



Court File No. CV-25-00737470-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)
JUSTICE STEELE)
MONDAY, THE 27th
DAY OF OCTOBER, 2025

BETWEEN :

FARM CREDIT CANADA

Applicant

- and -

**ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE
ASPIRE LTÉE, ASPIRE FOOD GROUP CANADA LTD./LE
GROUPE ALIMENTAIRE ASPIRE CANADA LTÉE,
11850407 CANADA INC., 8679398 CANADA INC. AND
ASPIRE FOOD GROUP USA, INC.**

Respondents

**AMENDED AND RESTATED
APPROVAL AND VESTING ORDER**

(Amending Approval and Vesting Order dated September 23, 2025)

THIS MOTION, made by FTI Consulting Canada Inc., in its capacity as court-appointed receiver and manager (the "**Receiver**") without security, over all of the assets, undertakings and properties of Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., 8679398 Canada Inc. and Aspire Food Group USA, Inc. and not in its personal capacity (collectively, the "**Aspire Group**"), for an amended and restated order, *inter alia*, (a) approving the asset purchase agreement between the Receiver, as vendor, and Halali Group Holdings Ltd., as purchaser ("**Purchaser**") dated August 28, 2025, as amended on September 18, 2025 (and as may be further

amended, the “**Asset Purchase Agreement**”) and the transaction contemplated therein (the “**Transaction**”), (b) vesting in the Purchaser the right, title and interest of the Aspire Group, other than Aspire Food Group USA, Inc. (the “**Aspire Vendors**”) in and to the Purchased Assets (as defined in the Asset Purchase Agreement), (c) granting certain related relief, was heard this day by videoconference.

ON READING the Notice of Motion of the Receiver, the report of the Receiver dated September 18, 2025 (the “**First Report**”), the supplemental report of the Receiver dated September 22, 2025, the Confidential Supplement to the First Report dated September 22, 2025, the second report of the Receiver dated October 23, 2025, and on hearing the submissions of counsel for the Receiver, the Applicant, and such counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Chloe Duggal sworn October 23, 2025, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the First Report.
3. **THIS COURT ORDERS** that, for the avoidance of doubt, references in this Order to the “date of this Order” or similar phrases refer to the date the Approval and Vesting Order of this Court granted in these proceedings, being September 23, 2025.

APPROVAL OF THE TRANSACTION

4. **THIS COURT ORDERS** that the Asset Purchase Agreement and the Transaction is hereby authorized and approved and the execution of the Asset Purchase Agreement by the Receiver is hereby authorized and approved with such minor amendments as the parties to the Asset Purchase Agreement may deem

necessary or desirable, with the approval of the Applicant, and the Receiver is 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 of the Purchased Assets to the Purchaser.

5. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Aspire Vendors' right, title and interest in and to the Purchased Assets described in the Asset Purchase Agreement shall vest absolutely in the Purchaser, 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: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated May 6, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) 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.

6. **THIS COURT ORDERS** that upon the registration in the Land Registry Office No. 4 for the Registry Division of Middlesex of a an Application for Vesting Order in the form prescribed by the *Land Registration Reform Act* (Ontario), the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

7. **THIS COURT ORDERS** that 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 that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances 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 that possession or control immediately prior to the sale.

8. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

9. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Aspire Vendors' records pertaining to the Aspire Vendors past and current employees, as defined in the Asset Purchase Agreement. 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 Aspire Vendors.

10. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") in respect of the Aspire Vendors and any bankruptcy order issued pursuant to any such applications;
and

(c) any assignment in bankruptcy made in respect of the Aspire Vendors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Aspire

Vendors and shall not be void or voidable by creditors of the Aspire Vendors, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA 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.

SEALING

11. **THIS COURT ORDERS** that the Confidential Supplement to the First Report shall be sealed, kept confidential and not form part of the public record until closing of the Transaction contemplated under the Asset Purchase Agreement.

GENERAL

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

Jana
Steele

Digitally signed
by Jana Steele
Date:
2025.10.27
09:55:53 -04'00'

**SCHEDULE A
FORM OF RECEIVER'S CERTIFICATE**

BETWEEN :

FARM CREDIT CANADA

Applicant

- and -

**ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE
ASPIRE LTÉE, ASPIRE FOOD GROUP CANADA LTD./LE
GROUPE ALIMENTAIRE ASPIRE CANADA LTÉE,
11850407 CANADA INC., 8679398 CANADA INC. AND
ASPIRE FOOD GROUP USA, INC.**

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "**Court**") dated May 6, 2025, FTI Consulting Canada Inc. was appointed as the receiver and manager (in such capacity, the "**Receiver**") without security, over all of the assets, undertakings and properties of Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., 8679398 Canada Inc. and Aspire Food Group USA Inc. (collectively, the "**Aspire Group**"), acquired for, or used in relation to business carried on by the Aspire Group at the lands and premises owned by 118 Canada and municipally known as 2450 Innovation Drive, London, Ontario, including all proceeds thereof (the "**Property**").

B. Pursuant to an Order of the Court dated September 23, 2025, as amended and restated on October [●], 2025, the Court approved the asset purchase agreement between the Receiver, as vendor and Halali Group Holdings Ltd., as purchaser (the "**Purchaser**") dated August 28, 2025, as amended on September 18, 2025 (as may be further amended and restated, the "**Asset Purchase Agreement**") and provided for the vesting in the Purchaser of the right, title and interest of the Aspire Group, other

than Aspire Food Group USA, Inc. (the “**Aspire Vendors**”) in and to the Purchased Assets (as defined in the Asset Purchase Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 4 of the Asset Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Asset Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Asset Purchase Agreement;
2. The conditions to Closing as set out in Article 4 of the Asset Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver to the Purchaser at ● on ●.

FTI CONSULTING CANADA INC., solely in its capacity as court-appointed receiver and manager of the assets, undertakings and properties of Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., 8679398 Canada Inc. and Aspire Food Group USA, Inc. and not in its personal capacity

Per: _____

Name:

Title:

**SCHEDULE B
SUBJECT REAL PROPERTY**

Municipal Address: 2450 Innovation Drive, London, Ontario

Legal Description:

PIN 08197-0140 LT – Block 4, Plan 33M-544 Save and except Part 1, Plan 33R-16973
London.

SCHEDULE C
CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO REAL PROPERTY

<i>Instrument No.</i>	<i>Registration Date</i>	<i>Description</i>	<i>Amount</i>	<i>From</i>	<i>To</i>
ER14732 10	2022/06/28	CHARGE	\$37,500,000	11850407 CANADA INC.	FARM CREDIT CANADA
ER14732 11	2022/06/28	NO ASSGN RENT GENERAL		11850407 CANADA INC.	FARM CREDIT CANADA
ER15823 91	2024/06/20	NOTICE Amendment of FCC Mortgage		11850407 CANADA INC.	FARM CREDIT CANADA
ER13139 77	2020/07/27	NO OPTION PURCHASE	\$2	11850407 CANADA INC.	THE CORPORATI ON OF THE CITY OF LONDON

**SCHEDULE D
PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS
RELATED TO THE REAL PROPERTY**

(unaffected by the Vesting Order)

Instrument No.	Registration Date	Description	Amount	From	To
195932	1964/04/03	BYLAW			Designating area as subject to subdivision control
33M544	2006/03/07	PLAN SUBDIVISION			
33R16448	2006/03/24	PLAN REFERENCE			
ER1313976	2020/07/27	TRANSFER	\$847,000	THE CORPORATION OF THE CITY OF LONDON	11850407 CANADA INC.
ER1412755	2021/10/19	NOTICE Development Agreement	\$2	11850407 CANADA INC.	THE CORPORATION OF THE CITY OF LONDON

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and section 101 of the *Courts of Justice Act*, RSO 1990, c c-43, as amended

Court File No: CV-24- 00737470-00CL

**FARM CREDIT
CANADA**

- and -

**ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE
ASIRE LTÉE, ASPIRE FOOD GROUP CANADA LTD./LE
GROUPE ALIMENTAIRE ASPIRE CANADA LTÉE, 11850407
CANADA INC., 8679398 CANADA INC. AND ASPIRE FOOD
GROUP USA, INC.**

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**Amended & Restated Approval and
Vesting Order
(October 27, 2025)**

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Toronto, Canada M5L 1B9

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**Lawyers for FTI Consulting Canada
Inc., in its capacity as the
Receiver**