

COURT FILE NUMBER 25-2642858
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*

AND IN THE MATTER OF THE NOTICE OF INTENTION TO FILE A PROPOSAL OF OLYMPUS FOOD (CANADA) INC.

DOCUMENT **FIRST REPORT OF THE PROPOSAL TRUSTEE, BDO CANADA LIMITED MAY 22, 2020**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

PROPOSAL TRUSTEE
BDO Canada Limited
110, 5800 - 2nd Street SW
Calgary, AB T2H 0H2

Attention: Charla Smith / Kevin Meyler
Telephone: 403-536-8506 / 403-536-8526
Email: chasmith@bdo.ca / kmeyler@bdo.ca
Fax: 403-640-0591

PROPOSAL TRUSTEE'S COUNSEL
Norton Rose Fulbright Canada LLP
400, 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Attention: Howard Gorman / Aaron Stephenson
Telephone: 403-267-8144 / 403-267-8290
Email: howard.gorman@nortonrosefulbright.com/
aaron.stephenson@nortonrosefulbright.com
Fax: 403-264-5973

**FIRST REPORT OF THE PROPOSAL TRUSTEE
BDO CANADA LIMITED
MAY 22, 2020**

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INTRODUCTION

1. On May 1, 2020 (the “Filing Date”), Olympus Food (Canada) Inc. (“Olympus” or the “Company”) filed a Notice of Intention to Make a Proposal (the “NOI”) pursuant to the *Bankruptcy & Insolvency Act* (the “Act”). BDO Canada Limited consented to act as trustee (the “Proposal Trustee”) pursuant to the proceedings (the “Proposal Proceedings”).
2. On May 4, 2020, the Proposal Trustee filed the following documents, copies of which are attached as Appendix “A”; with the Office of the Superintendent of Bankruptcy (the “OSB”):
 - a. the Cash Flow Statement prescribed by S.50.4(2)(a) of the Act covering the period beginning May 1, 2020 through to July 25, 2020 (the “Initial Forecast”);
 - b. the *Trustee’s Report on Cash Flow Statement* as prescribed by S.50.4(2)(b) of the Act; and
 - c. the *Report on Cash Flow Statement by the Person Making the Proposal* as prescribed by S.50.4(2)(c) of the Act.
3. The purpose of this first report (the “First Report”) is to provide an update to the Court with respect to the following:
 - a. Background information with respect to Company;
 - b. The Company’s operations since the commencement of the Proposal Proceedings;
 - c. The notices issued by the Proposal Trustee to the Company’s creditors;
 - d. The Company’s financial performance since the commencement of the Proposal Proceedings;
 - e. The Company’s revised cash flow forecast for the period May 17 - August 15, 2020;
 - f. The Company’s restructuring activities; and

- g. The Company's request for an extension of the time required to file a proposal and a corresponding extension of the stay of proceedings (the "Stay") through to July 15, 2020 and the Proposal Trustee's recommendation with respect thereto.

TERMS OF REFERENCE

4. In preparing this First Report, the Proposal Trustee has been provided with, and has relied upon unaudited financial information, certain books and records of Olympus and discussions with management ("Management") (collectively the "Information"). Except as described in this First Report, the Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("GAAS") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of such information.
5. Some of the Information referred to in this First Report consists of forecasts and projections. An examination or review of any financial forecast and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.
6. All monetary amounts noted herein are expressed in Canadian dollars.

COMPANY BACKGROUND

7. Olympus is a private company which is owned and controlled by Trenova Holdings S.A.R.L., ("Trenova") a non-resident of Canada. Olympus was incorporated in British Columbia; however, its head office is located in Calgary, Alberta. The Company owned and operated a number of Kentucky Fried Chicken franchise restaurants (the "Stores") in Quebec, the majority of which were sold to FMI Atlantic Inc. ("FMI") in 2019. Remaining unsold locations ceased operating prior to December 31, 2019, such that there were no ongoing operations as of the Filing Date.

8. Olympus no longer has any employees; however, it continues to be managed by staff of a related company, Hi-Flyer Food (Canada) Inc. (“Hi-Flyer”), under the direction of Olympus’s board of directors.

ONGOING OPERATIONS

9. The Company has not had any active operations since the Filing Date. Rather, its activities since the Filing Date have been limited to supplying information to the Proposal Trustee, communicating with creditors, and working to formulate a proposal to its creditors.

NOTICE TO CREDITORS

10. Pursuant to S. 50.4(1) of the Act, the Proposal Trustee mailed copies of the NOI, the Proposal Trustee’s executed consent and the listing of creditors (the “Notice Documents”) to all known creditors as represented by the Company. Copies of the Notice Documents are attached as Appendix “B” and have also been posted on the Proposal Trustee’s website at <https://www.bdo.ca/en-ca/extranets/OlympusFood>.

ASSETS

11. The Proposal Trustee is working with the Company to prepare a Statement of Affairs in connection with a Proposal and therefore is unable to provide an estimate of realizable assets at this time. However, based on information provided by the Company, the Proposal Trustee notes that the potentially realizable assets of the Company are likely limited to cash on hand, collectible accounts receivable for which collection is uncertain, and tax losses for which the Proposal Trustee is evaluating the potential value (if any).

CREDITORS

12. The creditor listing attached to the Notice of Intention (which is contained in Appendix “B” to this First Report) lists over \$17 million owing to 183 creditors. The largest creditor, at approximately \$11.5 million, is owed to Hi-Flyer.
13. The Proposal Trustee is not currently aware of any information which would suggest the amounts reflected as owing to Olympus’s creditors are materially

incorrect. However, the Proposal Trustee notes the following in relation to claims which may be advanced within the Proposal proceedings:

- a. Hi-Flyer has advised that it is considering several options in relation to its unsecured claim which would result in the recoveries to other creditors being improved pursuant to the terms of the Proposal; and
- b. S. 65.2(4) of the *BIA* limits the proposal claim of a lessor whose lease has been disclaimed under s. 65.2(1). The four largest creditors, aside from Hi-Flyer, owed approximately \$4.9 million in aggregate, are landlords in respect of leases which Olympus has recently disclaimed. Therefore, their claims may be reduced under the Proposal.

FINANCIAL PERFORMANCE

14. A variance analysis of the Company's actual receipts and disbursements since the Filing Date through to May 16, 2020 versus the corresponding period in the Initial Forecast is set out in the following table:

Olympus Food (Canada) Inc. Forecast to Actual Analysis For the period of May 1-16, 2020			
	Actual	Forecast	Variance
<u>RECEIPTS</u>			
Collection of accounts receivable	16,824	0	16,824
<u>DISBURSEMENTS</u>			
Bank fees	(190)	(150)	(40)
Net cash flow	16,634	(150)	16,784
Opening cash	86,041	86,041	
Closing cash	102,675	85,891	16,784

15. Olympus experienced a positive cash flow of \$16,784 over the period versus an anticipated deficit of \$150, for a positive variance of \$16,634. The positive variance is primarily due to the unanticipated receipt of ongoing revenues from stores that have been sold to FMI, resulting from FMI's failure to update the banking

information associated with certain payment stations in the stores. As Olympus was owed, at the Filing Date, approximately \$260,000 from FMI relating to sale adjustments, it has set these receipts off against the amount owing from FMI. Thus, they are recorded as collection of accounts receivable.

16. The Company maintained a cash balance of \$102,675 as at May 16, 2020.

CASH FLOW FORECAST

17. Management has prepared an updated 13 week cash flow forecast for the period May 17, 2020 through to August 15, 2020 (the “Revised Forecast”) which is attached as Exhibit “C” to this First Report.
18. A summary of the Revised Forecast is set out in the table below:

Olympus Food (Canada) Inc.	
Cash flow forecast	
For the period May 17 - August 15, 2020	
	Forecast
<u>RECEIPTS</u>	
Other	0
	<u>0</u>
<u>DISBURSEMENTS</u>	
Bank fees	(300)
Insurance	(2,518)
	<u>(2,818)</u>
Net Cash Flow	(2,818)
Opening cash	102,675
Closing cash	<u>99,857</u>

19. The Revised Forecast reflects negative cash flow of \$2,818 over the forecast period, leaving a forecast cash balance of \$99,857 at August 15, 2020. The Revised Forecast does not anticipate further collection of accounts receivable during the period, as the Company assumes that FMI will soon update the banking information associated with store payment stations.
20. The Trustee notes that the forecast disbursements over the period are higher than those anticipated in the Company’s original forecast. This is due to the Company estimating the cost of reinstating insurance at five premises where the lease remains in force despite the lack of a sale or assignment of the lease (the

“Remaining Leases”). The Company has issued a disclaimer notice to the landlords of these locations, which will expire on June 20, 2020, after which the insurance will be cancelled.

21. The Proposal Trustee is satisfied that the Revised Forecast is reasonable in the circumstances.

RESTRUCTURING EFFORTS

22. The Proposal Trustee is satisfied that Management has been acting with due diligence and in good faith towards ultimately presenting a proposal to its creditors. Since the filing of the NOI, Management has:
 - a. communicated with various creditors regarding the amounts displayed as owing to them in the creditor list and status of the Proposal Proceedings;
 - b. issued notices to landlords in relation to the Remaining Leases on May 21, 2020 wherein Olympus provided 30 days’ notice of its intention to disclaim the relevant lease agreements;
 - c. investigated a potential transaction with Hi-Flyer whereby Hi-Flyer would acquire the shares of Olympus (potentially allowing it to access tax losses accumulated in Olympus) in exchange for funds that can be used to fund a proposal to Olympus’s creditors; and
 - d. prepared an initial draft of its proposal for discussion with the Proposal Trustee.

PROFESSIONAL FEES

23. The Proposal Trustee and legal counsel to the Company have been provided retainers, or fee agreements by Hi-Flyer, therefore the payment of professional fees have not been reflected in the Company’s actual cash receipts and disbursements or cash flow forecast as reported and discussed herein.

RECOMMENDATION

24. The Proposal Trustee is of the view that a further extension of the Stay to July 15, 2020 is warranted to allow the Company the opportunity to continue to work with the Proposal Trustee to advance the preparation of a Proposal to its creditors.
25. The Proposal Trustee is satisfied that:
- a. Management continues to act in good faith and with due diligence with a view towards presenting a proposal to its creditors;
 - b. the Company will likely be able to formulate a viable proposal; and
 - c. no creditor would be materially prejudiced if an extension is granted.

All of which is respectfully submitted this 22nd day of May 2020.

BDO Canada Limited
in its capacity as the Proposal Trustee of Olympus Food (Canada) Inc.
and not in its personal capacity



Per:

Charla Smith
Vice President



Per:

Kevin Meyler
Senior Vice President

APPENDIX 'A'

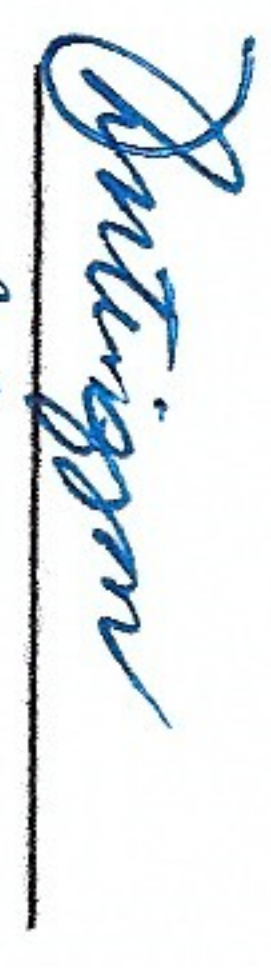
OLYMPUS FOOD (CANADA) INC.
WEEKLY PROJECTED CASH FLOW

	Notes	1	2	3	4	5	6	7	8	9	10	11	12	13
		May 1- May 2	May 3 - 9	May 10 - 16	May 17 - 23	May 24 - 30	May 30 - June 6	June 7 - 13	June 14 - 20	June 21 - 27	June 28 - July 4	July 5 - 11	July 12 - 18	July 19 - 25
Opening Balance		86,040.99	85,890.99	85,890.99	85,890.99	85,890.99	85,740.99	85,740.99	85,740.99	85,740.99	85,740.99	85,590.99	85,590.99	85,590.99
Receipts	1													
Accounts receivable	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Disbursements	1, 3													
Bank Service Charges		150.00	-	-	-	150.00	-	-	-	-	150.00	-	-	-
Total cash inflow (outflow)		(150.00)	-	-	-	(150.00)	-	-	-	-	(150.00)	-	-	-
Ending Balance		85,890.99	85,890.99	85,890.99	85,890.99	85,740.99	85,740.99	85,740.99	85,740.99	85,740.99	85,590.99	85,590.99	85,590.99	85,590.99

Assumptions:

- All stores are closed. Olympus has not had any operating stores since December 30, 2019, and all employees have been terminated. Therefore, there is no revenue being generated, there are no operating expenses, and remaining lease payments related to closed locations are reflected in the creditor list. Certain management employees are employed by a related entity, Hi-Flyer ("Hi-Flyer"), and the amounts of these individuals salaries are funded by Hi-Flyer.
- Olympus's records reflect that it is owed approximately \$260,000 in respect of adjustments relating to sale of some of its locations in 2019. For conservatism, no amounts are forecast to be collected within the timeframe set out herein, although the company continues its efforts to collect these receivables.
- Hi-Flyer has provided a cash deposit to the Proposal Trustee to guarantee its professional fees, and will also be paying other professional fees (including legal counsel) on behalf of Olympus throughout the forecast period. Therefore, there are no professional fees reflected in the forecast.

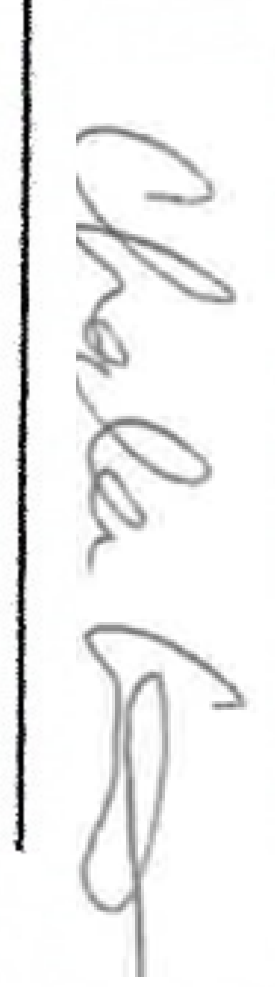
Olympus Food (Canada) Inc.



Per: *APR 14 2020*
1-May-20

This Statement of Projected Cash Flow of Olympus Food (Canada) Inc. prepared pursuant to S.50.4(2)(a) of the Bankruptcy and Insolvency Act should be read in conjunction with the Trustee's Report on Cash Flow Statement dated the 1st day of May, 2020.

BDO Canada Limited, Trustee of the Proposal of Olympus Food (Canada) Inc.



Per: Charla Smith

District of:
Division No. -
Court No.
Estate No.

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

The attached statement of projected cash flow of Olympus Food (Canada) Inc., as of the 1st day of May, 2020, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or 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 or the insolvent person 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 the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Calgary in the Province of Alberta, this 1st day of May 2020.

BDO Canada Limited / BDO Canada Limitée - Licensed Insolvency Trustee



110, 5800 – 2 Street SW
Calgary AB T2H 0H2
Phone: (403) 536-856 Fax: (403) 640-0591

District:
Division No. -
Court No.
Estate No.

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

I, Olympus Food (Canada) Inc., have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 1st day of May, 2020.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, 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 the notes attached to the forecast.

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 the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached to the forecast. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Calgary in the Province of Alberta, this 1st day of May 2020.

Olympus Food (Canada) Inc.
Debtor



Noli Tingzon

APPENDIX 'B'



Tel: 403 777 9999
Fax: 403 640 0591
www.bdo.ca

BDO Canada Limited
110, 5800 - 2nd Street SW
Calgary, AB T2H 0H2 Canada

May 4, 2020

To the Creditors of Olympus Food (Canada) Inc.

Dear Sirs/Mesdames:

Re: Proposal under the Bankruptcy and Insolvency Act

We are writing to advise that on May 1, 2020, Olympus Food (Canada) Inc. ("Olympus" or the "Company") filed a *Notice of Intention to Make a Proposal* pursuant to the *Bankruptcy and Insolvency Act* (the "BIA"). BDO Canada Limited was appointed as trustee under the proceedings (the "Proposal Trustee"). Enclosed are the following documents in connection with the proceedings:

-) Certificate of Filing of a Notice of Intention to Make a Proposal;
-) Notice of Intention to Make a Proposal;
-) Proposal Trustee's Consent; and
-) Listing of creditors.

S. 69(1) of the BIA provides the Company certain relief including the imposition of an initial 30-day *Stay of Proceedings* against the Company and its assets. Claims against the Company for payment of goods and services supplied to the Company prior to May 1, 2020 are suspended and creditors are prohibited from continuing or commencing any actions or exercising any rights against the Company except with leave of the Court of Queen's Bench of Alberta.

You are not required to file a proof of claim at this time. Outstanding claims will be addressed as part of the Company's restructuring plan to be developed and forwarded to you for your consideration in due course.

Further information will be distributed to you in due course. Creditors are encouraged to periodically check the Proposal Trustee's website at <https://www.bdo.ca/en-ca/extranets/OlympusFood> (the "Website") for updates as to the status of the proceedings as additional materials will be posted to the Website from time to time.

Should you have any questions or concerns, please contact Madeliene Chan, representative of Olympus, at Maddie.chan@hiflyer.ca, or the undersigned at 403-536-8506 or chasmith@bdo.ca.

Yours truly,

BDO Canada Limited., in our capacity
as Trustee of the Proposal of Olympus Food (Canada) Inc.

Per: Charla Smith
Vice President

enclosures: as above



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2642858
Estate No. 25-2642858

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

Olympus Food (Canada) Inc.
Insolvent Person

BDO CANADA LIMITED / BDO CANADA LIMITÉE
Licensed Insolvency Trustee

Date of the Notice of Intention: May 01, 2020

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

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: May 04, 2020, 12:33

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Olympus Food (Canada) Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. BDO Canada Limited / BDO Canada Limitée of 110, 5800 – 2 Street SW, Calgary, AB, T2H 0H2, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Calgary in the Province of Alberta, this 1st day of May 2020.



Olympus Food (Canada) Inc.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

**OLYMPUS FOOD (CANADA) INC.
CREDITOR LIST**

Name	Amount Owing
#1 PAYSAGISTES	1,747.14
2868-9966 QC INC. (COOKE SERVICE MOBILE INC.)	157.46
9279-4940 QUEBEC INC. (MESSAGERIES)	803.20
9315-7568 QUEBEC INC.	244.90
9316-4291 QUEBEC INC.	20,903.57
9366-2658 QUEBEC INC.	241.45
A.Landry Paysagiste & Fils	672.83
A2T	376.93
AGRIFORFAIT	937.50
Alex Coulombe Ltee	1,249.78
ALL-TECH	4,199.99
ALP MICROSYSTEMS	2,728.80
AMENAGEMENT PAYSAGER LAMBERT	570.02
AUBE Alexandre	187.63
Bain Decor	370.20
BARBARA ALLEN	29,671.93
BEAUTE NATURE	1,149.50
Bernier Dany	8.80
BOISVERT PAYSAGISTE	1,379.70
BOUFFARD SANITAIRE inc.	2,515.03
CARREFOUR REPENTIGNY INC.	2,191.49
CHAMPS CO-OP	1,341.08
CHARLES LÉVESQUE INC.	465.54
Charron Alexandra	12.52
CHARTRAY	2,736.83
Chew Natalia	49.75
CHUBB EDWARDS A UTC FIRE & SECURITY COMPANY	8,413.21
CINTAS CANADA LIMITED	2,766.01
CLAIRE-VUE	379.50
CNESS-Normes du travail	72.91
COGNIZANT TECHNOLOGY SOLUTIONS US CORPORATION	34.85
COMMISSION SCOLAIRE DES SAMARES	305.06
CONTENEURS KRT INC.	45.94
D.P.L 2007 INC.	277.33
DENEIGEMENT LAFLEUR	267.90
DENIS DECORATION LTEE	1,107.92
DEXTER JOSEPH	216.15
DOLBEAU OXYGENE INC.	211.72
Durand Michael	14.49
Eco Entreprises Quebec	42,353.10
ELECTRICITE JAB	142.57
ELECTROMENAGERS NAUD SERVICE	510.43
ENTREPRISES D'ÉLECTRICITÉ G. OUELLET INC.	1,231.83
ENTRETIEN JEAN-FRANCOIS VILLENEUVE	153.30
EQUIPE MALO	119.77
Eve Gauvin	699.96
EXCAVATION BRUNO RIOUX	400.00
EXCAVATION UNIBEC	666.86
EXTINCTEURS SAGUENAY-LAC-SAINT-JEAN	1,174.18
FRANCOIS BEAULIEU	441.60
FRANKE FOODSERVICE SYSTEMS AMERICAS, INC.	5,029.70
G.L. MECANIQUE DU BATIMENT INC.	2,241.56
G.S. TONTE DE PELOUSE	115.00
Geneau, Richer	6.89
GRL INC.	210.74
GROUPE CASTONGUAY INC.	619.53
Gutierrez Castano Olga	1.44
HENLEY LAVOIE	195.00
HI-FLYER FOOD (CANADA) INC.	11,529,848.20 *
HOPITAL RADIOS	114.92
J. Barbales	1,539.42
J.P.AYOTTE INC.	147.17

JCD REFRIGERATION	9,707.04
JDS MULTISERVICE	76.75
Kentucky Fried Chicken Canada Company	590,822.20
Knox Brittany	61.16
KWIK SIGNS (OFI)	4,305.00
L. DEMERS & FILS INC.	1,079.01
Laberge Jacob	109.90
Lachance SIMON	409.44
L'ATELIER DU CHEF	115.20
LAVEURS DE VITRES SAGUENAY 2006 enr.	505.88
Le Groupe ESSA	1,641.84
LE GROUPE FARGIO RINACO INC.	25,582.48
LE PIONNIER DU LAVAGE DE VITRES	700.00
LE QUOTIDIEN	1,123.62
Lemire Andre	337.85
Les Coupe-Feu du Quebec Plus Inc	619.71
LES ENGRAIS NEAULT INC.	452.43
LES ENT. GESTION GCMF INC.	1,226.08
LES ENTREPRISE DV	146.67
LES ENTREPRISES LUC LABBE INC	805.48
LES ENTREPRISES S. BROUILLETTE ET FILS INC.	200.00
LES GALERIES D'ANJOU	1,158,292.57
LES GALERIES DE LA CAPITALE INC.	1,302,715.87
LES INVESTISSEMENTS N.A.R	1,544.03
LES JARDINS D'EDEN	258.69
LES PLACEMENTS MIRADO INC.	2,140.00
LES SERVICES FRIMAS, INC.	12,509.86
LIVRAISON D. BOYER INC.	1,276.24
LIVRAISON RESTOS RDL	327.42
LOCATION CODOMI	84.99
MATANE SERVICE DE PIECES	68.97
Mclean Taneshia	546.30
MELISSA ANNE GRENIER	172.23
Messageries Dynamiques	581.64
MINISTERE DE LA JUSTICE QUEBEC	2,456.00
MOTEL LE VOYAGEUR	404.64
MOTEURS ELECTRIQUES J.M.F.L.	685.94
NANCY GOSSELIN	910.44
NATIONAL CHECKING COMPANY	3,692.89
ON TELECOM MANAGEMENT	822.07
ONTREA INC. C/O GOWLING WLG	1,389,460.22
P.P.G. PLUS	235.12
PANA DATA	904.41
PEPSICO CANADA	3,056.99
PETER O'CONNOR	1,357.86
PLOMBERIE CHAUFFAGE ASB	377.08
PLOMBERIE CHICOINE 2016	1,039.95
PLOMBERIE DES 2 RIVES D.B. INC.	1,327.33
PLOMBERIE ECLIPS	1,030.98
PLOMBERIE FORTIN	729.68
Plomberie Groupe Mon Plombier	723.47
Plomberie Paradis - 9220 -1276 QC Inc.	98.74
PLOMBERIE PIERRE THIBOUTOT	235.70
PLOMBERIE ROBERT DESCHENES INC.	2,920.26
POUVACO INC	444.57
PRIDE CONTAINER SERVICES	344.92
Primaris Management inc.	732.55
PROJECTS HAMEL-SOUMANDE	1,017,647.65
PRO-SAG SERVICE LK INC.	6,408.48
PROTECH CONSTRUCTION	26,481.27
PROTECTION GARVEX INC.	1,493.52
PRO-VITRES	302.08
PUROLATOR INC	333.35
QUANTUS BUSINESS SERVICES, INC.	34,128.11
QUEBEC VACUUM	862.31
RAY-NET	1,264.72

RECUPERATION DU SAGUENAY INC.	1,109.62
REFRIGERATION THETFORD INC.	176.78
RENOMAX	112.49
REVENUE QUEBEC	1,228.00
ROINRO INC.	97.50
SAFETY FIRST	1,121.52
SAGEXCAVATION INC.	2,355.84
SANIMAX LTD.	4,967.44
SANI-THETFORD (2000) INC.	149.47
SCOTT'S REAL ESTATE LIMITED PARTNERSHIP	8,727.91
SERRUPRO	479.60
SERRURIER CLEF MOBILE	181.66
SERRURIER RIVE-SUD INC.	1,083.30
SERRURIERS TRACY SOREL INC.	110.38
SERVICES A DOMICILE DE BEAUCE	600.00
SERVICES ACERICOLES GIROUX	280.25
SERVICES CONSEILS PG SST	75.89
SERVICES PROSECURITE	1,245.25
SERVICES QUATRE FRERES INC.	4,982.00
Services Sanitaires Denis Fortier Inc.	490.33
SHOES FOR CREWS, LLC	2,646.53
SIG-NATURE	264.44
SKIP THE DISHES	93.80
SMARTCENTRES REAL ESTATE INVESTMENT TRUST	2,123.28
SOUTHWEST GARDEN AND SNOW	1,611.99
SPECIALITES R.L.. INC.	614.71
SYSCO FOOD SERVICES	11,925.23
TB CANADA COMPANY	1,900.11
TECHNOLOGIE 360 INC.	13,565.92
TELUS QUEBEC	67.44
THE STERITECH GROUP CORP.	3,590.57
THETFORD ESPACES VERTS INC.	2,041.24
Thibault-richlow , Yohan	6.20
TILLSTER, INC.	1,716.95
VILLE DE BROSSARD	167.30
VILLE DE DOLBEAU-MISTASSINI	38.79
VILLE DE GRANBY	176.30
VILLE DE LAVAL	3,609.18
VILLE DE LONGUEUIL	4,249.91
VILLE DE MONTREAL	15,590.77
VILLE DE QUEBEC	2,044.69
VILLE DE SAGUENAY	2,468.09
VILLE DE SAINTE-THERESE	250.00
VILLE DE SAINT-GEORGES	647.77
VILLE DE SAINT-JEROME	1,128.53
VILLE DE SALABERRY-DE-VALLEYFIELD	2,495.07
VILLE DE SEPT-ILES	75.00
Ville de Sherbrooke	1,024.27
VILLE DE SOREL-TRACY	134.81
VILLE DE TERREBONNE	747.54
VITRERIE VITCOM	590.10
VITRES SCINTILLANTES	164.98
VL ACTION NORD	141.04
WALKER ENVIRONMENTAL INC	202.30
WHOLESOME FOODS	2,867.46
Total	17,413,007.12

* Hi-Flyer is a related company. Olympus understands that Hi-Flyer is currently considering several options relating to its unsecured claim which would result in maximizing recoveries to the other unsecured creditors of Olympus in these proposal proceedings. The details on the treatment of Hi-Flyer's unsecured claim will be set out in the proposal.



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BDO Canada Limited
110, 5800 - 2nd Street SW
Calgary, AB T2H 0H2 Canada

Olympus Food (Canada) Inc.
908 53 Ave NE
Calgary, Alberta
T2E 6N9

Attention: Mr. Noli Tingzon

May 1, 2020

Dear Mr. Tingzon

Re: Notice of Intention to make a Proposal

Please accept this letter as confirmation of our consent to act as Proposal Trustee regarding your proposal to creditors pursuant to the Notice of Intention to make a proposal dated May 1, 2020.

Yours truly,

BDO Canada Limited

A handwritten signature in black ink, appearing to read 'Charla Smith', with a long horizontal flourish extending to the right.

Per: Charla Smith
Vice President

APPENDIX 'C'

OLYMPUS FOOD (CANADA) INC.
WEEKLY PROJECTED CASH FLOW

	Notes	1	2	3	4	5	6	7	8	9	10	11	12	13
		May 17 - 23	May 24 - 30	May 31 - June 6	June 7 - 13	June 14 - 20	June 21 - 27	June 28 - July 4	July 5 - 11	July 12 - 18	July 19 - 25	July 26 - Aug 1	Aug 2 - 8	Aug 9 - 15
Opening Balance		102,674.50	100,156.55	100,006.55	100,006.55	100,006.55	100,006.55	100,006.55	99,856.55	99,856.55	99,856.55	99,856.55	99,856.55	99,856.55
Receipts	1													
Accounts receivable	2													
Disbursements	1, 3													
Bank Service Charges			150.00					150.00						
Insurance		2,517.95												
Total cash inflow (outflow)		(2,517.95)	(150.00)	-	-	-	-	(150.00)	-	-	-	-	-	-
Ending Balance		100,156.55	100,006.55	100,006.55	100,006.55	100,006.55	100,006.55	99,856.55	99,856.55	99,856.55	99,856.55	99,856.55	99,856.55	99,856.55

- Assumptions:
- All stores are closed. Olympus has not had any operating stores since December 30, 2019, and all employees have been terminated. Therefore, there is no revenue being generated, there are no operating expenses other than insurance, and remaining lease payments related to closed locations are reflected in the creditor list. Certain management employees are employed by a related entity, Hi-Flyer Food Canada Inc. ("Hi-Flyer"), and the amounts of these individuals salaries are funded by Hi-Flyer.
 - Olympus's records reflect that it is owed approximately \$260,000 in respect of adjustments relating to sale of some of its locations in 2019. For conservatism, no amounts are forecast to be collected within the timeframe set out herein, although the company continues its efforts to collect these receivables.
 - Hi-Flyer has provided a cash deposit to the Proposal Trustee to guarantee its professional fees, and will also be paying other professional fees (including legal counsel) on behalf of Olympus throughout the forecast period. Therefore, there are no professional fees reflected in the forecast.

Olympus Food (Canada) Inc.



Per:

19-May-20