

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

JUL 18 2012

ENTERED



NO. B120478
VANCOUVER REGISTRY
ESTATE NO. 11-253460

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY
OF
OLIVE U FOODS LTD.

BEFORE MASTER MACNAUGHTON,
A REGISTRAR IN BANKRUPTCY

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18/JUL/2012

BANKRUPTCY ORDER

UPON the Petition of Merchant Advance Capital Ltd., of 171 Water Street, 2nd Floor, Vancouver, B.C. a creditor of Olive U Foods Ltd. filed May 1, 2012 coming on for hearing at Vancouver, British Columbia on this day;

AND UPON HEARING Jef Poulsen, counsel for the Petitioning Creditor, and no one else appearing;

AND UPON READING the Affidavit #1 of David Gens sworn herein April 27, 2012, the Affidavit #1 of Andy Mollica sworn herein May 18, 2012, and the Affidavit #2 of David Gens sworn herein July 17, 2012;

AND it appearing to the Court that the following acts of bankruptcy have been committed:

- (a) Olive U Foods Ltd. has ceased to meet its liabilities generally as they become due, the particulars of which are as follows:

- (i) Merchant Advance Capital Ltd. made demand of Olive U Foods Ltd. by letter dated April 10, 2012 for payment of the sum of \$64,535.84 plus legal costs in respect of monies owing by Olive U Foods Ltd. to Merchant Advance Capital Ltd. pursuant to an Agreement for the Sale of Future Receivables made July 15, 2011. Olive U Foods Ltd. has not paid the amount due and owing in spite of the demand;
- (ii) Numerous creditors of Olive U Foods Ltd. have commenced legal actions against Olive U Foods Ltd. in respect of monies owing to them by Olive U Foods Ltd., particulars of which are as follows:
 - (A) Claim for \$22,896.63 by Grinders Coffee Inc. in British Columbia Supreme Court Action No. 131799, New Westminster Registry filed December 8, 2010;
 - (B) Claim for \$57,798.05 by 327494 B.C. Ltd. d.b.a. Monte Cristo Bakery in British Columbia Supreme Court Action No. 132171, New Westminster Registry filed January 4, 2011;
 - (C) Claim for \$2,408.50 by Centennial Foodservice, A Partnership in British Columbia Provincial Court Action No. 23632, Richmond Registry filed February 2, 2011 in respect of which judgment was granted June 17, 2011;
 - (D) Claim for \$3,772.82 by Director of Employment Standards in British Columbia Supreme Court Action No. 136218, New Westminster Registry filed July 19, 2011;
 - (E) Claim for \$4,537.58 by Pane E Fromaggio Operations Ltd. in British Columbia Provincial Court Action No. 1137892, Vancouver Registry filed November 17, 2011;
 - (F) Claim for \$30,618.84 and \$3,485.79 by Equirex Vehicle Leasing 2007 Inc. and Equirex Leasing Corp. in British Columbia Supreme Court Action No. 117867, Vancouver Registry filed November 24, 2011;

- (G) Claim for \$9,724.50 by Chevron Canada Limited in British Columbia Provincial Court Action No. 1138127, Vancouver Registry filed December 7, 2011;
- (H) Claim for \$1,025.52 by Framework Computer Services in British Columbia Provincial Court Action No. 1238582, Vancouver Registry filed January 26, 2012;


THIS COURT ORDERS that:

1. Olive U Foods Ltd. of 6011 Hastings Street, Burnaby, British Columbia, is adjudged bankrupt by virtue of a bankruptcy order hereby made on this date.
2. G. Powroznik Group Inc. of G-Force Group of #780 – 333 Seymour Street, in the City of Vancouver, in the Province of British Columbia, is appointed as trustee of the estate of the bankrupt.
3. The trustee give security in cash or by bond or suretyship without delay, in accordance with subsection 16(1) of the *Bankruptcy and Insolvency Act*.
4. The costs of the applicant be paid out of the estate of the bankrupt on taxation of the estate.



Registrar in Bankruptcy

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT.



Signature of
 applicant
 lawyer for applicant
Jef Poulsen

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POULSEN & COMPANY
Barristers and Solicitors
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