

C A N A D A
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL
DIVISION NO.: 01-Montreal
COURT N: 500-11-064747-245
FILE NO.: 41-345012

SUPERIOR COURT
(Commercial Division)
Bankruptcy and insolvency Act

IN THE MATTER OF THE RECEIVERSHIP OF:

MAÏS SOUFFLÉ BAD MONKEY INC. / BAD MONKEY POPCORN INC., a corporation under the *Business Corporations Act* (Québec), having its head office at 9900, Louis-H. La Fontaine Blvd., in Montreal, Province of Québec, H1J 2W3

Debtor

-and-

RICHTER INC., a legally incorporated legal person with a place of business at 1981 McGill College Avenue, 12th Floor, in the City and District of Montreal, Province of Québec, H3A 0G6

Receiver

FINAL RECEIVER REPORT AND STATEMENT OF ACCOUNT
(Sections 246(3) and Rule 127 of the *Bankruptcy and Insolvency Act*)

Richter Inc. ("**Richter**"), in its capacity as receiver of the property of Bad Monkey Popcorn Inc. (the "**Debtor**" or "**Company**"), submits the following report.

I. INTRODUCTION

1. The Company operated in the chip, pretzel and popcorn industry and sold to a wide variety of grocery stores, convenience stores and to the food service industry in Québec, Ontario, Western Canada and in the USA.
2. The Toronto-Dominion Bank (the "**Bank**") was the Debtor's principal secured creditor.

II. RECEIVERSHIP

3. On October 7, 2024, pursuant to a motion filed by the Bank, the Québec Superior Court (the "**Court**") appointed Richter as Receiver, in respect of all the Debtor's property, including but not limited to, the accounts receivable, inventory and equipment (collectively, the "**Property**").

4. On October 17, 2024, the Receiver sent a Notice and Statement of the Receiver to all known creditors of the Debtor.
5. The Order gives the Receiver the following powers, among other things, all powers necessary:
 - a. to take possession of the Property;
 - b. for the preservation and protection of the Property;
 - c. to control the Debtor's receipts and disbursements;
 - d. to collect the accounts receivable and other claims of the Debtor, and to transact in respect of same, as well as to sign any document for this purpose;
 - e. to interest or solicit a potential buyer(s) of all or any part of the Property, including, without limitation, the right to carry out a public call for tenders or private solicitation for the disposition of the Property.

III. BANKRUPTCY

6. On October 18, 2024, the Debtor was assigned into Bankruptcy by the Receiver and Richter was appointed Trustee of the estate of the Bankrupt ("**Trustee**") by the Official Receiver and confirmed by the creditors at the first meeting of creditors.

IV. ASSET REALIZATION

A. Accounts receivable

7. Following the issuance of the Receivership Order, Richter proceeded to attempt to collect the accounts receivable amount of \$219,153, as per the Company's books and records. The books and records were not updated for certain collections and chargebacks prior to the receivership date and consequently the balance outstanding was overstated. The Receiver proceeded to send out collection letters and statements of account to the customers and recovered the amount of \$47,015, as presented in the Final Statement of Receipts and Disbursements, on which the Bank had a security interest.

B. Sale of Assets

8. Richter, in its capacity as Receiver and Trustee, implemented a competitive bidding process to sell the Debtor's machinery and specialized equipment, inventory and packaging, office equipment and intellectual property (the "**Assets**").
9. On October 18, 2024, Richter contacted a total of 53 potential buyers, including strategic parties and auctioneers.
10. Ten (10) potential buyers came forward and asked to obtain additional information and were provided access to a virtual data room.
11. Offers had to be submitted no later than by 4:00 pm, November 5, 2024, as stipulated in the terms and conditions that Richter circulated to potential buyers.
12. Four (4) offers were received for all the assets.
13. Following the opening of the bids, Richter, in its capacity as Trustee, reviewed the offers with the Inspectors of the Estate and the best offer was selected. The Bank was also in agreement with the selected offer.

14. The Inspectors authorized the Trustee to have the Assets sold in connection with the bankruptcy proceedings and authorized the transaction. The Trustee moved forward with the closing of the sale transaction with the ultimate purchaser. The proceeds of the sale of the Assets have been accounted for in the bankrupt estate.

V. ADMINISTRATION

15. The Receiver/Trustee has realized upon all the Property of the Debtor.
16. The Receiver has completed its administration, and all required statutory work in accordance with its duties and with the terms of the Order.

VI. FINAL STATEMENTS OF RECEIPTS AND DISBURSEMENTS

17. The final statement of the Receiver's receipts and disbursements is submitted in **Annex 1** and, for information purposes, the Trustee's statements of receipts and disbursements are also submitted in **Annex 2**.

Dated at Montreal, this 12th day of February, 2026

Richter Inc.

Receiver



Olivier Benchaya, CPA, CIRP, LIT

ANNEX 1

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL
DIVISION NO.: 01-MONTREAL
COURT NO.: 500-11-064747-245
ESTATE NO.: 41-345012**

**SUPERIOR COURT
(Commercial Division)
Bankruptcy and Insolvency Act**

IN THE MATTER OF THE RECEIVERSHIP OF BAD MONKEY POPCORN INC.

legal person duly incorporated under the Business Corporations Act (Québec)
having its registered head office at 9900, Louis-H LaFontaine Blvd., Montreal, Qc, H1J 2W3

RECEIVER'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS (NOTE 1)

RECEIPTS

1. Funds advanced by secured lender	66,948.65
2. Collection of Accounts Receivable	47,014.98
3. Interest	2,835.55

TOTAL RECEIPTS	116,799.18
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DISBURSEMENTS

4. Fees Paid		
a) To Registrar and Official Receiver		80.42
5. Notice and Statement of Receiver		
a) Photocopies		210.00
b) Postage		132.67
6. Operating Costs		
a) Occupation Rent		10,859.10
b) Security and protective measures		775.00
c) Contracted services		743.75
d) Redirection of mail		191.26
e) Utilities		111.93
f) Postage		74.71
g) Other		89.39
7. Sales taxes paid		
a) GST Paid	2,651.35	
b) QST Paid	5,289.44	7,940.79

TOTAL DISBURSEMENTS BEFORE RECEIVER'S FEES	21,209.02
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8. Receiver's Fees	40,672.35
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TOTAL DISBURSEMENTS	61,881.37
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FUNDS AVAILABLE FOR DISTRIBUTION TO SECURED CREDITOR	\$ 54,917.81
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9. Payment subject to 81.4 super-priority	2,000.00
10. Distribution to the Secured Creditor (TD Bank) (Note 2)	52,917.81

FUNDS AVAILABLE FOR DISTRIBUTION	\$ 0.00
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Notes:

1. On October 7, 2024, pursuant to a motion filed by the primary secured lender, Toronto Dominion Bank, the Quebec Superior Court appointed Richter Inc. ("Richter") as receiver in respect of Bad Monkey Popcorn Inc. (the "Company")

On October 18, 2024, the Company was assigned into Bankruptcy by the Receiver and Richter was appointed Trustee of the estate of the Bankruptcy by the Official Receiver and subsequently confirmed at the first meeting of creditors.

2. The Trustee/Receiver received an opinion from its legal counsel to the effect that the security held by the first ranking secured creditor (the Toronto Dominion Bank) is valid and enforceable.

ANNEX 2

CANADA
 PROVINCE OF QUÉBEC
 DISTRICT OF MONTREAL
 DIVISION NO.: 01-MONTREAL
 COURT NO.: 500-11-064791-243
 ESTATE NO.: 41-3142526

SUPERIOR COURT
 (Commercial Division)
 Insolvency and Bankruptcy Act

IN THE MATTER OF THE BANKRUPTCY OF BAD MONKEY POPCORN INC.

legal person duly incorporated under the Business Corporations Act (Québec)
 having its registered head office at 9900, Louis-H LaFontaine Blvd., Montreal, Qc, H1J 2W3

Bankrupt

TRUSTEE'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS (NOTE 1)

RECEIPTS

1. Sale of assets (note 2)		\$	1,300,001.00
2. Sales taxes			
a) GST collected	64,962.55		
b) QST collected	129,600.29		
c) GST recovery	6,105.32		
d) QST recovery	12,180.07		212,848.23
3. Interest			14,005.42

TOTAL RECEIPTS **1,526,854.65**

DISBURSEMENTS

4. Fees Paid			
a) To Registrar and Official Receiver			172.34
5. Notice of Bankruptcy and of First Meeting of Creditors			
a) Newspaper	600.00		
b) Postage	153.57		
c) Photocopies	248.40		1,001.97
6. Notice of final dividend and application and discharge of trustee			
a) Postage	58.00		
b) Photocopies	36.25		94.25
7. Operating Costs			
a) Occupation Rent			37,348.72
b) Redirection of mail			393.64
c) Insurance			5,756.38
d) Security			16,515.59
e) Utilities			4,446.56
f) Translation			308.31
g) Other			791.23
8. Sales taxes paid			
a) GST paid	8,828.53		
b) QST paid	17,212.32		
c) HST paid	400.57		
d) GST remitted	61,904.27		
e) QST remitted	124,698.72		213,044.41

TOTAL DISBURSEMENTS BEFORE TRUSTEE'S REMUNERATION AND LEGAL FEES **279,873.40**

9. Trustee's Remuneration			105,143.48
10. Legal Counsel Fees			11,256.65

TOTAL DISBURSEMENTS **396,273.52**

EXCESS OF RECEIPTS OVER DISBURSEMENTS **\$ 1,130,581.13**

11. **LEVY** 51,632.26

12. SECURED CLAIM (note 3)			
Gross dividend	1,130,581.13		
Less: Levy	(51,632.26)		1,078,948.87
			\$ 1,130,581.13

13. **AVAILABLE FUNDS** **\$ (0.00)**

**IN THE MATTER OF THE BANKRUPTCY OF BAD MONKEY POPCORN INC.
TRUSTEE'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS**

Notes:

1. On October 7, 2024, pursuant to a motion filed by the primary secured lender, Toronto Dominion Bank, the Quebec Superior Court appointed Richter Inc. ("Richter" or "Receiver") as receiver in respect of Bad Monkey Popcorn Inc. (the "Company")
On October 18, 2024, the Company was assigned into Bankruptcy by the Receiver and Richter was appointed Trustee of the estate of the Bankruptcy by the Official Receiver and subsequently confirmed at the first meeting of creditors.
- 2 Sale of assets consisting of raw materials, finished goods, packaging inventory, fixed assets and intellectual property.
- 3 The Trustee received an opinion from its legal counsel to the effect that the security held by the first ranking secured creditor (the Toronto Dominion Bank) is valid and enforceable. The total secured claim filed is \$1,263,718.
The secured creditor is receiving ~\$52,000 from the Receiver emanating mainly from the collection of accounts receivable.

Richter Inc.
Licensed Insolvency Trustee



Olivier Benchaya, CPA, CIRP, LIT

6/12/2025

Date

DULY APPROVED:


Catherine Nguyen, Inspector



Nicholas Kampitsis, Inspector



Clifford Linetsky, Inspector



Vitaly Kormakov, Inspector