



## Form 87

### Notice and Statement of the Receiver

(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

#### IN THE MATTER OF THE RECEIVERSHIP OF BIFANO CONSOLIDATED INC., BIFANO FARMS INC., NATA FARMS INC., SSC VENTURES (NO.105) LTD., AND SPALLUMCHEEN FARM LTD.

The receiver hereby gives notice and declares that:

1. On the 24<sup>th</sup> day of June, 2024, Alvarez & Marsal Canada Inc. (“A&M”) was appointed receiver and manager (the “Receiver”) without security, of all of the assets, undertakings and property of Bifano Consolidated Inc., Bifano Farms Inc., Nata Farms Inc., SSC Ventures (No.105) Ltd., and Spallumcheen Farm Ltd., (together, the “Company”).

The property consists of (collectively, the “Property”):

- a) Eight parcels of property located near Armstrong, BC:
  1. PID: 030-083-893, Lot 1 Sections 12, 13, 18 and 26 Township 18 and 35 Range 8 and 9 West of the 6th Meridian Kamloops Division Yale District Plan EPP68311;
  2. PID: 011-498-986, District Lot 94 Osoyoos Division Yale District;
  3. PID: 011-291-761, Lot 2 Section 26 Township 35 Kamloops (formerly Osoyoos) Division Yale District Plan 2011;
  4. PID: 011-255-188, Lot 3 Section 26 Township 35 Kamloops (formerly Osoyoos) Division Yale District Plan 2080;
  5. PID: 011-367-750, Lot 6 District Lot 148 Kamloops Division Yale District Plan 1654;
  6. PID: 011-367-784, Lot 7 District Lot 148 Kamloops Division Yale District Plan 1654;
  7. PID: 014-003-449, The Fractional South West  $\frac{1}{4}$  Section 35 Township 35 Kamloops (formerly Osoyoos) Division Yale District except Plan A402; and
  8. PID: 013-795-848; That Part of section 13 which is bounded on the North by District Lot 148 Osoyoos Division Yale District on the East by District Lot 94 Osoyoos Division Yale District, on the South by District Lot 92 Osoyoos Division Yale District and on the West by the right bank of Fortune Creek as shown on Plan of said Township dated at Ottawa on the 10th day of January, 1902 including all the timber thereon Township 18 Range 9 West of the 6th Meridian Kamloops Division Yale District.
- b) approximately 1,010 cattle, which include milking cows, dry cows, heifers, and calves;
- c) 484kg of daily milk quota;
- d) dairy operations, which include feed crops planted on the owed property, a milking parlor, cattle barns, feed and supplies;
- e) various tools and equipment; and
- f) accounts receivable.

2. The estimated book value of the Company's assets is listed below:

	<u>Estimated Book Value</u>
Cash and equivalents	\$379,000.00
Accounts receivable	387,501.00
Milk quota	14,750,000.00
Cattle	1,400,000.00
Property, land and equipment	<u>40,113,811.56</u>
Total	<u>\$57,030,312.56</u>

**Please Note: Realizable values may be materially different from the above. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy of the foregoing.**

3. A&M became a receiver by virtue of being appointed by the Supreme Court of British Columbia (the "Court") pursuant to the receivership order granted on June 24, 2024, a copy of which may be found on the Receiver's website at: [www.alvarezandmarsal.com/bifanonata](http://www.alvarezandmarsal.com/bifanonata).
4. The Receiver took possession or control of the property described above on the 24<sup>th</sup> day of June, 2024.
5. The following information relates to the receivership:

Address of insolvent persons: 5385 Back Enderby Road, Armstrong, BC V0E 1B8

Principal line of business: Dairy producer

Amounts owed by the Company to each creditor, according to the books and records as at June 24, 2024, are shown below:

<u>Creditor Type</u>	<u>Claim Amount</u>
Secured creditors	\$58,598,444.27
Unsecured creditors	<u>5,881,595.98</u>
Total	<u>\$64,480,040.25</u>

Attached as Appendix "A" is a list of all known creditors of the Company as at the date of receivership.



6. The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is as follows:
- operate the Company in the normal course;
  - preserve and maintain the Property; and
  - seek to finalize a going concern transaction.
7. For further information, please contact the Receiver at the following address:
- Alvarez & Marsal Canada Inc.  
Licensed Insolvency Trustee  
Cathedral Place Building  
925 West Georgia Street, Suite 902  
Vancouver, BC V6C 3L2
- Telephone: 1 (604) 639-0853  
Facsimile: (604) 638-7441  
Email: ryan.wu@alvarezandmarsal.com
8. To date, no claims procedure has been approved by the Court that instructs creditors to prove their claims against the Company. As a result, creditors are not required to file a proof of claim with the Receiver at this time. The Receiver will notify each known creditor if a claims procedure order has been granted by the Court that instructs creditors to prove their claim(s).

Dated at Vancouver, British Columbia this 4<sup>th</sup> day of July, 2024.

**ALVAREZ & MARSAL CANADA INC.**

in its capacity as Receiver of Bifano Consolidated Inc.,

Bifano Farms Inc., Nata Farms Inc., SSC Ventures (No.105) Ltd.,

and Spallumcheen Farm Ltd.

and not in its personal capacity



Per: Todd Martin  
Senior Vice President



## Appendix A

**Bifano Consolidated Inc., Bifano Farms Inc., Nata Farms Inc., SSC Ventures (No.105) Ltd., and Spallumcheen Farm Ltd. (together "Bifano")**  
**List of Creditors**  
**As at June 24, 2024**

Please note the following:

1. This list of creditors has been prepared from information contained in the books and records of Bifano.
2. The amounts included in this list of creditors do not take into consideration any un-invoiced amounts, nor have the amounts been adjusted for any amounts that may also be receivable from creditors.
3. This list of creditors has been prepared without admission as to the liability for, or quantum of, any of the amounts shown.
4. To date, a claims procedure has not been approved by the Court, and creditors are NOT required to file a statement of account or proof of claim at this time. If, at a later date, a claims procedure is approved by the Court, all known creditors will be notified and claim forms will be posted to the Receiver's website. It is through such a claims procedure that creditor claims will be reviewed and determined.
5. An amount of \$0.00 indicates that the amount due is undetermined or unknown.

Creditor Name	Address	City	Province	Postal Code	Country	Amount Outstanding (CAD)
<b>Secured Creditors</b>						
Arduini Holdings Ltd.	3287 Shuswap Rd.	Kamloops	BC	V2H 1T2	Canada	\$ 663,000.00
Bank of Montreal	5750 Explorer Drive, 3rd Floor	Mississauga	ON	L4W 0A9	Canada	3,302,634.06
Canada Revenue Agency	9755 King George Blvd	Surrey	BC	V3T 5E1	Canada	2,475,625.49
CNH Industrial Capital Canada Ltd.	4475 North Service Road	Burlington	ON	L7L 4X7	Canada	615,190.00
Cor-Nine Inc.	4836 -45A St.	Lacombe	AB	T4L 2C9	Canada	375,362.43
Credit-Bail RCAP Inc.	5575 North Service Rd. STE 300	Burlington	ON	L7L 6M1	Canada	0.00
CWB National Leasing Inc.	1525 Buffalo Place	Winnipeg	MB	R3T 1L9	Canada	5,174,785.00
Daimler Truck Financial Services Canada Corporation	3680 Matheson BLVD E STE: 500	Mississauga	ON	L4W 0A5	Canada	0.00
Ford Credit Canada Leasing	PO Box 2400	Edmonton	AB	T5J 5C7	Canada	0.00
Mercedes-Benz Financial Services Canada Corporation	2680 Matheson BLVD E STE: 500	Mississauga	ON	L4W 0A5	Canada	0.00
RCAP Leasing Inc.	5575 North Service Rd. STE 300	Burlington	ON	L7L 6M1	Canada	195,337.00
The Bank of Nova Scotia	4715 Tahoe Boulevard	Mississauga	ON	L4W 0B4	Canada	36,500,000.00
Trailwood Enterprises Ltd.	2072 Falcon Road	Kamloops	BC	V2C 4J3	Canada	7,919,000.00
Urban Holdings Ltd.	8826 Holding Road	Chase	BC	V0E 1M2	Canada	978,510.29
Van Maren Financial Ltd.	202-45793 Luckakuck Way	Chilliwack	BC	V2R 5S3	Canada	399,000.00
<b>Total Secured Creditors</b>						<b>\$ 58,598,444.27</b>
<b>Unsecured Creditors</b>						
123 Bookkeeping services	3-2435 Pleasant Valley rd	Armstrong	BC	V0E 1B2	Canada	\$ 23.10
Armstrong Regional Cooperative	3550 Okanagan St	Armstrong	BC	V0E 1B1	Canada	1,336,287.07
Baird Brothers	14 BC-97B	Enderby	BC	V0E 1V3	Canada	22,378.13
Bartel Trucking	4404 Schubert rd	Armstrong	BC	V0E 1B4	Canada	2,100.00
BC Milk Marketing Board	32160 South Fraser Way #200	Abbotsford	BC	V2T 1W5	Canada	0.00
BFL Canada	650 Trans-Canada Highway NE, Suite 104	Salmon Arm	BC	V1E 2S6	Canada	0.00
Canada Revenue Agency	9755 King George Blvd	Surrey	BC	V3T 5E1	Canada	2,948,747.69
Central Hardware Ltd.	701 Bass Ave.	Enderby	BC	V0E 1V2	Canada	8,811.02
Chevron	800 - 5th Avenue S.W	Calgary	AB	T2P 0L7	Canada	22,547.21
Clearbrook Grain and Milling	2425 Townline Rd.	Abbotsford	BC	V2T 6L6	Canada	46,650.78
Country West Supply	3155 Pleasant Valley Rd.	Armstrong	BC	V0E 1B2	Canada	799.05
Creekside Veterinary	5001 24th Street	Vernon	BC	V1T 8X7	Canada	133,222.69
Dawson Truck Centres	7156 Meadowlark Rd	Vernon	BC	V1B 3R6	Canada	2,299.15
Donald Hurford	PO Box 3071	Courtenay	BC	V9N 5N3	Canada	0.00
Ed Coochin	136 Hadow Rd	Enderby	BC	V0E 1V3	Canada	0.00
Employees	N/A	N/A	N/A	N/A	N/A	0.00
Fieldstone Granary	4851 Schubert Rd.	Armstrong	BC	V0E 1B4	Canada	3,496.20
Gilbert Parts Depot	3155 Smith Dr.	Armstrong	BC	V0E 1B1	Canada	23,791.51
Gilbert Supply Co	2320 Wood Ave	Armstrong	BC	V0E 1B1	Canada	20,306.67
Glenn Quaife	14 - 4137 Spallumcheen Dr	Armstrong	BC	V0E 1B6	Canada	0.00
Hazel Creek Farm Partnership	7283 201 St.	Langley	BC	V2Y 3G2	Canada	0.00
Holstein Canada	P.O. Box 610	Brantford	ON	N3T 5R4	Canada	0.00
J&D Farmer Services - customer 2140	704 Old Vernon Road	Enderby	BC	V0E 1V0	Canada	7,631.95
Jeff Newsham	4417 Larkin Cross Rd	Armstrong	BC	V0E 1B6	Canada	0.00
Joseph Boyle	2515 Henderson Drive	Armstrong	BC	V0E 1B8	Canada	0.00
Joseph Sommers	9705 Brandford Rd.	Chilliwack	BC	V2P 6I3	Canada	0.00
Justin Earl	1404 - 1191 Sunset Drive	Kelowna	BC	V1Z 3L6	Canada	0.00
Kal Tire	PO Box 1240	Vernon	BC	V1T6N6	Canada	118,673.66
Ken Etherden	3707 Commonage Crescent	Vernon	BC	V1T 8M4	Canada	0.00
KPMG	777 Dunsmuir Street P.O. Box 10426	Vancouver	BC	V7Y 1K3	Canada	43,676.06
Lynden Farms Ltd.	3344 Majestic Drive	Courtenay	BC	V9N 9X5	Canada	0.00
Matrix Environmental Solutions	11312 - 100 Avenue	Fort St. John	BC	V1J 1Z9	Canada	0.00
Maynards	49 Dunlevey ave	Vancouver	BC	V6A 3A3	Canada	22,890.00
Ministry of Finance	PO Box 9231 Stn Prov Govt	Victoria	BC	V8W 9G1	Canada	0.00
North Enderby Timber Ltd.	PO Box 428	Enderby	BC	V0E 1V0	Canada	3,183.86
Otter Farm & Home Co-operative	700 West Georgia St - Suite 2200	Vancouver	BC	V7Y 1K8	Canada	82,662.00
Pacific Forage	5287 Central Ave	Delta	BC	V4K 2H1	Canada	68,522.28
Prevost Farms Ltd.	4470 Uphill Road	Duncan	BC	V9L 6M7	Canada	0.00
RJames Western Star	150 Edwards Road	Kelowna	BC	V1X 7J5	Canada	139,508.43
Rocky Mountain Equipment	11140 100 St.	Westlock	AB	T7P 2C3	Canada	3,452.68
Shepherds- Nata	3525 Mill St.	Armstrong	BC	V0E 1B0	Canada	22,616.19
Sunbelt rentals	209 Pembina Road	Sherwood Park	AB	T8H 2W8	Canada	2,556.50
Sure Crop Feeds	PO Box 250, 6863 Highway 97 North	Grindrod	BC	V0E 1Y0	Canada	253,080.33
T & L Cattle	50600 Chilliwack Central Rd.	Chilliwack	BC	V0X 1X2	Canada	397,000.00
Team equipment	125 Shuswap Avenue	Chase	BC	V0E 1M0	Canada	19,425.00
Tillicum Electric	3703 28a St.	Vernon	BC	V1T 5A2	Canada	4,065.40
Tip Top Trimming Ltd.	2181 4th Ave SE	Salmon Arm	BC	V1E 1K6	Canada	4,140.15
Township of Spallumcheen	4144 Spallumcheen Way	Spallumcheen	BC	V0E 1B6	Canada	10,882.87
Trail Tire	4700 - 23 Street	Vernon	BC	V1T 4K9	Canada	10,000.00
Troy Lawrence	3110 6th Ave SE	Salmon Arm	BC	V1E 1R1	Canada	0.00
Waterstone Law Group LLP	201 - 45793 Luckakuck Way	Chilliwack	BC	V2R 5S3	Canada	0.00
Wayside	3304-33 rd st	Vernon	BC	V1T 5T2	Canada	8,286.49
Western Road Distribution Inc.	PO Box 206	Maple Ridge	BC	V2X 7G1	Canada	2,944.03
WestGen	1625 Angus Campbell Rd	Abbotsford	BC	V3G 2G4	Canada	64,284.83
Woodstone Specialties	4175 Crozier Road	Armstrong	BC	V0E 1B6	Canada	19,055.00
WorksafeBC	6951 Westminster Highway	Richmond	BC	V7C 1C6	Canada	1,598.00
<b>Total Unsecured Creditors</b>						<b>\$ 5,881,595.98</b>
<b>Total Creditors</b>						<b>\$ 64,480,040.25</b>