

Estate No: 51-1793121
Court No: 19522

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF:

JEANIE MARSHAL FOODS CANADA INC.

**First Report of the Trustee pursuant to sections 50.4(7)(b)(ii) and 50.4(9) of the
Bankruptcy and Insolvency Act ("BIA")**

1. INTRODUCTION AND BACKGROUND

- 1.1. Jeanie Marshal Foods Canada Inc. ("Jeanie Marshal" or the "Company") was incorporated in New Brunswick on May 20, 2008. The shares of Jeanie Marshal are owned 100% by 639556 NB Ltd ("NB Ltd"), which in turn is owned 49% by Allon Fish ("Fish") and 51% by Bob Lewis ("Lewis"), the two sole directors of Jeanie Marshal (the "Directors").
- 1.2. Jeanie Marshal is in the business of manufacturing and marketing ready-to-eat ("RTE") frozen foods. Jeanie Marshal specializes in RTE frozen entrees, which are sold principally to commercial airlines. The Company has one large customer (the "Customer") that accounts for approximately 90% of total sales.
- 1.3. On September 26, 2013 Jeanie Marshal filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4 of the BIA. Deloitte Restructuring Inc. ("Deloitte" or the "Proposal Trustee") was appointed as the Trustee under the NOI and hereto attached as **Appendix A** is a copy of the Certificate of Filing of a Notice of Intention to Make a Proposal as issued by the Office of the Superintendent of Bankruptcy ("OSB").

2. TERMS OF REFERENCE

- 2.1. In preparing this report ("the First Report"), Deloitte has relied upon financial information of the Company, and discussions with the Company's management ("Management") and its financial and legal advisors.
- 2.2. The financial information of the Company has not been audited, reviewed or otherwise verified by the Proposal Trustee as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that this report may not disclose all significant matters about the Company. Additionally, none of our procedures were intended to disclose defalcations or other irregularities. Were we to perform additional procedures or to undertake an audit examination of the financial statements in accordance with generally accepted auditing standards, additional matters may have come to our attention. Accordingly, the Proposal Trustee does not express an opinion or provide any other form of assurance on the financial or other information presented herein. The Proposal Trustee may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.
- 2.3. The Proposal Trustee assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction or use of this report. Any use which any party makes of this report, or any reliance or decisions to be made on this report, is the sole responsibility of such party.
- 2.4. All dollar amounts identified in this report are expressed in or converted to Canadian dollars.

- 2.5 The purpose of this First Report is to report to this Honorable Court on the status of:
- i. The financial position of the Company and the causes of its financial difficulties;
 - ii. The actual results to date against the initial statement of projected cash flows filed on October 4, 2013 ("NOI Cash Flow") and forecasted cash flows for the remaining period of consideration ("Current Cash Flow");
 - iii. The Company's restructuring plan; and,
 - iv. The Trustee's position on the Company's application for a 45 day extension to the stay of proceedings.

3. FINANCIAL POSITION AND CAUSES OF FINANCIAL DIFFICULTY

3.1 The Company has experienced operational success in the past, evidenced by the balance sheet contained in the Review Engagement report prepared by KPMG LLP dated April 2, 2013 hereto attached as **Appendix B**.

3.2 Based on internal financial statements presented by Management as of September 24, 2013, the Company's financial position could be summarized as follows:

Category:	\$ 000's
Current Assets	1,176
Fixed Assets	876
Current Liabilities	1,528
Shareholder Equity	524

- 3.3 Management attributes the causes of financial difficulty to:
- i. Margin pressures related to continued services to the Customer; and,
 - ii. One-time issues experienced with the physical relocation of the Company's operations from Moncton, New Brunswick to Mississauga, Ontario.
- 3.4 The Company has a long-term relationship with the Customer and over time the relationship has grown significantly. During the past twelve (12) months the Customer approached the Company to revisit menu prices on various items, with the stated intention of subjecting its RTE frozen food supply to an open market tender process. To avoid this process and to retain the relationship the Company agreed to certain price reductions proposed by the Customer for the Company's RTE frozen food products.
- 3.5 During this time the Company was operating from a facility in Moncton, owned by Bonte Foods Limited ("Bonte"), with a limited staff who worked closely with Bonte to prepare RTE food products that were then shipped to the Company's customers.

- 3.6 The Directors of the Company operate similar businesses in the United States and United Kingdom. Based on the growth of their key relationship, and in conjunction with margin pressures, the Directors decided to change the business model of the Company, taking on additional upstream manufacturing as opposed to acting as a resale broker.
- 3.7 The Company planned to have the production facility in Mississauga operational by January 2013 and transition their dependence from Bonte in short order.
- 3.8 The Company encountered difficulties while implementing the transition plan, including but not limited to:
- i. The contractor engaged to complete the retrofit of the Ontario plant facility fell behind schedule and experienced significant cost overruns;
 - ii. The consultant engaged to assist the Company with obtaining Canadian Food Inspection Agency ("CFIA") approval did not complete the project on time and as such continued reliance on Bonte became necessary.
 - iii. Once Bonte was advised of Jeanie Marshal's transition plan, it terminated its relationship with the Company providing a two-week notice period rather than the eight-week notice period understood by the Company to be applicable. In response to these unforeseen developments, the Company was forced to swiftly ramp up operations in order to meet the continuing demands of its major customer.
- 3.9 While difficult to accurately quantify, the Company advises that the above issues caused the Company in excess of \$500,000 in unexpected costs. These expenses were funded by the Company's parent, NB Ltd.
- 3.10 The Proposal Trustee was advised by the Directors that approximately \$550,000 was injected into the Company prior to September 2013.
- 3.11 On September 26, 2013, subsequent to the injection of funds, the Company elected to seek protection from its creditors through the filing of the NOI due to continued pressure from creditors and limited access to additional capital.

4. CASH FLOW PROJECTIONS AND PRELIMINARY RESULTS

- 4.1 Cash flow projections prepared by the Company for a 13-week period from September 27 to December 27, 2013 was filed with the OSB on October 4, 2013. A copy of the NOI Cash Flow is hereto attached as **Appendix C**.
- 4.2 The NOI Cash Flow was prepared on the assumption that:
- i. the Company's main customer would continue to support the Company through the restructuring process;
 - ii. the Company would move away from the use of a third party agency to provide labour and directly employ individuals; and,
 - iii. Toronto Dominion Bank ("TD") would continue to provide adequate access to the operating line to fund the Company's operations.

- 4.3 The Proposal Trustee has monitored the actual cash flow results for the two week period ending October 11, 2013 and hereto attached as **Appendix D** is a detailed actual to budget variance analysis ("Variance Analysis").
- 4.4 The Proposal Trustee wishes to advise the Court that the following creditors negotiated cheques after the NOI filing date in respect of pre-filing amounts owing to them. These cheques were delivered by the Company in advance of the NOI filing date, and the Proposal Trustee was not aware of any such payments being outstanding at the time of the NOI filing. The Proposal Trustee understands that these payments were made by the Company in the ordinary course of business:
- Cascades Boxboard Group received a payment of \$32,964.36 for packaging;
 - ADP received a payment of \$962.20 for payroll processing; and
 - American Express received a payment of \$2,174.87 related to sundry expenses.
- The Proposal Trustee merely wishes to bring these payments to the attention of this Honorable Court at this time.
- 4.5 The Proposal Trustee confirms that all required GST/HST returns and remittances and employee payroll remittances, have been made to the Canada Revenue Agency ("CRA").
- 4.6 The Company is continuing to maintain five bank accounts: a Canadian and US dollar account at TD, a Canadian tax account at TD, and a Canadian and US dollar account at the Bank of Montreal.
- 4.7 On September 27, 2013 the Company collected an accounts receivable of \$117,597.56 from the Customer. The Company, its legal counsel and TD have differing views on whether the Company can access these funds for its operational needs. To date, TD has been providing adequate access to the operating line of credit and as such there has not been a need to further resolve this issue.
- 4.8 The Proposal Trustee wishes to highlight the following items noted in the Variance Analysis:
- i. Collections of accounts receivable during the monitored period were higher than anticipated in the NOI Cash Flow. The Company was conservative in its initial estimates and sales from major customers are continuing at pre-filing levels as evidenced by the overall growth of Accounts Receivable during the period;
 - ii. Cash outflows relating to operating expenses are continuing in the normal course; however, expenditures on raw materials were far less than projected during the two week period as Management rationalized product design and drew down existing inventory in an effort to conserve cash; and,
 - iii. Free cash was applied against the TD line of credit as opposed to being left available to the Company as originally contemplated in the NOI Cash Flow. The Company is continuing to receive adequate credit from TD during the monitoring period and has paid down a substantial amount of the outstanding line of credit balance.

5. PRELIMINARY RESTRUCTURING PLAN

5.1 The ability of the Company to file a viable proposal will largely be dependent on the following:

- i Continued support from TD during the NOI period;
- ii Continued support from its major customer during the NOI period; and
- iii Management's ability to implement its restructuring plan.

5.2 The Company has taken the following steps to date in respect to its restructuring plan:

- i Management has reduced overall labour hours on a weekly basis to coincide with anticipated production;
- ii Management has put in place a disciplined approach to purchasing to ensure procurement is matched to projected sales orders for the coming week and that existing inventory levels are considered before purchases are made;
- iii Management is having regular dialogue with its major customer to confirm its continued support and also to discuss additional means of maintaining efficiencies in delivery are discussed and implemented as needed; and,
- iv Management has completed a detailed review of all product costing and where issues have been identified solutions have been implemented. In some cases, management has held discussions with customers to accept changes in product specifications.

5.3 A summary of the Company's creditor profile as at September 26, 2012 is provided below:

Category:	No. of Creditors:	Balance:
Secured	1	\$345,399
Preferred	0	0
Unsecured	74	1,208,786

The creditor balances have been extracted from the records of the Company and may be subject to adjustments once reconciled with creditor claims. The Proposal Trustee has been contacted by several creditors who have advised that the amount listed in the NOI filing is different than their respective books and records. The Proposal Trustee advises that is not aware of any material discrepancies from the books and records of the Company.

5.4 The Proposal Trustee notes that post filing Accounts Payable total \$35,921.77 and attached hereto as **Appendix E** is a listing of post-filing accounts payable as of October 21, 2013 provided by the Company. The Company is paying post-filing obligations in the normal course of operations and within negotiated credit terms.

6. STAY EXTENSION APPLICATION

6.1 In the Proposal Trustee's view, the Company has acted and continues to act in good faith and with due diligence. In this regard, immediately after filing the NOI the Company implemented detailed procurement policies, reduced overall head count and engaged in meaningful dialogue with its major customers.

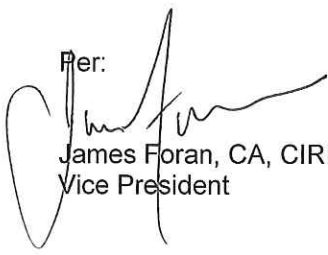
- 6.2 As discussed above, the ability of the Company to file a viable proposal will be mainly dependent on three issues:
- i Continued support from TD during the NOI period. The Proposal Trustee has had several discussions with representatives from TD Financial Recovery Group since filing the NOI and the position of TD is that they will continue to provide the operating line as defined in the banking agreement dated November 21, 2012. Based on analysis performed by the Proposal Trustee, these limits will allow the Company to operate during the initial NOI period and the Current Cash Flow hereto attached as **Appendix F** supports this position.
 - ii Continued support from its main customer during the NOI period. Representatives of the Proposal Trustee participated in a conference call with Fish, Lewis and the Customer on October 7, 2013. Based on that discussion, the Proposal Trustee is currently of the view that the Company's key customer will continue to support the Company during the restructuring process. In addition, the Proposal Trustee has closely followed the Company's sales activities with the Company since the filing of the NOI, and such sales fall within projected volumes.
 - iii That Management be given time to implement its restructuring plan. The Proposal Trustee has identified significant cost savings in both labour and food purchasing since the filing of the NOI. In addition, Management has identified other potential cost savings areas that will be implemented in the coming months.
- 6.3 The only creditor which might stand to face material prejudice during an extended stay of proceedings is TD. However, as can be seen from the Variance Analysis in **Appendix D**, along with the Current Cash Flow in **Appendix F**, TD's credit facility has been reduced since the filing of the NOI and is projected to remain within margin during the requested stay period, thus limiting any potential prejudice, material or otherwise.
- 6.4 The Proposal Trustee attaches hereto as **Appendix G** an email communication received by the Proposal Trustee from Li Lin of TD dated October 17, 2013 whereby TD expresses its consent to the stay extension request.
- 6.5 In the event that this Honorable Court does not grant an extension, the Company will become bankrupt effective October 26, 2013. The Proposal Trustee is of the view that an accepted proposal would result in a higher return to unsecured creditors as compared to a liquidation scenario if the Company is deemed bankrupt.
- 6.6 Based on the foregoing, the Proposal Trustee supports the Company's application for an Order extending the amount of time for the Company to file its Proposal to creditors.

All of which is respectively submitted to this Honorable Court this 22nd day of October, 2013.

DELOITTE RESTRUCTURING INC.

In its capacity as Trustee under the Proposal of
Jeanie Marshal Foods Canada Inc
and not in its personal capacity.

Per:



James Foran, CA, CIRP
Vice President

APPENDIX A
CERTIFICATE OF FILING A NOTICE OF INTENTION TO MAKE A PROPOSAL



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant
des faillites Canada

District of New Brunswick
Division No. 04 - Moncton
Court No. 19522
Estate No. 51-1793121

In the Matter of the Notice of Intention to make a
proposal of:

Jeanie Marshal Foods Canada Inc.
Insolvent Person

**DELOITTE RESTRUCTURING INC/RESTRUCTURATION
DELOITTE INC**
Trustee

Date of the Notice of Intention: September 26, 2013

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

-- AMENDED --

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned Insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 30, 2013, 08:21

E-File/Dépôt Electronique

Official Receiver

Maritime Centre, P.O. Box 940, Stn M, 1505 Barrington St., 16th Floor, Halifax, Nova
Scotia, Canada, B3J2V9, (877)376-9902

Canada

APPENDIX B
FINANCIAL STATEMENTS OF JEANIE MARSHAL FOODS CANADA INC. (UNAUDITED)

Financial Statements of

**JEANIE MARSHAL FOODS
CANADA INC.**

Fifty-three weeks ended January 5, 2013
(Unaudited)



KPMG LLP
Chartered Accountants
Place Marven's
One Factory Lane, PO Box 827
Moncton New Brunswick E1C 8N6
Canada

Telephone (506) 856-4400
Fax (506) 856-4499
Internet www.kpmg.ca

REVIEW ENGAGEMENT REPORT

To the Shareholder of Jeanie Marshal Foods Canada Inc.

We have reviewed the balance sheet of Jeanie Marshal Foods Canada Inc. (the "Company") as at January 5, 2013 and the statements of earnings and retained earnings and cash flows for the fifty-three weeks then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Company.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for private enterprises.

KPMG LLP

Chartered Accountants

April 2, 2013

Moncton, Canada

JEANIE MARSHAL FOODS CANADA INC.

Balance Sheet

January 5, 2013, with comparative figures for December 31, 2011
(Unaudited)

	January 5, 2013	December 31, 2011
Assets		
Current assets:		
Cash	\$ 201,841	\$ 221,244
Accounts receivable net of allowance for doubtful accounts of nil (December 31, 2011 - \$13,254)	735,952	593,320
Income taxes recoverable	78,306	23,506
Inventories (note 2)	343,770	-
Prepaid expenses	68,189	2,882
	<u>1,428,058</u>	<u>840,952</u>
Receivable from 639556 N.B. Ltd. (note 3)	548,779	712,553
Property and equipment (note 4)	299,964	-
	<u>\$ 2,276,801</u>	<u>\$ 1,553,505</u>

Liabilities and Shareholder's Equity

Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,053,576	\$ 609,774
Deferred charges	77,703	-
Payable to BAFS Inc. (note 5)	165,405	-
	<u>1,296,684</u>	<u>609,774</u>
Payable to Jeanie Marshal Foods Inc.	-	31,090
Shareholder's equity:		
Share capital:		
Authorized:		
Unlimited number of class A common shares, no par value		
Issued and outstanding:		
100 common shares	100	100
Retained earnings	980,017	912,541
	<u>980,117</u>	<u>912,641</u>
Commitments (note 8)		
	<u>\$ 2,276,801</u>	<u>\$ 1,553,505</u>

See accompanying notes to financial statements.

On behalf of the Board:

Director

Director

JEANIE MARSHAL FOODS CANADA INC.

Statement of Earnings and Retained Earnings

Fifty-three weeks ended January 5, 2013, with comparative figures for the fifty-two weeks ended December 31, 2011
(Unaudited)

	January 5, 2013	December 31, 2011
Sales	\$ 6,796,933	\$ 5,828,843
Cost of goods sold:		
Materials	5,573,311	4,480,722
Packaging - paper/plastic	175,412	30,921
Freight and shipping	8,539	14,024
Inventories, end of period	(343,770)	-
	<u>5,413,492</u>	<u>4,525,667</u>
Gross profit	1,383,441	1,303,176
Expenses:		
Salaries and benefits	484,665	419,667
Freight and shipping	107,472	36,473
Consultants fees	103,195	91,785
Building lease	91,466	11,399
Research and development (net of recovery)	74,696	12,188
Office and general	39,949	23,058
Travel	34,188	40,912
Professional fees	33,758	31,149
Amortization	25,210	-
Storage fees	24,420	-
Utilities	11,179	2,880
Materials and supplies	6,740	10,129
Foreign exchange differences	6,269	13,719
Vehicle lease	5,189	-
Meals and entertainment	5,087	5,309
Insurance and licenses	4,841	3,223
Interest and bank charges	2,492	1,335
Repairs and maintenance	2,189	10,071
Bad debts	-	13,254
	<u>1,063,005</u>	<u>726,551</u>
Earnings before the undernoted items and income taxes	320,436	576,625
Other expenses (income):		
Interest income	(572)	(5,294)
Bonus - salary	1,000	3,000
Management fees	210,838	208,438
	<u>211,266</u>	<u>206,144</u>
Earnings before income taxes	109,170	370,481
Income taxes (note 6)	41,694	99,441
Net earnings	67,476	271,040
Retained earnings, beginning of year	912,541	641,501
Retained earnings, end of year	<u>\$ 980,017</u>	<u>\$ 912,541</u>

See accompanying notes to financial statements.

JEANIE MARSHAL FOODS CANADA INC.

Statement of Cash Flows

Fifty-three weeks ended January 5, 2013, with comparative figures for the fifty-two weeks ended December 31, 2011
(Unaudited)

	January 5, 2013	December 31, 2011
Cash provided by (used in):		
Operations:		
Net earnings	\$ 67,476	\$ 271,040
Items not involving cash:		
Amortization	25,210	-
Interest income	-	(3,063)
Management fees	-	34,153
	92,686	302,130
Change in non-cash operating working capital:		
Increase in accounts receivable	(142,632)	(93,261)
Increase in inventories	(343,770)	-
Increase in income taxes recoverable	(54,800)	(28,230)
Increase in prepaid expenses	(65,307)	(1,173)
Increase (decrease) in accounts payable and accrued liabilities	443,802	(83,672)
Increase in deferred charges	77,703	-
	7,682	95,794
Financing activities:		
Decrease in advances from Jeanie Marshal Foods Inc.	(31,090)	(45,743)
Increase in payable to BAFS Inc.	165,405	-
	134,315	(45,743)
Investing activities:		
Expenditures of property and equipment	(325,174)	-
Decrease in note receivable from BAFS Inc.	-	164,174
Decrease (increase) in advances to 639556 N.B. Ltd.	163,774	(301,999)
	(161,400)	(137,825)
Decrease in cash	(19,403)	(87,774)
Cash, beginning of year	221,244	309,018
Cash, end of year	\$ 201,841	\$ 221,244

See accompanying notes to financial statements.

JEANIE MARSHAL FOODS CANADA INC.

Notes to Financial Statements

Fifty-three weeks ended January 5, 2013
(Unaudited)

Jeanie Marshal Foods Canada Inc. (the "Company") is a private company incorporated on May 20, 2008 under the laws of the Province of New Brunswick, and its principal business activity is manufacturing and wholesaling frozen food.

1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for private enterprises. The Company's significant accounting policies are as follows:

(a) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Company has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Company determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Company expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(b) Inventories:

Inventory consist of prepared frozen food and paper/plastic packaging items and are stated at the lower of cost on a first-in, first out basis and net realizable value. Net realizable value is the estimated selling price in the normal course of business less the estimated costs necessary to make the sale.

JEANIE MARSHAL FOODS CANADA INC.

Notes to Financial Statements (continued)

Fifty-three weeks ended January 5, 2013
(Unaudited)

1. Significant accounting policies (continued):

(c) Property and equipment:

Property and equipment are stated at cost, less accumulated amortization. Amortization is provided using the following methods and annual rates:

Asset	Basis	Rate
Manufacturing equipment	Declining balance	20%
Furniture and equipment	Declining balance	20%
Leasehold improvements	Straight line	10%

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable and exceeds its fair value.

(d) Revenue recognition:

The Company recognizes revenue when goods are shipped and the customer takes ownership and assumes risk of loss, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists, and the sales price is fixed or determinable.

(e) Income taxes:

The Company uses the taxes payable method to account for income taxes whereby the expense (income) of the period consists only of the cost (benefit) of current income taxes for that period, determined in accordance with the rules established by taxation authorities.

(f) Foreign currency:

Monetary items denominated in foreign currency are translated into Canadian dollars at exchange rates in effect at the balance sheet date and non-monetary items are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Revenues and expenses are translated at rates in effect at the time of the transactions. Foreign exchange gains and losses are included in income/expenses.

JEANIE MARSHAL FOODS CANADA INC.

Notes to Financial Statements (continued)

Fifty-three weeks ended January 5, 2013
(Unaudited)

1. Significant accounting policies (continued):

(g) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

2. Inventories:

	January 5, 2013	December 31, 2011
Prepared frozen food	\$ 320,523	\$ -
Paper/plastic packaging	23,247	-
	\$ 343,770	\$ -

3. Receivable from 639556 N.B. Ltd.:

The note receivable from 639556 N.B. Ltd., the parent company, is unsecured, non-interest bearing, and has no fixed terms of repayment.

4. Property and equipment:

			January 5, 2013	December 31, 2011
	Cost	Accumulated amortization	Net book value	Net book value
Manufacturing equipment	\$ 175,065	\$ 17,506	\$ 157,559	-
Furniture and equipment	3,958	396	3,562	-
Leasehold improvements	146,151	7,308	138,843	-
	\$ 325,174	\$ 25,210	\$ 299,964	-

JEANIE MARSHAL FOODS CANADA INC.

Notes to Financial Statements (continued)

Fifty-three weeks ended January 5, 2013
(Unaudited)

5. Payable to BAFS Inc.:

The payable to BAFS Inc., a company under common ownership, is unsecured, non-interest bearing, and has no set repayment terms.

6. Income taxes:

Income tax expense differs from the amount that would be computed by applying the federal and provincial statutory tax rates of 25.8% (2011 - 27.0%) to the earnings before income taxes. The reasons for the differences and related tax effects are as follows:

	January 5, 2013	December 31, 2011
Earnings before income taxes	\$ 109,170	\$ 370,481
Tax at applicable tax rate	\$ 28,166	\$ 100,030
Non-deductible items	20,839	792
Excess of capital cost allowance claimed over amortization of property and equipment	(6,655)	-
Other	(656)	(1,381)
	\$ 41,694	\$ 99,441

JEANIE MARSHAL FOODS CANADA INC.

Notes to Financial Statements (continued)

Fifty-three weeks ended January 5, 2013
(Unaudited)

7. Related party transactions:

January 5, 2013	Management fees	Purchased goods	R & D fees	Total
Jeanie Marshal Foods Inc.	\$ 169,438	\$ -	\$ -	169,438
BAFS Inc.	-	192,596	131,228	323,824
Lewis Associates	41,400	-	-	41,400
	\$ 210,838	\$ 192,596	\$ 131,228	\$ 534,662

December 31, 2011	Management fees	Interest (income)	R & D fees	Total
Jeanie Marshal Foods Inc.	\$ 71,685	\$ (1,463)	\$ -	70,222
BAFS Inc.	97,753	(3,831)	38,261	132,183
Lewis Associates	39,000	-	-	39,000
	\$ 208,438	\$ (5,294)	\$ 38,261	\$ 241,405

These transactions are in the normal course of operations and have been recorded at the exchange amount which is the amount agreed to by the related parties.

8. Commitments:

The Company leases buildings and a vehicle under operating leases with approximate future minimum payments as follows:

2013	\$ 201,668
2014	219,030
2015	215,404
2016	203,577
2017	209,098
	\$ 1,048,777

JEANIE MARSHAL FOODS CANADA INC.

Notes to Financial Statements (continued)

Fifty-three weeks ended January 5, 2013
(Unaudited)

9. Financial risks:

(a) Credit risk:

The Company is exposed to credit-related losses in the event of non-performance by counterparties to the financial investments. Credit risk is minimized by dealing only with credit-worthy customers.

(b) Foreign currency risk:

The Company undertakes revenue transactions in foreign currencies and therefore is subject to gains and losses due to fluctuations in foreign currency exchange rates.

APPENDIX C
STATEMENT OF PROJECTED CASH FLOW FILED OCTOBER 4, 2013 ("NOI CASH FLOW")

Deloitte.

Deloitte Restructuring Inc.
Purdy's Wharf Tower II
1969 Upper Water Street
Suite 1500
Halifax NS B3J 3R7
Canada

Tel: +19027215614
Fax: +19024235820
www.deloitte.ca

October 4, 2013

Via e-file

Office of the Superintendent of Bankruptcy
1505 Barrington Street
Halifax NS B3J 2V9

To whom it may concern:

Subject: Estate #: 51-1793121 - Notice of Intention to file a Proposal - Jeanie Marshal Foods Canada Inc.

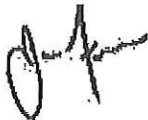
Please find enclosed the Statement of Projected Cash Flow for the above noted company.

If you have any questions please contact the undersigned at 902-802-2789.

Sincerely,

DELOITTE RESTRUCTURING INC.

Per:



James Foran, CA, CIRP
Trustee under the Notice of Intention to file a Proposal for
Jeanie Marshal Foods Canada Inc.
And not in its personal capacity

Enclosure (Statement of Projected Cash Flow)

District of New Brunswick
 Division No. 04 - Moncton
 Court No. 19822
 Estate No. 51-1793121

Jeanie Marshall Foods Canada Inc.
 Statement of Projected Cash Flow

	27-Sep-13	4-Oct-13	11-Oct-13	18-Oct-13	25-Oct-13	1-Nov-13	Week ending:								
							8-Nov-13	15-Nov-13	22-Nov-13	29-Nov-13	3-Dec-13	13-Dec-13	20-Dec-13	27-Dec-13	
Opening cash position															
Bank account	22,000														
Opening cash position	A	22,000	139,000	217,768	107,862	127,997	174,885	157,508	161,284	165,682	99,850	103,017	78,515	94,388	48,775
Receipts															
Collection of accounts receivable															
HST receivable	117,000	107,000	98,134	125,670	121,768	101,813	102,078	97,875	97,075	106,275	105,275	108,275	107,075	107,075	107,075
Total receipts	B	117,000	107,000	98,134	125,670	208,037	101,813	144,851	97,875	97,075	106,275	153,238	108,275	107,075	107,075
Disbursements															
Payroll			90,198		82,514			87,853		74,953		74,953		74,953	
Source deductions and benefits			3,299					13,542				13,481			
Food			55,218	81,588	50,488	50,488	50,488	50,488	50,488	50,488	50,488	50,488	50,488	50,488	50,488
Packaging			10,047	11,082	8,520	8,520	8,520	8,520	8,520	8,520	8,520	8,520	8,520	8,520	8,520
Consulting						3,795				3,795					
Equipment lease and repairs and maintenance															
Office and other					5,440					8,440					
Travel					3,795									6,440	
Vehicle					5,750					3,795				3,795	
Bank charges					2,845					5,750				5,750	
Utilities		890				890				2,645				2,645	
Storage and freight				13,110							890				890
Rent			16,875			16,875			13,110				13,110		
Facility maintenance			20,240			20,240					16,675				
Insurance			10,494									20,240			
Professional fees			1,438			1,438	10,484					10,484			
Total disbursements	C		27,543	21,505	17,048			21,361			22,943		16,188		13,428
Net weekly cashflow	D = B - C	117,000	78,768	(110,075)	18,405	47,788	(17,379)	(8,242)	4,298	(55,915)	3,067	(26,502)	17,873	(45,813)	33,853
Ending cash position	A - D	139,000	217,768	107,882	127,097	174,885	157,508	161,284	155,562	99,850	103,017	76,515	94,388	48,775	82,529

AP
 Jeanie Marshall Foods Canada Inc.
 Insolvent Person

[Signature]
 Deloitte Restructuring Inc.
 Trustee under the Notice of Intention to file a Proposal for
 Jeanie Marshall Foods Canada Inc.
 and not in its personal capacity

District of New Brunswick
Division No. 04 – Moncton
Court No. 19522
Estate No. 51-1793121

Jeanie Marshal Foods Canada Inc.
Notes to Statement of Projected Cash Flow

Note A: The statement of projected cash flow is being filed pursuant to Bankruptcy and Insolvency Act s. 50.4(2) in association with the Notice of Intention to file a Proposal by Jeanie Marshal Foods Canada Inc. (the "Insolvent Person").

Note B: The following assumptions were used by management in the preparation of the statement of projected cash flow of the Insolvent Person:

Opening cash

- The opening cash position for the week ended September 27, 2013 pertains to money held with a financial institution

Receipts

- Projected receipts are based on management's estimates of sales with existing customers and timing of receipt
- Management has assumed that credit terms with existing customers will not materially change

Disbursements

- Disbursements are based on management's estimates of costs required to continue operations and are based on historical information with the following exceptions:
 - Supplier payment terms will be cash on delivery (COD)
 - Labour and material costs are expected to decrease as compared to historical due to on-going restructuring measures
 - Professional fees related to restructuring are based on estimates provided by the trustee, the trustee's counsel and the debtor's counsel

District of New Brunswick
Division No. 04 - Moncton
Court No. 19522
Estate No. 51-1793121

The attached statement of projected cash flow of Jeanie Marshal Foods Canada Inc. (the "Insolvent Person") as of the week ending September 27, 2013, consisting of weekly projections through the week ending December 27, 2013, has been prepared by the management of the Insolvent Person for the purpose described in Note A, using the probable and hypothetical assumptions set out in Note B.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied to us by management and employees of the Insolvent Person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

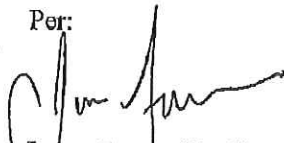
Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in Note A, and readers are cautioned that it may not be appropriate for other purposes.

Dated at Halifax, Nova Scotia, this 4th day of October, 2013.

DELOITTE RESTRUCTURING INC.

Per:



James Foran, CA, CIRP
Trustee under the Notice of Intention to file a Proposal for
Jeanie Marshal Foods Canada Inc.
And not in its personal capacity

District of New Brunswick
Division No. 04 - Moncton
Court No. 19522
Estate No. 51-1793121

The Management of Jeanie Marshal Foods Canada Inc. (the "Insolvent Person") have developed the assumptions and prepared the attached statement of projected cash flow as of the week ending September 27, 2013, consisting of weekly projections through the week ending December 27, 2013.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in Note A, and the probable assumptions are suitably supported and consistent with the plans of the Insolvent Person and provide a reasonable basis for the projection. All such assumptions are disclosed in Note B.

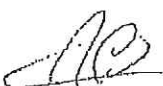
Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in Note A, using a set of hypothetical and probable assumptions set out in Note B. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at Saint John's this 4th day of October 2013

Jeanie Marshal Foods Canada Inc.

Per:

 A.J. Lewis

APPENDIX D
ACTUAL TO BUDGET VARIANCE ANALYSIS (“VARIANCE ANALYSIS”)

District of New Brunswick
Division No. 04 – Moncton
Court No. 19522
Estate No. 51-1793121

Jeanie Marshal Foods Canada Inc.
Actual to Budget Variance Analysis

		27-Sep-13		4-Oct-13		Week ending: 11-Oct-13		Cumulative			
		Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Difference	Note
Opening cash position											
Bank account		22,000	14,781	139,000	47,379	217,768	58,330	22,000	14,781	(7,219)	
Opening cash position		A	22,000	139,000	47,379	217,768	58,330	22,000	14,781	(7,219)	
Receipts											
Collection of accounts receivable		117,000	117,598	107,000	140,457	98,134	107,651	322,134	365,706	43,572	1
HST receivable		-	-	-	-	-	-	-	-	-	
Total receipts		B	117,000	107,000	140,457	98,134	107,651	322,134	365,706	43,572	
Disbursements											
Pre-filing payments		-	32,964	-	2,175	-	962	-	36,101	36,101	2
Payroll		-	-	-	-	90,198	44,081	90,198	44,081	(46,117)	3
Source deductions and benefits		-	-	-	-	3,299	-	3,299	-	(3,299)	
Food		-	-	-	-	55,818	16,853	55,818	16,853	(38,965)	4
Packaging		-	-	-	-	10,047	3,410	10,047	3,410	(6,638)	
Uniforms		-	-	-	-	-	797	-	797	797	
Consulting		-	-	-	-	-	-	-	-	-	
Equipment lease and repairs and maintenance		-	-	-	2,689	-	-	-	2,689	2,689	
Office and other		-	-	-	-	-	451	-	451	451	
Travel		-	-	-	-	-	18	-	18	18	
Vehicle		-	-	-	-	-	-	-	-	-	
Bank charges		-	-	690	330	-	-	690	330	(360)	
Utilities		-	-	-	-	-	-	-	-	-	
Storage and freight		-	-	-	-	16,675	-	16,675	-	(16,675)	5
Rent		-	-	-	529	20,240	17,162	20,240	17,690	(2,550)	
Facility maintenance		-	-	-	-	10,494	2,671	10,494	2,671	(7,823)	
Insurance		-	-	-	-	1,438	-	1,438	-	(1,438)	
Debt Servicing Costs		-	-	-	958	-	-	-	958	958	
Professional fees		-	-	27,543	-	-	2,441	27,543	2,441	(25,101)	6
Total disbursements		C	-	28,233	4,506	208,209	87,884	236,442	128,491	(107,951)	
TD Line of Credit		-	(85,000)	-	(125,000)	-	(50,000)	-	(260,000)	(260,000)	7
Net weekly cashflows		D = B - C	117,000	78,768	10,951	(110,075)	(30,232)	85,692	(22,785)	(108,477)	
Ending cash position		A - D	139,000	217,768	58,330	107,692	28,098	107,692	28,098	(79,595)	
TD Line of Credit Margin Calculation											
Customer 1 Accounts Receivable			381,418		364,268		365,686		365,686		
Customer 2 Accounts Receivable			109,937		113,034		110,557		110,557		
Available Margin			232,453		234,776		232,918		232,918		
Credit Employed			215,000		90,000		40,000		40,000		
Available Credit			17,453		144,776		192,918		192,918		

Notes on Material Variances

1. Post-filing invoicing exceeded the amount originally budgeted by \$43,572. Management used conservative estimates when projecting the collection of accounts receivable. The outstanding accounts receivable balance has increased since the date filing indicating that sales have not decreased due to filing.
2. Payments relating to pre-filing amounts are discussed in Section 4.4 of the Report.
3. Cash outflows relating to payroll were \$46,117 lower than projections. The Company reduced headcount, overtime and total labour hours during the period.
4. Cash outflows relating to food and packaging (input costs) were \$45,603 lower than projected. The Company rationalized inventory controls and drew down existing inventory during the period as opposed to purchasing new material.
5. Cash outflows relating to Storage and Freight were \$16,675 lower than projected due to timing of payment.
6. Cash outflows relating to Professional Fees were \$25,101 lower than projected during the period due to timing. Payments in regards to Professional Fees were made subsequent to October 11, 2013.
7. TD Line of Credit activity is discussed in Section 4.7 of the Report.

APPENDIX E
ACCOUNTS PAYABLE AGING SUMMARY AS OF OCTOBER 21, 2013

11:59 AM

10/21/13

Jeanie Marshal Foods Canada, Inc.
A/P Aging Summary
As of October 21, 2013

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
407 ETR (PB)	0.00	26.58	0.00	0.00	0.00	26.58
Arthur Rogers & Assoc. Inc. (PB)	0.00	(13.85)	0.00	0.00	0.00	(13.85)
Backerhaus Veit Ltd (PB)	0.00	2,021.04	0.00	0.00	0.00	2,021.04
Bell Canada (520844802) (PB)	0.00	110.50	0.00	0.00	0.00	110.50
Bell Mobility Inc. (PB)	0.00	368.35	0.00	0.00	0.00	368.35
Cedar Springs (PB)	0.00	(107.01)	0.00	0.00	0.00	(107.01)
Eastern Security Systems, Inc. (PB)	0.00	271.20	0.00	0.00	0.00	271.20
Egg Solutions (PB)	0.00	2,332.00	0.00	0.00	0.00	2,332.00
European Quality Meats & Sausages (PB)	0.00	1,547.60	0.00	0.00	0.00	1,547.60
Everyday Office Supplies, Inc. (PB)	0.00	6.77	0.00	0.00	0.00	6.77
GFS Ontario, Inc. (PB)	0.00	(141.96)	0.00	0.00	0.00	(141.96)
Liftow Limited (PB)	0.00	1,654.32	0.00	0.00	0.00	1,654.32
Northern Uniform Service (PB)	0.00	3,424.28	0.00	0.00	0.00	3,424.28
Pactiv Canada, Inc. (PB)	0.00	6,950.18	0.00	0.00	0.00	6,950.18
Ryder Truck Rental Canada Ltd (PB)	0.00	2,648.86	0.00	0.00	0.00	2,648.86
Shallitfoods (PB)	0.00	1,623.00	0.00	0.00	0.00	1,623.00
Sweets from the Earth (PB)	0.00	3,756.28	0.00	0.00	0.00	3,756.28
Toppits Foods LTD (PB)	0.00	288.10	0.00	0.00	0.00	288.10
Toronto Bakery & Food Equipment (PB)	0.00	316.40	0.00	0.00	0.00	316.40
U-Pak Disposals (1989) Limited (PB)	0.00	1,621.78	0.00	0.00	0.00	1,621.78
We Market All (PB)	0.00	4,881.60	0.00	0.00	0.00	4,881.60
Weston Bakeries (PB)	0.00	594.00	0.00	0.00	0.00	594.00
What A Great Bagel (PB)	0.00	1,683.60	0.00	0.00	0.00	1,683.60
WSIB (PB)	0.00	58.15	0.00	0.00	0.00	58.15
TOTAL	0.00	35,921.77	0.00	0.00	0.00	35,921.77

APPENDIX F
STATEMENT OF PROJECTED CASH FLOW ("CURRENT CASH FLOW")

District of New Brunswick
 Division No. 04 – Moncton
 Court No. 19522
 Estate No. 51-1793121

Jeanie Marshal Foods Canada Inc.
Revised Statement of Projected Cash Flow

		Week Ended															
		18-Oct-13	25-Oct-13	1-Nov-13	8-Nov-13	15-Nov-13	22-Nov-13	29-Nov-13	6-Dec-13	13-Dec-13	20-Dec-13	27-Dec-13	3-Jan-14	10-Jan-14	17-Jan-14	24-Jan-14	TOTAL
Opening cash position																	
Bank account		28,098	7,502	5,991													
Opening cash position	A	28,098	7,502	5,991	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipts																	
Collection of accounts receivable		126,670	121,786	101,613	102,076	97,875	97,075	106,275	106,275	106,275	107,075	107,075	107,075	107,075	107,075	107,075	1,180,070
HST receivable		-	86,251	-	42,775	-	-	-	46,944	-	-	-	-	56,588	-	-	175,970
Total receipts	B	126,670	208,037	101,613	144,851	97,875	97,075	106,275	153,219	106,275	107,075	107,075	107,075	163,663	107,075	107,075	1,356,040
Disbursements																	
Payroll		-	82,514	-	67,953	-	74,953	-	74,953	-	74,953	-	74,953	-	74,953	-	375,324
Source deductions and benefits		-	-	-	13,542	-	-	-	13,491	-	-	-	13,491	-	-	-	27,033
Food		61,568	50,486	50,486	50,486	50,486	50,486	50,486	50,486	50,486	50,486	50,486	50,486	50,486	50,486	50,486	566,427
Packaging		11,082	8,620	8,620	8,620	8,620	8,620	8,620	8,620	8,620	8,620	8,620	8,620	8,619	8,619	8,619	97,278
Consulting		-	-	3,795	-	-	-	3,795	-	-	-	-	-	-	-	-	7,590
Equipment lease and repairs and maintenance		-	6,440	-	-	-	6,440	-	-	-	6,440	-	-	6,440	-	-	19,320
Office and other		-	3,795	-	-	-	3,795	-	-	-	3,795	-	-	3,795	-	-	11,385
Travel		-	5,750	-	-	-	5,750	-	-	-	5,750	-	-	5,750	-	-	17,250
Vehicle		-	2,645	-	-	-	2,645	-	-	-	2,645	-	-	2,645	-	-	7,935
Bank charges		-	-	690	-	-	-	690	-	-	-	690	-	-	-	690	2,070
Utilities		13,110	-	-	-	13,110	-	-	-	13,110	-	-	-	13,110	-	-	39,330
Storage and freight		-	-	16,675	-	-	-	16,675	-	-	-	-	-	-	-	-	33,350
Rent		-	-	20,240	-	-	-	-	20,240	-	-	-	20,240	-	-	-	40,480
Facility maintenance		-	-	-	10,494	-	-	-	10,494	-	-	-	10,494	-	-	-	20,988
Insurance		-	-	1,438	-	-	-	1,438	-	-	-	1,438	-	-	-	-	2,875
Debt Servicing Costs																	
Professional fees		21,505	-	17,049	-	21,361	-	22,943	-	16,186	-	13,426	-	16,186	-	13,426	112,470
Total disbursements	C	107,265	160,249	118,992	151,094	93,577	152,688	103,208	179,721	88,402	152,688	73,222	179,721	88,402	152,688	73,222	1,381,104
Net weekly cashflows	D = B - C	19,405	47,788	(17,379)	(6,242)	4,298	(55,613)	3,067	(26,502)	17,873	(45,613)	33,853	(72,646)	75,262	(45,613)	33,853	(25,064)
TD Line of Credit		(40,000)	(49,299)	11,388	6,242	(4,298)	55,613	(3,067)	26,502	(17,873)	45,613	(33,853)	72,646	(75,262)	45,613	(33,853)	
Ending cash position	A - D	7,502	5,991	-	-	-	-	-	-	-	-	-	-	-	-	-	
TD Line of Credit Margin Calculation																	
Customer 1 Accounts Receivable		366,436	357,236	366,436	375,636	384,836	394,036	394,036	394,036	394,036	394,036	394,036	394,036	394,036	394,036	394,036	394,036
Customer 2 Accounts Receivable		80,212	64,701	60,963	56,762	56,762	57,562	58,362	59,162	59,962	59,962	59,962	59,962	59,962	59,962	59,962	59,962
Available Margin		210,159	198,526	195,723	192,572	192,572	193,172	193,772	194,372	194,972	194,972	194,972	194,972	194,972	194,972	194,972	194,972
Credit Employed		-	-	11,388	17,630	13,331	68,944	65,877	92,379	74,506	120,119	86,265	158,911	83,649	129,262	95,409	
Available Credit		210,159	198,526	184,335	174,942	179,240	124,227	127,895	101,993	120,466	74,853	108,707	36,061	111,323	65,710	99,563	

Assumptions for Revised Cash Flow

1. Period covered by revised cash flow has been extended four weeks to cover the period up to the requested extension and ends at the projected date of the First Meeting of Creditors
2. Cash outflows during the extended period (four weeks) are expected to be similar to those in the four week period ended December 27, 2013.
3. TD will continue to margin credit facility on weekly basis. Free cash flow will be applied against outstanding secured debt facility.

APPENDIX G
EMAIL RECEIVED BY PROPOSAL TRUSTEE FROM SECURED CREDITOR EXPRESSING
CONSENT TO STAY EXTENTION REQUEST

Foran, James (CA - Halifax)

From: Lin, Li <Li.Lin@td.com>
Sent: Thursday, October 17, 2013 4:20 PM
To: Foran, James (CA - Halifax)
Subject: RE: Jeanie Marshal Foods Canada Inc.

Hi James,

We do not object to the extension.

Thanks,

Li

From: Foran, James (CA - Halifax) [<mailto:jforan@deloitte.ca>]
Sent: October 17, 2013 1:15 PM
To: Lin, Li
Subject: Jeanie Marshal Foods Canada Inc.

Hi Lin,

Further to our discussion earlier this morning regarding the above client I can advise that is the intent of the Company to seek a 45-day extension on or before October 25th, such extension to exist until December 9, 2013.

Can you please reply to this email advising that TD Bank has no objection to the request for extension.

I am available to discuss at your convenience.

Regards,

James Foran
Senior Manager | Financial Advisory Services
Deloitte
Suite 1500 Purdy's Wharf Tower II, 1969 Upper Water Street, Halifax, NS, B3J 3R7
Tel/Direct 902-721-5614 | Fax 902-423-5820 | Mobile 902-802-2789
jforan@deloitte.ca | www.deloitte.ca

NOTICE: Confidential message which may be privileged. Unauthorized use/disclosure prohibited. If received in error, please go to www.td.com/legal for Instructions.
AVIS : Message confidentiel dont le contenu peut être privilégié. Utilisation/divulgateion interdites sans permission. Si reçu par erreur, prière d'aller au [www.td.com/francais/avis juridique](http://www.td.com/francais/avis_juridique) pour des Instructions.

Confidentiality Warning: This message and any attachments are intended only for the use of the intended recipient(s), are confidential, and may be privileged. If you are not the intended recipient, you are hereby notified that any review, retransmission, conversion to hard copy, copying, circulation or other use of this message and any attachments is strictly prohibited. If you are not the intended recipient, please notify the sender