

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS
INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-
NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondents

**FIRST REPORT TO THE COURT
SUBMITTED BY BDO CANADA LIMITED,
IN ITS CAPACITY AS COURT APPOINTED RECEIVER**

April 21, 2026

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INTRODUCTION AND PURPOSE OF REPORT

Introduction

1. On October 10, 2025, on an application by Meridian Credit Union Limited (“**Meridian**”), BDO Canada Limited (“**BDO**”) was appointed as the court-appointed interim receiver (in such capacity, the “**Interim Receiver**”) of 2225909 Ontario Inc., 2397495 Ontario Ltd., 2619342 Ontario Inc., Al-Baasit Foods Inc., Al-Haadi Foods Inc., Al-Haqq Foods Inc., Al-Khaliq Foods Inc., Al-Mueed Foods Inc., Al-Razzaaq Foods Inc., Al-Waali Foods Inc., Al-Wakeel Foods Inc., An-Naafi Foods Inc., MIFK Foods Inc., and Y&F Food Corporation Ltd. (collectively the “**IR Parties**”) pursuant to an Order (the “**IR Order**”) of the Honourable Justice Osborne of the Ontario Superior Court of Justice (the “**Court**”). A copy of the IR Order is attached hereto as **Appendix “I”**.
2. The IR Parties were franchisees of Popeyes Louisiana Kitchen Inc. (“**PLK**”), a division of Restaurant Brands International (“**RBI**”), each operating its own Popeyes Louisiana Chicken franchise (the “**Popeyes Franchise**”).
3. The IR Parties operated individual Popeyes Franchises from the following locations:
 - 1) Y&F Food Corporation Ltd. - 2633 Lawrence Ave. East, Scarborough, Ontario;
 - 2) Al-Khaliq Foods Inc. - 790 Military Trail, Units#4 & 9, Scarborough, Ontario;
 - 3) Al-Waali Foods Inc. - 5500 Lawrence Ave. East, Scarborough, Ontario;
 - 4) Al-Baasit Foods Inc. - 2030 Ellesmere Rd, Unit#1, Scarborough, Ontario;
 - 5) MIFK Foods Inc. - 3740 Midland Ave, Unit#4, Scarborough, Ontario;
 - 6) Al-Haadi Foods Inc. - 62 Overlea Blvd., Bldg A, Unit 1, Scarborough, Ontario;
 - 7) Al-Mueed Foods Inc. - 7163 Yonge St., Unit 124 A-F, Markham, Ontario;
 - 8) Al-Razzaaq Foods Inc. - 169 Enterprise Blvd., Markham, Ontario;
 - 9) 2397495 Ontario Inc. - 432 The Queensway S, Keswick, Ontario;
 - 10) 2619342 Ontario Inc. - 208 Queens Quay West, Units#5&6, Toronto, Ontario
 - 11) Al-Haqq Foods Inc. - 194 Queens Quay East, Units #3&4, Toronto, Ontario;
 - 12) Al-Wakeel Foods Inc. - 3591 Sheppard Ave. East, Scarborough, Ontario;
 - 13) An-Naafi Foods Inc. (“**ANF**”) - 85 Ellesmere Rd. Parkway Mall, Scarborough, Ontario;
and
 - 14) 2225909 Ontario Inc. (“**222Ont**”) - 6125 Yonge St., Toronto, Ontario

(collectively, the “**Franchise Locations**”, individually the “**Location**”)

4. Irfan Memon (“**Memon**”) is a director and officer of the IR Parties, with the exception of ANF. Memon’s spouse, Kausar Fatima (“**Fatima**”), is the sole director of ANF.
5. On September 18, 2025, PLK served Memon with a Notice of Termination and Demand for Compliance (“**PLK Termination Notice**”) over all the IR Parties, with the exception of ANF. The PLK Termination Notice terminated all franchise agreements with the IR Parties, detailing numerous financial and other defaults.
6. The IR Parties ceased operating their respective Franchise Locations shortly thereafter. ANF was not affected by the PLK Termination Notice and continued to operate, although it was subject to the IR Order.
7. On November 12, 2025, the Court granted an order which, among other things, approved an extension of the interim receivership proceedings from November 14, 2025 to December 5, 2025 (the “**Extension Order**”), to allow the Interim Receiver and potential purchasers of the Franchise Locations to finalize their respective offer submissions, which remained contingent on respective landlord approvals. A copy of the Extension Order is attached as **Appendix “II”**.
8. The Interim Receiver and purchasers proceeded to finalize the respective agreements of purchase and sale for each Franchise Locations, with the exception of 222Ont which lease had been terminated prior to the interim receivership.
9. On December 3, 2025, on an application by Meridian, the Court granted, among other things:
 - an order (the “**Appointment Order**”) appointing BDO Canada Limited as receiver (in such capacity, the “**Receiver**”) of the assets, undertakings and properties of 2397495 Ontario Ltd., 2619342 Ontario Inc., Al-Baasit Foods Inc., Al-Haadi Foods Inc., Al-Haqq Foods Inc., Al-Khaliq Foods Inc., Al-Mueed Foods Inc., Al-Razzaaq Foods Inc., Al-Waali Foods Inc., Al-Wakeel Foods Inc., An-Naafi Foods Inc., MIFK Foods Inc., Y & F Food Corporation Ltd. (the “**Companies**”); and
 - thirteen (13) approval and vesting orders, approving the thirteen (13) sale transactions (collectively, the “**Transactions**”) contemplated by the thirteen (13) respective asset purchase agreements (the “**Sale Agreements**”) for the Locations operated by the Companies and negotiated by the Interim Receiver as the vendor and various parties as the purchasers (collectively, the “**Purchasers**”), and further assigning the Sale Agreements to the Receiver (the “**Sale Approval Orders**”).

A copy of the Appointment Order is attached hereto as **Appendix 'III'** Copies of the thirteen Sale Approval Orders are attached hereto as **Appendix 'IV'**. .

10. This first report of the Receiver dated April 20, 2026 (the “**First Report**”), and other court materials and orders issued and filed in the interim receivership and receivership proceedings, are available on the Receiver’s case website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/popeyes>

Purpose of this Report

11. The purpose of this First Report is to:

- (i) provide this Court with an update regarding the Receiver’s activities following its appointment; and
- (ii) provide the Court with the evidentiary basis in support of the Receiver’s motion for one or more orders, *inter alia*:
 - a) approving this First Report and the conduct and actions of the Receiver to date;
 - b) approving the fees and disbursements of the Receiver and its legal counsel, WeirFoulds LLP (“**WeirFoulds**”), as outlined herein and detailed in the supporting fee affidavits appended hereto, including the Fee Accrual;
 - c) approving repayment to Meridian of the Interim Receiver’s borrowings;
 - d) authorizing and directing the Receiver to hold back the sum of \$700,000 on account of the unproven portion of the Priority Payables;
 - e) approving a distribution of the net sale proceeds from the Transactions to the Companies’ senior secured creditor, Meridian, after the payment of the Priority Payables, in full satisfaction of the Companies and up to the outstanding indebtedness to Meridian;
 - f) upon the Receiver assigning the Companies into bankruptcy, authorizing the trustee in bankruptcy to administer the individual bankrupt estates as a single court file and single bankrupt estate for the purpose of carrying out its administrative duties and responsibilities as trustee under the *Bankruptcy and Insolvency Act*;
 - g) subject to completing any outstanding matters discharging BDO as Receiver of the assets, undertakings and properties of the Companies;

- h) authorizing the Receiver to dispose of, or destroy, the Companies records in its possession after 60 days or such longer time as the Receiver deems appropriate;
- i) releasing the Receiver from any and all liability that BDO now has or may hereafter have by reason of, or in any way arising out of its acts and omissions while acting in its capacity as Receiver; and
- j) authorizing such further and other relief as counsel may advise and this Honourable Court may permit.

Scope and Terms of Reference

12. This First Report has been prepared for the use of this Court as general information relating to the Companies and these receivership proceedings and to assist the Court in making a determination on whether to grant the relief sought and described herein. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report for a purpose different than set out in this paragraph.

13. Except as otherwise described in this First Report:

- a) The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
- b) The Receiver has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information except as expressly stated herein.

14. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

ACTIVITIES OF THE RECEIVER

15. Since the date of the Appointment Order, the Receiver has, *inter alia*, undertaken the following activities:

- a) Attended Merdian's Court motion on December 3, 2025;
- b) Prepared and mailed statutory notices pursuant to sections 245 and 246 of the *Bankruptcy and Insolvency Act* ("BIA");
- c) Served the Appointment Order upon Memon and Fatima;
- d) Attended the ANF Location, changed the locks and secured the assets and premise;
- e) Communicated the Sales Approval Orders with the successful bidders, and the respective Franchise Locations landlords;
- f) Worked collectively with the Purchasers on closing the respective Transactions, including further assistance with ongoing negotiations with landlords for the Locations;
- g) Closed the Transactions;
- h) Communicated with PLK regarding of status of the closing of the Transactions as they took place;
- i) Administered the Wage Earner Protection Program ("WEPP") for 132 former employees of the Companies;
- j) Produced and issued 463 T4 slips for the 2025 calendar year for the former employees, from the available books and records of the Companies;
- k) Engaged in numerous communications with Canada Revenue Agency ("CRA") in order to determine the quantum of arrears on the various source deductions and sales tax accounts (the "Program Accounts") of the Companies;
- l) Assisted CRA with audits of certain of the Companies Program Accounts;
- m) Engaged on numerous communications with the various landlords, negotiating and remitting rent arrear payments;
- n) Continued to make per diem rent payments to landlords until Transactions closed;

- o) Engaged in numerous correspondence with creditors of the Companies; and
- p) Maintained communications with Meridian, PLK and RBI to apprise them of the status the Transaction closings.

Closing of the Transactions

16. Between December 11, 2025, and January 8, 2026, the Receiver closed all thirteen (13) Transactions. The net proceeds paid to the Receiver from the sale of the Franchise Locations, excluding 222Ont, totaled \$7,598,234.72

PRIORITY PAYABLES

17. Since the IR Order, BDO, in its capacity as Interim Receiver and subsequently the Receiver, put CRA on notice of the various proceedings and requested updated accounting and audits be completed of the Companies’ various Program Accounts, to establish trust claims. CRA has recently completed certain audits and reported the liabilities, detailed below, of the Companies:

Harmonized Sales Tax (“HST”)

18. In addition to the CRA audits completed, the Receiver has filed certain outstanding HST returns for the Companies requested by CRA. To date CRA has submitted HST claims and/or Notice of Assessments to the Receiver as reported below. The HST arrears are subject to change as audit results are received by the Receiver.

Company	CRA Claims or Notice of Assessments filed RT (HST)
2397495 Ontario Ltd	\$ 214,825.64
2619342 Ontario Inc.	348,052.86
Al-Baasit Foods Inc	489,512.76
Al-Haadi Foods Inc	76,117.52
Al-Haqq Foods Inc	77,162.32
Al-Khaliq Foods	586,196.97
Al-Mueed Foods Inc	21,187.77
Al-Razaaq Foods Inc	21,738.45
Al-Waali Foods Inc	154,209.59
Al-Wakeel Foods Inc	387,019.97
An-Naafi Foods Inc	267,594.00
Mifk Foods Inc	91,719.68
Y&F Food Corporation	526,039.73
	\$ 3,261,377.26

Payroll Source Deductions

19. CRA initially submitted trust claims for the Companies in January 2026. However, subsequent to the insolvency officer filing CRA's claim, the Receiver received requests for payroll audits for six (6) of the Franchise Locations. The payroll audits were conducted in March 2026. The quantum of payroll trust claims filed by CRA in January 2026, and current proven payroll trust claims are as reported below. The Receiver continues to wait for the results of the payroll audit for six (6) of the Companies, identified above.

Company	CRA Claims filed	
	RP (Payroll) - Deemed Trust portion reported January 2026	CRA Claims RP (Payroll) - Deemed Trust portion April 2026
2397495 Ontario Ltd	\$ 68,864.17	Waiting results of audit
2619342 Ontario Inc.	103,416.75	Waiting results of audit
Al-Baasit Foods Inc	120,119.37	Waiting results of audit
Al-Haadi Foods Inc	37,455.85	Waiting results of audit
Al-Haqq Foods Inc	42,633.02	Waiting results of audit
Al-Khaliq Foods	78,131.44	78,131.44
Al-Mueed Foods Inc	28,171.08	28,171.08
Al-Razaaq Foods Inc	10,407.51	Waiting results of audit
Al-Waali Foods Inc	48,635.09	48,635.09
Al-Wakeel Foods Inc	116,335.96	116,335.96
An-Naafi Foods Inc	88,024.68	88,024.68
Mifk Foods Inc	35,107.40	35,107.40
Y&F Food Corporation	170,161.72	170,161.72
	<u>\$ 947,464.04</u>	<u>\$ 564,567.37</u>

20. The proven payroll trust claims, to date, total \$564,567.37. The current \$564,567.37, together with the further trust portions claimed for the six (6) entities above, will form payables in priority to Meridian's security (the "Priority Payables").

21. The Receiver proposes to pay the current \$564,567.37 identified above and hold back \$700,000 from the sale proceeds of the Transactions to pay the remaining Priority Payables once proven by CRA.

Wage Earner Protection Program ("WEPP")

22. Additionally, the Wage Earner Protection Program Act creates a super priority for unpaid wage and vacation pay claims, up to \$2,000 per employee. Those claims rank as a priority charge ahead of secured creditors, over the current assets of an estate.

23. The Receiver administered WEPP for 132 former employees of the Companies. the Companies did not have any current assets that were monetized by the Receiver; accordingly no priority payable exists for WEPP.

BANKRUPTCY OF COMPANIES

24. As detailed above, the Companies are subject to a deemed trust claim for HST in the approximate amount \$3,261,377. Meridian will suffer a considerable shortfall on its indebtedness. The Appointment Order authorizes the Receiver to bankrupt the Companies, or any one of them, which will have the effect of reversing the priority of the HST deemed trust.

25. The Receiver notes that:

- a) The Companies are insolvent and have failed to - and continue to fail to - meet their obligations as they come due;
- b) Meridian is entitled to bring an application for a bankruptcy order against the Companies;
- c) The Companies have no operations, no employees and no known assets;
- d) a bankruptcy will not otherwise prejudice any other creditor of the Companies; and, moreover, a trustee in bankruptcy has certain investigatory powers that may be beneficial to all creditors; and
- e) The Receiver has verbally advised the CRA officer managing the file of its intention to assign the Companies into bankruptcy to reverse the HST priorities. The CRA officer did not take a position.

26. For the reasons above, the Receiver will be assigning the Companies into bankruptcy as soon as practical following receipt of the relief sought in paragraph 11(ii) above.

27. All the known assets of the Companies have all been monetized. Meridian and CRA remain the largest creditors of the Companies. The assignments in bankruptcy will create thirteen individual administrations with common creditors.

28. To minimize administration costs, the Receiver is requesting an order allowing for the procedural consolidation of the thirteen administrations, authorizing:

- a) Administering the bankrupt estates as a single estate with one court number and title of the proceedings as to be determined by the Office of the Superintendent in Bankruptcy.
- b) The Trustee to administer the bankruptcy estates as if such estates were a single bankrupt estate for the purpose of carrying out its administrative duties and responsibilities as trustee under the BIA with respect to the administration of bankrupt states generally, including without limitation as follows: i) the Trustee is authorized to send notice of the first meeting of creditors (the “Notice”) in a manner prescribed under the BIA by sending a consolidated Notice to all of the Companies creditors; ii) conveying meetings of creditors through one combined advertisement and conducted jointly; iii) the Trustee to use a consolidated proof of claim form that directs creditors to identify the bankrupt estate in which a claim is made; iv) the Trustee to maintain a consolidated bank account with respect to the bankruptcy estates; and v) the Trustee to issue consolidated reports in respect of the bankruptcy estates.

29. As set out above, the Companies are all related. The directors of the Companies are spouses of one another. It is anticipated that there will be overlap in the unsecured creditors of the Debtors. Administratively consolidating the estates will materially reduce costs, avoid duplicity of effort, and streamline the bankruptcy proceedings.

30. All the assets of the Companies have been liquidated, and all proceeds will be distributed pursuant to the order requested on this motion. No assets remain to be liquidated, and no amounts will be distributed to the remaining creditors of the Companies. As such there is no prejudice to any of the creditors of the Companies if the estates are procedurally consolidated.

PROPOSED DISTRIBUTION TO MERIDIAN

31. Meridian is the Companies first ranking general secured creditor.

32. Pursuant to various credit agreements between Meridian and the Companies, between February 2023 and July 2024, Meridian provided the Companies with credit facilities of approximately \$10,924,398 million, collectively.

33. The Receiver engaged its legal counsel, WeirFoulds, to undertake a security review of Meridian’s respective security and to provide a legal opinion on the validity and enforceability of the securities held by Meridian. WeirFoulds has advised the Receiver that subject to the

usual qualifications and assumptions, it is of the opinion that the various securities granted by the Companies in favour of Meridian creates a valid security interest and enforceable in accordance with its terms. WeirFoulds further opines the Meridian's individual securities held are cross collateralized amongst the Companies.

34. The obligations of the Companies to Meridian, including costs and interest charges to April 7, 2026, total approximately \$9,841,708 million, and are reflected in a statement provided to the Receiver attached as **Appendix "V"**. The reported per diem rate is \$1,605.46.
35. Upon its appointment, the Interim Receiver requested and received, under Receiver's Certificate #1, a further \$105,000 in advances from Meridian to cover any immediate operational disbursements.
36. Based upon the proceeds from the closing of the Transactions, there will not be sufficient funds to repay the indebtedness owed by the Companies to Meridian and, as a result, Meridian is expected to suffer a shortfall. Accordingly, the Receiver requests permission of the Court to distribute the sale proceeds, and any further funds collected by the Receiver in these receivership proceedings to Meridian, after payment by the Receiver of Priority Payables, and after payment of the Receiver's fees and disbursements and the legal fees and disbursements of the Receiver's legal counsel.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

37. Attached as Appendix **"VI"** is a summary of the combined receipts and disbursements associated with the Companies (the **"Interim R&D"**). At the date of this report the Receiver was holding \$7,156,944.19 in its trust accounts.
38. The Receiver is seeking the Court's approval of the Interim R&D.

PROFESSIONAL FEES

39. Pursuant to paragraphs 20 of the Appointment Order, any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver and the fees and disbursements of the Receiver's legal counsel, WeirFoulds, constitute part of the **"Receiver's Charge"**. The fees and disbursements of the Receiver for the period December 4, 2025, to April 19, 2026 are detailed in the affidavit of Peter Naumis sworn April 20, 2026, a copy of which is attached hereto as **Appendix "VII"**. The fees and disbursements of WeirFoulds for the period of December 4, 2025, to March 18, 2026, are

detailed in the affidavit of Matt Gaulton sworn April 21, 2026, a copy of which is attached as **Appendix “VIII”**.

40. The detailed narratives contained in the invoices provide a fair and accurate description of the services provided and the amounts charged by BDO as Receiver. Included with the invoices is a summary of the time charges of partners and staff, whose services are reflected in the invoices, including the total fees and hours billed.
41. The Receiver’s fees for the period December 4, 2025, to April 19, 2026 encompass 296.50 hours at an average hourly rate of approximately \$285.67 for a total of \$84,702.50 prior to disbursements of \$800.28 and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve total fees and disbursements inclusive of applicable taxes in the amount of \$96,618.14.
42. WeirFoulds fees for the period December 4, 2025 to March 18, 2026 encompass 62.3 hours at an average hourly rate of approximately \$558.71 for a total of \$34,807.50 prior to applicable taxes. The Receiver is therefore requesting that this Honourable Court approve total fees and disbursements inclusive of applicable taxes in the amount of \$39,332.48.
43. The Receiver respectfully submits that the Receiver’s fees and disbursements, and WeirFoulds fees and disbursements, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Appointment Order.
44. Further, the Receiver and its legal counsel estimate they will, or have, incur additional fees and disbursements in the administration, including but not limited to:
 - a) Drafting and finalizing this First Report;
 - b) Continued communications with Meridian regarding the form of orders;
 - c) Continued communications with CRA;
 - d) Attendance at the April 27, 2026, motion;
 - e) Distributing funds on hand;
 - f) Continued communication with the former employees of the Companies regarding WEPP and T4’s; and
 - g) Any other ancillary matters required, statutory or otherwise.

The additional fees are not expected to exceed \$60,000, exclusive of disbursements and applicable HST (the “Fee Accrual”).

DISCHARGE OF THE RECEIVER

45. Upon quantifying and paying any Priority Payables and completion of the above distributions, the Receiver will have substantially completed the administration of the receivership, subject to the residual matters set out below.
46. The Receiver therefore respectfully requests that the receivership proceedings then be terminated, and the Receiver be discharged, subject to the Receiver performing the following:
 - a) Payment of the Fee Accrual of the Receiver and WeirFoulds, together with any final estate expenses;
 - b) Assigning the Companies into bankruptcy;
 - c) Distributing the funds held in the Receiver’s trust accounts;
 - d) Finalizing any remaining former employee matters, including WEPP;
 - e) Issuing the Receiver’s final report and statement of receipts and disbursements pursuant to section 246(3) of the BIA; and
 - f) Such further and other administrative and ancillary matters as may be necessary to complete the administration of the Receivership estate.
47. Upon completion of the above noted items (collectively defined as the “**Remaining Activities**”), the Receiver will file a certificate with the Court confirming same (the “**Receiver’s Certificate**”), whereupon the termination of the receivership proceedings and the discharge of the Receiver, and the accompanying release of the Receiver, would become effective.

RECOMMENDATIONS

48. The Receiver recommends and respectfully requests that this Honourable Court make an Order as requested in paragraph 11(ii) above.

All of which is respectfully submitted this 21st day of April 2026

BDO CANADA LIMITED
in its capacity as Court-Appointed Receiver
of 2397495 Ontario Ltd., 2619342 Ontario Inc.,
Al-Baasit Foods Inc., Al-Haadi Foods Inc., Al-Haqq Foods Inc.,
Al-Khaliq Foods Inc., Al-Mueed Foods Inc., Al-Razzaaq Foods Inc.,
Al-Waali Foods Inc., Al-Wakeel Foods Inc., An-Naafi Foods Inc.,
MIFK Foods Inc., Y & F Food Corporation Ltd.
and without personal or corporate liability



Name: Peter Naumis, B. Comm., CIRP, LIT
Title: Vice President