



Court File No. B250371
Estate No. 11-3246593
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
OLYMPIC DISTRIBUTORS LTD.

NOTICE OF APPLICATION

Name of applicant: Olympic Distributors Ltd.

To: the Service List, attached as **Schedule "A"**

TAKE NOTICE that an application will be made by the applicant, Olympic Distributors Ltd., to the presiding Judge or Associate Judge at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on the 29th day of October, 2025, at 9:45 a.m., for the order(s) set out in Part 1 below.

The applicant estimates that the application will take 20 minutes.

This matter is not within the jurisdiction of an associate judge.

Part 1: ORDERS SOUGHT

1. An order substantially in the form attached hereto as **Schedule "B"** (the "Approval and Vesting Order"):
 - a. abridging the time for service of the Notice of Application, such that the application is properly returnable on the date it is heard;
 - b. approving the Asset Purchase Agreement dated October 24, 2025 between Olympic Distributors Ltd. ("**Olympic Distributors**"), as seller, and OD International Ltd. ("**OD International**"), as buyer, a copy of which is attached hereto as **Schedule "C"** (the "**Sale Contract**");
 - c. vesting all of Olympic Distributors' right, title, and interest to the Assets as defined in the Sale Contract to OD International.

2. Such other relief as this Honourable Court may deem just.

Part 2: FACTUAL BASIS

Background

3. Olympic Distributors is an importer and wholesaler of Asian food products that has operated for over 70 years.
4. In recent years, Olympic Distributors has experienced a sharp decline in consumer demand and higher costs of goods that has resulted in operating losses. The Company has taken steps to reduce its overhead costs, however, it continues to be unable to pay its obligations.
5. Olympic Distributors' senior secured creditor is Beem Credit Union ("**Beem**"), formerly Gulf and Fraser Fishermen's Credit Union.
6. Beem loaned money to the Company pursuant to a Commercial Operating Loan Facility (the "**Beem Line of Credit**") which was secured by, among other things, a General Security Agreement against all of Olympic Distributors' present and after-acquired personal property, which was perfected by registration in the Personal Property Registry on September 2, 2016 under registration number 516978J.
7. On or about July 11, 2025, Beem made demand for payment in full of the outstanding amount of the Beem Line of Credit, in the amount of \$999,656.22 as of June 30, 2025, plus interest accruing thereafter (the "**Beem Demand**").
8. The Company has insufficient funds to meet the Beem Demand.

NOI Proceedings

9. On July 10, 2025, Olympic Distributors filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to section 50.4 of the *Bankruptcy and Insolvency Act* (the "**BIA**").

10. McEown and Associates Ltd. was appointed as proposal trustee of the Olympic Distributors (in such capacity, the “**Proposal Trustee**”).
11. On August 8, 2025, the stay of proceedings and time to file a proposal by Olympic Distributors was extended to September 23, 2025, by Order of Justice Sharma.
12. On September 22, 2025, the stay of proceedings and time to file a proposal by Olympic Distributors was further extended to October 31, 2025, by order of Justice Francis.
13. The application materials for the stay extension applications were served on the existing Service List, except for the Office of Superintendent of Bankruptcy and Canada Revenue Agency.

Creditor Claims

14. Olympic Distributors’ senior secured creditor is Beem. As of June 30, 2024, the amount due and owing under the Beem Line of Credit was \$999,656.22, plus interest thereafter.
15. As of the date of the NOI, Olympic Distributor’s liabilities also included two leased forklifts and a leased truck. The leased vehicles have since been surrendered back to the lessors, and are not included in the assets to be purchased in the proposed Sale Contract.
16. Olympic Distributors also has unsecured creditor claims totalling approximately \$2.76 million as of July 11, 2025.

Assets

17. Olympic Distributors’ assets are comprised of:
 - a. cash on hand of \$2,658.66 and \$36.69 USD as of October 24, 2025;
 - b. accounts receivable of approximately \$142,000 as of October 24, 2025;

- c. Asian packaged food product inventory;
 - d. a 2018 Toyota Yaris;
 - e. warehouse equipment including a pallet stacker, forklift, and pallet racks; and
 - f. computers and office equipment.
18. The appraised value of Olympic Distributor's inventory and physical assets (in liquidation) is \$135,150 as of September 22, 2025.
19. The combined appraised value of the company's inventory, physical assets, and accounts receivable is approximately \$277,150.

Marketing of Assets

20. As a result of Olympic Distributors' financial difficulties, the company began looking at ways to sell its assets to pay off its debts. In July of 2024, the company started a process to solicit offers for a sale of all of its assets.
21. Rather than simply listing the assets for sale, Olympic Distributors' initially identified purchasers which it believed may be interested in acquiring the assets. It did this because it was concerned that if its financial difficulties became public knowledge, there was a risk that clients which it sells inventory to may seek alternative suppliers.
22. Olympic Distributors contacted the following prospective purchasers to advise them of the potential opportunity to purchase the company's assets:
- a. CAC Natural Foods Inc. (July 2024);
 - b. DW Enterprises Ltd. (July 2024);
 - c. Chevalier Star Trading Co., Ltd. (August 2024);
 - d. Anchor Foods International Ltd. (September 2024);

- e. LeKiu Distributors Ltd. (October 2024);
- f. Emme Foods Enterprises Co. Ltd. (November 2024);
- g. Thai Indochine Trading Inc. (December 2024)

(the “**Prospective Purchasers**”).

- 23. The Prospective Purchasers included Olympic Distributors’ largest competitors in the wholesale / distribution industry in the Greater Vancouver area, and represented the parties most likely to make a credible bid to purchase the assets.
- 24. As a result of Olympic Distributors’ discussions with Prospective Purchasers, two parties entered into non-disclosure agreements (“NDAs”) with Olympic Distributors to further assess whether or not they wished to make an offer to purchase the assets.
- 25. NDAs were executed by:
 - a. CAC Natural Foods Inc. on July 23, 2024; and
 - b. DW Enterprises Ltd. on July 22, 2024.
- 26. After executing the NDAs, Olympic Distributors’ management engaged in further discussions with CAC Natural Foods Inc. and DW Enterprises Ltd. and provided detailed information regarding its business, including but not limited to full unaudited financial statements for the previous five years, a customer list, supplier list, inventory list, and accounts receivable list.
- 27. After receiving this information, CAC Natural Foods Inc. and DW Enterprises indicated that they were not interested in making an offer to purchase Olympic Distributors’ assets, as they did not feel confident in the company’s financial performance, and because of broader market conditions.
- 28. Another Prospective Purchaser, LeKiu Distributors Ltd., verbally expressed a potential interest in acquiring the goodwill / trademark of Olympic Distributors for

\$30,000, and taking the company's inventory on consignment to be paid for when sold. However, LeKiu Distributors did not ultimately present any written offer to Olympic Distributors.

29. Another Prospective Purchaser, Chevalier Star Trading Co., Ltd. ("CST") presented a Letter of Interest to Olympic Distributors, expressing an interest in discussing an agreement whereby Olympic Distributors' inventory would be placed on consignment with CST, and CST would pay \$1 for Olympic's trademark.
30. Despite ongoing discussions with the Potential Purchasers, ultimately Olympic Distributors did not receive any offers to purchase its assets.

Sale Contract with OD International

31. Jonny Lai ("Mr. Lai") is the Assistant General Manager of Olympic Distributors. Olympic Distributors is wholly owned by Mike Jang ("Mr. Jang"). Mr. Lai is not a shareholder or owner of Olympic Distributors.
32. After the discussions with the Prospective Purchaser's failed to secure an offer for the company's assets, Mr. Lai began discussing with Mr. Jang the possibility that he may be interested in acquiring the assets.
33. Mr. Lai has worked in the industry for approximately 21 years, and although Olympic Distributors is facing significant financial difficulties, Mr. Lai believes that there is an opportunity to continue selling the same products to business in British Columbia, and to expand the company's geographical territory and product offerings.
34. Notwithstanding the appraisal of Olympic Distributors' assets, Mr. Lai indicated that he was prepared to acquire them for an amount that is significantly greater than their appraised value in liquidation, because:
 - a. if he is able to acquire all of the assets in a timely fashion, he will hopefully be able to continue the sale of inventory uninterrupted;

- b. he has many contacts in the industry and believes that if he is able to service them on an uninterrupted basis, he may able to continue and expand those relationships; and
 - c. he wishes to ensure that a personal guarantee which Mr. Jang provided is released.
- 35. In order to make an offer for Olympic Distributors' assets, Mr. Lai arranged for the incorporation of OD International.
- 36. After further discussions between Olympic Distributors, and OD International, and Beem; OD International and Olympic Distributors entered into the Sale Contract on October 24, 2025.
- 37. The material terms of the Sale Contract include:
 - a. OD International is purchasing Olympic Distributors' assets, including equipment, inventory, goodwill, intellectual property, accounts receivable, and customer lists and other records;
 - b. the purchase price is \$935,000;
 - c. closing is to occur one day after Court approval, or such earlier time as may be agreed by the parties (the "**Closing Date**").
- 38. All of the proceeds from the Sale Contract will be paid to Beem after closing. Olympic Distributors understands that Beem is supportive of the Sale Contract on those terms.

Part 3:LEGAL BASIS

39. Olympic Distributors relies on:

- a. Part III, Division I and ss. 65.13, 65.13(4), 65.13(5), and 183 of the BIA; and
- b. the BIA General Rules.

40. An insolvent person in respect of whom a notice of intention is filed under s. 50.4 or a proposal is filed under subsection 62(1) may not sell or otherwise dispose of assts outside the ordinary course of business unless authorized to do so by the court. Despite any requirement for shareholder approval, including one under federal or provincial law, the court may authorize the sale or disposition even if shareholder approval was not obtained.

BIA, s. 65.13(1)

41. The presentation of a proposal to the creditors or the insolvent person's ability to present a proposal is not a condition of the exercise of the court's jurisdiction under s. 65.13.

Komtech Inc. (Re), 2011 ONSC 3230 at para. 25

42. In deciding whether to grant the authorization, the court is to consider, among other things:

- a. whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
- b. whether the trustee approved the process leading to the proposed sale or disposition;
- c. whether the trustee filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
- d. the extent to which creditors were consulted;
- e. the effects of the proposed sale or disposition on the creditors and other interested parties; and
- f. whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

BIA, s. 65.13(4)

43. If the proposed sale or disposition is to a person who is related to the insolvent person, the court may, after considering the factors referred to in subsection 65.13(4), grant the authorization only if it is satisfied that:
 - a. good faith efforts were made to sell or otherwise dispose of the assets to persons who are not related to the insolvent person; and
 - b. the consideration to be received is superior to the consideration that would be received under any other offer made in accordance with the process leading to the proposed sale or disposition.

BIA, s. 65.13(5)

44. The favourable opinion of a proposal trustee regarding a pre-filing sale process, even where arrived at *post facto*, is a factor that weighs in favour of approval.

Feronia Inc. (Re), 2020 BCSC 1372 at paras. 56 - 57

45. An insolvent person who applies to the court for authorization to sell or dispose of assets outside the ordinary course of business is required to give notice of the application to “secured creditors who are likely to be affected by the proposed sale or disposition”.

BIA, s. 65.13(3)

46. The court may authorize a sale or disposition free and clear of any security, charge or other restriction and, if it does, it shall also order that other assets of the insolvent person or the proceeds of the sale or disposition be subject to a security, charge or other restriction in favour of the creditor whose security, charge or other restriction is to be affected by the order.

BIA, s. 65.13(7)

47. The analysis to be applied when a court is considering an application for approval of a sale were set out in *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (ON CA):
 - a. whether the party conducting the sale has made a sufficient effort to get the best price and has not acted improvidently;
 - b. the interests of all parties, including the purchaser;

- c. the efficacy and integrity of the process by which offers are obtained; and
 - d. whether there has been unfairness in the sale process.
48. The *Soundair* factors have been applied in the context of an application for approval of sale in NOI proceedings under the BIA.

Tool Shed Brewing Company Inc (Re), 2024 ABKB 234 at para. 54

Part 4: MATERIAL TO BE RELIED ON

- 49. Proposal Trustee's First Report to Court.
- 50. Supplemental Report to the Proposal Trustee's First Report to Court.
- 51. Proposal Trustee's Second Report to Court (to be filed).
- 52. Affidavit #1 of J. Lai made on August 5, 2025.
- 53. Affidavit #2 of J. Lai made on September 15, 2025.
- 54. Such further materials as counsel may advise and this Honourable Court may permit.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application:

- (a) file an application response in Form 33;
- (b) file the original of every affidavit, and of every other document, that:
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed application response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7 (9).

Date: October 24, 2025

For 

Signature of Jeremy D. West
Counsel for Olympic Distributors Ltd.

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs _____ of Part 1 of this notice of application

☐ with the following variations and additional terms:

Date: _____

Signature of ☐ Judge ☐ Associate Judge

[The following information is provided for data collection purposes only and is of no legal effect.]

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts

☒ none of the above

Schedule "A"

**Court File No. B250371
Estate No. 11-3246593
Vancouver Registry**

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF OLYMPIC DISTRIBUTORS LTD.**

**SERVICE LIST
(October 24, 2025)**

<p>Olympic Distributors Ltd. c/o Watson Goepel LLP 1200 – 1075 W. Georgia St., Vancouver, BC V6E 3C9</p> <p>Jeremy D. West Email: jwest@watsongoepel.com Telephone: 604.642.5684</p> <p>Thomas Hanson Email: thanson@watsongoepel.com Telephone: 604.609.3067</p> <p>Samantha Tse Email: stse@watsongoepel.com Telephone: 604.642.5695</p>	<p>McEown and Associates Ltd. 110 – 744 W. Hastings St., Vancouver, BC V6C 1A5</p> <p>John McEown Email: jm@mceownassociates.ca Telephone: 604.558.8012</p>
<p>Beem Credit Union c/o Owen Bird Law Corporation 733 Seymour St #2900, Vancouver, BC V6B 0S6</p> <p>Jonathan Williams Email: jwilliams@owenbird.com Telephone: 604-691-7562</p>	<p>Lee Kum Kee (U.S.A.) Inc. c/o Harper Grey LLP 3200 – 650 West Georgia Street Vancouver, BC V6B 4P7</p> <p>Trevor J. Roemer Email: troemer@harpergrey.com Telephone: 604.895.2335</p>
<p>Tong Garden Company Limited c/o Lindsay Kenney LLP 1500, 401 West Georgia Street Vancouver, BC V6B 5A1</p> <p>Haoyu Nie Email: hnie@lklaw.ca Telephone: 236-484-1793</p>	<p>The Logistics Alliance Inc. c/o Gardiner Roberts LLP Bay Adelaide Centre – East Tower 22 Adelaide Street West, Suite 3600 Toronto, ON M5H 4E3</p> <p>Rob Winterstein Email: rwinterstein@grllp.com Telephone: 416.865.6790</p>
<p>Xiamen New Food Import Export Co. Ltd. Gowling WLG (CANADA) LLP 2300 - 550 Burrard Street, Vancouver, BC V6C 2B5</p> <p>Chris Heinemann Email: Christoph.Heinemann@gowlingwlg.com Telephone: 905-540-2465</p>	<p>Office of the Superintendent of Bankruptcy 2000 – 300 West Georgia Street Vancouver, BC V6B 6E1</p> <p>Email: osbservice-bsfservice@ised-isde.gc.ca</p>

<p>The Attorney General of Canada on behalf of His Majesty the King in right of Canada, as represented by the Department of Justice Canada British Columbia Regional Office 900 – 840 Howe Street Vancouver, BC V6Z 2S9</p>	<p>Canada Revenue Agency Surrey National Verification and Collection Centre 9755 King George Blvd. Surrey, BC V3T 5E1</p>

Schedule "B"

Court File No. B250371
Estate No. 11-3246593
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF OLYMPIC DISTRIBUTORS LTD.

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER

BEFORE) THE 29th DAY OF
) OCTOBER, 2025
)

ON THE APPLICATION of the applicant, Olympic Distributors Ltd. (the "**Company**"), coming on for hearing at Vancouver, British Columbia on the 29th day of October, 2025; AND ON hearing Thomas M. Hanson, counsel for the Company, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the materials filed herein, and pursuant to the *Bankruptcy and Insolvency Act*, R.S.B. 1983 c. 8-3 (the "**BIA**");

THIS COURT ORDERS AND DECLARES that:

1. The time for service of the Notice of Application herein be and is hereby abridged and the Notice of Application is properly returnable today.
2. The sale transaction (the "**Transaction**") contemplated by the Asset Purchase Agreement dated for reference October 24, 2025 (the "**Sale Agreement**") between the Company and OD International Ltd. (the "**Purchaser**"), a copy of which is attached as **Schedule "B"** to this Order is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Company is hereby authorized and approved, and the Company and McEown and Associates Ltd., in its capacity as proposal trustee of the Company (in such capacity, the "**Proposal Trustee**") are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the assets described in the Sale Agreement (the "**Purchased Assets**").
3. Upon delivery by the Proposal Trustee to the Purchaser of a certificate certifying that all conditions have been satisfied or waived and the Transaction has completed

(the "Proposal Trustee's Certificate"), all of the Company's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims" including, without limiting the generality of the foregoing, all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system (all of which are collectively referred to as the "Encumbrances"), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Proposal Trustee's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.
5. Counsel for the Company, Watson Goepel LLP, is authorized and directed to distribute from the net proceeds from the sale of the Purchased Assets to Owen Bird Law Corporation, counsel for Beem Credit Union, without further order, the sum of \$935,000.
6. The Proposal Trustee is to file with the Court a copy of the Proposal Trustee's Certificate (substantially in the form attached as **Schedule "C"**) forthwith after delivery thereof.
7. Pursuant to Section 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, the Proposal Trustee is hereby authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the company's records pertaining to the Company's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a

manner which is in all material respects identical to the prior use of such information by the Company.

8. Subject to the to the terms of the Sale Agreement, the Company's interest in the Purchased Assets shall vest in the Purchaser at 12:00 noon on the Closing Date (as defined in the Sale Agreement).
9. The Company, with the consent of the Purchaser and Proposal Trustee, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.
10. Notwithstanding:
 - (a) these proceedings;
 - (b) any appointment of a receiver or receiver and manager of the Company by instrument or by Court Order;
 - (c) any applications for a bankruptcy order in respect of the Company now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
 - (d) any assignment in bankruptcy made by or in respect of the Company,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any receiver or trustee in bankruptcy that may be appointed in respect of the Company and shall not be void or voidable by any receiver or any creditors of the Company, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

11. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Proposal Trustee and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Proposal Trustee and its agents in carrying out the terms of this Order.

12. The Company, the Proposal Trustee, or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
13. Endorsement of this Order by counsel appearing on this application, other than counsel for the Company, is hereby dispensed with.

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 Thomas M. Hanson
Counsel for Olympic Distributors Ltd.

By the Court.

Registrar in Bankruptcy

Schedule "A"
List of Counsel Appearing

Schedule "B"
Asset Purchase Agreement dated for reference October 24, 2025

Schedule "C"
Proposal Trustee's Certificate

Court File No. B250371
 Estate No. 11-3246593
 Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
 IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
 OF OLYMPIC DISTRIBUTORS LTD.

PROPOSAL TRUSTEE'S CERTIFICATE

- A. On July 10, 2025, McEown and Associates Ltd. consented to act as the Proposal Trustee for Olympic Distributors Ltd. (the "**Company**"). On July 10, 2024, the Company filed a Notice of Intention to File a Proposal pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*.
- B. Pursuant to the Order of the Court dated October 29, 2025 (the "**Approval and Vesting Order**"), the Court approved the sale of the Purchased Assets (as defined in the Approval and Vesting Order) to OD International Ltd. (the "**Purchaser**"), providing for the vesting in the Purchaser of all of the Company's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Proposal Trustee to the Purchaser of a certificate certifying (i) all conditions have been satisfied or waived; and (ii) the Transaction (as defined in the Approval and Vesting Order) has completed.

THE PROPOSAL TRUSTEE CERTIFIES that as of _____, 2025 at 11:59pm:

1. All Transaction conditions have been satisfied or waived.
2. The Transaction has completed.

This Certificate was delivered by the Proposal Trustee to the Company and the Purchaser on _____, 2025.

MCEOWN & ASSOCIATES LTD. in its capacity as
 Proposal Trustee of Olympic Distributors Ltd.

Per: _____

Schedule "C"

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "**Agreement**") made for reference the 24th day of October, 2025

BETWEEN

N:

OLYMPIC DISTRIBUTORS LTD., a company incorporated under the laws of British Columbia with its registered and records office at #1010- 207 West Hastings Street, Vancouver, BC V6B 1H7

AND: (the "**Seller**")

OD INTERNATIONAL LTD., a company incorporated under the laws of British Columbia with its registered and records office at 3856 Moscrop Street, Burnaby, BC V1M 3E5

(the "**Buyer**")

(The Seller and the Buyer are hereinafter referred to as the "**Parties**" and each a "**Party**".)

WHEREAS:

- A. The Seller is a company which owns and operates a food merchant wholesale business under the trade name of "Olympic Distributors" (the "**Business**") in British Columbia.
- B. The Seller desires to sell certain assets of its Business (defined herein as the "**Assets**") to the Buyer, and the Buyer desires to purchase the Assets pursuant to the terms and conditions in this Agreement.

NOW THEREFORE, IN CONSIDERATION of the provisions contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which consideration is acknowledged, the Parties agree as follows:

DEFINITIONS

1. The following definitions apply in the Agreement:

a. The "**Assets**" consist of the following:

- i. all furniture, fixtures, equipment, machinery, tools, vehicles, office equipment, supplies, computers, telephones and other tangible personal property, including those listed in Schedule A (the "**Equipment**");
- ii. all usable inventory, raw materials, packaging, supplies, parts and other inventories more specifically listed in Schedule B hereto (collectively, the "**Inventory**");

- iii. all accounts receivable of the Seller;
 - iv. all goodwill associated with, and the going concern value of, the Business (the "**Goodwill**");
 - v. all trade names, trademarks and other intellectual property used in the Business (the "**Intellectual Property**");
 - vi. all lists, records and other information pertaining to vendors, suppliers, licensors and customers, all advertising, marketing and promotional materials, and all drawings, diagrams, reports, studies, plans, books, ledgers, files and business and accounting records applicable to the Business and whether evidenced in writing, electronic data, computer software or otherwise; and
 - vii. the benefit of all unfilled orders received by the Seller in connection with the Business, and all other contracts, engagements, or commitments, whether written or oral, to which the Seller is entitled in connection with the Business.
- b. "**Closing**" means the completion of the purchase and sale of the Assets as described in this Agreement by the payment of agreed consideration, and the transfer of title to the Assets.
- c. Forthwith following Closing, the Seller shall cease using (i) all trademarks, trade-names, trade dress, logos, business names, corporate names, domain names and social media profile names acquired by the Buyer hereunder (including, for the avoidance of doubt, the names "Olympic Distributors" and "Olympic Distributors Ltd."), and (ii) any similar variation or derivation thereof, and shall deliver to the Buyer within 2 Business Days of Closing proof of filing of a Form 11 *Alteration Notice* with British Columbia Registry Services, changing the name of the Seller so that it does not contain the name "Olympic Distributors" or any variation or derivation thereof; *provided*, however that the Seller shall be entitled to deposit cheques or other amounts paid to the account of "Olympic Distributors" or similar variations or derivations thereof, for any accounts receivable to which the Seller is entitled hereunder.

PURCHASE AND SALE OF ASSETS

2. Subject to the terms and conditions of this Agreement, and in reliance on the representations, warranties, and conditions set out in this Agreement, the Seller shall sell, assign, transfer, convey and deliver to the Buyer, and the Buyer shall purchase from the Seller, all of Seller's right, title and interest in the Assets free and clear of any mortgage, pledge, lien, charge, security interest, claim or other encumbrance.

PURCHASE PRICE

3. The Parties have agreed to the purchase price of Nine Hundred and Thirty Five Thousand (\$935,000.00) Dollars (GST and PST exclusive) for the Assets (the "**Purchase Price**").
4. The Parties agree to allocate the Purchase Price among the Assets for all purposes (including tax and financial accounting) in accordance with a reasonable agreement between the Parties. The Parties shall file all tax returns (including amended returns and claims for refunds) and elections required or desirable under the *Income Tax Act* (Canada) in a manner consistent with such allocation.

5. The Buyer will pay, and the Seller will remit on a timely basis to the applicable taxation authority, all provincial sales taxes and registration charges and transfer fees properly payable upon and in connection with the sale and transfer of the Assets by the Seller to the Buyer. At closing, each of the Buyer and the Seller shall make the elections provided for by s. 167 of the *Excise Tax Act* such that no GST shall be due or payable.

CLOSING

6. The Closing of the purchase and sale of the Assets will take place at the Seller's office within 1 day after approval of this Agreement by the Supreme Court of British Columbia (the "Court"), or at any such other time and date as the Parties mutually agree (the "Closing Date").
7. At Closing, the Seller will provide the Buyer with duly executed forms and documents evidencing the transfer of the Assets, where required. The Seller will also cooperate with the Buyer as needed in order to effect the required registration, recording, and filing with public authorities of the transfer of ownership of the Assets to the Buyer. More specifically, at the Closing the Seller shall deliver to the Buyer the following:
 - a. At the Closing, the Seller shall deliver to the Buyer the following:
 - i. a bill of sale and general conveyance (the "**Bill of Sale and General Conveyance**") duly executed by the Seller, transferring the Equipment included in the Assets to the Buyer;
 - ii. an assignment of intellectual property (the "**IP Assignment**") duly executed by the Seller, transferring all of the Seller's right, title and interest in and to any of the Intellectual Property;
 - iii. copies of the resolutions of the board of directors of the Seller and of the shareholders of the Seller, duly passed or consented to and in effect, which authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby;
 - iv. a certificate of good standing for the Seller;
 - v. the Tax elections required by Section 5, duly executed by the Seller;
 - vi. proof of filing of a Form 11 *Alteration Notice* with British Columbia Registry Services changing the name of the Seller's name in accordance with Section 1.c. and
 - vii. such other customary instruments of transfer, assumptions, filings or documents, in form and substance reasonably satisfactory to the Buyer, as may be required to give effect to this Agreement.
 - b. At the Closing, the Buyer shall deliver to the Seller the following:
 - i. the Purchase Price in accordance with Section 9 (hereafter);
 - ii. the IP Assignment, duly executed by the Buyer;
 - iii. copies of the resolutions of the board of directors of the Buyer, duly passed or consented to and in effect, which authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby;
 - iv. the Tax elections required by Section 5, duly executed by the Buyer; and

- v. such other customary instruments of transfer, assumptions, filings or documents as may be required to give effect to this Agreement.
8. At Closing and upon the Buyer paying the Purchase Price in full to the Seller, the Seller will deliver to the Buyer possession of the Assets, and free and clear of any liens, charges, rights of third parties, or any other encumbrances, or any other liabilities of the Seller that may impact the Buyer or the Assets.

PAYMENT

9. At Closing, the Buyer shall pay the Purchase Price in one lump sum to the Seller in the form of a certified cheque, a bank draft or any other method as agreed by the Parties, subject to the typical adjustments between the Parties. More specifically, the Purchase Price will be adjusted so that the Seller receives the benefit of all income and bears the burdens of all expenses of the Assets relating to the period of the time up to and including Closing, and the Buyer receives the benefit of all income and bears the burden of all expenses relating to the period of time commencing after the Closing.

SELLER'S REPRESENTATIONS AND WARRANTIES

10. The Seller represents and warrants to the Buyer that:
- a. the Seller is duly incorporated under the laws of the Province of British Columbia, is not a reporting company and is in good standing with the Registrar of Companies for British Columbia with respect to the filing of annual reports;
 - b. the Seller has full legal authority to enter into and exercise its obligations under this Agreement;
 - c. this Agreement has been duly executed and delivered by the Seller and constitutes a legal and binding obligation of the Seller, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy and insolvency, by other laws affecting the rights of creditors generally, and by equitable remedies granted by a court of competent jurisdiction;
 - d. the Seller is the absolute beneficial owner of the Assets, with good and marketable title, free and clear of any liens, charges, encumbrances or rights of others;
 - e. no third-party contract is outstanding that could result in a claim against or affecting the Assets in whole or in part either now or in the future;
 - f. the Seller is not a non- resident of Canada for the purposes of the *Income Tax Act*; and
 - g. the Seller had duly filed all returns, elections and designations required to be filed by it with all taxation authorities and has paid in full all amounts owing to all federal, provincial, territorial and municipal taxation authorities due and payable by it.
11. The representations and warranties given in this Agreement are the only representations and warranties. No other representation or warranty, either expressed or implied, has been given by the Seller to the Buyer.
12. The Seller warrants to the Buyer that each of the representations and warranties made by it is accurate and not misleading at the Closing Date. The Seller acknowledges that the Buyer is entering into this Agreement in reliance on each representation and warranty.

13. The Seller's representations and warranties will survive the Closing Date of this Agreement.

BUYER'S REPRESENTATIONS AND WARRANTIES

14. The Buyer represents and warrants to the Seller the following:

- a. the Buyer is duly incorporated under the laws of the Province of British Columbia, is not a reporting company and is in good standing with the Registrar of Companies for British Columbia with respect to the filing of annual reports;
- b. the Buyer has full legal authority to enter into and perform its obligations under this Agreement;
- c. this Agreement has been duly executed by the Buyer and constitutes a legal and binding obligation of the Buyer, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy and insolvency, by other laws affecting the rights of creditors generally, and by equitable remedies granted by a court of competent jurisdiction;
- d. the Buyer has no knowledge that any representation or warranty given by the Seller in this Agreement is inaccurate or false; and
- e. the trade name of "Olympic Distributors" has been licensed to the Buyer as of February 7, 2025.

15. The representations and warranties given in this Agreement are the only representations and warranties. The Buyer has given no other representation or warranty, either expressed or implied, to the Seller.

16. The Buyer warrants to the Seller that each of the representations and warranties made by it is accurate and not misleading at the date of Closing. The Buyer acknowledges that the Seller is entering into this Agreement in reliance on each representation and warranty.

17. The Buyer's representations and warranties will survive the Closing Date of this Agreement.

CONDITIONS PRECEDENT TO BE PERFORMED BY THE BUYER

18. The obligation of the Seller to complete the sale of the Assets under this Agreement is subject to the satisfaction of the following condition precedent by the Buyer, on or before the Closing Date, which is acknowledged to be for the exclusive benefit of the Seller and may be waived by the Seller entirely or in part:

- a. all of the representations and warranties made by the Buyer in this Agreement will be true and accurate in all material respects on the Closing Date.

CONDITIONS PRECEDENT TO BE PERFORMED BY THE SELLER

19. The obligation of the Buyer to complete the purchase of the Assets under this Agreement is subject to the satisfaction of the following conditions precedent by the Seller, on or before the Closing Date, each of which is acknowledged to be for the exclusive benefit of the Buyer and may be waived by the Buyer entirely or in part:

- a. all of the representations and warranties made by the Seller in this Agreement will be true and accurate in all material respects on the Closing Date; and

- b. the Seller will execute and deliver a bill of sale for the Assets in favor of the Buyer.

MUTUAL CONDITION

- 21 The parties' obligation to complete the transactions contemplated by this Agreement is subject to the approval of the Court and thereafter satisfying all of the requirements within any court order (the "Mutual Condition"), which Mutual Condition must be fulfilled within 30 days of execution of this Agreement. This condition is for the benefit of each of the parties and may not be unilaterally waived by either party.

CONDITIONS PRECEDENT NOT SATISFIED

22. If either Party fails to satisfy any of its conditions precedent as set out in this Agreement on or before Closing and that condition precedent was not waived, then this Agreement will be null and void and there will be no further liability as between the Parties.

ASSUMPTION OF LIABILITIES

23. It is understood and agreed between the Parties that the Buyer has assumed and will be liable for any of the liabilities, debts or obligations arising out of its owning and operation of the Equipment as of Closing, including but not limited to, any rent or utility charges.
24. The Seller shall assume and pay the amount of current liabilities incurred by the Assets in respect of periods prior to Closing.

NOTICES

25. Any notices or deliveries required in the performance of this Agreement will be deemed completed when hand-delivered, delivered by agent, or seven (7) days after being placed in the post, postage prepaid, to the Parties at the addresses contained in this Agreement or as the Parties may later designate in writing.

EXPENSES/COSTS

26. The Parties agree to pay all their own costs and expenses in connection with this Agreement, unless otherwise provided for in this Agreement.

CONFIDENTIALITY

27. Each party acknowledges that any information, material, or documentation received or observed by it in relation to this Agreement or the transactions contemplated by this Agreement, either before or after execution of this Agreement, is confidential. Each party will only use or disclose such confidential information in accordance with the provisions of the *Personal Information Protection Act* (British Columbia). Each party shall take, and shall cause its employees, representatives, and agents to take, all reasonable steps and precautions to protect and maintain the confidentiality of such information, materials and documentation; provided that the foregoing will not prevent that party from disclosing or making available to its accountants, professional advisors, and bankers and other lenders, whether current or prospective, any such information, materials, and documentation on a confidential basis for the purpose of carrying out the transactions contemplated by this Agreement.

SEVERABILITY

28. The Parties acknowledge that this Agreement is reasonable, valid, and enforceable; however, if any part of this Agreement is held by a court of competent jurisdiction to be invalid, it is the intent of the Parties that such provision be reduced in scope only to the extent deemed necessary to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected or invalidated as a result.
29. Where any provision in this Agreement is found to be unenforceable, the Buyer and the Seller will then make reasonable efforts to replace the invalid or unenforceable provision with a valid and enforceable substitute provision, the effect of which is as close as possible to the intended effect of the original invalid or unenforceable provision.

GOVERNING LAW

30. This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
31. The courts of the Province of British Columbia will have jurisdiction to settle any dispute arising out of or in connection with this Agreement.

GENERAL PROVISIONS

32. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Seller.
33. The Seller acknowledges having been advised to obtain independent legal advice prior to entering into this Agreement. The Parties expressly acknowledge and agree that E. Concord Law Corporation has drafted this Agreement on behalf of the Buyer and has not been acting for or advising the Buyer, with respect to this Agreement or the matters addressed herein.
34. This Agreement contains all terms and conditions agreed to by the Parties. Statements or representations which may have been made by any Party to this Agreement in the negotiation stages of this Agreement may in some way be inconsistent with this final written Agreement. All such statements are declared to be of no value to either Party. Only the written terms of this Agreement will bind the Parties.
35. This Agreement may only be amended or modified by a written instrument executed by the Parties.
36. A waiver by one Party of any right or benefit provided in this Agreement does not infer or permit a further waiver of that right or benefit, nor does it infer or permit a waiver of any other right or benefit provided in this Agreement.
37. This Agreement will not be assigned either in whole or in part by one Party without the written consent of the other Party.
38. This Agreement will pass to the benefit of and be binding upon the Parties' respective heirs, executors, administrators, successors, and permitted assigns.
39. The clauses, paragraphs, and subparagraphs contained in this Agreement are intended to be read and construed independently of each other. If any part of this Agreement is held to be invalid, this invalidity will not affect the operation of any other part of this Agreement.

40. All of the rights, remedies and benefits provided in this Agreement will be cumulative and will not be exclusive of any other such rights, remedies and benefits allowed by law or equity.

41. Time is of the essence in this Agreement.

42. This Agreement may be executed in counterpart and may be delivered by facsimile or email transmission, each of which counterpart shall be deemed an original and all of which together constitute one and the same instrument.

43. Headings are inserted for the convenience of the Parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine gender include the feminine gender and vice versa. Words in the neuter gender include the masculine gender and the feminine gender and vice versa.

IN WITNESS WHEREOF the Parties have duly affixed their signatures and executed this Agreement as of the date first written above.

OLYMPIC DISTRIBUTORS LTD.

By its authorized signatory

OD INTERNATIONAL LTD.

By its authorized signatory

SCHEDULE A
LIST OF EQUIPMENT

- 2021.11 Mima electric 3-way pallet stacker Model MC15-75, s/n 211120213C15F, 48-volt, 1500 kg capacity/875 kg at max height, 7500mm lift height, 20.1 hours, with charger
- Linde Model E18 electric forklift, s/n A1X346A00190, 3500 lb. capacity, 188" lift, 48-volt, side shift, 6331 hours
- 2018 Toyota Yaris LE, VIN VNKKTUD34JA098108
- Bolzoni Auramo Push Pull "Easy Rider" palletless forklift attachment
- Yardworks 30" gas powered snowblower, electric start
- (10) 3 tier sections of used pallet racking
- unused pallet racking
- Computers and office equipment

SCHEDULE B
LIST OF INVENTORIES

Asian packaged food product inventory – juices & drinks, canned goods, dry packaged goods, bottled sauces, vinegar, snacks etc. The inventory expiry date status stands at 3 months plus.