

CANADA

SUPERIOR COURT
Commercial Division

**PROVINCE OF QUEBEC
DISTRICT OF BEAUHARNOIS**

IN THE MATTER OF THE PROPOSAL OF:

NO.: 760-11-005445-123

**LES ALIMENTS NEWLAND NORTH
AMERICA INC. /NEWLAND NORTH
AMERICA FOODS INC.**

Debtor

-and-

RICHTER ADVISORY GROUP INC.

Trustee / Petitioner

**MOTION FOR THE APPOINTMENT OF AN INTERIM RECEIVER
Section 47.1 (1) seq. of the *Bankruptcy & Insolvency Act* (the "BIA")
and for Change of District, 187 (7) and Rule 10 BIA**

**TO ONE OF THE HONORABLE JUDGES OF THE SUPERIOR COURT, COMMERCIAL
DIVISION, OR TO THE REGISTRAR THEREOF, THE MOTION OF YOUR
TRUSTEE/PETITIONER STATES:**

I. BACKGROUND

1. The Debtor is a trader of frozen fruits and vegetables, operating out of premises in Vaudreuil-Dorion, Quebec;
2. The Debtor, in the course of its business, stores its inventory of purchased frozen fruits and vegetables in third party warehouses, in the U.S.A. and Canada;
3. The Debtor was incorporated in December 2009, and since inception has suffered significant financial losses;
4. On or about October 29, 2012, the Debtor's banker, Bank of Montreal, through the Trustee as its consultant met with the Debtor as it was concerned with the Debtor's financial position. Thereafter your Trustee acted as consultant to the Bank of Montreal and the Bank loan was repaid in its entirety subsequent thereto;

5. On December 18, 2012, the Debtor filed a Notice of Intention in the present court record (the "NOI"), and on January 17, 2013, your Debtor filed a Proposal to its creditors, copy of which is produced as **Exhibit P-1**;
6. On January 23, 2013, the Trustee issued a report to creditors on the financial situation of the Debtor and on the Proposal, a copy of which is produced as **Exhibit P-2**, (the "First Report");
7. The First Report of the Trustee concluded that the Proposal filed by the Debtor would result in a more favorable distribution for the unsecured creditors, than would a Bankruptcy;
8. The first meeting of creditors to consider the Debtor's Proposal was held on February 7th, 2013;
9. At the first meeting of creditors, the Trustee issued a new report to creditors, on the financial situation of the Debtor, wherein it stated that since the sending of the First Report, additional information had come to light, relevant to the creditor's assessment of the situation and vote on the Proposal, and which information required further analysis, and the Trustee recommended that the first meeting of the creditors be deferred to a new date, in order to allow sufficient time to clarify various ambiguities and issues affecting the creditor's vote, a copy of the report is produced as **Exhibit P-3**, (the "Second Report");
10. The Second Report revealed that there appeared to be various reviewable transactions which had taken place, the Debtor had granted a universal moveable hypothec in favor of one creditor on December 4, 2012, various inventory in third party warehouses was being sold pursuant to warehouse security in the U.S.A., by way of auction, notwithstanding the NOI, and various U.S. receivables were being seized under U.S. legislation, by suppliers claiming first ranking "PACA claims", (U.S.A. – Perishable Agricultural Commodities Act), the whole as appears from **Exhibit P-3**. Moreover, it appears that the Debtor's books and records were not up to date and further analysis is required;
11. As appears from a print out of the RDPRM for the Debtor produced as **Exhibit P-4**, the only hypothec affecting the Property of the Debtor is that published by P.J.Impex Inc. under number 12-1001142-0001 to whose counsel notice of the present motion is given, the other security consists of a lease of vehicle, and over which no charge is sought (the "Vehicle Security");

II. FEBRUARY 7, 2013, MEETING OF THE CREDITORS

12. At the first meeting of creditors to consider the Debtor's Proposal, the Trustee and

the Debtor were questioned in respect of the Second Report and various questions remained unanswered in respect of the reviewable transactions and other matters and which required further analysis

13. Following a lengthy review of the matters referred to in the Second Report with the representative of the Debtor and the Trustee, the meeting of creditors by statutory majority vote, agreed to defer the first meeting of creditors to consider the Proposal, to February 20, 2013, to permit a further and more intensive examination and assessment of the Debtor's financial condition and to see whether the Debtor was prepared to increase the dividend to be paid under its Proposal;
14. The meeting of creditors agreed to the above postponement, conditional upon the Debtor consenting to the immediate naming of Richter Advisory Group Inc. and Blumer Lapointe Tull & Associés Syndic Inc., as joint Interim Receivers, (collectively, the "Interim Receivers"). The Interim Receivers have discussed their mandate and proposed work and have agreed that there will be no duplication of their respective work and will work in cooperation with each other;
15. The creditors have, as well, named an *ad hoc* creditors committee, (the "Ad Hoc Committee"), consisting of Pierre Martin, Chad Coleman, Richard Rubin and Yuning Wang, all being representatives of the largest creditors, in order that they aid the Interim Receivers with their industry knowledge, and so that the Interim Receivers may consult them in respect of any matters deemed necessary, and obtain their advice and suggestions in respect of any matter deemed necessary;
16. It is urgent that the Interim Receivership be granted, as during the period of the NOI, various assets of the Debtor have been sold pursuant to U.S. warehouse legislation, US PACA claims must be defended in respect of inventory situated in third party warehouses, controls have to be implemented so that further losses do not occur, and operating expenses must be reduced if a Proposal is to be determined to be possible by the date of the postponed meeting of creditors;
17. It is urgent to control the Debtor's receipts and disbursements and inventory, in order to ensure that same are not dissipated and do not disappear;
18. The Debtor has consented to the naming of the joint Interim Receivers, with the powers hereafter described, and the creditors at the first meeting of creditors voted in favor of the naming of the joint Interim Receivers with said powers;

III. POWERS OF INTERIM RECEIVERS, DEBTOR'S DUTIES, ETC.

19. It is urgent and necessary that the joint Interim Receivers be empowered and authorized to do any and or all (without obligation to do so) of the following which the joint Interim Receivers consider to be necessary or desirable:

- (a) to control all receipts and disbursements of the Debtor;
- (b) to take possession of and exercise control over all property of the Debtor and any and all proceeds, receipts and disbursements arising out of or from the property of the Debtor, including, but not limited to all funds deposited with the Trustee, (the "Property");
- (c) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engagement of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (d) to enter into any agreements or cease to perform any contracts of the Debtor;
- (e) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, and to exercise any remedies of the Debtor in collecting such monies;
- (f) to settle, extend or compromise any indebtedness owing to the Debtor;
- (g) to execute, assign, issue, endorse documents of whatsoever nature in respect of any of the Property for any purpose pursuant to the order to be rendered herein;
- (h) to initiate, prosecute and continue to prosecute any and all proceedings and to defend all proceedings now pending or hereinafter instituted with respect to the Debtor, the Property or the Interim Receivers and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceedings;
- (i) to report to, meet with and discuss with the Ad Hoc Committee all matters relating to the Property and Interim Receivership as the Interim Receivers deem appropriate, and to share information, subject to such terms as to confidentiality as the Interim Receivers deem appropriate;
- (j) to review, analyze and report on the financial books and records including all digital and computer records and transactions of the Debtor and its financial status;
- (k) to engage legal counsel on its behalf to represent it in any and all matters deemed necessary in all jurisdiction(s) necessary, and to obtain such opinions on security, executed by the Debtor and in respect of all other matters as the Interim Receivers deem necessary;
- (l) to examine under oath any individual or party having knowledge of the affairs of the Debtor.

IV. DEBTOR'S DUTIES

20. The Debtor, its directors, officers and employees, former employees, agents and

representatives be ordered to:

- (a) forthwith provide the Interim Receivers with access to the Property and all its books and records and to all of its premises;
- (b) cooperate with the Interim Receivers in the exercise of the powers that are granted herein;
- (c) not to dispose, alienate, encumber or otherwise transact in any manner whatsoever with regard to the Property other than in the ordinary course of business and with authorization of the Interim Receivers.

V. LIMITATION OF LIABILITY

- 21. Declare that subject to the powers granted to the Interim Receivers pursuant to the terms of paragraph 19 hereof nothing herein contained shall require the Interim Receivers to occupy or take control, or otherwise manage all or any part of the Property. The Interim Receivers as a result of this order shall not be deemed to be in possession of any of the Property within the meaning of environmental legislation, the whole pursuant to the terms of the BIA;
- 22. Declare that the powers of the Interim Receivers shall be exercised pursuant to their reasonable discretion and judgment;

VI. FEES

- 23. Declare that as security for the professional fees and disbursements incurred in relation to these proceedings, and after date of the order in respect of the Interim Receivership shall constitute a first charge and security over the Property, other than the Vehicle Security, and are hereby constituted in favour of the Interim Receivers, of the Interim Receivers' attorneys and advisors to extent of the aggregate amount of \$75,000.00 plus applicable taxes (the "Administrative Charge");
- 24. Declare that the Administrative Charge shall rank in priority to any and all other hypothecs, mortgages, liens, surety interests, proven charges, encumbrances or security of whatsoever nature or kind (collectively, the "Encumbrances") affecting the Property charged by such Encumbrances;
- 25. Declare that the Administrative Charge is effective and shall charge as of 12:01 a.m., Montreal time, the day of the order rendered herein, all of the Debtor's Property present and future;
- 26. Declare that notwithstanding (1) these proceedings and declaration of insolvency made by the Debtor, (2) any assignment in Bankruptcy or granting of any receiving

order, (3) the provisions of federal or provincial statutes, the payments or disposition of Property made by the Interim Receivers pursuant to the order to be rendered herein and the granting of the Administrative Charge do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions or conduct making a recourse of abuse under any applicable law and shall be valid and enforceable against any person, including any trustee in Bankruptcy;

27. Authorize the Interim Receivers to collect payment of their fees and disbursements and those of its attorneys, the whole subject to taxation in conformity with the BIA and upon notice to the members of the Ad Hoc Committee or Inspectors as the case may be;

VII. GENERAL

28. Declare the order rendered herein and all other orders in these proceedings shall have full force and effect in all Provinces and Territories of Canada;
29. Declare that the Interim Receivers shall be authorized to apply as they may consider necessary or desirable with or without notice, to any other court or administrative body whether in Canada, the United States of America or elsewhere for orders which aid and complement the order to be rendered herein and any subsequent orders of this Court and without limitation to the foregoing, an order under Chapter 15 of the U.S. Bankruptcy Code for which the Interim Receivers shall be the foreign representative of the Debtor, all courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide assistance to the Interim Receivers as may be deemed necessary or appropriate for that purpose;
30. Declare that due the urgency herein that provisional execution of the present order notwithstanding any appeal, and without requirement to provide any security or provision for costs whatsoever, be ordered;

VIII. CHANGE OF DISTRICT

31. It was clear from the first meeting of creditors held in Montreal that all creditors are either situated in the District of Montreal or are foreign creditors whose counsel are situated in the City and District of Montreal, in addition the Trustee and Interim Receivers are in Montreal;
32. Accordingly, it is in the interest of justice and in the interest of reducing costs of proceedings and for a more economic administration that the present file be transferred to the District of Montreal.

33. That due to the urgency herein, and the fact that the Registrar for the District of Valleyfield is not available until February 26, 2013, authorize your Petitioner to present the present Petition before a Registrar or Judge of the Superior Court of the District of Montreal;

WHEREFORE PETITIONER PRAYS THAT BY JUDGMENT TO BE RENDERED HEREIN:

1. Authorize the hearing of the present Petition before the Registrar of the registration district of Montreal due to the urgency described herein;
2. Its Petition be granted;
3. All delays for presentation of the present Petition be shortened;
4. Richter Advisory Group Inc. and Blumer Lapointe Tull & Associés Syndic Inc. be named joint Interim Receivers to all Property of the Debtor with the following powers and authority and subject to the following duties and other matters described herein:
 - (a) to control all receipts and disbursements of the Debtor;
 - (b) to take possession of and exercise control over all property of the Debtor and any and all proceeds, receipts and disbursements arising out of or from the property of the Debtor, including, but not limited to all funds deposited with the Trustee, (the "Property");
 - (c) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engagement of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (d) to enter into any agreements or cease to perform any contracts of the Debtor;
 - (e) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, and to exercise any remedies of the Debtor in collecting such monies;
 - (f) to settle, extend or compromise any indebtedness owing to the Debtor;
 - (g) to execute, assign, issue, endorse documents of whatsoever nature in respect of any of the Property for any purpose pursuant to the order to be rendered herein;
 - (h) to initiate, prosecute and continue to prosecute any and all proceedings and to defend all proceedings now pending or hereinafter instituted with respect to the Debtor, the Property or the Interim Receivers and to settle or

compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceedings;

- (i) to report to, meet with and discuss with the Ad Hoc Committee all matters relating to the Property and Interim Receivership as the Interim Receivers deem appropriate, and to share information, subject to such terms as to confidentiality as the Interim Receivers deem appropriate;
- (j) to review, analyze and report on the financial books and records including all digital and computer records and transactions of the Debtor and its financial status;
- (k) to engage legal counsel on its behalf to represent it in any and all matters deemed necessary in all jurisdiction(s) necessary, and to obtain such opinions on security, executed by the Debtor and in respect of all other matters as the Interim Receivers deem necessary;
- (l) to examine under oath any individual or party having knowledge of the affairs of the Debtor.

5. The Debtor, its directors, officers and employees, former employees, agents and representatives are ordered to:

- (a) forthwith provide the Interim Receivers with access to the Property and all its books and records and to all of its premises;
- (b) cooperate with the Interim Receivers in the exercise of the powers that are granted herein;
- (c) not to dispose, alienate, encumber or otherwise transact in any manner whatsoever with regard to the Property other than in the ordinary course of business and with authorization of the Interim Receivers;
- (d) not to file an assignment in Bankruptcy without the written consent of the Interim Receivers.

6. Declares that subject to the powers granted to the Interim Receivers pursuant to the terms of paragraph 19 hereof nothing herein contained shall require the Interim Receivers to occupy or take control, or otherwise manage all or any part of the Property. The Interim Receivers as a result of this order shall not be deemed to be in possession of any of the Property within the meaning of environmental legislation, the whole pursuant to the terms of the BIA;

7. Declares that the powers of the Interim Receivers shall be exercised pursuant to their reasonable discretion and judgment;

8. Declares that as security for the professional fees and disbursements incurred in relation to these proceedings, both before and after date of the order to be rendered herein a charge and security over the Property, other than the Vehicle

Security, is hereby constituted in favour of the Interim Receivers, of the Interim Receivers' attorneys and advisors to extent of the aggregate amount of \$75,000.00 plus applicable taxes (the "Administrative Charge");

9. Declares that the Administrative Charge shall rank a priority to any and all other hypothecs, mortgages, liens, surety interests, proven charges, encumbrances or security of whatsoever nature or kind (collectively, the "Encumbrances") affecting the Property charged by such Encumbrances;
10. Declares that the Administrative Charge is effective and shall charge as of 12:01 a.m., Montreal time, the day of the order rendered herein, all of the Debtor's Property present and future;
11. Declares that notwithstanding (1) these proceedings and declaration of insolvency made by the Debtor, (2) any assignment in Bankruptcy or granting of any receiving order, (3) the provisions of federal or provincial statutes, the payments or disposition of Property made by the Interim Receivers pursuant to the order to be rendered herein and the granting of the Administrative Charge do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions or conduct making a recourse of abuse under any applicable law and shall be valid and enforceable against any person, including any trustee in Bankruptcy;
12. Authorizes the Interim Receivers to collect payment of their fees and disbursements and those of its attorneys, the whole subject to taxation in conformity with the BIA and upon notice to the Ad Hoc Committee and or Inspectors as the case may be;
13. Declares the order rendered herein and all other orders in these proceedings shall have full force and effect in all Provinces and Territories of Canada;
14. Declares that the Interim Receivers shall be authorized to apply as they may consider necessary or desirable with or without notice, to any other court or administrative body whether in Canada, the United States of America or elsewhere for orders which aid and complement the order to be rendered herein and any subsequent orders of this Court and without limitation to the foregoing, an order under Chapter 15 of the U.S. Bankruptcy Code for which the Interim Receivers shall be the foreign representative of the Debtor, all courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide assistance to the Interim Receivers as may be deemed necessary or appropriate for that purpose;
15. Transfers the present court file and record to the District of Montreal, as well as in

respect of any future matter or proposal or bankruptcy concerning the Debtor;

16. Declares that due to the urgency herein that provisional execution of the present order notwithstanding any appeal and without requirement to provide any security or provision for costs whatsoever be ordered;

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Montreal, February 11th, 2013


STEIN & STEIN INC.
Attorneys for Petitioner

AFFIDAVIT

I, the undersigned, **PHIL MANEL, CPA, CA**, practicing my profession at 1981 McGill College Avenue, 12th Floor, District of Montreal, Quebec, H3A 0H6, do solemnly declare as follows:


1. **THAT** I am one of the directors of Richter Advisory Group Inc.;
2. **THAT** all the facts alleged in the Motion annexed hereto are true and correct.

AND I HAVE SIGNED



PHIL MANEL, C.P.A. C.A.

Solemnly declared before me at Montreal
this 11th day of February, 2013



**Commissioner of Oaths
for the District of Montreal**

NOTICE OF PRESENTATION

TO: **Newland North America Foods Inc.**
c/o Heenan Blaikie, LLP
1250, René-Lévesque Blvd. West
Suite 2500
Montreal, Quebec, H3B 4Y1

Attention: Me Michael Hanlon
and Me Pierre-Marc Lemire

TO: **P.J. Impex Inc.**
c/o McMillan LLP
1000 Sherbrooke Street West
Suite 2700
Montreal, Quebec, H3A 3G4

Attention: Me Yoine Goldstein

TAKE NOTE that the *Motion for Appointment for an Interim Receiver* will be presentable today, **February 11th, 2013 at 2.30p.m.** before the Registrar sitting in Chambers, or in a room to be determined, at the Salaberry-de-Valleyfield Court House, located at 74, rue Académie, Salaberry-de-Valleyfield, Quebec, or as soon as counsel may be heard.

DO GOVERN YOURSELVES ACCORDINGLY.

Montreal, February 11th, 2013

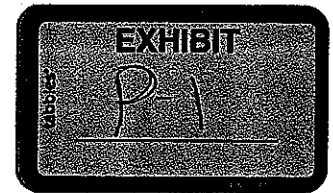

STEIN & STEIN INC.
Attorneys for Petitioner

LIST OF EXHIBITS

- Exhibit P-1:** Copy of Proposal of Les Aliments Newland North America Inc./Newland North America Foods Inc. dated January 16, 2013 and filed on January 17, 2013.
- Exhibit P-2:** Copy of First Report of the Trustee on the Financial Situation of the Debtor and on the Proposal dated January 23, 2013.
- Exhibit P-3:** Copy of Second Report of the Trustee on the Financial Situation of the Debtor and on the Proposal dated February 7, 2013.
- Exhibit P-4:** Copy of RDPRM print-out of registration number 12-1001142-0001 of Les Aliments Newland North America Inc.

Montreal, February 11th, 2013


STEIN & STEIN INC.
Attorneys for Petitioner



CANADA

SUPERIOR COURT

PROVINCE OF QUÉBEC
DISTRICT OF QUÉBEC
DIVISION N°: 01-Beauharnois
COURT N°: 760-11-005445-123
FILE N°: 41-1698291

IN THE MATTER OF THE PROPOSAL OF LES ALIMENTS NEWLAND
NORTH AMERICA INC., a company, having its head office at 1000 Saint-
Charles Avenue, Suite 901, Vaudreuil-Dorion, Quebec, J7V 8P5

DEBTOR

PROPOSAL

We, LES ALIMENTS NEWLAND NORTH AMERICA INC., hereby submit the
following proposal pursuant to the *Bankruptcy and Insolvency Act*:

1. For the purposes hereof:

"ACT" means the *Bankruptcy and Insolvency Act*;

"APPROVAL OF THE PROPOSAL" means the approval of the
PROPOSAL by the prescribed majority of the CREDITORS of the
COMPANY, and by an order of the COURT which is executory and for
which all delays to appeal have expired;

"CLAIM" has the meaning given to such term in section 2 of the ACT, and
shall also include any claim of any PERSON against the COMPANY with
regard to any debt, liability or obligation of any kind owed to such
PERSON arising out of the COMPANY's current restructuring, disclaimer
or termination of any contract, lease, employment agreement or any other
agreement, whether written or oral, by the COMPANY, as well as any
claims by any GOVERNMENTAL AUTHORITY arising directly or indirectly
from APPROVAL OF THE PROPOSAL, including all claims related to
TAXES, to the goods and services tax and to provincial sales taxes
payable following a reduction of or arrangement concerning the liability of
the COMPANY inherent to the APPROVAL OF THE PROPOSAL and all
claims (real or projected) resulting from application of articles 79 to 80.04
of the *Income Tax Act* (Canada) (or equivalent provisions in the relevant
provincial tax laws) with regard to the COMPANY and related to the
APPROVAL OF THE PROPOSAL;

"COMMITTEE" means the committee formed of at most three (3)
individuals pursuant to paragraph 9 hereof;

"COMPANY" means Les Aliments Newland North America Inc;

"COURT" means the Superior Court of Quebec (Commercial Division), District of Beauharnois;

"CREDITOR" means any PERSON having a CLAIM or a claim against the DIRECTORS and may, where the context requires, include the assignee of a CLAIM or a trustee, interim receiver, receiver, receiver and manager, or other PERSON acting on behalf of such PERSON. A CREDITOR shall not include a PERSON entitled to a CLAIM for PROPOSAL COSTS;

"DIRECTORS" means all of past and present directors and officers of the COMPANY and any other PERSON deemed to have acted in such capacity;

"GOVERNMENTAL AUTHORITY" means any (i) provincial, federal, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, board, official, minister, bureau or agency, domestic, (ii) subdivision, agent, commission, board or authority of any of the foregoing; or (iii) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

"GROSS AMOUNT" means C \$1,600,000;

"LESSORS CLAIMS" means the CLAIMS of lessors of real property for the damage resulting from the resiliation or termination of a lease with the DEBTOR following receipt of a notice pursuant to s. 65.2 of the Act. Such CLAIMS shall be limited to the actual losses suffered by such lessors as result of that resiliation or termination;

"NET AMOUNT" means the GROSS AMOUNT after payment of all PROPOSAL COSTS, POST-FILING OBLIGATIONS, the SECURED CLAIMS, the PRIORITY CLAIMS, and all other amounts to be paid in priority to the UNSECURED CLAIMS;

"NOTICE OF INTENTION" means the notice of intention to make a proposal pursuant to the ACT, which notice was filed on December 18, 2012;

"ORDINARY CREDITORS" means those PERSONS having UNSECURED CLAIMS against the COMPANY, including, for greater certainty, PERSONS having LESSORS' CLAIMS;

"PERSON" means any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, trustee,

unincorporated organization, joint venture, governmental body or agency, or any other entity;

"POST-FILING OBLIGATIONS" means all unpaid obligations incurred by the COMPANY in the course of its activities since the filing of the NOTICE OF INTENTION, and those which it foresees up to the moment of execution of the PROPOSAL;

"PRIORITY CLAIMS" means all CLAIMS which must by the ACT be paid in priority to all other CLAIMS sharing in the estate of an insolvent debtor;

"PROPOSAL" means the present proposal, as may be amended;

"PROPOSAL COSTS" means all fees, costs, undertakings and obligations of the TRUSTEE, and all the legal fees due to its advisors or those of the COMPANY and accounting fees relating to or resulting from the NOTICE OF INTENTION, the PROPOSAL and/or the TRANSACTION;

"PROPOSAL MEETING" means the meeting of CREDITORS of the COMPANY in order to consider the PROPOSAL;

"RESERVE" has the meaning set forth in paragraph 8 hereof;

"SECURED CLAIMS" means CLAIMS of SECURED CREDITORS;

"SECURED CREDITORS" has the meaning given in the ACT;

"TAXES" means all federal, state, provincial, territorial, county, municipal, local or foreign taxes, duties, imposts, levies, assessments, tariffs and other charges imposed, assessed or collected by a GOVERNMENTAL AUTHORITY, including (a) any gross income, net income, gross receipts, business, royalty, capital, capital gains, goods and services value added, severance, stamp, franchise, occupation, premium, capital stock, sales and use, real property, land transfer, personal property, ad valorem, transfer, licence, profits, windfall profits, environmental, payroll, employment, employer health, pension plan, anti-dumping, countervail, excise, severance, stamp, occupation, or premium tax, (b) all withholdings on amounts paid to or by the relevant PERSON, (c) all employment insurance premiums, Canada, Quebec and any other pension plan contributions or premiums, (d) any fine, penalty, interest, or addition to tax, (e) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty, deficiency, or fee, and (f) any liability for any of the foregoing as a transferee, successor, guarantor, or by contract or by operation of law;

"TRANSACTION" means one or more transactions whereby funds are generated by the sale of all or part of the assets of the COMPANY;

"TRUSTEE" means Richter Advisory Group Inc. / Richter Groupe Conseil Inc. (formerly RSM Richter Inc.) licensed trustee, acting as trustee to the PROPOSAL;

"UNSECURED CLAIMS" means the CLAIMS of any CREDITOR, which are not SECURED CLAIMS, PRIORITY CLAIMS, CLAIMS for PROPOSAL COSTS or POST-FILING OBLIGATIONS, including CLAIMS of any kind whatsoever, whether due or not on the date of the filing of the NOTICE OF INTENTION, including contingent or unliquidated CLAIMS resulting from any transaction concluded by the COMPANY prior to the filing of the NOTICE OF INTENTION and, as the case may be, all damages or other amounts due to the coming into force of the PROPOSAL that could be claimed by any CREDITOR of the COMPANY;

2. The SECURED CLAIMS shall be paid in priority to any other CLAIMS from the GROSS AMOUNT.
3. The amounts:
 - (a) due to Her Majesty the Queen in right of Canada or of any province, which are subject to a demand under subsection 224(1.2) of the *Income Tax Act* or of any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts, or of any provision of provincial legislation essentially similar to the foregoing provisions as provided in paragraph 60(1.1)(c) of the ACT, and that were outstanding at the time of the filing of the NOTICE OF INTENTION shall be paid in their entirety, without interest, from the GROSS AMOUNT, within six months after the APPROVAL OF THE PROPOSAL;
 - (b) which employees (past and present) would be entitled to receive pursuant to paragraph 136(1)(d) of the ACT if the COMPANY had been declared bankrupt on the date of the APPROVAL OF THE PROPOSAL shall be paid in their entirety immediately after the APPROVAL OF THE PROPOSAL from the GROSS AMOUNT.
4. The PROPOSAL COSTS shall be paid using either the RESERVE or the GROSS AMOUNT in priority to all CLAIMS other than the SECURED CLAIMS.
5. The PRIORITY CLAIMS, without interest or penalty, shall be paid in their entirety from the GROSS AMOUNT in priority to all UNSECURED CLAIMS, within sixty (60) days following the APPROVAL OF THE PROPOSAL.

6. The POST-FILING OBLIGATIONS shall be paid in the ordinary course of business.
7. Each ORDINARY CREDITOR shall receive, in full and final payment of its UNSECURED CLAIM, without interest or penalty:
 - (a) Within ninety (90) days of the APPROVAL OF THE PROPOSAL, a pro rata share of the balance of the NET AMOUNT at the moment the dividend is to be paid less any amount set aside for the RESERVE; and
 - (b) When so decided by the COMMITTEE or, if no such COMMITTEE is in place, when the TRUSTEE so decides and subject to the TRUSTEE being satisfied that no CLAIM will be made pursuant to paragraph 149(3) of the ACT a pro rata share of the NET AMOUNT then available and of the balance of the RESERVE shall be distributed.
8. In order to proceed with the payments set forth above, the COMPANY is hereby authorized to set up a reserve to be held by the TRUSTEE to facilitate the payment by the COMPANY of any and all PROPOSAL COSTS and POST-FILING OBLIGATIONS (the "RESERVE").
9. The COMPANY consents to the creation of a committee which shall be formed of at most three (3) individuals designated by the CREDITORS at the PROPOSAL MEETING, if they so wish. The COMMITTEE shall have the following powers:
 - (a) to advise the TRUSTEE with respect to the administration of the PROPOSAL;
 - (b) to waive any default in the execution of the PROPOSAL;
 - (c) to confirm that the COMPANY has satisfied all of the terms and conditions of the PROPOSAL; and
 - (d) to adjourn the payment of all dividends to ORDINARY CREDITORS provided for hereunder.
10. In conformity with section 101.1 of the ACT, sections 95 to 101 will not apply to the PROPOSAL.
11. Upon the APPROVAL OF THE PROPOSAL, all CREDITORS of the COMPANY will be deemed to have released, and to have given a full and final discharge of all rights, claims or other recourses of any nature whatsoever which they had, have, or could have had against the COMPANY, its legal counsel, financial advisors, including, as regards the DIRECTORS, of any and all CLAIMS for which they would be the DIRECTORS, management, representatives, agents and assignees.

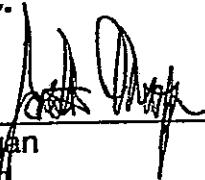
12. All amounts payable under the PROPOSAL shall be remitted to the TRUSTEE so that it may distribute the dividends pursuant to the PROPOSAL.

IN CASE OF DISCREPANCY BETWEEN THE FRENCH AND ENGLISH VERSIONS OF THE PROPOSAL, THE ENGLISH VERSION SHALL PREVAIL.

MADE IN MONTREAL, QUEBEC, THIS 16th DAY OF JANUARY, 2013.



Witness

LES ALIMENTS NEWLAND NORTH
AMERICA INC.


By: Jonathan Morgan
Duly authorized

Rank	Company Name	Amount Paid	Amount Owed	Settlement %	Settlement Amount	Comments
1	Quorum Foods	315,000.00 \$		5.40%	88,200.00 \$	Feb 4: Sent email request proof of claim. TO DO follow up on Feb. 5
2	Ardo	273,493.00 \$		4.63%	76,576.04 \$	Feb 4: Sent email request proof of claim. TO DO follow up on Feb. 5
3	DO5 Polska	180,066.00 \$		3.09%	50,418.48 \$	Feb 4: Sent email request proof of claim. TO DO follow up on Feb. 5
4	Telco Poland	18,000.00 \$		0.31%	5,040.00 \$	Feb 4: Sent email request proof of claim. TO DO follow up on Feb. 5
5	Firius Sweden	525,067.00 \$		9.02%	147,018.76 \$	Feb 4: Sent email request proof of claim. TO DO follow up on Feb. 5
6	Corbimann Foods	96,500.00 \$		1.63%	27,020.00 \$	Feb 4: Sent email request proof of claim. TO DO follow up on Feb. 5
7	Ruin Chodnia	101,538.00 \$		1.74%	28,430.64 \$	Feb 4: Sent email request proof of claim. TO DO follow up on Feb. 5
8	Gandules	570,000.00 \$		1.53%	19,600.00 \$	Feb 4: Sent email request proof of claim. TO DO follow up on Feb. 5
9	Flanders Beet	90,667.00 \$		1.53%	25,386.76 \$	Feb 4: Sent email request proof of claim. TO DO follow up on Feb. 5
11	T. H. Wides Inc. (US)	534,345.00 \$		8.88%	96,136.00 \$	Feb 4: Sent email request proof of claim. TO DO follow up on Feb. 5
12	Imperial Protein Foods	34,000.00 \$		0.07%	1,120.00 \$	Feb 4: Sent email request proof of claim. TO DO follow up on Feb. 5
13	Assuraction	5,666.00 \$		0.10%	1,583.68 \$	Feb 4: Sent email request proof of claim. TO DO follow up on Feb. 5
14	Expedition 5 & 5 Forwarding Ltd	4,800.00 \$		0.08%	1,344.00 \$	Feb 4: Sent email request proof of claim. TO DO follow up on Feb. 5
15	Export Transport Co Inc	1,950.00 \$		0.03%	546.00 \$	Feb 4: Sent email request proof of claim. TO DO follow up on Feb. 5
16	Finish line transportation	669.00 \$		0.01%	187.32 \$	Feb 4: Sent email request proof of claim. TO DO follow up on Feb. 5
17	Integrated Global Logistics Inc.	26,500.00 \$		0.43%	7,420.00 \$	Feb 4: Sent email request proof of claim. TO DO follow up on Feb. 5
18	KWT BHR	600.00 \$		0.01%	168.00 \$	Feb 4: Sent email request proof of claim. TO DO follow up on Feb. 5
19	Northwest Carriers Inc.	1,973.00 \$		0.03%	553.44 \$	Feb 4: Sent email request proof of claim. TO DO follow up on Feb. 5
	USA companies			0.00%	0.00 \$	
	IRDA International (US)			1.13%	18,452.84 \$	May not enter a claim.
	Hanover Foods			3.14%	51,382.24 \$	Left messages. No reply
	Lamb Weston			0.81%	13,277.32 \$	Left messages. No reply

Total aligned with NC 2,059,824.00 \$ 35.30% 576,750.72 \$

Total with USA companies 40.39%

2,059,824.00 \$ 35.30% 576,750.72 \$

2,059,824.00 \$ 35.30% 576,750.72 \$

Newland North America Foods Inc.
 Projected statement of receipts and disbursements
 For the 15 week period ending April 26, 2013
 (in \$000's)

	week ending:																Total
	15-Jan-13	22-Jan-13	1-Feb-13	8-Feb-13	15-Feb-13	22-Feb-13	1-Mar-13	8-Mar-13	15-Mar-13	22-Mar-13	29-Mar-13	5-Apr-13	12-Apr-13	19-Apr-13	26-Apr-13		
Receipts																	
Collection from existing receivables	\$ 84	\$ 89	\$ 144	\$ 95	\$ 169	\$ 148	\$ 89	\$ 27	\$ 27	\$ 67	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27	\$ 1,073	
Disbursements																	
Salaries, commissions & termination	84	-	56	-	51	-	51	-	-	7	-	15	-	7	-	42	
Rent & utilities	-	-	7	-	-	3	5	-	-	3	-	-	7	-	-	3	
Administrative expenses	30	-	46	-	-	23	-	-	-	20	-	-	10	-	-	10	
Professional fees	-	-	20	-	-	23	-	-	-	23	-	-	23	-	-	23	
	114	-	129	-	51	48	55	-	-	52	-	15	40	7	-	77	
Net cash flow	(30)	89	15	85	118	101	34	27	-	(25)	67	12	(13)	20	27	(50)	
Opening bank:	1,136	1,108	1,195	1,210	1,305	1,424	1,525	1,558	1,585	1,580	1,627	1,640	1,627	1,647	1,674	1,136	
Closing bank	\$ 1,106	\$ 1,185	\$ 1,210	\$ 1,305	\$ 1,424	\$ 1,525	\$ 1,558	\$ 1,585	\$ 1,580	\$ 1,627	\$ 1,640	\$ 1,627	\$ 1,647	\$ 1,674	\$ 1,624	\$ 1,624	

1917
 1493 * collection of AR remaining

Newland North America Foods Inc.

Richter



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

**Bankruptcy and Insolvency Records Search Results |
Résultats de recherche dans le registre des dossiers de faillite et d'insolvabilité**

2012-12-20

Search Criteria | Critères de recherche : LES ALIMENTS NEWLAND NORTH AMERICA INC

Reference | Référence : SIMON

A search of the Office of the Superintendent of Bankruptcy records has revealed the following information, for the period 1978 to 2012-12-18, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites a révélé l'information suivante, pour la période allant de 1978 au 2012-12-18, selon les critères de recherche susmentionnés.

Estate Number Numéro du dossier :	41-1698291
Estate Name Nom du dossier :	Les Aliments Newland North America Inc.
Alias:	
Birth Date Date de naissance :	//
Province :	QUEBEC QUÉBEC
Address Adresse :	901-1000 av. Saint-Charles, Vaudreuil-Dorion, QUEBEC QUÉBEC, J7V8P5
Estate Type Type de dossier :	NOTICE OF INTENTION AVIS D'INTENTION
Date of Proceeding Date de la procédure :	2012-12-18
Total Liabilities* Total du passif* :	
Total Assets* Total de l'actif* :	
First Meeting of Creditors Première assemblée des créanciers :	
Discharge Status Statut de la libération :	
Effective Date Date d'entrée en vigueur :	//
Court Number Numéro de cour :	760-11-005445-123
* As declared by debtor Tel que déclaré par le débiteur	

Appointed Trustee or Administrator Syndic ou administrateur nommé :	RSM RICHTER INC.
Responsible Person Personne responsable :	LAFRENIÈRE, PAUL
Address Adresse :	1981, McGill College Avenue, 12th floor Montréal, QUEBEC QUÉBEC, H3A 0H6
Telephone Téléphone :	514-934-3455
Fax Télécopieur :	514-934-3504
Trustee or Administrator's Discharge Date Date de la libération du syndic ou de l'administrateur :	//

NO. 760-11-005445-123

SUPERIOR COURT

(Commercial Division)
PROVINCE OF QUEBEC
DISTRICT OF BEAUHARNOIS

IN THE MATTER OF THE PROPOSAL OF:

LES ALIMENTS NEWLAND NORTH AMERICA
INC./NEWLAND NORTH AMERICA FOODS INC.

Debtor

-and-
RICHTER ADVISORY GROUP INC.

Trustee-Petitioner

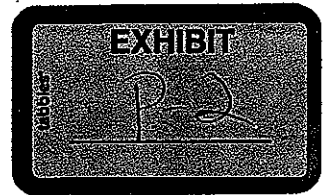
Exhibit P-1

CODE NO. BS0327 FILE NO. 9266-61

**ME NEIL H. STEIN
STEIN & STEIN INC.**

Avocats/Barristers & Solicitors

4101 ouest rue Sherbrooke Street West
MONTREAL, QUEBEC H3Z 1A7
TEL: 514-866-9806 / FAX: 514-875-8218



RICHTER

CANADA
PROVINCE OF QUEBEC
DISTRICT OF: QUEBEC
DIVISION NO.: 01-BEAUHARNOIS
COURT NO.: 760-11-005445-123
ESTATE NO.: 41-1698291

SUPERIOR COURT
In Bankruptcy and Insolvency

IN THE MATTER OF THE PROPOSAL OF:

Les Aliments Newland North America Inc./
Newland North America Foods Inc.

a body politic and corporate, duly
incorporated according to law and having its
head office at 1000 Saint-Charles Avenue,
Suite 901, Vaudreuil-Dorion, Quebec J7V
8P5

Debtor

- and -

Richter Advisory Group Inc.
(formerly RSM Richter Inc.)

Trustee

**REPORT OF THE TRUSTEE ON THE FINANCIAL SITUATION
OF THE DEBTOR AND ON THE PROPOSAL**
(Sections 50(10) (b) and 50(5) of the *Bankruptcy and Insolvency Act*)

The purpose of the First Meeting of Creditors is to consider the proposal filed on January 17, 2013 (hereinafter referred to as the "Proposal") by Les Aliments Newland North America Inc. (hereinafter referred to as the "Debtor", "Newland", "NNA" or the "Company").

Pursuant to Sections 50(10)(b) and 50(5) of the *Bankruptcy and Insolvency Act* (hereinafter referred to as the "Act" or "BIA") and to assist the creditors in considering the Proposal, Richter Advisory Group Inc. (formerly RSM Richter Inc. – Trustee), ("Trustee") is submitting its report on the financial situation of the Debtor and on the Proposal.

We caution the reader that the information discussed herein emanates from the books and records of the Debtor. However, we have not conducted an audit of these books and records. Consequently, we cannot render an opinion as to the accuracy of the information contained herein.



I. INTRODUCTION

On December 18, 2012, the Debtor filed a Notice of Intention to make a Proposal to its creditors. On January 17, 2013, the Debtor filed with Richter and the Official Receiver, a Proposal to its creditors. On January 23, 2013, Richter proceeded to a mailing to all known creditors wherein we enclosed the Proposal, a proof of claim form, a voting form, a proxy and a notice indicating the place and time of the First Meeting of the Creditors to consider the Proposal. A Notice of hearing of application for court approval of proposal was also included in the mailing.

The following summarizes the relevant information and key elements that may assist the creditors in analyzing the Debtor's affairs and the terms of the Proposal.

Capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the Proposal.

II. BACKGROUND OF THE DEBTOR

Newland is a trader of frozen fruits and vegetables operating out of Vaudreuil-Dorion, Québec. The Company was created in December 2009.

Since its inception, the Debtor has suffered significant financial losses. These losses can be mainly attributed to:

- i) Significant bad debt expenses;
- ii) Various quality issues with its inventory; and
- iii) Insufficient gross margin (less than 5%).

Since the filing of the Notice of Intention on December 18, 2012, the Company has slowed down its operations by suspending any further purchase of inventory and has concentrated its efforts on selling its inventory on hand and collecting its accounts receivable.

III. FINANCIAL INFORMATION

The following financial information was gathered from the books and records of the Debtor and from discussions held with Management. It is submitted solely to assist the reader in assessing the current financial situation of the Debtor.

The Trustee makes no representation or warranty as to the accuracy of the said financial information.

A) Historical Operating Results

The Company's operating results are summarized below:

Operating Results			
(in 000's - Unaudited)			
	For the period ended		
	Sept. 2012	Dec. 2011	Dec. 2010
	(9 months)	(12 months)	(12 months)
	Preliminary	Audited	Audited
Sales	\$ 30,274	\$ 37,103	\$ 16,168
Gross Margin	\$ 957	\$ 1,432	\$ 831
% Gross Margin	3%	4%	5%
Net profit / (loss) (before any adjustment to inventory)	\$ (500)	\$ (218)	\$ 15

B) Assets

The Company's books and records indicated that as at January 17, 2013, its assets were as follows:

Assets	
As at January 17, 2013	
(in 000's - Unaudited)	
	Book value
Short-term assets	
Cash	\$ 1,085
Accounts receivable	1,926
Loan to shareholder	254
Inventory	1,699
	4,964
Fixed Assets	35
Total Assets	\$ 4,999

Accounts receivable (\$1,926K)

The outstanding accounts receivable relate mostly to inventory sold recently or slow-paying customers / doubtful accounts and can be summarized as follows:

Accounts receivable as at January 17, 2013	
(In 000's)	
Good	\$ 1,022
Doubtfull	723
Bad (to be written-off)	181
	<u>\$ 1,926</u>

Management is in the process of collecting these amounts. Collection of the doubtful accounts receivable is uncertain and formal legal procedures will likely be required to collect most of them. Per our discussions with management, the accounts categorized as "Bad" have no potential of being collected. Please refer to our liquidation analysis in section V for the estimated realization value of the accounts receivable.

Inventory (\$1,699K)

Most of the inventory on hand as at January 17, 2013 is located in various third party warehouses in the US.

It should be noted that a significant part of the inventory on hand results from rejections of the inventory by Newland's customers for various reasons including: presence of pesticides, worms, mislabeling, over shipment and other quality issues. As such, the current market value could be significantly less than the reported book value (\$1,699K).

In addition, significant amounts are due to the third party warehouses (estimated at over \$830K) and most of them are claiming right of retention / security over this inventory. **Consequently, the net realization value from the inventory is expected to be limited.**

Shareholder loan (\$254K)

A loan of \$254K was made to one of the two shareholders of the Company in 2012. This shareholder informed us that he was not in a position to reimburse the loan.

Fixed assets (\$35K)

Fixed assets consist of office furniture, computers and leasehold improvements with limited realization value.

C) LIABILITIES

As at January 17, 2013, the Company's Statement of Affairs indicates the following:

Liabilities	
As at January 17, 2013	
(in 000's - Unaudited)	
Secured creditors	\$ -
Preferred creditors	2
Unsecured creditors	5,835
Total Liabilities	\$ 5,837

(i) Preferred Creditors (\$2K)

The preferred creditors consist of amounts due to two employees of the Company. Based upon the terms and conditions of the Proposal, all employees' claims that qualify under section 136 1)(d) of the BIA shall be paid in their entirety immediately after the approval of the Proposal, while all preferred claims will be paid in full in priority of all unsecured claims.

At this time, it is expected that the claims of these two employees will be paid in the normal course of business.

(ii) Unsecured Creditors (\$5,835K)

As at January 17, 2013, the records of the Company showed that the amount owed to unsecured creditors totals approximately \$5,835K. The amount consists mainly of amounts due to suppliers (frozen fruits and vegetables) as well as third party services (warehousing, transport and duties brokerage).

The Debtor has not yet completed the updating of its records. Thus, at the present time, we cannot comment as to the accuracy of the quantum of the unsecured creditors' claims. It will be validated upon the filing by creditors of their proofs of claim. Variances will occur and may be material.

IV. PROPOSAL TO CREDITORS

As previously mentioned, on January 17, 2013, the Company filed a Proposal to its creditors.

Creditors are advised to read the text of the Proposal as well as associated definitions.

In summary, the Proposal provides for:

- The payment to the unsecured creditors of an amount of \$1,600K (the "Gross Amount"), net of all proposal costs, post filing obligations, secured claims, priority claims and all other amounts to be paid in priority to the unsecured claims (the "Net Amount"). The Trustee shall pay the dividend within ninety (90) days of the approval of the Proposal.

V. ESTIMATED DISTRIBUTION TO UNSECURED CREDITORS

If the unsecured creditors reject the Proposal, the Company will automatically be deemed to have filed an assignment in bankruptcy. Thereafter, the assets of the Company will be liquidated and the net proceeds will be distributed by the Trustee to the creditors, based on the provisions of the BIA.

The analysis below was prepared with a view to compare the distribution to unsecured creditors in a Proposal versus the distribution in a Bankruptcy scenario.

Newland North America Estimated realization analysis					
(In 000's)					
	Book value	Estimated realization value			
		Bankruptcy		Proposal	
Cash on hand as at January 17, 2013	\$ 1,085	100%	\$1,085	100%	\$1,085
Plus:					
Projected collection of AR (to Feb 15, 2013)	530	75%	397	75%	397
Less: General expenses (to Feb. 15, 2013)	(293)		(293)		(293)
Projected gross realization as at Feb.15, 2013			1,189		1,189
Plus additional realization after Feb.15, 2013					
Potential collection of accounts receivable					
Good	493	50%	246	75%	370
Doubtful (realization net of legal costs)	723	5%	36	25%	181
Bad	181	0%	-	0%	-
Shareholder loan	254	0%	-	0%	-
Realization from inventory (net of priority / withholding claims)	1,699 - 830 = 869	10%	87	25%	217
Realization from sale of fixed assets	35		2		-
Less: estimated realization expenses			(600)		(350)
Net available realization available to creditors			\$ 960		\$ 1,607
					A
Total unsecured creditors (estimated)			\$ 5,835		\$ 5,835
Realization percentage to creditors			16%		28%
					B
					C=A/B

It should be noted that the estimated net proceeds for distribution to unsecured creditors in a Bankruptcy scenario are highly dependent on the collection of the remaining accounts receivable as well as the liquidation of the inventory on hand and the related realization costs, which cannot be projected with certainty.

Other considerations

The following are additional elements to be considered in the event of a Bankruptcy:

(i) Inopposability of some transactions

By the Approval of the Proposal, all creditors waive their remedies provided by sections 38 and 95 to 101 of the Act (and any similar provisions of any applicable laws). These remedies relate to the recovery of certain amounts under preferences and transfer at undervalue.

Since these remedies would be available in the event of a Bankruptcy of the Debtor, we will perform a summary analysis of various transactions involving the Debtor, non-related third parties and related parties over the 3 months and 12 months respectively prior to the filing of the Notice of Intention to make a Proposal and will report at the first meeting of creditors.

(ii) Resuming of Newland's activities

Acceptance of the Proposal would avoid a Bankruptcy and, in the event of the Company resuming its operations, would benefit the following constituents:

- Suppliers and service providers will have a going concern entity with which to continue doing business;
- A number of employees will retain their jobs.

(iii) Distribution to the creditors

As indicated in the table above, the realization value in the Proposal scenario is estimated to be higher than in a Bankruptcy scenario (before consideration for the remedies provided by sections 95 to 101 of the BIA). Moreover, acceptance of the Proposal will most likely result in an earlier distribution to creditors than in a Bankruptcy.

VI. CONCLUSION

As mentioned in this report, the Proposal should result in a more favorable distribution for the unsecured creditors than would a Bankruptcy. Moreover, keeping the Company active will have a favorable impact on its suppliers. In addition, certain employees of Newland will have an opportunity to keep their job. For these reasons, we are of the opinion that the Proposal represents the most advantageous option for its creditors.

Dated at Montréal, Province of Quebec, this 23rd day of January 2013.

Richter Advisory Group Inc.
(formerly RSM Richter Inc. – Trustee)

A handwritten signature in black ink, appearing to be 'P. Lafrenière', with a long horizontal flourish extending to the right.

Paul Lafrenière, CPA, CA, CIRP
Administrator

NO. 760-11-005445-123

SUPERIOR COURT
(Commercial Division)
PROVINCE OF QUEBEC
DISTRICT OF BEAUHARNOIS

IN THE MATTER OF THE PROPOSAL OF:

**LES ALIMENTS NEWLAND NORTH AMERICA
INC./NEWLAND NORTH AMERICA FOODS INC.**

Debtor

-and-
RICHTER ADVISORY GROUP INC.

Trustee-Petitioner

Exhibit P-2

CODE NO. BS0327 FILE NO. 9266-61

**ME NEIL H. STEIN
STEIN & STEIN INC.**

Avocats/Barristers & Solicitors
4101 ouest rue Sherbrooke Street West
MONTRÉAL, QUÉBEC H3Z 1A7
TEL: 514-866-9806 / FAX: 514-875-8218

RICHTER

CANADA
PROVINCE OF QUEBEC
DISTRICT OF: QUEBEC
DIVISION NO.: 01-BEAUHARNOIS
COURT NO.: 760-11-005445-123
ESTATE NO.: 41-1698291

SUPERIOR COURT
In Bankruptcy and Insolvency



IN THE MATTER OF THE PROPOSAL OF:

**Les Aliments Newland North America Inc./
Newland North America Foods Inc.**

a body politic and corporate, duly
incorporated according to law and having its
head office at:
1000 Saint-Charles Avenue, Suite 901
Vaudreuil-Dorion, Quebec J7V 8P5

Debtor

- and -

**Richter Advisory Group Inc.
(formerly RSM Richter Inc.)**

Trustee

**REPORT OF THE TRUSTEE ON THE FINANCIAL SITUATION
OF THE DEBTOR AND ON THE PROPOSAL
(Sections 50(10) (b) and 50(5) of the *Bankruptcy and Insolvency Act*)**

INTRODUCTION

We refer to our report dated January 23, 2013 ("Report") which had been sent to you to provide you with certain information to better evaluate Newland North America Foods Inc.'s ("Newland or Debtor") January 17, 2013 Proposal and affairs. **Since the issuance of that Report, additional information has come to light which is relevant to the Creditors' assessment of the situation and their vote on the Proposal.** The Trustee's review of the additional information is not yet complete; however, the preliminary findings appear to be material enough for the Trustee to recommend that the vote on the Proposal be **postponed until completion** of its review and clarification of its preliminary findings. These significant developments can be summarized as follows:

- I. Security granted to P.J. Impex, a creditor of the Company;
- II. Other reviewable transactions;
- III. Realization of outstanding accounts receivable and inventory on hand.

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F. 514.934.8603
www.richter.ca

Richter Advisory Group Inc.
(formerly RSM Richter Inc.)
1981 McGill College
Montréal (QC) H3A 0G6

Member
RSM International
Montréal, Toronto



We caution the reader that the information discussed herein emanates from the books and records of the Debtor. However, we have not conducted an audit of these books and records. Consequently, we cannot render an opinion as to the accuracy of the information contained herein.

I. Security granted to P.J. Impex Inc.

On November 29, 2012, Newland granted a \$3MM security charge on its assets in the form of a Hypothec to a creditor named P.J. Impex Inc. ("P.J. Impex"). The existence of this security was not disclosed by the Debtor in its Statement of Affairs (unaudited balance sheet) which it executed concurrently with the filing of its Proposal.

The security was registered on December 4, 2012. The books and records of the Company indicate that, as of the date of the filing, the amount owed to P.J. Impex totaled approximately \$1.3MM. It should be noted that this amount is subject to change as the Company is still in the process of updating its records.

Per the documentation reviewed, the Hypothec was granted to secure a \$2.7MM promissory note for advances made prior to November 29, 2012. The details we have obtained regarding the promissory note indicate that the advances relate to shipments and transactions that occurred prior to November 29, 2012. Accordingly, *prima facie*, it would appear that the granting of such security may not be valid.

The above being said, there are various facts relating to the granting of the security to P.J. Impex which the Trustee has yet to obtain and assess. Upon the gathering of all relevant information, the Trustee intends to seek a legal opinion on the validity of this security. However, should the security be valid, the dividend payable to the unsecured creditors, whether it be in a Proposal or a Bankruptcy scenario, would be significantly reduced and possibly be totally eradicated.

II. Other reviewable transactions

As mentioned in our January 23, 2013 Report, we had not at that time performed a review of various transactions involving the Debtor, non-related third parties and related parties in the period shortly before the Company having filed for protection. The paydown of amounts in the 3 month period (in respect of non-related parties) and 12 months (in respect of related parties), prior to the filing of the Notice of Intention to Make a Proposal ("NOI") to specific creditors, may constitute transactions which the Trustee may be able to set aside for the benefit of the mass of creditors. Although our analysis is not yet fully complete, the preliminary results of our review in respect of "significant" payments to trade creditors for the last five months are as follows:

Newland North America Foods Inc. Accounts Payable Review							
(In \$)	Balance at month end					Variation Aug. to Dec.	
Major Supplier	Aug	Sept	Oct	Nov	Dec	(\$)	(%)
USD							
Agropackers SAC	-	-	190,168	-	37,650	37,650	0%
Alisur SAC	59,270	59,270	-	-	-	(59,270)	-100%
Ardo	580,820	488,966	369,216	369,216	369,216	(211,604)	-36%
BerryBrokers International	158,232	-	-	-	-	(158,232)	-100%
Cbd Dafenf	270,953	233,043	142,987	82,383	103,333	(167,620)	-62%
Comfrut	58,681	190,645	183,462	115,128	115,128	56,447	96%
DBS Polska SP ZOO	101,457	149,543	187,093	182,014	182,014	80,557	79%
Findus Sverige AB	799,583	721,710	561,865	479,893	479,893	(319,691)	-40%
Fländers Best	243,966	273,524	198,375	122,401	122,401	(121,565)	-50%
FreezPak Logistic	276,263	309,920	277,174	398,837	414,036	137,772	50%
Gandules Inc.	-	-	46,253	46,253	69,379	69,379	0%
Grasso Foods	24,326	89,059	78,826	26,240	52,586	28,260	116%
Hanover Foods Corp	121,686	105,660	125,396	183,508	283,069	161,383	133%
New Giant International	463,704	502,565	429,114	369,578	369,578	(94,126)	-20%
Oerlemans Foods Nederland BV	121,982	108,652	89,234	89,234	-	(121,982)	-100%
PJ Impex	3,216,968	3,441,227	2,962,962	1,631,043	1,631,621	(1,585,347)	-49%
Quadrum Foods	-	-	311,804	316,614	316,614	316,614	0%
RDM International	65,903	65,903	65,903	65,903	65,903	-	0%
Remant Cool Logistics NV	59,428	185,690	232,300	137,450	102,450	43,022	72%
Sociedad Agricola Y Fruticola	61,794	61,794	10,633	10,633	10,633	(51,161)	-83%
T.H. Weiss Inc	156,217	230,491	243,787	241,079	316,496	160,278	103%
Thai Frozen Foods	247,277	124,572	124,572	124,572	124,572	(122,705)	-50%
Trinity Trading	65,835	46,806	-	-	-	(65,835)	-100%
Zhongda Foods Limited	511,490	132,480	221,066	157,577	156,425	(355,066)	-69%
Major suppliers	5,919,486	5,928,667	5,521,697	3,772,198	4,034,874	(1,884,612)	-32%
Other	2,124,603	1,939,947	1,885,013	1,723,748	1,896,123	(228,480)	-11%
Total AP	8,044,089	7,868,614	7,406,710	5,495,946	5,930,996	(2,113,092)	-26%

Note: Euro converted at 1:1.35. USD converted at 1:1.

As it appears from the table above which considers "month-end" balances, the amounts owing to certain suppliers have decreased significantly prior to the filing of the NOI. Consequently, some of the payments to suppliers may be considered as "preferential" under the Bankruptcy and Insolvency Act of Canada ("BIA"). However, the Trustee is still to finalize its analysis utilizing the cutoff date of "exactly" three and twelve months from the NOI filing on December 18, 2012; this being a lengthy manual procedure due to it being midmonth as opposed to the Debtor closing its records at the month-end.

The most significant decrease in terms of accounts payable "dollar amount" appears to be with two suppliers: P.J. Impex Inc. and Zhongda Foods Limited (Newland China). Below is an unaudited "roll-forward" reflecting the transactions between the Debtor and these two major suppliers for the 1 year period prior to the filing of the NOI. Again, these are month-end balances which will require further analysis with the exact cutoff date. The transactions can be summarized as follows:

Newland North America Foods																		
Review of transactions																		
As at January 29, 2013																		
(in 000's)	Month end:	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12					
PJ Impex - roll-forward per shipping dates																		
Accounts payable - beginning	\$	-	\$	-	\$	-	\$	-	\$	599	\$	2,343	\$	2,991	\$	2,760	\$	1,636
Shipped (excludes direct sales)		-		-	48		-		-	599	1,778	1,934	1,490	429				
Paid		-		-	(48)		-		-	(34)	(1,286)	(1,721)	(1,553)					
Inventory transferred from Newland to		-		-	-		-		-	-	-	-	-				(335)	
Accounts payable - end	\$	-	\$	-	\$	0	\$	-	\$	599	\$	2,343	\$	2,991	\$	2,760	\$	1,301
(Newland China) Zhejiang Zhongda Newland Co - roll-forward per shipping dates																		
Accounts payable - beginning	\$	2,298	\$	2,441	\$	2,263	\$	2,171	\$	2,308	\$	2,085	\$	1,536	\$	867	\$	565
Shipped		562		257		457		407		412		383		58		344		269
Paid		(419)		(435)		(549)		(270)		(635)		(867)		(720)		(444)		(496)
Debit note		-		-		-		-		(45)		(7)		(202)		(37)		(270)
Accounts payable - end	\$	2,441	\$	2,263	\$	2,171	\$	2,308	\$	2,085	\$	1,536	\$	867	\$	565	\$	301
Note: This roll-forward was prepared using shipment and payment dates. Actual month end balance may not correspond to the theoretical month end balance.																		

Note: This roll-forward was prepared using shipment and payment dates. Actual month end balance may not correspond to the theoretical month end balance.

As we understand it, P.J. Impex is not related to the Debtor; however, the Debtor's relationship to Newland China is yet to be determined. Additional analysis and inquiry will have to be performed in order to better assess the validity of these transactions and their possibility of clawback in favor of the mass of creditors.

Related third parties

For the 1 year period preceding the NOI, the following disbursements to related parties have been noted from the Trustee's cursory review of the Debtor's transactions (excludes salaries, commissions and credit card expenses):

- Jonathan Morgan, President and Shareholder of Newland: ~\$62K. No description.
- 7258500 Canada Inc. (Jonathan Morgan's holding Company): ~\$473K. Most disbursements are described as loan repayments.
- Chen Wei, Shareholder of Newland: None.
- UCPharm Company Limited (Chen Wei's holdco): ~\$30K. Described as travel expenses.

Furthermore as mentioned above, the Trustee has yet to determine whether Newland China should be characterized as a related party as we have been informed that Ms. Chen Wei, a 50% shareholder of the Debtor, may also be a director of Newland China. If Newland China is related under the definition of the BIA, this would result in a longer review period for transactions between it and the Debtor.

III. Realization of outstanding accounts receivable and inventory on hand.

As per the January 17, 2013 Proposal, \$1,6MM (the "Gross Amount", as defined in the Proposal) is to be paid as a dividend to the unsecured creditors, **net of all** Proposal costs, post-filing obligations, secured claims, priority claims and all other amounts to be paid in priority, within 90 days of the ratification of the Proposal by the Court.

At the time of the filing of the Proposal it was contemplated that the Gross Amount was to be generated from the collection of outstanding accounts receivable and the sale of the inventory on hand, utilizing certain "going concern" assumptions.

Since the issuance of our initial preliminary Report, a number of suppliers have asserted secured first ranking PACA claims (USA -- Perishable Agricultural Commodities Act) on some of Newland's accounts receivable and inventory. The accounts receivable targeted by the PACA claims are significant (over \$600K), the largest claimant being Hanover Foods Corp. for an amount in excess of \$350,000. Consequently, should the PACA claims be valid, there will be less availability for purposes of a dividend to the other creditors of the Debtor, thereby rendering a material difference from the initially contemplated distribution to the unsecured creditors. The Debtor, in consultation with its US legal counsel, is examining the status of these claims. This may take an extended period of time.

IV. Conclusion

In view of the additional information which has come to our attention and requisite further analysis, the Trustee recommends that the First Meeting of Creditors, which has been called for the purpose to consider the Proposal, now be **deferred to a date convenient to the Creditors** ("Postponement"). This Postponement will hopefully allow sufficient time to clarify the various ambiguities and issues affecting the Creditors' vote.

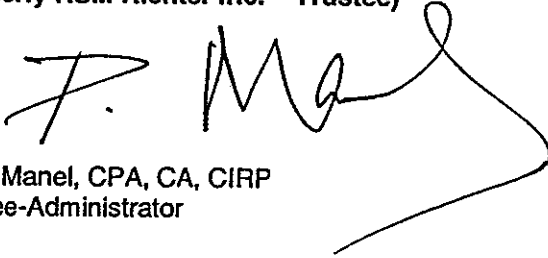
The Trustee has also discussed with Management of the Debtor and its legal counsel the possibility of Richter being appointed as Interim Receiver during the Postponement. The appointment of Richter as Interim Receiver should result in a greater level of comfort for the Creditors with regard to Newland's future collections and disbursements.

Additionally, a Committee of Creditors can be formed for purposes of assessing information and providing their input to the Trustee.

Respectfully submitted,

Dated at Montréal, Province of Quebec, this 7th day of February 2013.

Richter Advisory Group Inc.
(formerly RSM Richter Inc. – Trustee)

A handwritten signature in black ink, appearing to read 'P. Manel', with a long, sweeping horizontal line extending to the right.

Philip Manel, CPA, CA, CIRP
Trustee-Administrator

NO. 760-11-005445-123

SUPERIOR COURT
(Commercial Division)
PROVINCE OF QUEBEC
DISTRICT OF BEAUHARNOIS

IN THE MATTER OF THE PROPOSAL OF:

**LES ALIMENTS NEWLAND NORTH AMERICA
INC./NEWLAND NORTH AMERICA FOODS INC.**

Debtor

-and-

RICHTER ADVISORY GROUP INC.

Trustee-Petitioner

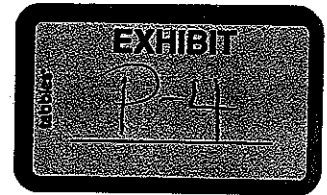
Exhibit P-3

CODE NO. BS0327 FILE NO. 9266-61

**ME NEIL H. STEIN
STEIN & STEIN INC.**

Avocats/Barristers & Solicitors

4101 ouest rue Sherbrooke Street West
MONTREAL, QUEBEC H3Z 1A7
TEL: 514-866-9806 / FAX: 514-875-8218



Date, heure, minute de certification : 2013-02-07 09:45

Critère de recherche Nom d'organisme : Les Aliments Newland North Amercia Inc.

Critère de sélection Nom LES ALIMENTS NEWLAND NORTH AMERICA INC NEWLAN
d'organisme : NORTH AMERICA FOODS INC

Code Postal : J7V8P5

Fiche	Inscription	Date	h:min
001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 12-1001142-0001	2012-12-04	14:45

Date, heure, minute de certification : 2013-02-07 09:45

Critère de recherche Nom d'organisme : Les Aliments Newland North America Inc.

Critère de sélection Nom d'organisme : LES ALIMENTS NEWLAND... Code Postal : J7V8P5

Fiche 001 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
12-1001142-0001	2012-12-04 14:45	2022-12-04
HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION		

PARTIES

Titulaire

P.J. IMPEX INC.

5532 rue St-Patrick, suite 3, Montréal, Québec

H4E 1A8

Constituant

LES ALIMENTS NEWLAND NORTH AMERICA INC./NEWLAN NORTH AMERICA FOODS INC.

1000 Avenue St-Charles, suite 900, Vaudreuil-Dorion, Québec

J7V 8P5

BIENS

"The Encumbered Assets" means present and future movable property of the GRANTOR, both corporeal and incorporeal, now owned or hereafter acquired by the GRANTOR including, without limitation:

- a) the Accounts Receivable;
- b) any of the GRANTOR's rights, title, interest to and in any, purchase order, purchase confirmation, sales confirmation, sale order, any other evidence of a transaction to purchase and/or sell goods;
- c) any of the GRANTOR's right, title and interest to and in any goods purchased and/or sold by it as well as in any goods represented by any warehouse receipt and in any warehouse receipt itself;
- d) any negotiable and/or assignable instrument, contract or agreement including, without limitation, bills of lading, warehouse receipt other documents of title, letters of credit and/or third party guarantees and any and all replacements of any and/or all of the foregoing;
- e) The proceeds of any sale, assignment, lease or other disposition of the property referred to above, any claim resulting from such a sale, assignment, lease or other disposition, as well as any property acquired in replacement thereof (it being understood that this clause shall not be interpreted as permitting the GRANTOR to dispose of any of the Hypothecate Property outside the Ordinary Course of Business or in contravention of the provisions of this Agreement);
- f) Any indemnity or proceeds of insurance or expropriation payable in respect of the Encumbered Assets;
- g) Any rights attached to the Encumbered Assets, as well as the fruits and revenues thereof;
- h) All client lists, client records, client files, titles, documents, records, receipts, invoices and accounts evidencing any of the aforesaid Hypothecated Property or relating thereto including, without limitation, computer disks, tapes and related data processing media and

right of the GRANTOR to retrieve same from third parties;
i) The GRANTOR's inventory, wheresoever located, of goods for sale or re-sale;

"Accounts Receivable" means any account receivable, instrument and account owed to GRANTOR including tax credits or returns to which it may be entitled to, and any conditional or non-conditional contribution, present and future, for goods and services or monies of which GRANTOR is entitled at a given moment, regardless of the debtor or its representative, including namely all the contributions and insurance indemnities in addition to, as the case may be, any deposit and balance with a financial institution, supplier or other Person, any judgment, security, right and accessory relating thereto, as well as all the physical and electronic documentation relating thereto;

"Ordinary Course of Business" means any action taken by a Person, including a PARTY, which is consistent with the past practices of such Person and is taken in the ordinary course of the usual day-to-day business of such Person and is not excessive in amount or time compared to similar past actions; this shall include but not be limited to the creation of debts or claims as well as accelerating or extending the collection or payment of assets or liabilities based upon the historic practices of such business;

MENTIONS

Somme de l'hypothèque

3 000 000,00\$ avec intérêts au taux de 10% l'an. Hypothèque additionnelle
dew 300 000,00\$.

Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Date : 2012-12-04

Lieu : Montréal, Québec

Autres mentions :

L'hypothèque n'est pas accessoire à un contrat de consommation.

AVIS D'ADRESSE

N° 047718

NO. 760-11-005445-123

SUPERIOR COURT
(Commercial Division)
PROVINCE OF QUEBEC
DISTRICT OF BEAUHARNOIS

IN THE MATTER OF THE PROPOSAL OF:

**LES ALIMENTS NEWLAND NORTH AMERICA
INC./NEWLAND NORTH AMERICA FOODS INC.**

Debtor

-and-

RICHTER ADVISORY GROUP INC.

Trustee-Petitioner

Exhibit P-4

CODE NO. BS0327 FILE NO. 9266-61

**ME NEIL H. STEIN
STEIN & STEIN INC.**

Avocats/Barristers & Solicitors

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PGS. 46
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CANADA

SUPERIOR COURT

PROVINCE OF QUEBEC
DISTRICT OF BEAULIEUX

IN THE MATTER OF THE PROPOSAL OF:

NO.: 760-11-005445-123

LES ALIMENTS NEWLAND NORTH
AMERICA INC./NEWLAND NORTH
AMERICA FOODS INC.

Debtor

-and-

RICHTER ADVISORY GROUP INC.

Trustee/Petitioner

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SENDER:

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Attorneys for Trustee/Petitioner

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TELEPHONE NUMBER:
TELECOPIER NUMBER:

(514) 866-9806
(514) 875-8218

ADDRESSEE:

NAME:

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FIRM:
ADDRESS:

HEENAN BLAIDIE, LLP
1250 René-Lévesque Blvd. West, Suite 2500
Montreal, Quebec, H3B 4Y1

TELECOPIER NUMBER:

(514) 846-3427

Date: February 11, 2013

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Number of pages including the present cover sheet: 46

CANADA

SUPERIOR COURT

PROVINCE OF QUEBEC
DISTRICT OF BEAUHARNOIS

IN THE MATTER OF THE PROPOSAL OF:

NO.: 760-11-005445-123

LES ALIMENTS NEWLAND NORTH
AMERICA INC./NEWLAND NORTH
AMERICA FOODS INC.

Debtor

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RICHTER ADVISORY GROUP INC.

Trustee/Petitioner

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(Art. 146.02 C.p.c. et règle 6 R.P.C.S.)

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Attorneys for Trustee/Petitioner

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Montreal, Quebec, H3B 4Y1

TELECOPIER NUMBER: (514) 846-3427

Date: February 11, 2013 Time 10:41am of the transmission.

Number of pages including the present cover sheet: 46

Nature of document: **Motion for the Appointment of an Interim Receiver, Affidavit,
Notice of Presentation, List of Exhibits and Exhibits P-1 to P-4.**

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TX/RX TIME 16' 44
PGS. 46
RESULT OK

CANADA

SUPERIOR COURT

PROVINCE OF QUEBEC
DISTRICT OF BEAUHARNOIS

IN THE MATTER OF THE PROPOSAL OF:

NO.: 760-11-005445-123

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Trustee/Petitioner

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CANADA

SUPERIOR COURT

PROVINCE OF QUEBEC
DISTRICT OF BEAUHARNOIS

IN THE MATTER OF THE PROPOSAL OF:

NO.: 760-11-005445-123

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