



Crowe MacKay & Company Ltd.

Licensed Insolvency Trustee

Main (604) 689 3928

Toll Free 1 (844) 887 DEBT (3328)

Fax (604) 687 5617

www.crowemackayco.ca

March 6, 2024

To: The Creditors of Good Buds Company Inc. (the "Company")

The Company filed a Notice of Intention to Make a Proposal (the "NOI") pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act* ("BIA") on March 6, 2024 and Crowe MacKay & Company Ltd. (the "Trustee") was named Proposal Trustee for the Company. Enclosed for your records is a copy of the NOI and the List of Creditors. As the Trustee, we would like to take this opportunity to address some issues and perhaps answer some questions that you may have.

The Company has NOT filed for Bankruptcy nor is the Company in Receivership.

The Company remains under the control of management. The NOI creates a stay of proceedings and allows the Company a period of up to thirty days to prepare and file a Proposal to its creditors unless the period is extended by the Court upon application by the Company. During this period, the Trustee will monitor the business of the Company and assist the Company in preparing its Proposal.

All amounts owed by the Company as at the date of the NOI will be dealt with as part of the Proposal to be filed by the Company. The Company is continuing to operate as usual during the NOI period. Pursuant to Section 65.1 of the BIA, no person may terminate or amend any agreement, including a security agreement, with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement, including a security agreement, with the Company by reason only that the insolvent person is insolvent or a NOI or Proposal has been filed. Further, pursuant to section 69.(1)(a), on the filing of a NOI no creditor has any remedy against the insolvent person or the insolvent persons property, or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy.

Filing a Claim

At this time, you do NOT need to file a Proof of Claim or report any discrepancies concerning the amount reported as owing to you by the Company as stated on the List of Creditors enclosed. You will receive a Proof of Claim form to complete and file with the Trustee after the Company has filed its Proposal or if the Company is deemed bankrupt. All proven creditors will have the opportunity to vote on the Proposal in person or by mail at a creditor's meeting to be held approximately three weeks after the Proposal is filed.

The Trustee will be providing updates with respect to the status of this proceeding on its website (www.crowemackayco.ca) under 'recent engagements'.

If you have any questions, please contact Mr. Jonathan McNair at 604-635-4719 / jonathan.mcnair@crowemackay.ca or Mr. Tetsu Takagaki at 604-697-5298 / tetsu.takagaki@crowemackay.ca.

Yours very truly,

CROWE MACKAY & COMPANY LTD.

in its capacity as Proposal Trustee in the Notice of Intention to Make a Proposal of Good Buds Company Inc. and not in its personal capacity

per:

Jonathan McNair, CPA, CA, CIRP, LIT

Encl.



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of British Columbia
Division No. 03 - Vancouver
Court No. 11-3052361
Estate No. 11-3052361

In the Matter of the Notice of Intention to make a proposal of:

Good Buds Company Inc.

Insolvent Person

CROWE MACKAY & COMPANY LTD

Licensed Insolvency Trustee

Date of the Notice of Intention:

March 06, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: March 06, 2024, 16:29

E-File/Dépôt Electronique

Official Receiver

300 Georgia Street W, Suite 2000, Vancouver, British Columbia, Canada, V6B6E1, (877)376-9902

Canada

District of: British Columbia
Division No. 03 - Vancouver
Court No.
Estate No.

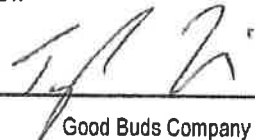
- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Good Buds Company Inc.
of the Community of Salt Spring Island, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

Take notice that:

1. I, Good Buds Company Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Crowe MacKay & Company Ltd. of 1100 - 1177 West Hastings Street, Vancouver, BC, V6E 4T5, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Vancouver in the Province of British Columbia, this 29th day of February 2024.



Good Buds Company Inc.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: British Columbia
 Division No. 03 - Vancouver
 Court No.
 Estate No.

- FORM 33 -
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 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 Good Buds Company Inc.
 of the Community of Salt Spring Island, in the Province of British Columbia
 Crowe MacKay & Company Ltd., Trustee

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
420 Premium Markets Ltd.	201, 255 17th Avenue SW Calgary AB T2S 2T8		2,979.20
907282 Ontario Inc.	c/o 3 Atkins Avenue Toronto ON M6K 1V9		148,012.13
Aelius LED	2601 Belisle Drive, Unit 4 Val Caron ON P3N 0A7		177,615.23
AirMed Canada Systems Inc	301-780 Kings Road Victoria BC V8T 5A2		2,800.00
Bank of Montreal	116 Fulford-Ganges Rd Salt Spring Island BC V8K 2S4		60,000.00
BC Cannabis Inc.	6799 West Coast Road Sooke BC V9Z 1H5		186,053.09
BC Hydro (Acct #000010296873)	P.O. Box 9501 STN Terminal Vancouver BC V6B 4N1		8,625.69
Blueleaf Logistics	Unit 100, 819 Cliveden Place Delta BC V3M 6C7		1,323.20
Bodkin a division of Bennington Financial Corp.	102-1465 North Service Road East Oakville ON L6H 1A7		3,369.95
Boomer Logistics Corporation	115 Miranda Avenue York ON M6B 3W8		859.95
Canadian Linen	947 North Park Street Victoria BC V8T 1C5		2,087.25
CRA - GST/HST - Vancouver Pacific Insolvency Intake Centre	Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1		5,440.33
Davies Maintenance	344 Epron Rd Salt Spring Island BC V8K 1C7		280.00
Fairlead Consulting	2711 Goldstream Crescent Coquillam BC V3C 5G6		13,676.51

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Creditor	Address	Account#	Claim Amount
Farm Credit Canada	100 - 120 Research Lane Guelph ON N1G 0B5		2,260,391.61
Fresco Refrigeration Ltd.	156 Mansell Road Salt Spring Island BC V8K 1P9		1,999.35
Good Buds Company International Inc.	1867 North End Road Salt Spring Island BC V8K 1C9		10,564,888.54
Great Little Box Company	748 Market Street Victoria BC V8T 5K5		5,141.88
Health Canada-Receiver General	161 Goldenrod Drwy Ottawa ON K1A 0K9		26,182.94
Intact Insurance Company	700 University Avenue, Suite 1500A Toronto ON M5G 0A1		250.00
John Deere	3430 Superior Court Oakville ON L6L 0C4		1,135.10
Mercari Agency Limited	300 - 192 Spadina Avenue Toronto ON M5T 2C2		10,265.44
Ministry of Finance - PST - British Columbia	Station Provincial Government PO Box 9445 Victoria BC V8W 9V5		11,248.74
Pest Control Services	221 Donore Road Salt Spring Island BC V8K 2H4		254.10
Quality Analytical Services	Unit A43, 64089 393 Avenue East Okotoks AB T1S 0L1		1,859.65
QualityBox	4555 Hillbank Road Duncan BC V9L 6M2		261.35
Receiver General for Canada-Excise	PO Box 3800 Stn. A Sudbury ON P3A 0C3		3,197,532.18
Rumi, Alex	41 Melbourne Street Hamilton ON L8P 2A5		1,032.88

District of: British Columbia
Division No. 03 - Vancouver
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Good Buds Company Inc.
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Crowe MacKay & Company Ltd., Trustee

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Rumi, Eric and Suzanne	c/o 3 Alkins Avenue Toronto ON M6K 1V9		2,015,310.24
Rumi, Tyler	c/o 3 Alkins Avenue Toronto ON M6K 1V9		93,212.71
Sage	13888 Wireless Way, Suite 120 Richmond BC V6V 0A3		1,208.48
Salt Spring Water Co	P.O. Box 767 Salt Spring Island BC V8K 2W3		850.00
Saskatchewan Liquor & Gaming Authority	500 Victoria Ave Regina SK S4P 3M3		1,650.00
Shaw Cable Systems - Vancouver Payment Solutions	900-1067 W Cordova St Vancouver BC V6C 3T5		258.72
ULINE	Box 3500, RPO Streetsville Mississauga ON L5M 0S8		3,872.45
WorkSafe BC	PO Box 5350 Stn. Terminal Vancouver BC V6B 5L5		2,397.71
Total			18,814,326.60



Good Buds Company Inc.
Insolvent Person

- Proposal Consent -

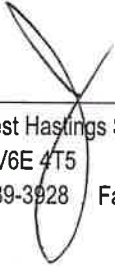
In the Matter of the Proposal of
Good Buds Company Inc.
of the Community of Salt Spring Island, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Good Buds Company Inc..

Dated at the City of Vancouver in the Province of British Columbia, this 29th day of February 2024.

Crowe MacKay & Company Ltd. - Licensed Insolvency Trustee



1100 - 1177 West Hastings Street
Vancouver BC V6E 4T5
Phone: (604) 689-3928 Fax: (604) 687-5617