

CANADA
Province of Quebec
District of Quebec
Division No.: 01-Montréal
Court No.: 500-11-044144-136
Estate No.: 41-1698291

SUPERIOR COURT
(Commercial Division)
Bankruptcy and Insolvency Act

Minutes of the Postponed Meeting of Creditors to April 19, 2013

In the matter of the Proposal of Les Aliments Newland North America Inc.	
Place of Meeting <input checked="" type="checkbox"/> 1981 McGill College Avenue Room 2, 11 th Floor Montréal QC H3A 0G6	Chairman of the Meeting Philip Manel, CPA, CA, CIRP Richter Advisory Group Inc. (formerly RSM Richter Inc.)
	Date and Time of the Meeting April 19, 2013 at 230 PM

I. PRESENT

As per the attached attendance list.

II. QUORUM

The Chairman called the meeting to order and declared that there was quorum; therefore, the meeting was duly constituted.

III. REPORT OF THE TRUSTEE AND JOINT INTERIM RECEIVERS

The Trustee summarized to the creditors the Amended Proposal which had been previously sent to them for their consideration. The Trustee also advised the creditors that subsequent to mailing (1) further discussions had ensued with Mr. Jonathan Morgan and his representatives regarding further modifications and improvements to be made to the Amended Proposal; (2) discussions had ensued with certain Chinese creditors in respect of their proofs of claim and potential preferential actions against them; and (3) discussions had ensued with P.J. Impex in respect of the release of its moveable hypothec on the assets of the Debtor. The Trustee was assisted by Pierre Martin, the representative of the joint Interim Receiver, as well as Me Neil Stein in these discussions.

The Debtor advised the meeting that it wished to further amend its Amended Proposal and as such tabled in writing the additional amendments to be made to the Amended Proposal and to form an integral part thereof as if recited at length therein. In summary the proposed additional amendments reflected that the unsecured creditors are to receive a net pro rata dividend distribution of not less than \$1.7 million (the "Additional Amendments").

The Debtor advised that it had entered into a Memorandum of Understanding and an Escrow Agreement with P.J. Impex (the "P.J. Impex Agreement") and a settlement and transaction agreement with certain Chinese creditors. In respect of the P.J. Impex Agreement, P.J. Impex has agreed to withdraw its secured claim and rank as an unsecured creditor for the full amount of its claim in exchange for a release of preferential payments and any other claims. With respect to the Chinese creditors they agreed to renounce to any dividend and to withdraw their proofs of claim, thereby improving the dividend to the remaining creditors, in exchange for a release in respect of preferential payments and any other claims.

and a return to them of all rights in the name and trade mark "Newland" (the "Newland China Agreement") and that all of the aforesaid agreements were being tabled for approval by the Creditors.

Me Mike Nelson requested a brief postponement to discuss various elements in respect of the aforementioned. Thereafter, the meeting reconvened.

Me Neil Stein then proceeded to elaborate on the additional discussions which have taken place with all the above-mentioned parties and the agreements which had been arrived at, subject to final creditors' approval. The creditors considered the foregoing after which a Motion was made by Richard Rubin and seconded by Me Mike Nelson for the following purposes:

1. To re-amend the Amended Proposal to include and incorporate therein (1) the Newland China Agreement, being an agreement entered into by the Trustee, the Debtor, Jonathan Morgan, Zhejiang Zhongda Newland Co., Ltd., UCPharm Company Ltd and Chen Wei, and (2) the P.J. Impex Agreement, being a Memorandum of Understanding effective date of April 16, 2013 between Jonathan Morgan, the Trustee, the Interim Receivers and the Debtor, an Agreement dated effective this date between the Trustee and P.J. Impex Inc. providing for releases of its security and other matters, and (3) an Escrow Agreement between the Trustee and Jonathan Morgan to be dated this day in respect of \$50,000 deposited by Jonathan Morgan (the "Escrow Agreement"), all of which agreements are to form an integral part of the Amended Proposal as re-amended and as if recited at length therein.
2. To approve and to authorize the Trustee to execute and deliver the Newland China Agreement, the P.J. Impex Agreement and the Escrow Agreement, same being subject to the Debtor's re-Amended Proposal being accepted by the statutory majority of Creditors and being ratified by the Court.

The creditors unanimously voted in favor of passing the aforementioned Motion.

Mr. Richard Rubin then proposed that the Trustee proceeded to call for a vote on the Amended Proposal as re-amended at this meeting which resolution was seconded by Me Mike Nelson. The Vote was then called with the following results:

-- 92% in number of creditor, voting, in favor of the Amended Proposal incorporating the additional amendments tabled at the meeting and the above agreements and representing 99% of the dollar amount of claims voted.

Accordingly, the Trustee advised the creditors that the statutory majority had been achieved and that the Amended Proposal, as re-amended, was carried. Furthermore the Trustee advised that in accordance with same it would only proceed to court approval/ratification upon the Trustee having the net threshold amount of \$1.7 million available for distribution to the unsecured creditors. In addition an, application to the Court for approval of the sale of the residual assets, to Jonathan Morgan/his nominee as contemplated by the re-amended Amended Proposal would be made concurrently with the ratification motion.

The creditors proceeded to elect a Committee of three individuals, as contemplated by the re-amended Amended Proposal, comprising:

-- Simon Lafrance;
 -- Mario Petit;
 -- Chad Coleman.

There being no further business meeting was adjourned at approximately 5 PM.




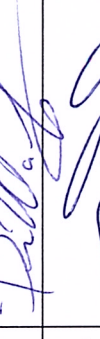

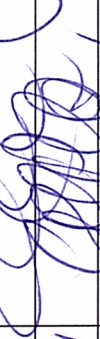

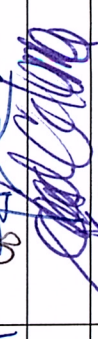

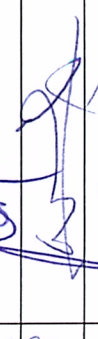
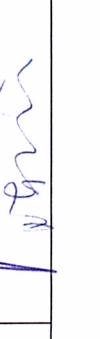


Appendices:

☒ Attendance list

Chairman

Registre des présences d'une assemblée des créanciers / Attendance register at Meeting of Creditors
en date du 19 avril 2013 / dated April 19, 2013

Dans l'affaire de la proposition de / In the matter of the proposal of
Les Aliments Newland North America Inc. / Les Aliments Newland North America Inc./Newland North America Foods Inc.

Nom de l'individu Individual's Name	Nom de la compagnie Company's Name	Nom du créancier représenté Name of Creditor represented	Numéro de téléphone Telephone Number	Signature
Pierre Martin	Burger Lapointe	Ardo et al	514 395 0570	
J.W. Nelson	Nelson Chapman	Ardo et al	514-843-4848	
MARIO PETIT	Burger Lapointe	Ardo et al	514 395.0570	
Simon Lafrance	Nelson Chapman	Ardo et al	514-813-4855	
Pierre Marc Lemire	Heenan Blaikie	Newland	514-846-2350	
VIN DENTAR	Heenan Blaikie Dentar Assoc	✓	514 - 823-0200	
GERALD MUDLEMAN	Mudleman Montaigne	Flanders	514-866-6674	
HUGO SABOIS-MARCHELUS	DUPA	Zhejiang Zhongde	514-841-6500	
GUILAUME-PHILIPPE MICHAUD	Foster Martin	UCPharm + Chen Wei	514-397-5964	
JOHN GORDSTEN	McMillan	PJ mpeg	514-877-5747	
RICHAUD RUBIN	AgriTrade	Thai Frozen Foods	514-731-2299	
CHAD COLEMAN	PJ Impex	✓	514 951-3460	
NEIL STEIN	Stein + O'Keefe Protek Marketing	Leckers et al	514 866-980	
SIMON MORROW	NEWLAND	—	514 895 6812	
YUNLING WANG	UCPharm / Chem Wei		514 974-7788	
Chen Wei	ucpharm			

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