

**IN THE MATTER OF THE RECEIVERSHIP OF
ELCO FINE FOODS LTD.**

FORM 87

NOTICE AND STATEMENT OF THE RECEIVER
(Subsection 245(1) of the Bankruptcy and Insolvency Act (Canada))

THE RECEIVER GIVES NOTICE AND DECLARES THAT:

1. On the 1st day of October, 2020, the undersigned, MNP Ltd. became the Receiver (the “**Receiver**”) in respect of the assets, properties and undertakings of Elco Fine Foods Ltd., (“**Elco**” or the “**insolvent person**”).
2. Elco filed an assignment in bankruptcy pursuant to the provisions of the *Bankruptcy and Insolvency Act* on the 24th day of September, 2020 and MNP Ltd. was appointed Licensed Insolvency Trustee (the “**Trustee**”) of the bankrupt estate.
3. The assets of Elco (the “**Assets**”) are described below:

Description	Est. Real. Value
Funds in Court	\$ 386,035
Accounts Receivable	74,000
Cash in Bank	50,000
Funds Held in Trust by Trustee	25,000
GST Refunds	19,108
Registered Trademarks	1
Intercompany Receivable	1
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	\$ 554,145

NOTES:

1. Values notes above are obtained from the Statement of Affairs filed by Elco in the bankruptcy proceedings.
2. All of Elco’s assets are subject to registered security interests.
2. The instrument under which the Receiver was appointed is a General Security Agreement registered in the Personal Property Registry of British Columbia on October 21, 2019 under base registration number 841677L.
3. Various conservatory measures were taken by the Trustee prior to the appointment of Receiver.

4. The following information relates to the receivership appointment:

a) Addresses of insolvent person:

Registered & Records Address
1130 – 400 Burrard Street
Vancouver, BC V6C 3A6

b) Principal line of business:

Food Importer and Distributor

c) Location(s) of business:

13100 Mitchell Road, #120
Richmond, BC V6V 1M8

d) Amount owed by insolvent person to each creditor who holds security on the Assets described above:

Charge Holders	Charge	Amount
Grantham Holdings	PPSA	\$ 4,337,905
DCD Design & Manufacturing Ltd.	PPSA	2,955,519
Canada Revenue Agency	Statutory	Unknown
		<u>\$ Unknown</u>

e) List of other creditors of the insolvent person and the amount owed to each creditor and the total amount due by the insolvent person is attached as Appendix "A".

f) The intended plan of action of the Receiver during the Receivership, to the extent that such a plan has been determined, is as follows:

Collect amounts owing to the insolvent person;
Realize upon Assets; and
Distribute proceeds in accordance with legal requirement.

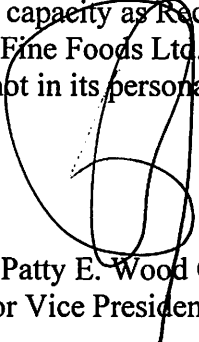
g) Contact person for the Receivership:

Attention: Julie Kennedy
MNP Ltd.
Suite 1600, MNP Tower
1021 West Hastings Street
Vancouver, B.C. V6E 0C3
Facsimile: 604 904 8628
Email: Julie.kennedy@mnp.ca

Dated at Vancouver, British Columbia this 9th day of October, 2020.

MNP Ltd.

In its capacity as Receiver of
Elco Fine Foods Ltd.
and not in its personal capacity



Per: Patty E. Wood CPA, CGA, CIRP, LIT
Senior Vice President

Appendix A - List of Creditors

In the matter of the receivership of
Elco Fine Foods Ltd.
of the City of Richmond, in the Province of British Columbia

Creditor Type	Name	Claim \$
Unsecured	A. Lefebvre & Cie Inc.	16,632.00
	ACCESS SALES	630.00
	Adolf Darbo AG (W)	48,577.23
	Agence du revenu du Québec	5,115.85
	Asian Home Gourmet (HSBC)	288,299.20
	Barry Callebaut Belgium (W)	15,545.12
	BCI FOODS INC	5,735.44
	C & L CONTAINER LOGISTICS	3,249.20
	Carl Jung GmbH (W)	330,854.88
	Carl Kuhne KG (Germany) (W)	8,167.11
	CLOETTA HOLLAND B.V.	704.94
	CONSOLIDATED FASTFRATE	1,516.16
	CRA - Tax - Pacific	1,771.02
	DCD Design & Manufacturing Ltd.	2,955,519.00
	DEL SOLD FOOD COMPANY INC	77,314.70
	Delba Backbetrieb GmbH (W)	1.46
	DHL GLOBAL FORWARDING	8,000.44
	ENCORP PACIFIC (CANADA)	1.04
	Grantham Holdings Ltd.	3,808,760.00
	GS1 CANADA	1,050.00
	Hans Freitag GmbH & Co. Kg (W)	160,285.93
	HOLLOWAY SPECIALTY FOODS LTD	568.47
	I.M.O. Foods Limited Canada	6,552.00
	ITC Limited - Foods Div (HSBC)	48,839.04
	La Masrojana S.L. (W)	3,264.55
	La Monegasque Monaco SAS (W)	11,000.83
	Lantic Inc.	27,002.16
	LEISURE FOODS LTD	183,233.04
	LIVINGSTON INT'L	25,229.99
	LOCHER EVERS INT'L	695.00
	LOCHER EVERS INT'L	299,849.27
	LOUNSBURY FOODS LTD	67,125.10
	MINISTRY OF REVENUE	349.91
	Mondelez Canada Inc.	44,056.37
	MURRAY MARKET ACCESS	850.34
	Nyakers Pepparkakor AB (W)	92,074.75
	ORIENT PAC PTY LTD	42,664.72
	PANALPINA INC	4,011.30
	PEERSWAY MARKETING LTD	17,459.63
	PHARMASAVE DRUGS (NATIONAL)	50.42
	PHARMASAVE DRUGS (NATIONAL) LTD	1,449.96

R LEGAULT SALES & DISTRIBUTION	1,067.44
R. Klass & Co. Egro Gmbh (W)	9,397.33
Ramirez & Ca Filhos S.A. (W)	48,528.05
SIMPSON PRINT	2,502.82
STROOPWAFEL & CO	17,218.05
THOMAS LARGE & SINGER INC	64,059.20
Toronto Salt & Chemicals Ltd.	25,650.00
Urbani Tartufi (W)	35,132.42
Vinagres De Yema L.L. (W)	18,249.54

Subtotal of Unsecured Creditors \$ 8,835,862.42

Total of Secured and Unsecured Creditors \$unknown