



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant
des faillites Canada

District of Ontario

Division No. 09 - Toronto

Court No. 31-1906471, 31-1906487, 31-1906494, 31-1906457

Estate No. 31-1906471, 31-1906487, 31-1906494, 31-1906457

In the Matter of the Bankruptcy of:

Couch Commerce Inc., DealFind.Com Inc., MenuPalace.com Corporation & 8108773 Canada Inc., (referred to as "the 4 Companies")

Minutes of the First Meeting of Creditors
Subsection 102(1) of the Bankruptcy & Insolvency Act ("BIA")
Ordinary Administration

Minutes of the First Meeting of Creditors held on January 6th, 2015 at the Sheraton Centre Toronto Hotel, at 123 Queen Street West · Toronto, Ontario. Tim Braovac, Official Receiver, of the Office of the Superintendent of Bankruptcy ("OSB"), chaired the meeting under BIA s. 105(1). Per Justice Newbould's September 11th, 2015 order the above 4 Estates were administratively consolidated, as a joint Estate. Couch Commerce Inc. is the primary Estate.

Quorum

The Chair called the meeting to order at 10:04 a.m. Prior to the meeting the Chair reviewed the affidavit of mailing, the notice of the meeting in the newspaper and other documents in the Trustee's Estate file. Following the meeting the Chair reviewed some of the proofs of claim. The sole remaining director and former CFO, John Sharpe was unable to attend the meeting in person as he had another meeting. However, he was present by teleconference for the beginning and for the latter part of the meeting.

An attendance list is attached. Per the Trustee's Preliminary Report, the Trustee had a legal opinion from Dickson Wright LLP concerning the validity of the security granted by the 4 Companies to: B.E.S.T. Discoveries Fund Inc., B.E.S.T. Total Return Fund Inc., B.E.S.T. Active Fund 16 LP, B.E.S.T. Active Fund 17 LP, B.E.S.T. Active Fund 19 and/or B.E.S.T. Active 365 Fund LP. As there was at least one Creditor present in person, the meeting had a quorum under BIA s. 106(1).

Purpose

The Chair stated that the purpose of the meeting was to: consider the affairs of the Bankrupt Corporation, affirm the Trustee, appoint Inspectors and give directions to the Trustee and Inspectors, and for the Trustee to give his Preliminary Report. The Chair tabled the following documents: the Assignment (Form 21), the Certificate of Appointment, the Statement of Affairs (Form 78), the Trustee's Preliminary Report, the Affidavit of Mailing and the Proof of Publication.

Trustee's Preliminary Report

The Trustee discussed his written Preliminary Report. He noted that after 8 years of operations the 4 Companies had cumulative operating losses of about \$48 million. According

to the Trustee, the 4 Companies filed a Notice of Intention (NOI) to make a Division 1 proposal, in order to complete a formal sales process for the company's assets, including the tax losses, as the informal process conducted by the Debtors prior to the NOI was not successful. Please see paragraphs 1 and 2 of "Causes of Financial Difficulty" in the Trustee's Preliminary Report for reference. There were 2 potential tax loss purchasers during the NOI period (August 9 – December 12, 2014). The tax loss sale proceeds would have been used to fund a proposal. As no sale was made, the 4 Companies were deemed bankrupt on December 13, 2014. To save the 4 Estates printing and mailing costs of about \$20,000 to \$30,000, the Court authorized an Abbreviated Notice to Creditors advising of the bankruptcy. The Notice of Bankruptcy was published in the National Post on December 24, 2014 and in the Toronto Sun on December 26, 2014. For further details please refer to the Trustee's Preliminary Report.

Following the Trustee's Report, there was a question and answer period. The first question was what purchase price did nCrowd Commerce Inc. pay under the September 24, 2014 court order? The Trustee explained that the price was court sealed. However, the Trustee noted that total security decreased from \$5.5 million to \$2.1 million following the purchase. This suggests that the difference of \$3.4 million could be attributed to the purchase price. The second question was how did the 4 Companies make money? The Trustee noted the 4 Companies lost almost \$50 million. The Trustee noted that he would be reviewing transactions in the year preceding bankruptcy. Similarly, the Trustee's Preliminary Report states the "Trustee is in the process of reviewing the Records and is completing a disbursements review for the 12 months preceding the date of bankruptcy. Once this review is completed, the Trustee will report its findings, if any, to the inspectors." A third question dealt with the anticipated realization from the tax loss sale. The Trustee explained that a tax loss sale would have resulted in a return for unsecured creditors. Unfortunately, as noted in the Preliminary Report, neither of the 2 prospective tax loss purchasers purchased the tax losses.

Trustee's appointment

NBX Merchant Services made a motion to confirm MNP Ltd. as Trustee of the Estate. The motion carried unanimously.

Estate Counsel

NBX Merchant Services made a motion to appoint Dickinson Wright LLP as Estate Counsel. The motion carried unanimously.

Inspectors' appointment

B.E.S.T. made a motion to appoint 3 Inspectors: Howard Klein, Alan Chettiar and Sandro Ragogna. The motion carried unanimously.

Bond

As noted in the Trustee's Preliminary Report, substantially all of the 4 Companies' assets other than cash, accounts receivable and available tax losses were sold to nCrowd Commerce Inc. during the NOI period, pursuant to the September 24th, 2014, Court approved agreement of Purchase and Sale. Per List B of the Statement of Affairs (Form 78), BEST (the Business Engineering, Science & Technology) Discoveries Find Inc. and associated BEST companies, hold security of about \$3.5 million over the assets (\$128,667.27 cash on hand, \$25,000 accounts receivable, \$1 Tasteaway Inc. shares, and \$410,000 reserve funds established by the

Proposal Trustee per Justice Newbould's September 22 and October 29, 2014 endorsements). Thus as there are no assets or they are secured, there is no need to set a bond/security for the Estate.

Adjournment

North Side Sports moved to adjourn the meeting. The motion carried unanimously, and the meeting was adjourned at 10:51 a.m.

February 5, 2015



Tim Braovac, Chairperson

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Couch Commerce Inc.

File No. 31-1906471

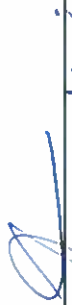

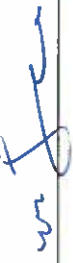



Attendance Sheet - First Meeting of Creditors

Name (print)	Signature	Representing	Amount of Claim	Remarks
MICHAEL MCKENBERGER		BOWMANVILLE ZSC	\$17,684.75	
DANISH AFROZ		BEST FOR ACTIVE FUNDS	\$ 2,000,000.00 (approx)	
STEFAN EYKAM		SALUTHERU INC.	\$ 256,000 (USD)	
Sandro Ragogna		Linat+ Sprungli Inc	\$ 85,179.81	
PAULO SCOTT		THE DOCTORS HOUSE	9,006.17	
ROSITA SAMIE		BIOVITAL MED SPA	\$ 9,000	
Michael Bizeziński				Consd to MNP Ltd.
NINA TATARI		NINA TATARI HAIR & BEAUTYING	1400	
Kathryn Esau		NBX Merchant services	~ 260k.	counsel to NBX
SADIB		GRANDEAL	22,000 =	
MARIO LAVORATO		JOSEPH NOGUCCI	6,570.96	
CARLO POTITO		Magdy Yuseef		231697 Ontario Inc NEBHSIDE ADOSPORTS Ottawa

Couch Commerce Inc.

File No. 31-1906471

Attendance Sheet - First Meeting of Creditors

Name (print)	Signature	Representing	Amount of Claim	Remarks
TAMM SAMMAM		ASUO DENTAL	1799.22	WMO
Amy Kwo		Day and Night Angus steakhouse	5,740.80 3,036.00	
macy wu		Relax Beauty and Health spa	\$852.73	
MIRIAM THOMSEN		TRUSTEE		
TERRY BUCHANAN		Trustee	—	
Tim Borovac		OSB/Chair	0	