



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

**COURT FILE NO.:** CV-23-00707205-00CL

**DATE:** March 27, 2024

**NO. ON LIST:** 3

**TITLE OF PROCEEDING:** FARM CREDIT CANADA v. WHYTE'S FOODS INC./LES ALIMENTS  
WHYTE'S INC. et al

**BEFORE:** MR. JUSTICE H. J. WILTON-SIEGEL

**PARTICIPANT INFORMATION**

**For the Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Jesse Mighton	Counsel for the Receiver – FTI Consulting Canada Inc.	mightonj@bennettjones.com

**ENDORSEMENT:**

The Receiver seeks approval of a sale transaction contemplated in a purchase agreement dated February 15, 2024 between the Receiver and Select Property Holdings (Ontario) Inc. (the "Purchaser") (the "Purchase Agreement") and ancillary relief. All parties have been served and no objections received. As mentioned below, Farm Credit Canada supports the relief sought.

The property that is the subject of the Purchase Agreement, the Wallaceburg property, was included in the marketing efforts of the Receiver for all of the assets of the debtors. After the sale of the other properties, the Receiver was contacted by the Purchaser as well as another party who eventually did not proceed. The Receiver has determined that it was best to proceed with this offer given the lengthy timelines anticipated for a brokerage-led sale process and the costs thereof.

While the property was not subject to a specific marketing process, I consider that the test in *Royal Bank of Canada v. Soundair Corp.* (1991), 4 O.R. (3d) 1 at para 16 has been met. The property was included in an extensive marketing process both before and after the commencement of these receivership proceedings. The advice given to the Receiver by brokers that it contacted was that a brokerage-led process was undesirable for the reason stated above. The Purchaser is the only party who has provided a reasonable offer and is understood to be independent of the debtors. Farm Credit Canada, as the only party with an economic interest in these proceedings, is supportive of the

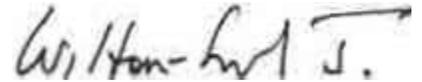
transaction. Given these considerations, I am of the view that a sufficient marketing effort has been conducted to seek to obtain the best price available, the transaction is not improvident, the sales process had integrity and there was no unfairness in the process.

The Receiver seeks a sealing order respecting the purchase price and the deposit pending completion of the Purchase Agreement which is granted on the basis of the commercial sensitivity of the information if the transaction were to fail to close.

The Receiver also seeks approval of (1) a distribution of approximately \$40,000 giving effect to a routine real estate adjustment for municipal sales taxes pertaining to another property, (2) the Receiver's Second Report and (3) the fees and disbursements of the Receiver and its counsel. Farm Credit Canada also does not object to this relief.

Lastly the Receiver seeks a discharge order which is appropriate given the stage of these proceedings.

Based on the foregoing, a sales approval and vesting order and a discharge and ancillary relief to go in the forms attached.



March 27, 2024

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Wilton-Siegel J.