

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

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

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE  
*BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED  
AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C-43,  
AS AMENDED**

**MOTION RECORD OF THE RECEIVER  
(Re: Distribution, Discharge and Fee Approval Order)  
(Returnable October 27, 2025)**

October 23, 2025

**STIKEMAN ELLIOTT LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

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

# INDEX

**ONTARIO  
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AS AMENDED**

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	<b>Appendix “A”:</b> First Report of FTI Consulting Canada Inc. as Receiver and Manager, dated September 18, 2025 (with Exhibits)
	<b>Appendix “B”:</b> Fee Affidavit of Jeffrey Rosenberg affirmed October 22, 2025
	<b>Appendix “C”:</b> Fee Affidavit of Maria Konyukhova affirmed October 23, 2025
<b>3.</b>	Draft Amended Approval and Vesting Order
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# TAB 1

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

THE HONOURABLE	)	MONDAY, THE 27 <sup>TH</sup>
	)	
JUSTICE STEELE	)	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  
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Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE  
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED;  
AND  
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS  
AMENDED**

**NOTICE OF MOTION  
(Re: Distribution, Discharge and Fee Approval Order)  
(Returnable October 27, 2025)**

FTI Consulting Canada Inc. (“FTI”), 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**”) 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**”), will make a motion to a judge of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on October 27, 2025 at 9:30 a.m., or as soon after that time as the motion can be heard, by judicial videoconference via Zoom at Toronto, Ontario.

**PROPOSED METHOD OF HEARING:** The motion is to be heard:

- ☐ in writing under subrule 37.12.1 (1) because it is on consent, unopposed or made without notice;
- ☐ in writing as an opposed motion under subrule 37.12.1 (4);
- ☐ in person;
- ☐ by telephone conference;
- ☒ by video conference.

Should you require the Zoom link, please contact Chloe Duggal at [cduggal@stikeman.com](mailto:cduggal@stikeman.com).

**THE MOTION IS FOR:**

1. An order (the “**Amended AVO**”) substantially in the form attached at Tab “3” of this motion record, that amends the Approval and Vesting Order granted by this Court on September 23, 2025 (the “**Approval and Vesting Order**”) to, among other things, remove the Option as a “Permitted Encumbrance”; and
2. An order (the “**Distribution, Discharge, and Fee Approval Order**”), substantially in the form attached at Tab “5” of this motion record, that, among other things:
  - (a) authorizes the Receiver to make the distributions contemplated therein, including to FCC with respect to the Indebtedness (as defined below);
  - (b) approves the first report of the Receiver dated September 18, 2025 (the “**First Report**”), the supplemental report of the Receiver dated September 22, 2025,

and second report of the Receiver dated October 23, 2025 (the “**Second Report**”) and the activities of the Receiver as set out therein;

- (c) approves the Receiver’s statement of receipts and disbursements for the period from May 6, 2025, to October 21, 2025;
- (d) approves the fees and disbursements of the Receiver and the Receiver’s counsel, Stikeman Elliott LLP (“**Stikeman Elliott**”), as described in the Fee Affidavits appended to the Second Report;
- (e) terminates these proceedings and discharges the Receiver from the powers, duties, and obligations attendant to its appointment as Receiver upon serving the Discharge Certificate on the service list;

and

- 3. Such further and other relief as this Honourable Court may deem just.

**THE GROUNDS FOR THIS MOTION ARE:**

- 4. The facts in support of this motion are set out in the Second Report, and all capitalized terms used and not otherwise defined herein have the same meaning(s) as ascribed to such terms in the Second Report;

***Background***

- 5. The Aspire Group was in the insect agriculture business, focussing on cricket farming and protein production for protein for pet and human consumption;
- 6. On application by Farm Credit Canada (“**FCC**”), a secured creditor, the Aspire Group was placed into receivership on May 6, 2025 (the “**Receivership Order**”);
- 7. Substantially all of the Aspire Vendors’ assets were sold pursuant to an asset purchase agreement between the Receiver, in its capacity as receiver and manager of the Aspire Group, as vendor, and Halali Group Holdings Ltd., as purchaser, dated

August 28, 2025 (as amended on September 19, 2025, the “**Asset Purchase Agreement**”);

8. The Court approved the Asset Purchase Agreement and the transaction contemplated therein pursuant to an order granted September 23, 2025 (such order, the “**Approval and Vesting Order**”);

***Proposed Amendment to the Asset Purchase Agreement***

9. The Aspire Group had a production facility at 2450 Innovation Drive, London, Ontario (such lands and premises as more particularly described in Schedule 3 of the Asset Purchase Agreement, the “**Real Property**”);
10. The Corporation of the City of London (the “**City**”) has registered on title to the Real Property a notice of option to purchase in favour of the City (as further described in the Asset Purchase Agreement, the “**Option**”);
11. The Asset Purchase Agreement requires the Real Property to be transferred free of the Option;
12. The Option was listed as a “Permitted Encumbrance” in the Approval and Vesting Order pending further discussions with the City;
13. The City’s solicitor confirmed on October 15, 2025, that the City’s municipal council consented to release the Option;
14. The Amended AVO seeks to expunge the Option from title to the Real Property and remove it from Schedule D of the Approval and Vesting Order;
15. The Receiver expects that if the Amended AVO is granted by this Court, the transaction contemplated by the Asset Purchase Agreement will close in the near future;



***The Distributions Should be Approved***

16. FCC is the Aspire Group's senior secured lender and as of October 21, 2025, the Aspire Borrowers were indebted to FCC in the approximate amount of \$43.4 million (the "**Indebtedness**");
17. Stikeman Elliott has completed an independent review of the security granted by the Aspire Group to FCC and concluded that, subject to the customary assumptions and qualifications for opinions of this nature, FCC's security is effective, valid and enforceable against the Real Property, in accordance with its terms, and was properly registered as against the Real Property;
18. The Receiver did not receive any claims from stakeholders by October 14, 2025, in response to its invitation to stakeholders to provide notice to the Receiver if they believed they may have a priority claim;
19. The Receiver proposes to make the following distributions listed in order of priority:
  - (a) to the City, in satisfaction of property taxes owing on the Real Property in the approximate amount of \$1.3 million as of October 20, 2025;
  - (b) to the Receiver and Stikeman Elliott in satisfaction of any fees and disbursements they have incurred or will incur and not yet been paid, and which fees and disbursements are approved by the Court;
  - (c) to the holders of the Receiver's Certificates (as defined in the Receivership Order), which represents a total principal amount of \$1.0 million, plus interest thereon to the date of payment;

- (d) to a holdback fund, in an amount that the Receiver considers necessary and appropriate, in consultation with FCC, and which will be used to fund all things necessary to wind-up the receivership proceedings;
- (e) to Service Canada in connection with its subrogated priority claim in respect of wages and vacation pay owed to former employees of the Aspire Group in accordance with the *Wage Earner Protection Program Act*;
- (f) to Lennard Commercial Realty Ltd., in respect of commissions owed to it for the sale of the Real Property; and
- (g) to FCC, in connection with the Indebtedness.

***The Receiver's Activities Should be Approved***

- 20. The Receiver is seeking to have its activities approved;
- 21. The Receiver has acted reasonably, prudently and not arbitrarily, in carrying out its activities as set out in the First Report and the Second Report;

***The Fees of the Receiver and Stikeman Elliott Should be Approved***

- 22. The Receiver seeks the approval of its fees and disbursements and those of Stikeman Elliott, as set out in the Fee Affidavits;
- 23. The Receiver submits that the fees and disbursements incurred by the Receiver and Stikeman Elliott, as more particularly described in the Fee Affidavits, are reasonable in the circumstances and have been validly incurred in respect of this receivership proceeding;

***The Receiver Should be Discharged***

- 24. Subject to completing the Remaining Activities, the Receiver has substantially concluded its administration of this receivership;
- 25. The Receiver therefore seeks approval to serve the Discharge Certificate upon completion of the Remaining Activities, whereupon the termination of the

receivership proceeding and the discharge of the Receiver, and the release of the Receiver, will become effective;

***Other Grounds***

26. The Receiver relies upon the following:

- (a) section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 and any other provision thereof;
- (b) the provisions of the *Courts of Justice Act*, RSO 1990, c. C-43, as amended;
- (c) the inherent and equitable jurisdiction of this Honourable Court; and
- (d) such further and other grounds as counsel may advise and this Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE MOTION:**

27. The Second Report of the Receiver, including the appendices thereto; and

28. Such further and other materials as counsel may advise and this Honourable Court may permit.

October 23, 2025

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Lawyers for the Receiver

**FARM CREDIT - and - ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE  
CANADA 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.**

Applicant

Respondents

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

Proceeding commenced at Toronto

**NOTICE OF MOTION**  
**(Re: Distribution, Discharge and Fee**  
**Approval)**  
**(Returnable October 27, 2025)**

**STIKEMAN ELLIOTT LLP**  
Barristers & Solicitors  
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**Lawyers for FTI Consulting Canada  
Inc., in its capacity as the  
Receiver**

# TAB 2

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

**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.**

**SECOND REPORT OF FTI CONSULTING CANADA INC.,  
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER**

**October 23, 2025**

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## APPENDICES

Appendix "A"	First Report of the Receiver dated September 18, 2025
Appendix "B"	Fee Affidavit of Jeffrey Rosenberg affirmed October 22, 2025
Appendix "C"	Fee Affidavit of Maria Konyukhova affirmed October 23, 2025

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

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

**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**

**SECOND REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.,  
IN ITS CAPACITY AS RECEIVER**

**A. INTRODUCTION**

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on May 6, 2025 (the “**Receivership Order**”), FTI Consulting Canada Inc. (“**FTI**”) was appointed 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**”), Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée (“**Aspire Canada**”), 11850407 Canada Inc. (“**118 Canada**”), 8679398 Canada Inc. (“**867 Canada**” and together with Aspire, Aspire Canada, 118 Canada, the “**Aspire Vendors**”) and Aspire Food Group USA, Inc. (“**Aspire USA**”, and 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**”).

2. The application to appoint FTI as Receiver was made by Farm Credit Canada (“**FCC**”), pursuant to Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “**BIA**”), as amended and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.
3. On September 23, 2025, the Court approved the asset purchase agreement between the Receiver, in its capacity as receiver and manager of the Aspire Group, as vendor, and Halali Group Holdings Ltd., as purchaser (the “**Purchaser**”) dated August 28, 2025 (as amended on September 19, 2025, the “**Asset Purchase Agreement**”) and the transaction contemplated thereunder (the “**Transaction**” and such order approving the Transaction, the “**Approval and Vesting Order**”).

## **B. PURPOSE OF THIS REPORT**

4. This is the Receiver’s second report to the Court (the “**Second Report**”). The Second Report is filed by the Receiver for the purposes of:
  - (a) providing the Court with information regarding:
    - (i) the status of the Transaction, and in particular the Option (as defined below);
    - (ii) the activities of the Receiver since its first report dated September 18, 2025 (the “**First Report**”);
    - (iii) the receipts and disbursements of the Receiver for the period from May 6, 2025 to October 21, 2025;
    - (iv) the professional fees and disbursements of the Receiver; and
    - (v) the professional fees and disbursements of the Receiver’s counsel, Stikeman Elliott LLP (“**Stikeman Elliott**”);

and

(b) supporting the Receiver's motion returnable October 27, 2025, seeking:

(i) an order amending the Approval and Vesting Order to, among other things, remove the Option as a "Permitted Encumbrance" (the "**Amended AVO**"); and

(ii) an order (the "**Distribution, Discharge, and Fee Approval Order**"), among other things:

(A) authorizing the Receiver to make the distributions contemplated therein, including to FCC with respect to the Indebtedness (as defined below);

(B) approving the First Report, the supplemental report of the Receiver dated September 22, 2025, and this Second Report and the activities of the Receiver as set out therein;

(C) approving the Receiver's statement of receipts and disbursements for the period from May 6, 2025, to October 21, 2025;

(D) approving the fees and disbursements of the Receiver and Stikeman Elliott, as described in the Fee Affidavits (defined below) appended to this Second Report; and

(E) terminating these proceedings and discharging the Receiver from the powers, duties, and obligations attendant to its appointment as Receiver upon serving the Discharge Certificate (as defined below) on the service list;

and

(iii) such further and other relief as this Honourable Court may deem just.

**C. TERMS OF REFERENCE**

5. In preparing this Second Report, the Receiver has relied upon various sources of information including, *inter alia*, unaudited financial information of the Aspire Group's books and records, the materials filed in these proceedings, and discussions with various parties, including former employees and senior management of, and advisors to, the Aspire Group (collectively, the "**Information**").
6. Except as otherwise described in this Second Report:
  - (a) the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook;
  - (b) the Receiver has not examined or reviewed the financial forecasts or projections referred to in this Second Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook; and
  - (c) the Receiver's understanding of factual matters expressed in this Second Report concerning the Aspire Group and their business is based on the Information, and not independent factual determinations made by the Receiver.
7. Future-oriented financial information referred to or relied on in this Second Report is based on assumptions regarding future events. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
8. The Receiver has prepared this Second Report in connection with its motion seeking the relief set out in paragraph 4 above. This Second Report should not be relied on for any other purpose.

9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.
10. Capitalized terms used but not defined in this Second Report have the meaning ascribed to them in the Asset Purchase Agreement.

#### **D. BACKGROUND**

11. The Aspire Group entities were in the insect agriculture business. They specialized in cricket farming and protein production, which was used for protein for pet and human consumption.
12. The Aspire Group constructed a production facility in London, Ontario (the “**London Facility**”), where it intended to scale up the cricket growing process. The London Facility is located at 2450 Innovation Drive, London, Ontario (such lands and premises as more particularly described in Schedule 3 of the Asset Purchase Agreement, the “**Real Property**”). On July 27, 2020, the Corporation of the City of London (the “**City**”) registered on title to the Real Property a notice of option to purchase in favour of the City (as further described in the Asset Purchase Agreement, the “**Option**”).
13. As set out in further detail in the First Report, a copy of which (with exhibits) is attached hereto as **Appendix “A”**, the London Facility did not perform as expected and operated at significantly less than full capacity. To fund improvements to the London Facility, Aspire, Aspire Canada, 118 Canada, and 867 Canada (together, the “**Aspire Borrowers**”), as borrowers, and Aspire USA, as guarantor, entered into a credit agreement dated as of June 27, 2022, with FCC, as lender (the “**Original Credit Agreement**”), pursuant to which FCC agreed to advance a construction credit facility to the Aspire Borrowers by way of a real property loan in the principal amount of \$37.0 million (the “**Facility 1**”).
14. The Original Credit Agreement was amended and restated on June 20, 2024 (the “**ARCA**”) approving a variable rate mortgage loan in the principal amount of \$10.0 million, to be advanced in two tranches.
15. The ARCA was subsequently amended and restated on September 11, 2024.

16. The Aspire Borrowers struggled to pay operating expenses in connection with the London Facility. On November 28, 2024, the ARCA was further amended to address the Aspire Group's urgent need for working capital.
17. By the week of January 17, 2025, the Aspire Group had less than \$0.9 million in cash on hand and was in breach of its minimum cash covenant. The breach of the minimum cash covenant was not cured by the expiry of the cure period, amounting to an event of default under the ARCA.
18. On May 6, 2025, FTI was appointed as Receiver.

**E. AMENDING THE ASSET PURCHASE AGREEMENT**

19. Substantially all of the Aspire Vendors' assets were sold to the Purchaser pursuant to the Asset Purchase Agreement. A redacted copy of the Asset Purchase Agreement is attached to the First Report at Appendix "B".
20. The Purchaser was introduced to the Receiver by Lennard Commercial Realty Ltd. ("**Lennard**"). Pursuant to a commission agreement dated July 24, 2025, Lennard is entitled to a commission in an amount equal to 2% of the purchase price.
21. The Asset Purchase Agreement provides that the Purchaser is to acquire the Real Property free and clear of the Option. Specifically, subsection 4.3.3 of the Asset Purchase Agreement includes a mutual condition to closing that within 70 days following the acceptance of the Asset Purchase Agreement or:
  - (a) such earlier date as the Parties agree in writing, the Option will have been deleted from title to the Real Property; or
  - (b) such later date as the Parties agree in writing, an order will have been made by the Court directing the Land Registry Office No. 4 for the Registry Division of Middlesex to expunge and delete the Option from title to the Real Property, and amending Schedule D to the Approval and Vesting Order to remove reference to the Option as a Permitted Encumbrance (as defined in the Approval and Vesting Order).

22. As described in the First Report, the Receiver engaged in discussions with the City to determine how this could be achieved.
23. On October 15, 2025, the Receiver was advised by the City's solicitor that the City's municipal council had agreed to release the Option.
24. To give effect to this consensual resolution, the Receiver is seeking the Amended AVO to:
  - (a) direct the Land Registry Office No. 4 for the Registry Division of Middlesex to expunge and delete the Option from title to the Real Property;
  - (b) remove from Schedule D of the Approval and Vesting Order references to the Option as a Permitted Encumbrance.
25. The release of the Option was the main obstacle to closing the Transaction. The Receiver expects to close the Transaction in the near future, provided that the Amended AVO is granted.

## **F. SECURED CREDITORS**

### ***Property Taxes***

26. As of October 20, 2025, there are property taxes of approximately \$1.3 million owing on the Real Property to the City (the "**Property Tax**"). The Property Tax is a priority payable.

### ***Wage Earner Protection Program***

27. As at May 6, 2025, certain former employees were owed wages and vacation pay. The Receiver made these employees aware of the existence of the wage earner protection program established under the *Wage Earner Protection Program Act*.
28. In accordance with subsection 81.4(4) of the BIA (and as more fully described therein), former employees hold security on the applicable Aspire Group entity's current assets in connection with unpaid wages, salaries, commissions or compensation accrued in the six-months prior to the commencement of these receivership proceedings to the extent of \$2,000 (less any amount paid for those services by the Receiver). To the extent that former

employees made a claim under the wage earner protection program, their priority claim under section 81.4 of the BIA is subrogated to Service Canada.

29. The Receiver has yet to receive the relevant details from Service Canada. It expects that Service Canada will be entitled to approximately \$80,000 in priority claims in accordance with section 81.4 of the BIA and the *Wage Earner Protection Program Act*.

### ***Farm Credit Canada***

30. FCC is the Aspire Group's senior secured lender. As of October 21, 2025, the Aspire Borrowers were indebted to FCC in the approximate amount of \$43.4 million (the "**Indebtedness**"). Interest, fees and costs continue to accrue.
31. The Receiver has a legal opinion from Stikeman Elliott dated October 22, 2025 (the "**Security Opinion**") that provides an opinion on the validity and enforceability of the security granted by the Aspire Group to FCC with respect to the Indebtedness.<sup>1</sup> The Security Opinion confirms that, subject to the usual assumptions and qualifications contained therein:
  - (a) the security interest granted to FCC in the personal property of the Aspire Group is properly registered under the *Personal Property Security Act* (Ontario) (the "**PPSA**") and is valid and enforceable;
  - (b) the security interest granted to FCC over the Real Property is valid and enforceable. A subsearch of registered title in respect of the Real Property is attached thereto as Schedule "A-2" and does not disclose any earlier in time registered security interests in the Real Property.
32. A copy of the Security Opinion can be made available to the Court upon request.

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<sup>1</sup> The particulars of the security granted by the Aspire Group to FCC are described in the Affidavit of Dale Snider sworn February 14, 2025, and have not been repeated herein.

## **G. THE PROPOSED DISTRIBUTIONS**

33. As noted in the First Report, the Receiver invited stakeholders who believed that they may have a priority claim to notify the Receiver of the nature and basis of such claim by no later than October 14, 2025. The Receiver did not receive any such claims from stakeholders.
34. The Receiver proposes to make the following distributions listed in order of priority:
  - (a) to the City, in satisfaction of the Property Taxes;
  - (b) to the Receiver and Stikeman Elliott in satisfaction of any fees and disbursements they have incurred or will incur and not yet been paid, and which fees and disbursements are approved by the Court;
  - (c) to the holders of the Receiver's Certificates (as defined in the Receivership Order), which represents a total principal amount of \$1.0 million, plus interest thereon to the date of payment;
  - (d) to a holdback fund, in an amount that the Receiver considers necessary and appropriate, in consultation with FCC, and which will be used to fund all things necessary to wind-up the receivership proceedings;
  - (e) to Service Canada in connection with its subrogated priority claim in respect of wages and vacation pay owed to former employees of the Aspire Group in accordance with the *Wage Earner Protection Program Act*;
  - (f) to Lennard, in respect of commissions owed to it for the sale of the Real Property; and
  - (g) to FCC, in connection with the Indebtedness.

## **H. RECEIPTS AND DISBURSEMENTS**

35. The Receiver's receipts and disbursements from May 6, 2025, to October 21, 2025, are as follows and further summarized below:



(in 000's)	Estate Accounts		Total
Receipts	CAD \$	USD \$	CAD* \$
Proceeds from Sale of Property	\$ -	\$ -	\$ -
Receiver's Certificate Borrowing	1,000	-	1,000
Funds Available on Appointment Date	277	20	305
Other Receipts	122	-	122
Sales Tax Refunds	78	-	78
Interest on Estate Accounts	4	0	5
<b>Total Receipts</b>	<b>\$ 1,481</b>	<b>\$ 20</b>	<b>\$ 1,509</b>
Disbursements			
Pre-Receivership Professional Fees	(193)	-	(193)
Post-Receivership Professional Fees	-	-	-
Salaries & Benefits	(316)	(6)	(324)
Subcontractors	(83)	-	(83)
Utilities	(167)	-	(167)
Insurance	(79)	-	(79)
Repairs and Maintenance	(65)	-	(65)
IT	(43)	(2)	(45)
Purchases	(3)	-	(3)
Bank Charges and Interest	(0)	(1)	(2)
Other	(0)	-	(0)
Operating Costs	(756)	(9)	(768)
Transfers	(7)	5	-
FX Gain (Loss)	-	-	0
<b>Total Disbursements</b>	<b>\$ (955)</b>	<b>\$ (4)</b>	<b>\$ (960)</b>
<b>Net Receipts and Disbursements Before Distributions</b>	<b>\$ 526</b>	<b>\$ 16</b>	<b>\$ 549</b>
Distributions to Farm Credit Canada			
<b>Total Distributions to Farm Credit Canada</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Receipts and Disbursements After Distributions</b>	<b>\$ 526</b>	<b>\$ 16</b>	<b>\$ 549</b>

\*U.S. Dollar (USD) denominated transactions were translated to Canadian Dollars (CAD) using the Bank of Canada exchange rate in effect on the date of the transaction.

- (a) *Receiver's Certificate Borrowing* represents amounts borrowed from FCC pursuant to a Receiver's Certificate to fund the receivership proceedings and administration of the estate of the Aspire Group;
- (b) *Funds Available on Appointment Date* represents amounts transferred to the Receiver's Estate Accounts from the Aspire Group Bank Accounts on May 6, 2025;
- (c) *Other Receipts* includes approximately \$0.1 million from the former CEO of the Aspire Group, who agreed to reimburse certain payments made to them by the Aspire Group prior to May 6, 2025;
- (d) *Sales Tax Refunds* represents net GST/HST refunds claimed by the Aspire Group pursuant to the *Excise Tax Act*;

- (e) *Pre-Receivership Professional Fees* represents amounts paid by the Receiver, with approval from FCC, for certain professional fees incurred by the Receiver and the Receiver's counsel prior to the May 6, 2025 that remained unpaid as of May 6, 2025;
- (f) *Salaries & Benefits* include the costs (including wages, benefits, and payroll taxes) incurred to retain the former employees of the Aspire Group from May 6, 2025, through May 30, 2025, when all former employees of the Aspire Group were terminated;
- (g) *Subcontractors* includes the cost of certain former employees retained by the Receiver to assist in the maintenance of the London Facility and limited operations of the Aspire Group;
- (h) *Utilities, Insurance, and Repairs and Maintenance* represents costs incurred with respect to the Property to upkeep and maintain in ordinary course as the Receiver advanced discussions with Interested Parties (including the Purchaser); and
- (i) *IT* includes costs for maintaining the Aspire Group's digital archives and records.

## **I. THE RECEIVER'S ACTIVITIES**

- 36. The Receiver's activities from May 6, 2025, to the date of the First Report are described in the First Report.
- 37. Since the date of the First Report, the Receiver's activities have included, among other things:
  - (a) maintaining a website in relation to this receivership and posting materials relating to the receivership proceedings;
  - (b) maintaining a phone hotline and email in relation to this receivership to allow stakeholders to communicate with the Receiver as it pertains to the Aspire Group;
  - (c) engaging with the Canada Revenue Agency regarding an audit of the Aspire Group's Harmonized Sales Tax ("HST") filings;

- (d) engaging in discussions with FCC and its independent counsel, Gowling WLG (Canada) LLP, and providing updates on the status of these receivership proceedings;
- (e) engaging in discussions with the City with respect to the Option;
- (f) attending to matters related to the consummation of the Asset Purchase Agreement;
- (g) corresponding and communicating regularly with Stikeman Elliott;
- (h) managing the cash receipts to, and approving the disbursements from, the Receiver's estate account;
- (i) responding to inquiries from various stakeholders; and
- (j) preparing this Second Report and the corresponding motion materials.

**J. APPROVAL OF THE FEES AND ACTIVITIES OF THE RECEIVER**

- 38. The proposed Distribution, Discharge, and Fee Approval Order seeks approval of the First Report, this Second Report and the activities and conduct of the Receiver described herein.
- 39. The proposed Distribution, Discharge, and Fee Approval Order also seeks approval of the fees and disbursements of the Receiver and its counsel, Stikeman Elliott.
- 40. As set out in this Second Report, the Receiver and Stikeman Elliott have played, and continue to play, a significant role in these receivership proceedings, including by exercising expanded powers in relation to the Aspire Group. The Receiver respectfully submits that its actions, conduct, and activities in these receivership proceedings have been carried out in good faith and in accordance with the Receivership Order and should therefore be approved.
- 41. Paragraphs 17-19 of the Receivership Order provide that the Receiver and its legal counsel shall (a) be paid their reasonable fees and disbursements, in each case at their standard rates and charges, (b) pass their accounts from time to time before this Court, and (c) apply monies in its hands, against its fees and disbursements.

42. Throughout the course of these proceedings, the fees and disbursements of the Receiver and Stikeman Elliott have been paid from time-to-time. The Receiver and Stikeman Elliott have maintained detailed records of their time and disbursements as they relate to this receivership proceeding.
43. The total fees and disbursements of the Receiver for the period from May 1, 2025 to October 19, 2025 total \$893,776.34, including fees in the amount of \$734,789.00, disbursements in the amount of \$56,163.49, and HST of \$102,823.85, as more particularly described in the affidavit of Jeffrey Rosenberg sworn on October 22, 2025 (the “**Rosenberg Affidavit**”), a copy of which is appended hereto as **Appendix “B”**.
44. The total fees and disbursements of Stikeman Elliott for the period from February 25, 2025 to October 20, 2025 total \$146,806.40, including fees in the amount of \$128,659.20, disbursements and other charges in the amount of \$1,307.32, and HST of \$16,839.88, as more particularly described in the affidavit of Maria Konyukhova sworn on October 23, 2025 (the “**Stikeman Affidavit**”, and together with the Rosenberg Affidavit, the “**Fee Affidavits**”), a copy of which is appended hereto as **Appendix “C”**.
45. The Receiver respectfully submits that the fees and disbursements incurred by the Receiver and Stikeman Elliott, as described in the Fee Affidavits, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Receivership Order. Accordingly, the Receiver respectfully requests the approval of the fees and disbursements of the Receiver and Stikeman Elliott.
46. In addition to the Receiver’s fees and disbursements described above, the Receiver estimates that it will incur additional fees and disbursements in an amount that will not exceed \$250,000.00 (plus HST), barring unforeseen circumstances, from and including October 20, 2025, to the effective date of the Receiver’s discharge.
47. In addition to Stikeman Elliott’s fees and disbursements described above, Stikeman Elliott estimates that it will incur additional fees and disbursements in an amount that will not exceed \$50,000.00 (plus HST), barring unforeseen circumstances, from and including October 21, 2025, to the effective date of the Receiver’s discharge.

48. The Receiver submits that these remaining fees and disbursements are reasonable in the circumstances and will be validly incurred in accordance with the provisions of the orders issued in the receivership proceedings.

#### **K. DISCHARGE OF THE RECEIVER**

49. Subject to completing the below-listed activities, the Receiver has substantially concluded its administration of this receivership. The remaining tasks to conclude these receivership proceedings are as follows (collectively, the “**Remaining Activities**”):
- (a) closing the Transaction;
  - (b) remitting certain priority payables under the WEPPA to Service Canada;
  - (c) filing any required tax returns and recovering any tax refunds;
  - (d) issuing the distributions to the City and FCC;
  - (e) such further and other administrative and ancillary matters as may be necessary to complete the administration of the receivership up to the Receivership Termination Date (defined below);
  - (f) filing of the Receiver’s final report and final statement of receipts and disbursements pursuant to section 246(3) of the BIA with the Office of the Superintendent of Bankruptcy; and
  - (g) filing a certificate certifying completion of the administration of the receivership with the Court (the “**Discharge Certificate**”).
50. To the best of the Receiver’s knowledge, following completion of the Remaining Activities, the Receiver will have completed its administration of the receivership estate in accordance with the terms of the Receivership Order. The Receiver is not aware of its services being require for any further purpose other than as set out in this Second Report. Accordingly, the Receiver is seeking its discharge in accordance with the terms of the Distribution, Discharge, and Fee Approval Order.

51. The Distribution, Discharge, and Fee Approval Order contains certain releases in favor of FTI upon the discharge of FTI as Receiver. Such releases are customary and are included in the Court's model discharge order. As such, they are appropriate in the circumstances.
52. Accordingly, with the expectation that this will be the final court attendance in these proceedings, the Receiver is requesting authorization to serve and file the Discharge Certificate at an appropriate time when all Remaining Activities have been completed, and that upon filing the Discharge Certificate with the Court (the "**Receivership Termination Date**"), (a) the Receiver will be fully and finally discharged as receiver; (b) the releases described above will be in full force and effect, and (c) these receivership proceedings shall be terminated.

**L. CONCLUSION**

53. For the reasons stated in this Second Report, the Receiver respectfully requests and recommends that the Court grant the relief set out in paragraph 4 above.

All of which is respectfully submitted this 23rd day of October, 2025.

**FTI Consulting Canada Inc.**

solely in its capacity as Receiver of the Aspire Group  
and not in its personal or corporate capacity.

Per:



Jeffrey Rosenberg  
Senior Managing Director

## **Appendix “A”**

**[ATTACHED]**

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

**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.**

**FIRST REPORT OF FTI CONSULTING CANADA INC.,  
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER**

**September 18, 2025**



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## APPENDICES

Appendix “A”	Order (Appointing Receiver) dated May 6, 2025
Appendix “B”	Redacted Asset Purchase Agreement

## CONFIDENTIAL SUPPLEMENT

Appendix “1”	Expressions of Interest in the Property
Appendix “2”	Unredacted Asset Purchase Agreement

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

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

**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**

**FIRST REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.,  
IN ITS CAPACITY AS RECEIVER**

**A. INTRODUCTION**

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on May 6, 2025 (the “**Receivership Order**”), FTI Consulting Canada Inc. (“**FTI**”) was appointed 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**”), Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée (“**Aspire Canada**”), 11850407 Canada Inc. (“**118 Canada**”), 8679398 Canada Inc. (“**867 Canada**”) and Aspire Food Group USA, Inc. (“**Aspire USA**”, and 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**”).

2. The application to appoint FTI as Receiver was made by Farm Credit Canada (“**FCC**”), pursuant to Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the “**BIA**”) and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.

## **B. PURPOSE OF THIS REPORT**

3. The purpose of this report (the “**First Report**”) is to provide information to this Court with respect to:
  - (a) the Aspire Group, the Property and these proceedings (the “**Receivership Proceedings**”);
  - (b) the activities of the Receiver since its appointment on May 6, 2025 (the “**Appointment Date**”);
  - (c) the receipts and disbursements of the Receiver for the period from the Appointment Date to August 31, 2025;
  - (d) the Receiver’s motion for an order (the “**Approval and Vesting Order**”), among other things,
    - (i) approving the asset purchase agreement between the Receiver, in its capacity as receiver and manager of the Aspire Group, as vendor, and Halali Group Holdings Ltd. as purchaser (the “**Purchaser**”) dated August 28, 2025 (as may be further amended and restated, including by means of the Amending Agreement (as defined below), the “**Asset Purchase Agreement**”);
    - (ii) authorizing and approving the transaction contemplated by the Asset Purchase Agreement (the “**Transaction**”), and authorizing and directing the Receiver to take such additional steps and execute such additional

documents as may be necessary or desirable for the completion of the Transaction;

- (iii) vesting in the Purchaser the right, title and interest of the Aspire Group, with the exception of Aspire Food Group USA, Inc. (the “**Aspire Vendors**”) in and to the Purchased Assets (as defined in the Asset Purchase Agreement), upon delivery of the Receiver’s certificate, substantially in the form attached as Schedule “A” to the Approval and Vesting Order; and
- (iv) sealing the confidential supplement (the “**Confidential Supplement**”) to this First Report until further order of the Court.

#### **C. TERMS OF REFERENCE**

- 4. In preparing this First Report, the Receiver has relied upon various sources of information including, *inter alia*, unaudited financial information of the Aspire Group’s books and records, the materials filed in these proceedings, and discussions with various parties, including former employees and senior management of, and advisors to, the Aspire Group (collectively, the “**Information**”).
- 5. Except as otherwise described in this First Report:
  - (a) the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook;
  - (b) the Receiver has not examined or reviewed the financial forecasts or projections referred to in this First Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook; and
  - (c) the Receiver’s understanding of factual matters expressed in this First Report concerning the Aspire Group and their business is based on the Information, and not independent factual determinations made by the Receiver.

6. Future-oriented financial information referred to or relied on in this First Report is based on assumptions regarding future events. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
7. The Receiver has prepared this First Report in connection with its motion seeking the relief set out in paragraph 3 above. This First Report should not be relied on for any other purpose.
8. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.
9. Capitalized terms used but not defined in this First Report have the meaning ascribed to them in the Affidavit of Dale Snider sworn February 14, 2025, and the Receivership Order. A copy of the Receivership Order is attached hereto as **Appendix “A”**.

#### **D. BACKGROUND**

##### ***General***

10. The Aspire Group entities were in the insect agriculture business. They specialized in cricket farming and protein production, which was used for protein for pet and human consumption.
11. The Aspire Group began operations in Austin, Texas, in 2014, where it developed a proprietary cricket growing process to commercially scale cricket production for use as a sustainable protein source. The Aspire Group’s operations in Texas were small: they were intended to be a “proof of concept”.
12. In 2020, the Aspire Group began construction of a production facility in London, Ontario (the “**London Facility**”), where it intended to scale up the cricket growing process it developed in Texas. The London Facility was completed in 2022. The London Facility is located at 2450 Innovation Drive, London, Ontario.

13. The London Facility is purportedly the world’s biggest cricket harvesting facility, built to produce an intended annual yield of 28.5 million pounds of frozen cricket protein and 28.5 million pounds of cricket biowaste for distribution across Canada and the United States. Crickets are grown in segmented habitat bins, with each such bin referred to as a “tote”. The London Facility was built to hold approximately 90,000 totes.
14. The Aspire Group expected the London Facility to operate at full capacity by 2023. At full capacity, the London Facility would employ in excess of 200 people full-time.

***Underperformance and Need for the FCC Credit Agreement***

15. The London Facility did not perform as expected, operating at significantly less than full capacity. This was caused by, amongst other things, (a) geographical and environmental differences between the growing process in Texas, where the growing process was developed, and Ontario, where the Aspire Group sought to scale up the growing process; (b) changes in the growth and harvest methods (such as a new tote design and a new stacking system); and (c) equipment issues, including problems with the hopper and conveyor systems.
16. The Aspire Group needed to make various improvements to the London Facility to remedy its underperformance.
17. Pursuant to a credit agreement dated as of June 27, 2022, between FCC, as lender, and Aspire, Aspire Canada, 118 Canada, and 867 Canada (together, the “**Aspire Borrowers**”), as borrowers, and Aspire USA, as guarantor (the “**Original Credit Agreement**”), FCC agreed to advance a construction credit facility to the Aspire Borrowers by way of a real property loan in the principal amount of \$37,000,000 million (“**Facility 1**”). Facility 1 was intended to fund improvements to the London Facility.
18. In or around June 2024, the Aspire Borrowers required an additional approximate \$21.28 million (\$10 million of which was requested from FCC and the additional \$11.28 million to be satisfied through further equity injection and government incentives) of further financing to (a) replenish working capital to finance operations, complete further research and development to optimize operations at the London Facility, and to fund additional

capital expenditures; (b) start generating revenue; and (c) attempt to ramp up production at the London Facility from 50% capacity to eventually produce the intended yield.

19. FCC agreed to provide the additional financing subject to certain conditions and milestones being achieved by the Aspire Group, resulting in the amendment and restatement of the Original Credit Agreement on June 20, 2024 (the “**ARCA**”), between the same parties, pursuant to which:
  - (a) all amounts owing or outstanding to FCC in connection with Facility 1, which at the time of execution of the ARCA was fully drawn, were deemed to be advances under the ARCA; and
  - (b) FCC approved an additional credit facility in favour of the Aspire Borrowers by way of a variable rate mortgage loan in the principal amount of \$10,000,000 (“**Facility 2**” and together with Facility 1, the “**Credit Facilities**”).
20. Facility 2 provided for two tranches. The first advance of Facility 2 was made upon the closing of the ARCA. The second tranche was held back and conditional upon (a) the Aspire Borrowers receiving a \$5,000,000 equity injection from Aspire’s shareholders, or government funding; and (b) completion by FCC of a satisfactory annual review (the “**Annual Review**”). Due to significant tax arrears in respect of the Mortgaged Property, \$803,000 was held back from the first tranche of Facility 2. Due to an unsatisfactory Annual Review and continued accrual of property tax arrears, the conditions precedent required for the second advance under Facility 2 were not met, and the remaining availability under Facility 2 was subsequently cancelled by FCC.

#### ***Engagement of FTI***

21. The ARCA was subsequently amended and restated on September 11, 2024 (the “**First Amendment**”) pursuant to which, amongst other things, FTI was engaged as a consultant (in such capacity, the “**Consultant**”) to monitor the Aspire Borrowers’ monthly financial statements and key operating metrics, and to assist with preparing weekly projected cash flows and bi-weekly cash flow variance reports. Pursuant to the First Amendment, FCC

agreed to defer principal in respect of both of the Loan Facilities, on a partially retroactive basis, for the months of June 2024 to October 2024.

22. Following its engagement, FTI attended the London Facility in October 2024. The Aspire Group presented FTI with a short-term cash flow forecast through June 2025 and a medium-term financial model through December 2027.
23. In the short term, the Aspire Group's focus was on raising additional funding through venture capital and government grants. In the medium-term, the Aspire Group's focus was on ramping operations to 45,000 totes (50% capacity) and achieving yields of 7 to 9kg per tote.
24. Following FTI's engagement, the Aspire Group took certain steps to reduce operating expenses and focus its financial resources on research and development so that it could optimize operations and ultimately increase production yields.
25. Notwithstanding these efforts, over the months following FTI's appointment, the Aspire Borrowers continued to struggle to pay operating expenses in connection with the ARCA.
26. The Aspire Group's Director of Finance resigned on or about the end of October 2024. The Aspire Group did not (including up to the Appointment Date) have a Chief Financial Officer, meaning that with the Director of Finance's departure there were no formal financial managers within the Aspire Group.
27. With guidance from the Consultant, the Aspire Group took certain steps to reduce operating expenses, including significantly reducing production and temporarily laying off over 100 employees and seasonal contract workers. The Aspire Group had approximately 150 employees prior to the lay off. The operational halt was intended to be temporary while the Aspire Group resolved its production issues.
28. Despite the engagement of the Consultant, internal restructuring efforts and financial monitoring, the Aspire Borrowers continued to struggle to pay operating expenses in connection with the London Facility.



29. On November 28, 2024, the ARCA was further amended (the “**Second Amendment**”) to address the Aspire Group’s urgent need for working capital. Pursuant to the Second Amendment, FCC agreed to defer all scheduled payments of principal and interest in respect of the Loan Facilities for the period commencing November 1, 2024, to and including June 30, 2025. The Second Amendment additionally required that the Aspire Borrowers maintain, at a minimum, a cash balance of \$1 million at all times during the period of November 29, 2024, to June 27, 2025.
30. In early December, the Aspire Group raised approximately \$3.6 million in funding from existing shareholders and received a reimbursement of prior debt repayments of approximately \$0.2 million from FCC. After the funds raised from shareholders and reimbursement, the Aspire Group had approximately \$3.5 million in cash in mid-December 2024.
31. The Aspire Group hoped to secure \$1 million of venture funding in January 2025, but it was unable to do so.

#### **E. FINANCIAL POSITION**

32. As a result of production being lower than expected, the Aspire Group did not generate adequate revenue, and did not generate positive cash flow or earnings. Injections of equity from the Aspire Group’s founders and Aspire’s shareholders ceased in the months leading up to the Appointment Date.
33. By the week of January 17, 2025, the Aspire Group had less than \$0.9 million in cash on hand—meaning that it was in breach of its minimum cash covenant, and that it has spent \$2.7 million in cash since it raised \$3.6 million in early December. The breach of the minimum cash covenant was not cured by the expiry of the cure period, amounting to an event of default under the ARCA.
34. By the Appointment Date, the Aspire Group’s cash on hand was approximately \$0.3 million, significantly less than its minimum cash covenant.

35. The Aspire Borrowers are indebted to FCC in the approximate amount of \$44.1 million as of August 31, 2025 (the “**Indebtedness**”). Interest, fees and costs continue to accrue.
36. 118 Canada owes property taxes in respect of the Mortgaged Property where the London Facility is located in the approximate amount of \$1.2 million as of August 7, 2025.

## **F. THE ASSET PURCHASE AGREEMENT**

### ***Previous Marketing Efforts***

37. Prior to the commencement of the Receivership Proceedings, the Aspire Group informally sought to enter into a transaction pursuant to which an investor would complete a sale-leaseback in respect of the London Facility. No transaction materialized prior to the Appointment Date.

### ***Receiver’s Efforts to Market the Property***

38. Following its appointment, the Receiver reached out to various parties including commercial real estate brokerages, commercial liquidators, and prospective operators (including those in the same or similar business line as the Aspire Group) with a view towards consummating a transaction involving all or substantially all the Property.
39. The Receiver also received formal marketing plans from three separate commercial real estate brokerages (together, the “**Real Estate Proposals**”). The timelines for the consummation of the Real Estate Proposals ranged between approximately six to eighteen months from the date of a brokerage’s engagement. All Real Estate Proposals, prior to accounting for commissions and professional fees, showed recoveries on the London Facility far below the outstanding Indebtedness.
40. The Receiver received liquidation proposals from six liquidators (together, the “**Liquidation Proposals**”). While some liquidators provided minimum guarantees for the liquidation of certain assets (at values substantially lower than the book value), the Liquidation Proposals required between two and five months to complete a formal auction at the London Facility and the expected proceeds were less than the expected cost of maintaining the London Facility throughout this period.

41. The Receiver received unsolicited expressions of interest and non-binding memorandums of understanding from the Aspire Group’s former management and shareholder group (the “**Management Bid**”). Upon review and comparison of the Management Bid against the Real Estate Proposals and Liquidation Proposals, the Receiver, in consultation with FCC, concluded the Management Bid was insufficient to warrant further engagement.
42. The Receiver received unsolicited expressions of interest from unaffiliated third parties in respect of the London Facility, including the Purchaser (which is discussed in greater detail below). The Receiver engaged in discussions with multiple of these parties regarding a potential transaction. An interested party provided the Receiver with a non-binding letter of intent (the “**First LOI**”). The First LOI proposed a rollover of certain Indebtedness, to be assumed by the interested party, and forgiveness of the remainder of the Indebtedness. The First LOI did not provide any cash consideration for the estate. Following a review of the First LOI and discussions with FCC, the Receiver concluded that the economic terms of the First LOI were not preferable and rejected the First LOI.
43. An overview of the Real Estate Proposals, the Liquidation Proposals, the Management Bid, and First LOI are included as **Appendix “1”** to the Confidential Supplement which is subject to a request for a sealing order and therefore not appended to this First Report.

#### ***The Purchaser and the Asset Purchase Agreement***<sup>1</sup>

44. In June 2025, the Receiver received an unsolicited expression of interest from the Purchaser and engaged in discussions to assess the viability of entering into a transaction. The Purchaser provided initial indications of value that were acceptable to the Receiver and FCC. As such, the Purchaser was granted additional time to complete customary diligence, prior to submitting a letter of intent.
45. The Purchaser completed its diligence efforts and submitted a non-binding letter of intent (the “**Purchaser’s LOI**”) on July 3, 2025.

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<sup>1</sup> Capitalized terms used in this section that are not otherwise defined in this First Report have the meanings ascribed to them in the Asset Purchase Agreement. Additional terms which are commercially sensitive are summarized in the Confidential Supplement.

46. The Purchaser is a holding company for members of a family with interests in commercial real estate and food and beverage manufacturing. The Purchaser intends to explore opportunities to source a commercial tenant for the London Facility so that it will continue to be used for industrial purposes, including, potentially, the insect agriculture business.
47. The Receiver, in consultation with FCC, determined that the Purchaser's LOI represented the best path forward for the Aspire Group's business. The Purchaser LOI contained minimal closing requirements, which lowered the administrative and carrying costs of the London Facility, increasing recoveries for creditors and stakeholders.
48. The Receiver was of the view that extending the formal marketing process or initiating a formal brokerage-led sale process for the London Facility was unlikely to yield a higher or better offer.
49. The Receiver, with the support of FCC, and the Purchaser entered into the Asset Purchase Agreement on August 28, 2025. The Asset Purchase Agreement was amended on September 18, 2025. A redacted copy of the Asset Purchase Agreement is attached hereto as **Appendix "B"**. A unredacted copy of the Asset Purchase Agreement is appended as **Appendix "2"** to the Confidential Supplement.
50. If the Asset Purchase Agreement is approved by this Court and the Approval and Vesting Order granted, then the Receiver expects the Transaction contemplated by the Asset Purchase Agreement will be consummated, pending the resolution of matters with the City in respect of the Option (as further discussed below).

***Key Terms of the Proposed Transaction***

51. The Purchaser is seeking to purchase substantially all of the Aspire Vendors' assets. The key terms of the Asset Purchase Agreement are summarized in the following table:<sup>2</sup>

<b>Purchaser</b>	Halali Group Holdings Ltd.
<b>Vendor</b>	FTI Canada Consulting, 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

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<sup>2</sup> The following summary is qualified in its entirety by the actual terms of the Asset Purchase Agreement.

	Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., 8679398 Canada Inc. (collectively, the “ <b>Debtor</b> ”) and Aspire Food Group USA, Inc. and not in its personal capacity.
<b>Purchase Price</b>	[ <i>Confidential – Subject to a Sealing Order</i> ]
<b>Deposit</b> <i>Section 2.7</i>	10% of the Purchase Price, which has been paid to the Receiver to be held in escrow in an interest-bearing trust account pending closing.
<b>Purchased Assets</b> <i>Section 1.1.39</i>	The right, title and interest of the Debtor, in and to the Real Property, Buildings and Fixtures, Equipment, Intellectual Property, Assumed Contracts, and Books and Records, excluding the Excluded Assets.
<b>Excluded Assets</b> <i>Section 1.1.28</i>	<p>All rights, interests and assets of the Vendor and the Debtor, other than the Purchased Assets, including, without limitation, the following property and assets of the Vendor and the Debtor and all documents, books, accounts, records and other information relating to those assets:</p> <ul style="list-style-type: none"> <li>(a) all cash, bank balances, money in possession of banks and other depositories, term or time deposits and similar cash or cash equivalents of, owned or held by or for the account of the Debtor;</li> <li>(b) all the corporate, financial and other books and records of the Debtor not pertaining to the operation of the Business or the Real Property, the Buildings and Fixtures, Equipment, Intellectual Property, or the Assumed Contracts;</li> <li>(c) all of the Vendor’s correspondence and file material, including, without limitation, correspondence to and from the Vendor’s Solicitors; and</li> <li>(d) accounts, valuations and any other records or reports generated by the Vendor as a result or in the context of the administration of the receivership of the Debtor.</li> </ul>
<b>Assumed Obligations</b> <i>Section 2.5</i>	<p>The Purchaser agrees to assume, discharge, perform and fulfill all obligations and liabilities which relate to:</p> <ul style="list-style-type: none"> <li>(a) the Business under the Assumed Contracts and/or the Permitted Encumbrances, solely in respect of the period from and after the Closing Time and not relating to any default existing prior to or as a consequence of Closing, provided that the Vendor shall have no responsibility whatsoever for curing any defaults, paying any arrears or performing any obligations under or with respect to the Assumed Contracts, which in all circumstances shall be the responsibility of the Purchaser in relation to the Assumed Contracts and their assignment; and</li> <li>(b) curing any defaults, paying any arrears, or performing any obligations under or with respect to the Assumed Contracts or the Assumed Obligations; and</li> </ul>

	(c) any cure costs in respect of any Assumed Contract.
<b>Excluded Obligations</b> <i>Section 2.6</i>	<p>Other than the Assumed Obligations, the Purchaser will not assume and will not be liable for any liabilities or obligations of the Debtor or the Vendor, or with respect to the Business or the Purchased Assets, whether known, unknown, director or indirect, absolute, contingent or otherwise or arising out of facts, circumstances or events in existence on or prior to the Closing Date. Excluded Obligations shall include, and Purchaser shall not assume any liability or obligation in respect of:</p> <ul style="list-style-type: none"> <li>(a) taxes owed or owing or accrued due by the Debtor or the Vendor in respect of the period prior to the Closing Date;</li> <li>(b) any liability, obligation or commitment associated with any employees of the Debtor or the Vendor, including but not limited to statutory notice, termination payments, severance, vacation pay, benefits or bonuses or other compensation or entitlements, subject to Applicable Law; and</li> <li>(c) any liability, obligation or commitment in respect of Claims arising prior to the Closing Date.</li> </ul>
<b>Assumed Contracts</b> <i>Section 2.2</i>	<p>The Purchaser has fourteen (14) days from the Acceptance Date to notify the Vendor in writing of any Contracts they wish to assume at Closing. The Vendor will assign all rights and interests in the Assumed Contracts to the Purchaser, who will accept related obligations (“<b>Assumed Obligations</b>”) unless otherwise provided by the Agreement. Contracts which are not designated Assignment may be made in the name of or for the relevant Debtor. The Purchaser is not liable for Contracts not designated as Assumed Contracts. Any Contract requiring third-party consent shall not be assigned unless such consent is obtained or, in the alternative, if an order of the Court authorizing and approving the assignment of the Contract is not obtained.</p>
<b>Closing Conditions</b> <i>Article 4</i>	<p>The Transaction is subject to the granting of the Approval and Vesting Order.</p>
<b>Termination Rights</b> <i>Section 5.8</i>	<p>The Asset Purchase Agreement is terminable by either party:</p> <ul style="list-style-type: none"> <li>(a) if the Approval and Vesting Order is not issued prior to the 30 days following the Acceptance Date or such later dates as agreed to in writing by the parties;</li> <li>(b) if the event that any condition in Sections 4.4 are not met and have not been waived pursuant to the terms of the Asset Purchase Agreement; and</li> <li>(c) in the event of material breach by the other party that is not cured prior to the Outside Date.</li> </ul>

<b>Termination Rights of the Purchaser</b> <i>Section 5.7</i>	The Purchaser may terminate the Agreement if the Purchased Assets are damaged to a material or substantial extent.
<b>Outside Date</b>	December 15, 2025

52. The Receiver is requesting that listing of the Real Estate Proposals, Liquidation Proposals, Management Bid, and First LOI and the unredacted version of the Asset Purchase Agreement that shows the Purchase Price amount be sealed pending the closing of the Transaction. This is intended to avoid any prejudice that may be caused in the event that the Transaction does not close and the Property needs to be remarketed. Given the outside date of the Transaction, and the limited scope of the requested sealed information, the Receiver is of the view that such sealing is appropriate in the circumstances and consistent with other sealing requests in transactions subject to court approval, where the purchase price and related pricing information was also sealed for a limited period until closing.

***Request for Approval and Vesting Order***

53. The Receiver has considered the Aspire Group's informal marketing effort pre- Receivership Proceedings, the Real Estate Proposals, Liquidation Proposals, the Management Bid and the First LOI, as well as the timeline and expense for a brokerage-led sale process, and its knowledge of the local market based on discussions with the brokerage candidates, and is of the view that the consideration provided in the Transaction represents the best recovery in respect of the Purchased Assets in the circumstances.
54. In forming this view, the Receiver has had regard to following factors:
- (a) pursuant to the Original Credit Agreement and the ARCA, FCC is the first-ranking secured creditor in respect of the Property;
    - (i) as of August 31, 2025, the Indebtedness (including borrowings under the Receiver's Certificate) is \$44.1 million, excluding accruing interest in the approximate amount of \$220,000, professional fees, and disbursements;

- (ii) FCC is anticipated to suffer a material loss on its secured debt, having regard to the consideration to be provided by the Transaction;
  - (iii) even if the maximum opinion of value from the Real Estate Proposals and Liquidation Proposals, as further described in the **Appendix “1”** to the Confidential Supplement, was received on the Purchased Assets and the Purchased Assets were sold immediately with no carrying costs, FCC would still suffer a loss on its secured debt;
  - (iv) accordingly, FCC is the only party with an economic interest in the Purchased Assets.
- (b) the average monthly cost of operating the London Facility (excluding professional fees) is \$150,000. FCC has advised that it is supportive of the Transaction, and it is not supportive of expending further estate resources to pursue a lengthier sale process with an uncertain outcome;
  - (c) the requested form of Approval and Vesting Order in respect of the Transaction is based substantially on the Commercial List’s model form of approval and vesting order and does not contemplate any extraordinary or unusual relief in the circumstances; and
  - (d) there are no material or off-market conditions set out in the Asset Purchase Agreement, other than issuance of the Approval and Vesting Order. The Receiver expects that the Transaction will close prior to the Outside Date of December 15, 2025, should the proposed Approval and Vesting Order be issued.

55. For the foregoing reasons, the Receiver therefore recommends and respectfully requests that the Court grant the proposed Approval and Vesting Order.

***City of London’s Option to Purchase***

56. The Receiver has engaged in discussions with the Corporation of the City of London (the “City”) with respect to a notice of option to purchase in favour of the City, which option was registered on title to the Real Property (as defined in the Asset Purchase Agreement)



on July 27, 2020 (as further described in the Asset Purchase Agreement, the “**Option**”). The Asset Purchase Agreement requires that the Option be deleted from title and the closing of the Transaction is conditional on such deletion – either consensually or by further Order of this Court.

57. Discussions between the Receiver and the City are on-going, and the Receiver is not seeking to delete the Option on this motion. The Receiver seeks to adjourn the portion of the relief relating to the vesting out of the City’s Option on consent, but the Receiver will bring this relief back before the Court if a consensual resolution is not achieved. If necessary, the Receiver may seek to amend the Asset Purchase Agreement and Approval and Vesting Order to reflect the removal of the City’s Option.
58. The Receiver is negotiating an amendment to the Asset Purchase Agreement with the Purchaser (the “**Amending Agreement**”), which amendment is expected to be finalized in the near future. The Amending Agreement is intended to, among other things, better reflect the situation relating to the City’s Option. The Receiver expects that, if and when the Amending Agreement is executed, it will file a copy of the Amending Agreement with this Court as part of a supplemental report.

#### **G. PROPOSED DISTRIBUTION MOTION**

59. In the event that the Court issues the requested Approval and Vesting Order and the Asset Purchase Agreement closes in accordance with its terms, the Receiver, subject to receiving satisfactory opinion from Stikeman Elliott confirming the validity and enforceability of FCC’s security interest in the property of the Aspire Group, intends to seek an order allowing it to make a distribution to FCC to reduce its ongoing interest costs, subject to any holdback the Receiver deems necessary or appropriate in consultation with FCC.
60. The Receiver anticipates bringing a motion to seek Court approval of the proposed distributions in the second part of October. Stakeholders who believe that they may have a priority claim are requested to notify the Receiver of the nature and basis of such claim by no later than October 14, 2025. Any valid priority claims, including verified outstanding realty taxes, will be paid out of any proceeds of sale ahead of repayment to FCC.

## H. THE RECEIVER'S ACTIVITIES

61. The Receiver's activities since the Appointment Date have included, among other things:

- (a) securing the Property, which includes the following:
  - (i) the Aspire Group's operating bank accounts;
  - (ii) the London Facility;
  - (iii) the Aspire Group's books and records, including physical and digital records; and
  - (iv) the Property identified at the London Facility.
- (b) establishing a website in relation to the Receivership Proceedings and posting materials relating to the Receivership Proceedings;
- (c) establishing a phone hotline and email in relation to the Receivership Proceedings to allow stakeholders to communicate with the Receiver as it pertains to the Aspire Group;
- (d) opening new estate trust accounts (one Canadian dollar account and one U.S. dollar account) under the Receiver's name (together, the "**Receiver's Estate Accounts**");
- (e) arranging for the Aspire Group's bank accounts to be modified to a deposit only account;
- (f) arranging for balances in the Aspire Group's bank accounts to be transferred to the Receiver's Estate Accounts;
- (g) preparing the Notice and Statement of Receiver pursuant to sections 245(1) and 246(1) of the BIA and sending a copy of same to the Aspire Group, the Office of the Superintendent of Bankruptcy, and to all of the Aspire Group's creditors on record;

- (h) identifying and implementing cost reduction measures to minimize the costs to be incurred during the Receivership to the extent possible, including;
  - (i) terminating all remaining employees of the Aspire Group; and
  - (ii) terminating certain leases and contractual arrangements and coordinating the return of leased assets.
- (i) compiling the payroll and employee information required to administer claims pursuant to the *Wage Earners Protection Plan Act* for terminated employees;
- (j) retaining certain former employees of the Aspire Group on a contract basis to provide services to the Receiver, including in respect of the premises and Property;
- (k) creating a new utility account for gas, water, hydro, and telecommunications at the London Facility;
- (l) corresponding with the Aspire Group's insurance broker and arranging for the Receiver to be added to the Aspire Group's policies as a named-insured and continuing to maintain coverage;
- (m) engaging with the Canada Revenue Agency regarding an audit of the Aspire Group's Harmonized Sales Tax ("**HST**") filings;
- (n) preparing and filing HST returns for the periods commencing after the Appointment Date;
- (o) engaging in discussions with various liquidators, real estate brokers, and potential purchasers (including the Purchaser) (together, the "**Interested Parties**") on potential sale/investment opportunities for the Property;
- (p) coordinating and attending site visits with the Interested Parties and reviewing proposals from the Interested Parties for some or all the Property;
- (q) coordinating diligence efforts by certain Interested Parties including the creation of a virtual data room to facilitate the exchange of information;

- (r) issuing a Receiver's Certificate to borrow funds from FCC to deal with the Property as authorized by the Receivership Order;
- (s) engaging in discussions with FCC and its independent counsel, Gowling WLG (Canada) LLP, and providing updates on the status of the Receivership Proceedings and negotiations with Interested Parties;
- (t) managing the cash receipts to, and approving the disbursements from, the Receiver's Estate Account;
- (u) negotiating and executing the Asset Purchase Agreement with the Purchaser;
- (v) corresponding and communicating regularly with Stikeman Elliott;
- (w) responding to inquiries from various stakeholders; and
- (x) preparing this First Report and the corresponding motion materials.

## **I. CONCLUSION**

62. Based on the foregoing, the Receiver respectfully requests and recommends that this Court grant the relief set out in paragraph 3 above.

All of which is respectfully submitted this 18th day of September, 2025.

### **FTI Consulting Canada Inc.**

solely in its capacity as Receiver of the Aspire Group  
and not in its personal or corporate capacity.

Per:



Jeffrey Rosenberg  
Senior Managing Director

**Appendix “A”**  
[ATTACHED]



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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

THE HONOURABLE

)

TUESDAY, THE 6TH

)

JUSTICE STEELE

)

DAY OF MAY, 2025

**FARM CREDIT CANADA**

**Applicant**

**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.**

**Respondents**

**ORDER**

**(appointing Receiver)**

**THIS APPLICATION** made by the Applicant, for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing FTI Consulting Canada Inc. ("**FTI**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Aspire Food Group Ltd./Le Groupe Alimentaire Asire Ltée ("**Aspire**"), Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée ("**Aspire Canada**"), 11850407 Canada Inc. ("**118 Canada**"), 8679398 Canada Inc. and Aspire Food Group USA, Inc., ("**Aspire USA**" and, together with Aspire, Aspire Canada, 118 Canada and 867 Canada, the "**Aspire Group**") acquired for, or used

in relation to a business carried on by the Aspire Group, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Dale Snider sworn February 14, 2025 and the Exhibits thereto, the supplementary affidavit of Dale Snider sworn May 1, 2024 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, and those other parties appears on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavit(s) of service of Katherine Yurkovich sworn February 26, 2025, February 8, 2025 and May 1, 2025 and on reading the consent of FTI to act as the Receiver,

### **APPOINTMENT**

1. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, FTI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Aspire Group acquired for, or used in relation to a 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, and legally described in Schedule "A" hereto, including all proceeds thereof (the "**Property**").

### **RECEIVER'S POWERS**

2. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent

security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Aspire Group, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Aspire Group;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Aspire Group or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Aspire Group and to exercise all remedies of the Aspire Group in collecting such monies, including, without limitation, to enforce any security held by any of the Aspire Group entities;
- (g) to settle, extend or compromise any indebtedness owing to any of the Aspire Group entities;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Aspire Group entities, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any of the Aspire Group entities, the Property or



the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Aspire Group entities;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Aspire Group entities, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Aspire Group entities;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Aspire Group entities may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including all of the entities comprising the Aspire Group, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

3. **THIS COURT ORDERS** that (i) each of the Aspire Group entities, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

4. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Aspire Group entities, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 4 or in paragraph 5 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

5. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

6. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease,

such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Aspire Group entities or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Aspire Group entities or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

9. **THIS COURT ORDERS** that all rights and remedies against the Aspire Group entities, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Aspire Group entities to carry on any business which the Aspire Group entities are not lawfully entitled to carry on, (ii) exempt the Receiver or the Aspire Group entities from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

10. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement,

licence or permit in favour of or held by the Aspire Group entities, without written consent of the Receiver or leave of this Court.

### **CONTINUATION OF SERVICES**

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Aspire Group entities or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Aspire Group entities are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Aspire Group's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the applicable Aspire Group entity or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

13. **THIS COURT ORDERS** that all employees of the Aspire Group shall remain the employees of the applicable Aspire Group entity until such time as the Receiver, on the

applicable Aspire Group entity's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

## PIPEDA

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the applicable Aspire Group entity, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations

thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against

its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

## **FUNDING OF THE RECEIVERSHIP**

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$2,500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.



## SERVICE AND NOTICE

24. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <http://cfcanada.fticonsulting.com/aspire>

25. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Aspire Group entities creditors or other interested parties at their respective addresses as last shown on the records of the applicable Aspire Group entity and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

## GENERAL

26. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

27. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any of the Aspire Group entities.

28. **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.

29. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

30. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Aspire Group's estate with such priority and at such time as this Court may determine.

31. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Jana  
Steele

Digitally signed  
by Jana Steele  
Date: 2025.05.06  
17:00:26 -04'00'

**SCHEDULE "A"**

**LEGAL DESCRIPTION**

**PIN 08197-0140 (LT):** BLOCK 4, PLAN 33M-544 SAVE & EXCEPT PART 1, PLAN 33R-16973; LONDON

## SCHEDULE "B"

### RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that FTI Consulting Canada Inc. ("**FTI**"), the receiver (the "**Receiver**") of the assets, undertakings and properties of Aspire Food Group Ltd./Le Groupe Alimentaire Asire Ltée ("**Aspire**"), Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée ("**Aspire Canada**"), 11850407 Canada Inc. ("**118 Canada**"), 8679398 Canada Inc. ("**867 Canada**") and Aspire Food Group USA, Inc., ("**Aspire USA**" and, together with Aspire, Aspire Canada, 118 Canada and 867 Canada, the "**Aspire Group**") acquired for, or used in relation to a business carried on by the Aspire Group, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ (the "**Order**") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

FTI CONSULTING CANADA INC., solely in  
its capacity as Receiver of the Property, and not  
in its personal capacity

Per: \_\_\_\_\_

Name:

Title:

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

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

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101  
OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C-43, AS AMENDED

Respondents

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

Proceeding commenced at Toronto

**RECEIVERSHIP ORDER**

**GOWLING WLG (CANADA) LLP**

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Lawyers for Farm Credit Canada, the Applicant

**Appendix “B”**  
**[ATTACHED]**

**AGREEMENT OF PURCHASE AND SALE**

**BETWEEN**

**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, as Vendor**

– and –

**HALALI GROUP HOLDINGS LTD., as Purchaser**

**AUGUST 28, 2025**



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## AGREEMENT OF PURCHASE AND SALE

**THIS AGREEMENT** is dated as of August 28, 2025.

B E T W E E N :

**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,

(the “**Vendor**”)

- and -

**HALALI GROUP HOLDINGS LTD.**, a corporation formed pursuant to the laws of the Province of Ontario

(the “**Purchaser**”)

### CONTEXT:

- A.** Pursuant to the Appointment Order (as defined herein), FTI Consulting Canada Inc. was appointed receiver and manager (the “**Receiver**”) of the assets, properties and undertakings of the Debtor (as defined below) acquired for, or used in relation to a business carried on by the Debtor at the Real Property (as defined below), pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) and Section 101 of the *Courts of Justice Act* (Ontario).
- B.** The Receiver marketed the assets and business of the Debtor for sale, and the Purchaser made a bid that was acceptable to the Receiver subject to entering into an acceptable Agreement of Purchase and Sale.
- C.** The Vendor hereby agrees to sell, transfer and assign to the Purchaser, and the Purchaser agrees to purchase and assume from the Vendor, all of the right, title and interest of the Debtor and the Vendor, if any, in and to the Purchased Assets (as defined herein), subject to and in accordance with the terms and conditions of this Agreement.

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

## ARTICLE 1 INTERPRETATION

### 1.1 Definitions

In this Agreement the following terms have the following meanings:

- 1.1.1 “**Acceptance Date**” means the date this Agreement is executed by each of the Parties hereto.

- 1.1.2      **“Agreement”** means this agreement, including all Schedules and Exhibits, as it may be supplemented, amended, restated or replaced from time to time by written agreement between the Parties.
  
- 1.1.3      **“Applicable Law”** means, at any time, with respect to any Person, property, transaction or event, all applicable laws, statutes, regulations, treaties, judgments and decrees and (whether or not having the force of law) all applicable official directives, rules, consents, approvals, by-laws, permits, authorizations, guidelines, orders and policies of any Governmental Authority having authority over that Person, property, transaction or event.
  
- 1.1.4      **“Appointment Order”** means the order of the Court dated May 6, 2025, appointing FTI Consulting Canada Inc. as Receiver of the Debtor, a copy of which is attached hereto as Schedule 1.
  
- 1.1.5      **“Approval and Vesting Order”** is defined in Section 4.3.2 hereof.
  
- 1.1.6      **“Arbitrator”** is defined in Section 2.8.2.1 hereof.
  
- 1.1.7      **“Assumed Contracts”** is defined in Section 2.2 hereof.
  
- 1.1.8      **“Assumed Obligations”** means all obligations and liabilities which relate to the Business under the Assumed Contracts and/or the Permitted Encumbrances, solely in respect of the period from and after the Closing Time and not relating to any default existing prior to or as a consequence of Closing, provided that the Vendor shall have no responsibility whatsoever for curing any defaults, paying any arrears or performing any obligations under or with respect to the Assumed Contracts, which in all circumstances shall be the responsibility of the Purchaser in relation to the Assumed Contracts and their assignment.
  
- 1.1.9      **“Books and Records”** means all plans and specifications relating to the Buildings and Fixtures situate on or forming part of the Real Property including, without limiting the generality of the foregoing, all electrical, mechanical and structural drawings related thereto and all books of account, financial and accounting information, tax records and other information relating to the Real Property, the Buildings and Fixtures, Equipment, Intellectual Property and the Assumed Contracts, to the extent in the possession of the Vendor, including the Debtors’ Aspire Group active Google Drive Workspace, and access codes to all of same;
  
- 1.1.10     **“Buildings and Fixtures”** means all plant, buildings, structures, erections, improvements, appurtenances and fixtures situate on the Real Property on the Closing Date.
  
- 1.1.11     **“Business”** means the business carried on by the Debtor at the Real Property and in any way related to the Purchased Assets, as it exists on the Acceptance Date.
  
- 1.1.12     **“Business Day”** means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario or any other day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours.
  
- 1.1.13     **“Claims”** means any and all past, present and future claims, charges, suits, proceedings, liabilities, deficiencies, demands, controversies, actions, causes of action, obligations, losses, damages, penalties, orders, judgments, costs, expenses, fines, amounts paid in settlement, disbursements, legal fees on a substantial indemnity basis, and other professional fees and disbursements, interest, demands and actions of any nature or any

kind whatsoever, including, without limitation, any labour grievances, pay equity claims, and successor employer claims.

- 1.1.14     **“Closing”** means the successful completion of the Transaction.
- 1.1.15     **“Closing Date”** means the first Business Day that is ten (10) days after the latest date upon which the Approval and Vesting Order and Assignment Order, if any, become Final Orders, or such other earlier or later date as may be agreed by the Vendor and the Purchaser in writing; provided that the Closing Date shall occur on or before December 15, 2025.
- 1.1.16     **“Closing Time”** means 5:00 p.m. Eastern Standard Time on the Closing Date, or such other time as the Parties may agree to in writing.
- 1.1.17     **“Communication”** means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party.
- 1.1.18     **“Confidential Information”** means any and all data and information, financial or otherwise, with respect to the Business disclosed by the Vendor or its Representatives, including without limitation to the Purchaser or its Representatives other than data or information which becomes generally available to the public other than as a result of a disclosure that is prohibited hereunder or was in the public domain prior to the date of receipt by the Purchaser or any of its Representatives.
- 1.1.19     **“Contracts”** means any agreement, contract, consent (including any contractual consent or government consent), lease, licence, software licence, undertaking, engagement or commitment of any nature, whether written or oral.
- 1.1.20     **“Court”** means the Ontario Superior Court of Justice (Commercial List).
- 1.1.21     **“Debtor”** means collectively, or individually as context dictates, Aspire Food Group Ltd./Le Groupe Alimentaire Asire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc. (**“118 Canada”**) and 8679398 Canada Inc.;
- 1.1.22     **“Deposit”** is defined in Section 2.7.1 hereof.
- 1.1.23     **“DRA”** is defined in Section 6.1 hereof.
- 1.1.24     **“E-REG”** is defined in Section 6.1 hereof.
- 1.1.25     **“Encumbrance”** means any security interest (whether contractual, statutory or otherwise), lien, Claim, charge, right of retention, deemed trust, judgement, writ of seizure, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, lease, licence to occupy, work order, deficiency notice, notice of violation or non-compliance, mortgage or right of a third party (including any contractual rights such as purchase options, rights of first refusal rights of first offer or any other pre-emptive contractual right) or encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease) and specifically includes the Notice of Option to Purchase from 118 Canada to The Corporation of the City of London (the **“City”**)

registered on title to the Real Property on July 27, 2020 as Instrument ER1313977, and the related Agreement between the City and 118 Canada dated July 27, 2020.

- 1.1.26 **“Equipment”** means all of the equipment, tools, supplies, spare parts accessories and accessions thereto of the Debtor located at the Real Property, including, without limitation, the equipment listed in Schedule 6, to the extent that such listed equipment exists in the possession of the Vendor as at the Acceptance Date, and all equipment, tools and personal property situated at the Real Property and observed by the Purchaser during its site visits.
- 1.1.27 **“ETA”** means the *Excise Tax Act* (Canada).
- 1.1.28 **“Excluded Assets”** means all rights, interests and assets of the Vendor and the Debtor, other than the Purchased Assets, including, without limitation, the following property and assets of the Vendor and the Debtor and all documents, books, accounts, records and other information relating to those assets:
  - 1.1.28.1 all cash, bank balances, money in possession of banks and other depositories, term or time deposits and similar cash or cash equivalents of, owned or held by or for the account of the Debtor;
  - 1.1.28.2 all the corporate, financial and other books and records of the Debtor not pertaining to the operation of the Business or the Real Property, the Buildings and Fixtures, Equipment, Intellectual Property, , or the Assumed Contracts;
  - 1.1.28.3 all of the Vendor’s correspondence and file material, including, without limitation, correspondence to and from the Vendor’s Solicitors; and
  - 1.1.28.4 accounts, valuations and any other records or reports generated by the Vendor as a result or in the context of the administration of the receivership of the Debtor.
- 1.1.29 **“Excluded Obligations”** is defined in Section 2.6 hereof.
- 1.1.30 **“Final Order”** with respect to any order of the Court, means that leave to appeal shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Vendor and Purchaser) or vacated, and all time periods within which leave to appeal could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired.
- 1.1.31 **“Governmental Authority”** means:
  - 1.1.31.1 any federal, provincial, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory or taxing authority or power of any nature; or
  - 1.1.31.2 any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.
- 1.1.32 **“HST”** means all harmonized sales taxes payable under the ETA.

- 1.1.33      **“Intellectual Property”** means all industrial designs, patents, copyrights, plans, manuals, code or algorithms, software, licences, documented know how and related rights, including the intellectual property listed in Schedule 7, pertaining to the operation of any element of the Real Property, the Buildings and Fixtures, and the Equipment, including the racking system installed at the Real Property, to the extent of the Debtor’s interest therein and as such may be in the possession of the Vendor on the Closing Date.
- 1.1.34      **“Material Default”** means a breach by the Purchaser of its obligations under this Agreement that is not immaterial, except to the extent that the breach results from or arises out of the following and materially affects the Purchaser’s ability to consummate the transaction contemplated by this Agreement as a result of war, armed hostilities, acts of terrorism, military action or the escalation or worsening thereof, acts of God, crises, natural disasters, similar calamities or other force majeure events. For the avoidance of doubt and without limitation, failure by the Purchaser to pay the Purchase Price on the Closing Date shall constitute a Material Default provided that all conditions prescribed in Sections 4.1 and 4.3 of this Agreement have been satisfied.
- 1.1.35      **“Parties”** means the Vendor and the Purchaser, collectively, and **“Party”** means either of them.
- 1.1.36      **“Permitted Encumbrances”** means the Encumbrances and other documents affecting title to the Real Property, as described in Schedule 3 attached hereto, which shall be accepted and/or assumed on Closing by the Purchaser.
- 1.1.37      **“Person”** means an individual, body corporate, sole proprietorship, partnership or trust or unincorporated association, unincorporated syndicate, unincorporated organization, or another entity, and a natural person, acting in his or her individual capacity or in his or her capacity as executor, trustee, administrator or legal representative, and any Governmental Authority.
- 1.1.38      **“Purchase Price”** means the sum [REDACTED] in lawful money of Canada.
- 1.1.39      **“Purchased Assets”** means the right, title and interest of the Debtor, in and to the Real Property, Buildings and Fixtures, Equipment, Intellectual Property, Assumed Contracts and Books and Records but specifically excludes the Excluded Assets.
- 1.1.40      **“Purchaser’s Solicitors”** means the firm of Anne H. Stevens, Barrister & Solicitor.
- 1.1.41      **“Real Property”** means the lands and premises more particularly described in Schedule 3 attached hereto.
- 1.1.42      **“Receiver’s Certificate”** has the meaning set out in Section 5.4.
- 1.1.43      **“Representatives”** means the advisors, agents, consultants, directors, officers, management, employees, subcontractors, and other representatives, including accountants, auditors, financial advisors, lenders and lawyers of a Party.
- 1.1.44      **“Transaction”** means the transaction of purchase and sale contemplated by this Agreement.

- 1.1.45 **“Vendor’s Solicitors”** means the firm of Stikeman Elliott LLP, 100 Bay Street, Suite 5300, Commerce Court West, Toronto, ON M5L 1B9, attn. Maria Konyukhova, mkonyukhova@stikeman.com.

## 1.2 Certain Rules of Interpretation

- 1.2.1 In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word “including” in this Agreement is to be construed as meaning “including, without limitation”.
- 1.2.2 The division of this Agreement into Articles and Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- 1.2.3 References in this Agreement to an Article, Section, Schedule or Exhibit are to be construed as references to an Article, Section, Schedule or Exhibit of or to this Agreement unless the context requires otherwise.
- 1.2.4 Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.
- 1.2.5 Unless otherwise specified, any reference in this Agreement to any statute includes all regulations made thereunder or in connection therewith from time to time, and is to be construed as a reference to such statute as amended, supplemented or replaced from time to time.

## 1.3 Governing Law and Attornment

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario. Each of the Parties hereby irrevocably and unconditionally attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

## 1.4 Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties and there are no representations, warranties or other agreements between the Parties, express or implied in connection with the subject matter of this Agreement except as specifically set out in this Agreement. No Party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement.

## 1.5 Time of Day

Unless otherwise specified, references to time of day or date mean the local time or date in the City of Toronto, Province of Ontario.



## 1.6 Business Day

Whenever any payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, the payment is to be made or action taken on the next Business Day following.

## 1.7 Schedules and Exhibits

The following is a list of schedules and exhibits:

Schedule	Subject Matter	Section Reference
1	Appointment Order	1.1.5
2	Assumed Contracts	2.2
3	Real Property	1.1.41
4	Vendor Wire Details	2.7
5	Allocation of Purchase Price	2.9
6	Equipment	1.1.26
7	Intellectual Property	1.1.33

Exhibit	Subject Matter	Section Reference
A	Form of Approval and Vesting Order	4.3
B	Form of Bill of Sale and Assignment	5.2

## ARTICLE 2 SALE AND PURCHASE AND ASSIGNMENT

### 2.1 Sale and Purchase of Purchased Assets

At the Closing Time, subject to the terms and conditions of this Agreement, the Vendor will sell, assign and transfer to the Purchaser, and the Purchaser will purchase and assume from the Vendor, all of the right, title and interest of the Debtor and the Vendor, if any, in and to the Purchased Assets, free and clear of all Encumbrances except for Permitted Encumbrances. For greater certainty, the Purchased Assets do not include the Excluded Assets.

### 2.2 Assignment and Assumption of Contracts

- 2.2.1 The Purchaser shall have fourteen (14) days from the Acceptance Date to advise the Vendor in writing of those Contracts it wishes to assume on Closing (the “**Assumed**”

**Contracts**”), such Assumed Contracts to be listed in Schedule 2 attached hereto, failing which, the Purchaser shall be deemed to assume no Contract.

2.2.2 Subject to the conditions and terms of this Agreement, the Vendor will assign to the Purchaser all of the Debtor’s rights, benefits and interests in and to the Assumed Contracts, if any, and the Purchaser will assume the Assumed Obligations, if any, save and except as otherwise specified herein. At the option of the Vendor, any such assignment may be made in the name of and on behalf of the applicable Debtor. For greater certainty, the Purchaser shall not be responsible for, and shall have no obligations or liabilities under or in connection with, any Contract that is not an Assumed Contract.

2.2.3 This Agreement and any document delivered under this Agreement will not constitute an assignment or an attempted assignment of any Contract contemplated to be assigned to the Purchaser under this Agreement which is not assignable without the consent of a third party if such consent has not been obtained and such assignment or attempted assignment would constitute a breach of such Contract or, in the alternative, if an order of the Court authorizing and approving the assignment of the Contracts to the Purchaser has not been obtained (hereinafter, an **“Assignment Order”**). At the request of the Purchaser, the Vendor shall seek an Assignment Order compelling the assignment of any Contract requiring consent.

## 2.3 “As is, Where is”

The Purchaser acknowledges that, subject to Sections 3.2, 5.6 and 5.7 hereof, the Vendor is selling the Purchased Assets on an “as is, where is” basis as they exist on the Closing Date. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser has conducted all due diligence and inspections of the condition of and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, Encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality, assignability or in respect of any other matter or thing whatsoever concerning the Purchased Assets or the right of the Vendor to sell them save and except as expressly represented or warranted in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act (Ontario)* or similar legislation do not apply to this Transaction and have been waived by the Purchaser. The description of the Purchased Assets contained in the Schedules to this Agreement is for purposes of identification only. No representation, warranty or condition has or will be given by the Vendor or its Representatives concerning completeness or the accuracy of such descriptions.

## 2.4 Real Property

The Purchaser acknowledges that it has, at its own expense, examined title to the Real Property and satisfied itself as to the state thereof, and satisfied itself as to:

2.4.1 outstanding work orders affecting the Real Property; and

2.4.2 the use of the Real Property being in accordance with applicable zoning requirements or by-laws and satisfied itself that the Buildings and Fixtures may be insured to the satisfaction of the Purchaser.

The Purchaser further acknowledges that, notwithstanding any statutory provisions to the contrary, but subject to section 4.1.6 below (no new Encumbrances), the Purchaser has no right to submit requisitions on title or in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Governmental Authority and the Purchaser will accept the title to the Real Property, except as otherwise provided in this Agreement.

The Vendor consents to Governmental Authorities releasing to the Purchaser details of all outstanding municipal work orders or deficiency notices affecting the Real Property and it will execute any authorizations in connection therewith, provided that such consent shall not provide for any inspections to be conducted by any such Governmental Authority.

## 2.5 Assumed Obligations

Provided that Closing occurs and subject to the terms and conditions of this Agreement, the Purchaser will assume the Assumed Obligations at Closing and will discharge, perform and fulfill the Assumed Obligations from and after the Closing Date. To the extent necessary, the Parties will enter into one or more assignment and assumption agreements in form and substance satisfactory to the Parties, each acting reasonably. The Purchaser acknowledges that the Vendor will have no responsibility whatsoever for curing any defaults, paying any arrears, or performing any obligations under or with respect to the Assumed Contracts or the Assumed Obligations, save and except as otherwise specified herein. For the avoidance of doubt and notwithstanding anything else herein, any cure costs in respect of any Assumed Contract assumed by the Purchaser in accordance with this Agreement, arising at any time, shall be the obligation of the Purchaser.

## 2.6 Excluded Obligations

Other than the Assumed Obligations explicitly set out herein, the Purchaser will not assume and will not be liable for any liabilities or obligations of the Debtor or the Vendor, or any of them, or with respect to the Business or the Purchased Assets, whether known, unknown, direct or indirect, absolute, contingent or otherwise or arising out of facts, circumstances or events in existence on or prior to the Closing Date (collectively, the “**Excluded Obligations**”). For certainty and without limiting the foregoing, the Excluded Obligations shall include, and Purchaser shall not assume any liability or obligation in respect of:

- A. taxes owed or owing or accrued due by the Debtor or the Vendor in respect of the period prior to the Closing Date;
- B. any liability, obligation or commitment associated with any employees of the Debtor or the Vendor, including but not limited to statutory notice, termination payments, severance, vacation pay, benefits or bonuses or other compensation or entitlements, subject to Applicable Law; and
- C. any liability, obligation or commitment in respect of Claims arising prior to the Closing Date.

## 2.7 Payment of the Purchase Price

The Purchase Price shall be paid, accounted for and satisfied as follows:

29 [REDACTED] (the “**Deposit**”), which sum shall be held by the Vendor, in an interest-bearing trust account, as a deposit pending Closing or termination of this Agreement; and

- 2.7.2 the balance of the Purchase Price, subject to the adjustments to Purchase Price set forth in Section 2.8 hereof, by payment at Closing to the Vendor or as it may otherwise direct in writing.

The Vendor shall be a mere stakeholder with respect to the Deposit, together with all interest accrued thereon, and if a dispute arises between the Vendor and the Purchaser regarding the manner in which the Deposit and/or the interest accrued thereon are to be disbursed, the Vendor shall be entitled to bring an application to Court to pay the Deposit and/or the interest accrued thereon into Court.

The Parties acknowledge and agree that if Closing does not occur, the Deposit shall be dealt with in accordance with Section 5.8 hereof.

Unless otherwise agreed, all amounts payable to the Vendor either by way of Deposit or at the Closing Time will be paid to the Vendor by wire transfer of immediately available funds to the Vendor's trust account in accordance with the wire details attached hereto as Schedule 4.

## **2.8 Adjustments to Purchase Price**

The Purchase Price shall be subject to the adjustments set out below:

### **2.8.1 Adjustments**

- 2.8.1.1 Real property taxes, local improvement rates, water/garbage rates, and utilities/fuel costs, for the month in which the Closing occurs (but not arrears which shall be to the account of the Receiver), and any Assumed Contract and other usual and customary items which are the subject of commercial real property transaction adjustments shall be adjusted as of the Closing Date.
- 2.8.1.2 The Vendor shall deliver a statement of adjustments for the items set out in subsection 2.8.1 above to the Purchaser at least three (3) Business Days before Closing and such other background information as may be reasonably required to complete and verify the items on the statement of adjustments, and the Parties shall undertake to readjust any item on or omitted from the statement of adjustments for a period of sixty (60) days from Closing.

### **2.8.2 Adjustment Dispute Resolution**

- 2.8.2.1 Should there be any dispute concerning the calculation of the adjustments that remain unresolved at Closing, the Purchaser and the Vendor shall cooperate in good faith to resolve any such dispute as promptly as possible. If the Purchaser and the Vendor are unable to resolve any dispute regarding calculation of the adjustments within thirty (30) days of Closing or such longer period as the Purchaser and the Vendor shall mutually agree in writing, the Vendor and the Purchaser shall engage a mutually agreeable independent accounting firm (the "**Arbitrator**") to resolve all issues bearing on such dispute and to determine finally the actual adjustments as of the Closing Date. The Parties agree that such resolution and determination shall be final and binding on the Vendor and the Purchaser.
- 2.8.2.2 The Arbitrator shall use commercially reasonable efforts to complete its work within thirty (30) days of its engagement. The expenses of the Arbitrator shall be shared equally by the Vendor and the Purchaser.

- 2.8.2.3 The Vendor shall pay out the funds held for these adjustments without interest in accordance with the direction of the Vendor and the Purchaser if they agree or in accordance with the Arbitrator's decision on receipt thereof, without further inquiry.

## **2.9 Allocation of Purchase Price**

The Purchase Price will be allocated among the Purchased Assets in accordance with Schedule 5, which schedule shall be completed, in the sole discretion of the Purchaser, prior to Closing.

## **2.10 Taxes**

- 2.10.1 The Purchaser will pay, upon Closing, all land transfer taxes, registration fees, HST and any other applicable federal, provincial and municipal taxes exigible on the transfer and sale of the Purchased Assets.
- 2.10.2 The Purchaser acknowledges that there are outstanding arrears with respect to real property taxes owing to the City of London in respect of the Real Property, Buildings and Fixtures. The Vendor hereby covenants and agrees to pay real property taxes in respect of all periods prior to Closing at, or immediately following Closing out of the proceeds received at Closing. For certainty and notwithstanding any other provision herein, property tax arrears arising prior to Closing shall constitute Excluded Obligations hereunder, and the Purchaser shall have no obligation or liability in respect of same.
- 2.10.3 If applicable, at Closing, the Vendor and the Purchaser shall jointly execute an election under Section 167 of the *Excise Tax Act* (Canada) to seek to cause the sale of the Purchased Assets to take place on an HST-free basis under Part IX of the *Excise Tax Act* (Canada) and the Purchaser shall file such election with its HST return for the applicable reporting period in which the sale of the Purchased Assets takes place.
- 2.10.4 No HST shall be payable by the Purchaser to the Vendor, nor collected by the Vendor, provided:
- 2.10.4.1.1 the Purchaser is registered for the purpose of HST at the Closing Date;
  - 2.10.4.1.2 the Purchaser provides the Receiver with its HST registration number at Closing;
  - 2.10.4.1.3 the Purchased Assets are being purchased by the Purchaser as principal for its own account and are not being purchased by the Purchaser as an agent, trustee or otherwise on behalf of or for another Person;
  - 2.10.4.1.4 the Purchaser will indemnify and save harmless the Vendor and the Receiver from any HST, penalty, interest or other amount which may be payable by or be assessed against the Receiver under the *Excise Tax Act* (Canada) as a result of or in connection with the Receiver's failure to pay any HST applicable on the sale and conveyance of the Purchased Assets to the Purchaser;

or, in lieu of the foregoing, the Purchaser shall pay to the Receiver the HST payable in respect of the purchase and sale of the Purchased Assets by wire transfer to the Receiver on Closing.

### **ARTICLE 3 REPRESENTATIONS AND WARRANTIES**

#### **3.1 Purchaser's Representations**

The Purchaser represents and warrants to the Vendor that:

- 3.1.1 the Purchaser is a corporation duly incorporated, organized and subsisting under the laws of the Province of Ontario;
- 3.1.2 the Purchaser has all the necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations and the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate actions on the part of the Purchaser;
- 3.1.3 the Purchaser is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained in this Agreement; and
- 3.1.4 the Purchaser is not a non-Canadian Person as defined in the *Investment Canada Act*.

#### **3.2 Vendor's Representations**

The Vendor represents and warrants to the Purchaser that:

- 3.2.1 the Vendor has the right to enter into this Agreement and, subject to the granting of the Approval and Vesting Order by the Court, to complete the Transaction;
- 3.2.2 each of the Vendor and the Debtor are not a non-resident of Canada within the meaning of that term as used in the *Income Tax Act* (Canada);
- 3.2.3 save and except for the charges created pursuant to the Appointment Order, the Vendor has not previously sold or done any act to encumber the Purchased Assets;
- 3.2.4 to the best of the Vendor's knowledge, no actions or proceedings are pending and none have been threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement;
- 3.2.5 the Vendor is the receiver and manager of the Debtor, pursuant to and on the terms of the Appointment Order; and
- 3.2.6 No work has occurred at the Real Property, Building and Fixtures that was contracted for by the Vendor that has not been paid for or will on or before Closing be paid for, or to which the holdback period under the *Construction Act* (Ontario) still applies.

## **ARTICLE 4 CONDITIONS**

### **4.1 Conditions of the Purchaser**

The obligation of the Purchaser to complete the Transaction is subject to the fulfillment of each of the following conditions before the Closing Date (or unless otherwise waived by the Purchaser as it may determine in its sole and unfettered discretion):

- 4.1.1 the Purchaser shall receive all corporate approvals required to enter into, and perform all of its obligations under, this Agreement;
- 4.1.2 the Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at Closing all documents and agreements contemplated in Section 5.3;
- 4.1.3 all representations and warranties of the Vendor contained in this Agreement will be true as of the Closing Date with the same effect as though made on and as of that date;
- 4.1.4 the Vendor will have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date;
- 4.1.5 no loss or damage to the Purchased Assets will have occurred on or before the Closing Date, subject to the provisions of Section 5.7 hereof;
- 4.1.6 from the Acceptance Date to Closing, there shall have been no new Encumbrances registered on title to the Real Property matters affecting the title to the Real Property arising or registered after the Acceptance Date or in respect of any of the other Purchased Assets, in each case which are not otherwise foreclosed and vested out pursuant to the Approval and Vesting Order; and
- 4.1.7 an Assignment Order, if applicable, has been issued and entered.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any such condition may be waived by the Purchaser in whole or in part. Any such waiver will be binding on the Purchaser only if made in writing.

### **4.2 Conditions of the Vendor**

The obligation of the Vendor to complete the Transaction is subject to the fulfillment of each of the following conditions before the Closing Date (or unless otherwise waived by the Vendor in its sole discretion):

- 4.2.1 the Purchaser shall have executed and delivered or caused to have been executed and delivered to the Purchaser at Closing all documents and agreements contemplated in Section 5.2;
- 4.2.2 all representations and warranties of the Purchaser contained in this Agreement will be true as of the Closing Date with the same effect as though made on and as of that date; and

- 4.2.3 the Purchaser will have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Vendor. Any such condition may be waived by the Vendor in whole or in part. Any such waiver will be binding on the Vendor only if made in writing.

#### **4.3 Mutual Conditions**

The obligations of the Vendor and Purchaser to complete the Transaction are subject to the following conditions being fulfilled or performed at or prior to the Closing:

- 4.3.1 no action or proceedings will be pending or threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement;
- 4.3.2 within 30 days following the Acceptance Date or such later date as the Parties agree in writing, an order will have been made by the Court approving this Agreement and the Transaction and vesting in the Purchaser all the right, title and interest of the Debtor and the Vendor, if any, in and to the Purchased Assets, free and clear of all Encumbrances, save and except for the Permitted Encumbrances, such order to be substantially in the form of the order attached hereto as Exhibit A (the "**Approval and Vesting Order**"); and
- 4.3.3 the Approval and Vesting Order and the Assignment Order (if applicable) shall be Final Orders.

The Parties hereto acknowledge that the foregoing conditions are for the mutual benefit of the Vendor and the Purchaser.

#### **4.4 Non-Satisfaction of Conditions**

If any condition set out in this Article 4 is not satisfied or performed prior to the time specified therefor, the Party for whose benefit the condition is inserted may in writing:

- 4.4.1 waive compliance with the condition in whole or in part in its sole discretion by written notice to the other Party and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or
- 4.4.2 elect by written notice to the other Party delivered on or before the date specified for the condition to terminate this Agreement.

### **ARTICLE 5 CLOSING**

#### **5.1 Closing**

Closing shall take place on the Closing Date effective as of the Closing Time electronically (or as otherwise determined by mutual agreement of the Parties in writing), by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format.



## **5.2 Purchaser's Deliveries on Closing**

At or before the Closing Date, the Purchaser will execute and deliver to the Vendor the following, each of which will be in form and substance satisfactory to the Vendor's Solicitors, acting reasonably:

- 5.2.1 a bill of sale and assignment substantially in the form of Exhibit B;
- 5.2.2 the elections referred to in Section 2.10.3, if applicable;
- 5.2.3 a certificate of an officer of the Purchaser dated the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- 5.2.4 a certificate of an officer of the Purchaser dated the Closing Date, confirming that each of the conditions precedent in Section 4.1 hereof, except for those in Section 4.1.3, have been fulfilled, performed or waived as of the Closing Date;
- 5.2.5 an assignment and assumption agreement as contemplated by Section 2.5 hereof, if applicable;
- 5.2.6 an undertaking to readjust any item on or omitted from the statement of adjustments as provided for in Section 2.8.1.1 hereof; and
- 5.2.7 such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

The Purchaser shall also deliver the balance of the Purchase Price in accordance with the provisions of Section 2.7.2 hereof.

## **5.3 Vendor's Deliveries on Closing**

At or before the Closing Date, the Vendor will execute and deliver to the Purchaser the following, each of which will be in form and substance satisfactory to the Purchaser, acting reasonably:

- 5.3.1 a copy of the issued and entered Approval and Vesting Order and an executed Acknowledgement and Direction by the Vendor authorizing the filing of an Application for Vesting Order in Teraview for registration by the Purchaser on the Closing Date;
- 5.3.2 a statement of adjustments as contemplated by Section 2.8.1.1 hereof;
- 5.3.3 the elections referred to in Section 2.10.3;
- 5.3.4 a bill of sale and assignment substantially in the form of Exhibit B;
- 5.3.5 a certificate of an authorized representative of the Vendor dated the Closing Date confirming that all of the representations and warranties of the Vendor contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;

- 5.3.6 a certificate of an authorized representative of the Vendor dated the Closing Date confirming that each of the conditions precedent in Section 4.2 hereof, except for those in Section 4.2.2, have been fulfilled, performed or waived as of the Closing Date;
- 5.3.7 an assignment and assumption agreement as contemplated by Section 2.5 hereof, if applicable;
- 5.3.8 an undertaking to readjust any item on or omitted from the statement of adjustments as provided for in Section 2.8.1.1 hereof;
- 5.3.9 all physical keys, pass keys, passwords, combinations and any other access rights and/or requirements in respect of, or in connection with the use of, the Purchased Assets, the Real Property and/or Equipment that are in the Vendor's possession as of the Acceptance Date;
- 5.3.10 a copy of the issued and entered Assignment Order, as applicable; and
- 5.3.11 executed Assignments of the Intellectual Property listed in Schedule 7;
- 5.3.12 such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

#### **5.4 Delivery of the Receiver's Certificate**

When the deliveries and conditions set out in Sections 5.2 and 5.3 have been satisfied or waived, as confirmed by the Parties in writing, the Receiver will deliver an executed certificate to the Purchaser, substantially in form attached to the Approval and Vesting Order (the "**Receiver's Certificate**"). Upon such delivery, the Closing will be deemed to have occurred. The Receiver will thereafter promptly file a copy of the Receiver's Certificate with the Court.

#### **5.5 Purchaser's Acknowledgement**

The Purchaser acknowledges that the Vendor is selling the right, title and interest of the Debtor and the Vendor, if any, in and to the Purchased Assets pursuant to the Vendor's powers as authorized by the Appointment Order and the Approval and Vesting Order substantially in the form attached hereto as Exhibit A, and the Assignment Order, if applicable. The Purchaser agrees to purchase and accept the right, title and interest of the Debtor and the Vendor, if any, in and to the Purchased Assets pursuant to and in accordance with the terms of this Agreement and the bill of sale and assignment and assumption agreement delivered pursuant to the terms of this Agreement.

#### **5.6 Possession of Purchased Assets**

The Vendor will remain in possession of the Purchased Assets until the Closing Date. On Closing, the Vendor will provide the Purchaser with vacant possession of the Real Property, Buildings and Fixtures in a clean and broom-swept condition. The Purchaser shall have fourteen (14) days from the Acceptance Date to advise the Vendor in writing as to whether the Purchaser wishes to have the Vendor remove all of the Debtor's insect inventory, work-in-progress and finished goods (hereinafter, the "**Crickets**"), failing which the Purchaser shall be deemed to accept possession of the Real Property, Buildings and Fixtures without removal of the Crickets. On Closing, the Purchaser will take possession of the Purchased Assets (other than the Real Property, Buildings and Fixtures, in respect of which the Vendor shall provide vacant possession). The Purchaser acknowledges that the Vendor has no obligation to deliver physical

possession of the Purchased Assets (other than the Real Property, Buildings and Fixtures) to the Purchaser. In no event will the Purchased Assets be sold, assigned, transferred or set over to the Purchaser until Closing.

## **5.7 Risk**

The Purchased Assets will be and remain at the risk of the Debtor and/or the Vendor until Closing and at the risk of the Purchaser from and after Closing. Pending Closing, the Vendor will hold insurance policies covering the Purchased Assets and any proceeds derived therefrom for the Parties as their respective interest may appear. If, prior to Closing, the Purchased Assets are damaged to a material or substantial extent, or the Purchased Assets are destroyed by fire or other casualty then, at its option, the Purchaser may decline to complete the Transaction. Such option will be exercised within fifteen (15) days after notification to the Purchaser by the Vendor of the occurrence of damage or destruction (or prior to the Closing Date if such occurrence takes place within fifteen (15) days of the Closing Date) in which event this Agreement will be terminated automatically upon the notification of the Purchaser's election to decline to complete the Transaction, and the Purchaser will be entitled only to a return of the Deposit paid under Section 2.7 hereof and any interest earned thereon but no other compensation. If the Purchaser does not exercise such option, the Purchaser will complete the Transaction and will be entitled to the proceeds of any insurance payable as a result of the occurrence of such loss, damage or destruction. If any dispute arises under this Section as to whether damage or destruction is substantial or with respect to the amount of any abatement, such dispute will be determined by the Court.

## **5.8 Termination**

If either the Vendor or the Purchaser validly terminates this Agreement pursuant to the provisions of Sections 4.4 or 5.7 hereof: (a) all the obligations of both the Vendor and the Purchaser pursuant to this agreement will be at an end; and (b) neither party will have any right to specific performance or other remedy against, or any right to recover damages or expenses from, the other; provided, however, that:

- 5.8.1 if this Agreement is terminated by the Vendor following a Material Default by the Purchaser, the Deposit and any interest earned thereon shall be released to the Vendor from trust and paid to the Vendor in full satisfaction of all damages, losses, costs and expenses resulting therefrom; and
- 5.8.2 if this Agreement is terminated for any reason other than a Material Default by the Purchaser, the Deposit and any interest accrued thereon shall be released by the Vendor from trust and paid to the Purchaser in full satisfaction of all damages, losses, costs and expenses resulting therefrom.

## **ARTICLE 6 GENERAL**

### **6.1 Electronic Registration**

The Purchaser agrees to cause all necessary procedures to be taken, as may be required by the Vendor or the Vendor's Solicitors, to complete the Real Property part of the Transaction using the system for electronic registration operative and mandatory in the applicable land registry office ("**E-REG**") in accordance with the Law Society of Ontario's guidelines. The Parties acknowledge that E-REG is operative in the applicable Land Registry Office, and agree that the following provisions will apply in this regard:

- 6.1.1 the Purchaser's Solicitor and the Vendor's Solicitor are each hereby authorized to enter into a document registration agreement based upon the form adopted by the Joint LSUC-CBAO Committee on Electronic Registration of Title Documents on June 10, 2021 or any successor version (the "**DRA**"), which will include a requirement that the registering solicitor provide to the non-registering solicitor a copy of the registration report printed by E-REG upon the registration of the electronic documents, as evidence of the registration thereof, on the Closing Date. It is understood and agreed that the DRA will outline or establish the procedures and timing for completing this transaction electronically, and will be executed by both the Vendor's Solicitor and the Purchaser's Solicitor and exchanged between such solicitors (such that each solicitor has a copy of the DRA duly executed by both solicitors) by no later than three (3) days before the Closing Date; and
- 6.1.2 the delivery and exchange of documents and funds, and the release thereof to the Purchaser will be governed by the DRA, pursuant to which the solicitor receiving any documents and/or funds will be required to hold them in escrow and will not be entitled to release them except in strict accordance with the provisions of the DRA. It is understood and agreed that release of documents and funds from escrow will be subject to confirmation by the relevant Parties of the satisfaction or waiver of all conditions in their favour set out in Article 4.

## **6.2 Paramountcy**

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered by the Vendor in connection with this Transaction or this Agreement, the provisions of this Agreement will prevail to the extent of such conflict or inconsistency.

## **6.3 Vendor's Capacity**

The Vendor acts solely in its capacity as court appointed receiver and manager of the Debtor and will have no personal or corporate liability under this Agreement, unless the Vendor has committed fraud or criminal or wilful misconduct.

## **6.4 Commission**

Other than commissions payable by the Vendor pursuant to the Commission Agreement between the Vendor and Lennard Commercial Realty Ltd. dated July 24, 2025, each Party acknowledges that there are no agent or broker fees or other commissions payable by such Party on the Purchase Price or otherwise in connection with the Transaction.

## **6.5 Confidentiality**

- 6.5.1 The Vendor or any of its Representatives will provide to the Purchaser or any of its Representatives Confidential Information including information which might reasonably be expected to materially affect: (i) the decision of a prospective purchaser to complete the Transaction; or (ii) the value of the Purchased Assets. The Vendor does not represent or warrant the accuracy or completeness of any of the Confidential Information and the Vendor assumes no liability whatsoever to the Purchaser if information, which may be deemed by the Purchaser to have been material to a prospective purchaser to

contemplate the Transaction or to the value of the Business, is not provided by the Vendor to the Purchaser.

- 6.5.2 All information exchanged between the Vendor and the Purchaser in connection with the Transaction will be considered Confidential Information. Any publicity relating to the Transaction and the manner of releasing any information regarding the Transaction will be mutually agreed upon by the Parties, each acting reasonably.
- 6.5.3 The Vendor will continue to have all right, title and interest in and to the Confidential Information and the Confidential Information will be held in trust by the Purchaser for the benefit of the Vendor until the Closing Date. The Purchaser will not, directly or indirectly, use, exploit or disclose the Confidential Information for any reason other than evaluating and assessing the Purchased Assets for the purpose of acquiring the Purchased Assets. Disclosure or use of the Confidential Information by the Purchaser, prior to the Closing Date, in breach of this Agreement will be deemed to cause the Vendor irreparable harm for which damages may not be an adequate remedy.
- 6.5.4 Prior to the Closing Date, the Purchaser will disclose the Confidential Information only to those of the Purchaser's Representatives who will have a need to know the Confidential Information for the purpose of evaluating the Purchased Assets and the Transaction.
- 6.5.5 If the Agreement is terminated for any reason other than the default of the Vendor, the Purchaser will, upon request of the Vendor, immediately return all Confidential Information and copies thereof to the Vendor, or will destroy such Confidential Information and copies thereof. If the Agreement is terminated by reason of a default of the Vendor, the Purchaser may delay return of such parts of the Confidential Information as may be reasonably required to deal with any action or claim arising out of such termination until such action or claim has been determined or otherwise resolved.

## **6.6 Disclosure & Press Release**

The Vendor shall be entitled to disclose this Agreement to the Court. Other than as provided in the preceding sentence or statements made in Court (or in pleadings filed therein), the Vendor and the Purchaser shall not issue (prior to the Closing) any press release or make any public statement or public communication with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the other Party, which shall not be unreasonably withheld or delayed; provided, however, that a Party may, without the prior consent of the other Party, issue such press release or make such public statement as may, upon the advice of counsel, be required by applicable Laws or by any Governmental Entity with competent jurisdiction including any applicable securities laws.

## **6.7 Time of Essence**

Time is of the essence of this Agreement.

## **6.8 Notices**

Any Communication must be in writing and either delivered personally or by courier, sent by prepaid registered mail, or transmitted by e-mail or functionally equivalent electronic means of transmission, charges (if any) prepaid. Any Communication must be sent to the intended recipient at its address as follows:

to the Purchaser at:

Anne H. Stevens  
Barrister & Solicitor  
400 Walmer Rd., Suite 806  
Toronto, Ontario, M5P 2X7

416-924-7841 (p)  
[astevens7841@rogers.com](mailto:astevens7841@rogers.com)

Counsel to the Purchaser

With a copy to:

Kevin Beaudry, SIOR MCRE  
Corporate Real Estate Advisor and Senior Vice President, Sales Representative  
Lennard Commercial Realty, Brokerage

416-915-5689  
[kbeaudry@lennard.com](mailto:kbeaudry@lennard.com)

Agent for the Purchaser

to the Vendor at:

FTI Consulting Canada Inc.  
TDWaterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg  
E-mail: [jeffrey.rosenberg@fticonsulting.com](mailto:jeffrey.rosenberg@fticonsulting.com)

with a copy to:

Stikeman Elliott LLP  
100 Bay Street, Suite 5300  
Commerce Court West  
Toronto, ON M5L 1B9

Attention: Maria Konyukhova  
E-mail: [mkonyukhova@stikeman.com](mailto:mkonyukhova@stikeman.com)

or at any other address as any Party may at any time advise the other by Communication given or made in accordance with this Section 6.8. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is delivered at that Party's address, provided that if that day is not a Business Day then the Communication will be deemed to have been given or made and received on the next Business Day. Any Communication sent by prepaid registered mail will be deemed to have been given or made and received on the fifth Business Day after which it is mailed. If a strike or lockout of postal employees is then in effect, or generally known to be

impending, every Communication must be delivered personally or by courier or transmitted by e-mail or functionally equivalent electronic means of transmission. Any Communication transmitted by e-mail or functionally equivalent electronic means of transmission will be deemed to have been given or made and received on the day on which it is transmitted; but if the Communication is transmitted on a day which is not a Business Day or after 5:00pm (local time of the recipient), the Communication will be deemed to have been given or made and received on the next Business Day.

## **6.9 Severability**

Each Section of this Agreement is distinct and severable. If any Section of this Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that Section, in whole or in part, will not affect: (a) the legality, validity or enforceability of the remaining sections of this agreement, in whole or in part; or (b) the legality, validity or enforceability of that section, in whole or in part, in any other jurisdiction.

## **6.10 Submission to Jurisdiction**

Each of the Parties irrevocably and unconditionally submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario to determine all issues, whether at law or in equity arising from this Agreement. To the extent permitted by Applicable Law, each of the Parties:

- 6.10.1 irrevocably waives any objection, including any claim of inconvenient forum, that it may now or in the future have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of that Province or that the subject matter of this Agreement may not be enforced in those courts;
- 6.10.2 irrevocably agrees not to seek, and waives any right to, judicial review by any court which may be called upon to enforce the judgment of the courts referred to in this Section 6.10, of the substantive merits of any suit, action or proceeding;
- 6.10.3 to the extent a Party has or may acquire any immunity from the jurisdiction of any court or from any legal process, whether through service or notice, attachment before judgment, attachment in aid of execution, execution or otherwise, with respect to itself or its property, that Party irrevocably waives that immunity in respect of its obligations under this Agreement.

## **6.11 Amendment and Waiver**

- 6.11.1 No amendment, discharge, modification, restatement, supplement, termination or waiver of this Agreement or any Section of this Agreement is binding unless it is in writing and executed by the Party to be bound. No waiver of, failure to exercise or delay in exercising, any Section of this Agreement constitutes a waiver of any other Section (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

## **6.12 Further Assurances**

- 6.12.1 Each Party will, at the requesting Party's cost and expense, execute and deliver any further agreements and documents and provide any further assurances, undertakings and information as may be reasonably required by the requesting Party to give effect to this

Agreement and, without limiting the generality of this Section 6.12, will do or cause to be done all acts and things, execute and deliver or cause to be executed and delivered all agreements and documents and provide any assurances, undertakings and information as may be required at any time by all Governmental Authorities.

### **6.13 Assignment and Enurement**

- 6.13.1 This Agreement will become effective when executed by the Parties and thereafter will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.
- 6.13.2 Neither this Agreement nor any of the rights, duties or obligations under this Agreement are assignable or transferable by a Party without the prior written consent of the other Party. Any attempt to assign any of the rights, duties or obligations in this Agreement without such written consent is void.
- 6.13.3 In the event that the Purchaser makes any assignment with the consent of the Vendor, as contemplated by Section 6.13.2, each assignee shall deliver to the Vendor an agreement to be bound by the applicable terms hereof in a form and in substance satisfactory to the Vendor, acting reasonably.

### **6.14 Electronic Signatures and Delivery**

This Agreement and any counterpart of it may be signed by manual, digital or other electronic signatures, and delivered or transmitted by any digital, electronic or other intangible means, including by e-mail or other functionally equivalent electronic means of transmission, and that execution, delivery and transmission will be valid and legally effective to create a valid and binding agreement between the Parties.

### **6.15 Counterparts**

This Agreement may be signed and delivered by the Parties in counterparts, with the same effect as if each of the Parties had signed and delivered the same document, and that execution and delivery will be valid and legally effective.

### **6.16 Costs and Expenses**

Except as otherwise specified in this Agreement, all costs and expenses (including the fees and disbursements of accountants, legal counsel and other professional advisers) incurred in connection with this Agreement and the completion of the Transaction are to be paid by the Party incurring those costs and expenses. If this Agreement is terminated, the obligation of each Party to pay its own costs and expenses is subject to each Party's respective rights arising from a breach or termination.

### **6.17 No *Contra Proferentem***

This Agreement has been reviewed by each Party's professional advisors, and revised during the course of negotiations between the Parties. Each Party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, no rule of interpretation favouring one Party over another based on authorship will apply.

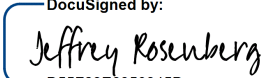


- 23 -

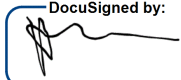
**[*Signature Page Follows*]**

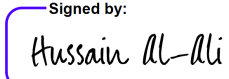
**IN WITNESS WHEREOF** the Parties have executed this Agreement of Purchase and Sale.

**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

DocuSigned by:  
  
Per: \_\_\_\_\_  
Name: Jeffrey Rosenberg  
Title: Senior Managing Director

**HALALI GROUP HOLDINGS LTD.**

DocuSigned by:  
  
Per: \_\_\_\_\_  
Name: Hassan Al-Ali  
Title: President

Signed by:  
  
Per: \_\_\_\_\_  
Name: Hussain Al-Ali  
Title: Secretary

**SCHEDULE 1**  
**APPOINTMENT ORDER**

**SCHEDULE 2**  
**ASSUMED CONTRACTS**

1. All rights in respect of the Subscription/Licence Agreement for Debtors' Aspire Group active Google Drive Workspace

### SCHEDULE 3 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.

Permitted Encumbrances:

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

**SCHEDULE 4  
VENDOR WIRE DETAILS**

**Business Service Centre**  
4715 Tahoe Blvd.  
Mississauga, Ontario L4W 0B4



Jul 9, 2025

To Whom It May Concern:

**Re: FTI CONSULTING CANADA INC.**

We provide the following banking information for the above company. Please feel free to contact me if you have any questions.

**For Wire Transfers from Canada or International:**

Beneficiary Name:	<b>FTI CONSULTING CANADA INC.</b>
Beneficiary Address:	<b>79 Wellington St W Suite 2010, Toronto, ON, M5K1G8</b>
CAD Account #	<b>476963038513</b> (ensure full 12-digit account number is used)
Final Receiving Bank Name:	The Bank of Nova Scotia
Final Receiving Bank Address:	<b>44 KING ST W, TORONTO ON M5H 1H1</b>
Final Receiving Bank SWIFT:	<b>NOSCCATT</b> (Note: if used, the Bank Address will be Scotiabank Head Office)
Final Receiving Bank Routing Code:	<b>//CC000247696</b>

**For EFT/EDI Payments:**

CAD Account #	<b>476963038513</b> (ensure full 12-digit account number is used)
Branch Location Transit:	<b>47696</b>
Institution Number:	<b>002</b>
Receiving Bank Name:	The Bank of Nova Scotia

Regards,



**Neuza Bolarinho (Nez) | Specialist | Corporate Client Services**  
Scotiabank Business Service Centre  
P: **437-828-2901** E: **mag@scotiabank.com**

**SCHEDULE 5**  
**ALLOCATION OF PURCHASE PRICE**

Attached

## SCHEDULE 6 EQUIPMENT

ID	Name	Asset Description
FAM000141	Manual Handling Modification Phase 1A Reallocation to Fixed Assets	Manual Handling Modification Phase 1A Reallocation to Fixed Assets
FAM000140	Vibro-energy separator unit (Sifter) reallocation to fixed assets	Vibro-energy separator unit (Sifter) reallocation to fixed assets
FAM000139	Foreign Body Detection project	Foreign Body Detection project
FAM000138	SAI System	Lab Casework and Phenolic Countertops
FAM000137	Zone 9 Conveyors	Gordon Electric
FAM000136	Zone 9 Conveyors	Shelley
FAM000135	Zone 9 Conveyors	RBT
FAM000134	Zone 9 Conveyors	Balluff Canada
FAM000133	Zone 9 Conveyors	Axiom
FAM000132	Schira PO668 INV A15678-02 Assembly system additions	Schira PO668 INV A15678-02 Assembly system additions
FAM000131	Stunning project - Ducting work PO1507	Stunning project - Ducting work PO1507
FAM000130	Stunning project - CO2 Sensor-PO1508	Stunning project - CO2 Sensor-PO1508
FAM000129	Stunning project - CO2 Line extension-PO1510	Stunning project - CO2 Line extension-PO1510
FAM000128	Handystar Energy System with UHG1000 Gun and Custom Horn	Handystar Energy System with UHG1000 Gun and Custom Horn
FAM000127	Chain-vey project - Coco Recycling & Dewatering, installation labour	Chain-vey project - Coco Recycling & Dewatering, installation labour
FAM000126	Chain-vey project - Coco Recycling & Dewatering	Chain-vey project - Coco Recycling & Dewatering
FAM000125	6 destratification fans for Dwell Bay	6 destratification fans for Dwell Bay
FAM000124	Harvest system additions	Harvest system additions
FAM000123	Guardings	Guardings
FAM000122	Assembly system additions	Assembly system additions
FAM000121	Stacked Welding	Stacked Welding
FAM000120	Foot Foamers	Foot Foamers
FAM000119	Fabrication Platforms around Robots in Harvest	Fabrication Platforms around Robots in Harvest
FAM000118	Manifold Assembly	Manifold Assembly
FAM000117	Power connections for 2 Vaporizer	Power connections for 2 Vaporizer
FAM000116	ASRS additional Temperature and Humidity Sensors	ASRS additional Temperature and Humidity Sensors
FAM000115	Welder	Welder
FAM000114	Harvest system addition	Harvest system addition
FAM000113	Tumbler Cryo Freezer (CO2 Vapour piping) additions	Tumbler Cryo Freezer (CO2 Vapour piping) additions
FAM000112	ASRS - S&I Chain Link Fence	ASRS - S&I Chain Link Fence
FAM000111	Boot Washer system	Boot Washer system
FAM000110	Two hose/gun Dynamini hotmelt unit	Two hose/gun Dynamini hotmelt unit
FAM000109	Bale shaver and mixing system	Bale shaver and mixing system
FAM000108	Welder	Welder
FAM000107	Lib Fabrication system	Lib Fabrication system
FAM000106	Harvest System (Separator)	Harvest System (Separator)
FAM000105	Assembly system additions	Assembly system additions
FAM000104	Sieve machine	Sieve machine
FAM000103	DIRECT-Q 3UV	DIRECT-Q 3UV
FAM000102	STAR A221 PH HH KIT	STAR A221 PH HH KIT
FAM000101	Foss Calibrator	Foss Calibrator
FAM000100	Ladders for Conveyor crossover (6 sets)	Ladders for Conveyor crossover (6 sets)
FAM000099	Separator Racks	Separator Racks
FAM000098	Vinegar Tanks System	Vinegar Tanks System
FAM000097	Dosetron	Dosetron
FAM000096	Zeiss Primostar 3 Phase Microscope	Zeiss Primostar 3 Phase Microscope
FAM000095	Weighing Terminal s/n C219005106	Weighing Terminal s/n C219005106
FAM000094	Weighing Terminal s/n C239871028	Weighing Terminal s/n C239871028
FAM000093	Floor Scale s/n 244169300	Floor Scale s/n 244169300
FAM000092	Floor Scale s/n 242069263	Floor Scale s/n 242069263



FAM000091	Scales for Hatchery Room	Scales for Hatchery Room
FAM000090	Zebra Label printer	Zebra Label printer
FAM000089	Two hose/gun Dynamini hotmelt unit	Two hose/gun Dynamini hotmelt unit
FAM000088	Frozen Bug MD Infeed/Outfeed Incline	Frozen Bug MD Infeed/Outfeed Incline
FAM000087	ISOTEMP 60L INCBTR GRVITY120V	ISOTEMP 60L INCBTR GRVITY120V
FAM000086	NTEP Precision BLA 5200G	NTEP Precision BLA 5200G
FAM000085	STAR A221 PH HH KIT	STAR A221 PH HH KIT
FAM000084	Sterilelite 24L 120V 50/60HZ	Sterilelite 24L 120V 50/60HZ
FAM000083	Seward Stomacher Model 400C	Seward Stomacher Model 400C
FAM000082	Electronic Balancer PX224/E	Electronic Balancer PX224/E
FAM000081	STAR A211 PH METER ROSS SF KIT	STAR A211 PH METER ROSS SF KIT
FAM000080	Loma Metal Detector	Loma Metal Detector
FAM000079	3 Zebra Scan Gun	3 Zebra Scan Gun
FAM000078	Miller Machine, Welding with cart	Miller Machine, Welding with cart
FAM000077	3M Molecular Detection Instrument	3M Molecular Detection Instrument
FAM000076	3M Petrifilm Plate Reader Advanced	3M Petrifilm Plate Reader Advanced
FAM000075	3M Clean-Trace Hygiene Monitoring and Management System	3M Clean-Trace Hygiene Monitoring and Management System
FAM000074	Bench Analyzer	Bench Analyzer
FAM000073	Milling machine & accessories	Milling machine & accessories
FAM000072	Vincent Screw Press	Vincent Screw Press
FAM000071	Y-Pipe connector and blast gates for dust collection system	Y-Pipe connector and blast gates for dust collection system
FAM000070	Pressure Conveying Systems	Pressure Conveying Systems
FAM000069	Vacuum Conveying System	Vacuum Conveying System
FAM000068	Coco Brick Breaker with water application	Coco Brick Breaker with water application
FAM000067	Frass Removal System	Frass Removal System
FAM000066	Coco Removal Loop System with Stainless Hopper	Coco Removal Loop System with Stainless Hopper
FAM000065	Feed delivery system	Feed delivery system
FAM000064	Pot Filler	Pot Filler
FAM000063	Additional robot at water insertion station	Additional robot at water insertion station
FAM000062	Lay Box washer machine #4	Lay Box washer machine #4
FAM000061	Stacker and Lid Line washer machine #3	Stacker and Lid Line washer machine #3
FAM000060	Tray and Water key line washer machine #2	Tray and Water key line washer machine #2
FAM000059	Tote Line Washer Machine #1	Tote Line Washer Machine #1
FAM000058	Harvest system	Harvest system
FAM000057	Bulk Finish goods system	Bulk Finish goods system
FAM000056	Robot load station at Laybox	Robot load station at Laybox
FAM000055	Stacker insertion robot	Stacker insertion robot
FAM000054	Stacker removal Robot	Stacker removal Robot
FAM000053	Water Keg Filing station	Water Keg Filing station
FAM000052	Assembly system	Assembly system
FAM000051	Robot flipping station	Robot flipping station
FAM000050	Stacker robots	Stacker robots
FAM000049	De-stacker robots	De-stacker robots
FAM000048	Tumbler Cryo Freezer	Tumbler Cryo Freezer
FAM000047	Furne Hoods - QA lab	Furne Hoods - QA lab
FAM000046	ASRS System	ASRS System
FAM000045	Washer racks	Washer racks
FAM000044	MobileGoPlus/3m (facilities)	MobileGoPlus/3m (facilities)
FAM000043	Betco Gensys 26" Autoscrubber	Betco Gensys 26" Autoscrubber
FAM000042	TimeLapse Camera	TimeLapse Camera
FAM000041	40' High Cube Container 8' x 9'6' x 40' - Wind and Water Tight	Sea Can project - Target Box container - transferred from CIP with JE3109
FAM000040	LayBox PPCopo Natural	Lay Boxes used for feeder in production totes - transferred from CIP with JE3109
FAM000039	Office Furniture	Office Furniture
FAM000038	QA Lab furnitures	QA Lab furnitures
FAM000037	Stacker	Stacker
FAM000036	Mold/Die tooling	Mold/Die tooling
FAM000035	Lay Boxes	Lay Boxes
FAM000034	Stacker	Stacker
FAM000033	Water Tray	Water Tray

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FAM000032	Water Can	Water Can
FAM000031	Seals	Seals
FAM000030	Lids and Mesh	Lids and Mesh
FAM000029	Totes	Totes
FAM000028	R&M Spare parts racking	R&M Spare parts racking
FAM000027	Warehouse Racking	Warehouse Racking
FAM000026	Office Furniture	Office Furniture
FAM000025	Office Furniture	Office Furniture
FAM000024	Office Furniture	Office Furniture
FAM000023	Office Furniture	Office Furniture
FAM000022	Office Furniture	Office Furniture
FAM000021	Office Furniture	Office Furniture
FAM000020	Office Furniture	Office Furniture
FAM000019	Ignition Customer Package 8.1	Ignition Customer Package 8.1
FAM000018	Laptops	Laptops - transferred from CIP with JE3097
FAM000016	Dell R740XD server	Dell R740XD server
FAM000015	PowerStore 500T Rack	PowerStore 500T Rack
FAM000014	PowerEdge R650xs	PowerEdge R650xs
FAM000013	PowerEdge R650xs	PowerEdge R650xs
FAM000012	Dell Smart-UPS Online	Dell Smart-UPS Online
FAM000011	Dell EMC Switch S4112F	Dell EMC Switch S4112F
FAM000010	Dell EMC Switch S4112F	Dell EMC Switch S4112F
FAM000009	Dell laptop & Monitor	Dell laptop & Monitor
FAM000008	Dell Latitude 5520 BTX base	Dell Latitude 5520 BTX base
FAM000007	Sea Can project - Recycled Asphalt Pad	Sea Can project - Recycled Asphalt Pad working outside warehouse
FAM000006	Building - Snow guard on ASRS roof	Snow guard on ASRS roof
FAM000005	Building - Sidewalk & Smoker area	Sidewalk & Smoker area
FAM000004	Building - 6 Hose Hanger Frames for Sanitation	6 Hose Hanger Frames for Sanitation
FAM000003	Building - Network cabling installation	Network cabling installation
FAM000002	Building - London Facility	London Facility
FAM000001	Building - ASRS Rackings	ASRS Rackings

## SCHEDULE 7 INTELLECTUAL PROPERTY

[Schedule to be finalized between the parties prior to the Closing Date]

### Aspire Food Group Ltd.

Designs					
Design Title	Country	Appln No. & Date	Registration/Patent No. & Date	Status	Owner on Record
INSECT HABITAT STACKER		29/600,572 2017-04-13	D841,898 2019-02-26	Active	Aspire Food Group Ltd.
Patents					
Patent Title	Country	Appln No. & Date	Registration/Patent No. & Date	Status	Owner on Record
AUTONOMOUS FEED DELIVERY PLATFORM FOR INSECTS	US	15/187,132 2016-06-20	10881081 2021-01-05	Active	Aspire Food Group Ltd.
HABITAT AND SYSTEM FOR CULTIVATION OF INSECTS	US	15/486,636 2017-04-13	10448623 2019-10-22	Active	Aspire Food Group Ltd.
METHOD AND SYSTEM FOR SPRAY DRYING INSECTS	US	15/586,811 2017-05-04	10638788 2020-05-05	Active	Aspire Food Group Ltd.
HABITAT AND SYSTEM FOR CULTIVATION OF INSECTS	US	15/725,420 2017-10-05	10912288 2021-02-09	Active	Aspire Food Group Ltd.
HARVESTING AND INCUBATING SYSTEMS FOR CULTIVATION OF INSECTS	US	16/551,074 2019-08-26	11395474 2022-07-26	Active	Aspire Food Group Ltd.

**EXHIBIT A  
FORM OF APPROVAL AND VESTING ORDER  
SECTION 4.3**

Approval and Vesting Order on Standard Terms

Court File No.: ●

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE JUSTICE ●

}

● THE ● DAY OF ●, 2025

B E T W E E N :

**FARM CREDIT CANADA**

Applicants

- 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

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by FTI Consulting Canada Inc.. in its capacity as court-appointed receiver of the assets, undertakings and properties (the “**Receiver**”) 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 “**Debtor**”), amongst others, for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and ● (the “**Purchaser**”) made as of ●, 20● and appended to the Report of the Receiver dated ●, 20● (the “**Report**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the Purchased Assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Report and on hearing the submissions of counsel for the Receiver, ●, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ● sworn ●, 2025 filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and that the Sale Agreement is commercially reasonable and in the best interests of the Debtor and its stakeholders. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, 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.

2. **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 Debtor's right, title and interest in and to the Purchased Assets described in the Sale 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.

3. **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) duly executed by the Receiver, 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.

4. **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.

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

6. **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 Debtor's records pertaining to the Debtor's past and current employees, as defined in the Sale 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 Debtor.

7. **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) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

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

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 Debtor and shall not be void or voidable by creditors of the Debtor, 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 *Bankruptcy and Insolvency Act* (Canada) 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.

8. **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.

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

B E T W E E N :

**FARM CREDIT CANADA**

Applicants

- 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 ● of the Ontario Superior Court of Justice (the “**Court**”) dated ●, 2025, FTI Consulting Canada Inc. was appointed as the receiver (the “**Receiver**”) of all the Purchased 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

**B.** Pursuant to an Order of the Court dated ●, 2025, the Court approved the agreement of purchase and sale made as of ● (the “**Sale Agreement**”) between the Receiver and ● (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor'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 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 Sale 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 Sale 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 Sale Agreement;



- 2 -

2. The conditions to Closing as set out in Article 4 of the Sale 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>
<i>ER1313977</i>	<i>2020/07/27</i>	<i>NO OPTION PURCHASE</i>	<i>\$2</i>	<i>11850407 CANADA INC.</i>	<i>THE CORPORATION OF THE CITY OF LONDON</i>
<i>ER1473210</i>	<i>2022/06/28</i>	<i>CHARGE</i>	<i>\$37,500,000</i>	<i>11850407 CANADA INC.</i>	<i>FARM CREDIT CANADA</i>
<i>ER1473211</i>	<i>2022/06/28</i>	<i>NO ASSGN RENT GENERAL</i>		<i>11850407 CANADA INC.</i>	<i>FARM CREDIT CANADA</i>
<i>ER1582391</i>	<i>2024/06/20</i>	<i>NOTICE</i>  <i>Amendment of FCC Mortgage</i>		<i>11850407 CANADA INC.</i>	<i>FARM CREDIT CANADA</i>

**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

**EXHIBIT B  
FORM OF BILL OF SALE AND ASSIGNMENT  
SECTION 5.2**

**BILL OF SALE AND ASSIGNMENT**

**THIS AGREEMENT** dated as of ●, 20●

**B E T W E E N :**

**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

(the “**Receiver**”)

- and -

**HALALI GROUP HOLDINGS LTD.**

(the “**Purchaser**”)

**CONTEXT:**

**A.** By an order of the Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) dated May 6, 2025, **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. (collectively, the “**Debtors**”) pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) and Section 101 of the *Courts of Justice Act* (Ontario) (the “**Appointment Order**”),

**B.** The Purchaser and the Receiver have entered into an Agreement of Purchase and Sale made as of ●, 2025 (the “**Agreement**”), pursuant to which the Receiver has agreed to sell the Purchased Assets and assign the Assumed Contracts to the Purchaser and the Purchaser has agreed to purchase the rights, benefits and interests of the Debtor, if any, in and to the Purchased Assets and the Assumed Contracts and to assume the Assumed Obligations.

**C.** Capitalized terms used herein not otherwise defined herein will have the meanings set out in the Agreement.

**FOR VALUE RECEIVED**, the Parties agree as follows:

**1. WARRANTY**

(a) **Warranty**

The Purchaser and the Receiver warrant each to the other that recital B of this Indenture is true in substance and in fact.

**2. SALE OF PURCHASED ASSETS**

(a) **Sale of Purchased Assets**

The Receiver, exercising the powers granted pursuant to the Appointment Order and the Approval and Vesting Order, hereby sells, transfers, conveys, assigns and sets over to the Purchaser, pursuant to the terms of the Agreement, all of the rights, benefits and interests of the Debtor, if any, in and to the Purchased Assets as described in the Agreement.

(b) **Release**

The Receiver hereby remises, releases and forever discharges to the Purchaser all of the Debtor's interests, claims and demands whatsoever to and under the Purchased Assets.

**3. MISCELLANEOUS**

(a) **Benefit of Agreement**

This Indenture and all of its provisions will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

(b) **Governing Law**

This Indenture will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

(c) **Electronic Signatures and Delivery**

This Indenture and any counterpart of it may be:

- (i) signed by manual, digital or other electronic signatures; and,
- (ii) delivered or transmitted by any digital, electronic or other intangible means, including by e-mail or other functionally equivalent electronic means of transmission,

and that execution, delivery and transmission will be valid and legally effective to create a valid and binding agreement between the Parties.

**(d) Counterparts**

This Indenture may be signed and delivered by the Parties in counterparts, with the same effect as if each of the Parties had signed and delivered the same document, and that execution and delivery will be valid and legally effective.

**[SIGNATURE PAGE FOLLOWS]**

The Parties have executed this Indenture.

**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: ●  
  
●

Per: \_\_\_\_\_  
Name: ●  
Title: ●

**HALALI GROUP HOLDINGS LTD.**

Per: \_\_\_\_\_  
Name: ●  
Title: ●

Per: \_\_\_\_\_  
Name: ●  
Title: ●



**FARM CREDIT  
CANADA**

- 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.**

Applicant

Respondents

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

Proceeding commenced at Toronto

**FIRST REPORT OF THE RECEIVER  
(September 18, 2025)**

**STIKEMAN ELLIOTT LLP**

Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Maria Konyukhova** LSO#: 52880V  
Email: mkonyukhova@stikeman.com  
Tel: +1 416 869 5230

**Nicholas Avis** LSO#: 76781Q  
Email: navis@stikeman.com  
Tel: 416-869-5563

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

**Appendix “B”**

**[ATTACHED]**

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

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

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

**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**

**AFFIDAVIT OF JEFFREY ROSENBERG  
(Affirmed October 22, 2025)**

**I, JEFFREY ROSENBERG**, of the City of Toronto, in the Province of Ontario, **AFFIRM  
AND SAY:**

1. I am a Senior Managing Director with FTI Consulting Canada Inc. (“**FTI**”), the receiver and manager (in such capacity, the “**Receiver**”) 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**” or the “**Applicants**”) in the above-noted proceeding (the “**Receivership**”) pursuant to the pursuant to Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the “**BIA**”) and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), and as such I have knowledge of the matters to which I

hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. The Receiver does not, and does not intend to, waive privilege and no statement I make herein should be construed as such.

3. I affirm this Affidavit in connection with a motion seeking an Order of this Court to, among other things, approve the fees and disbursements of FTI, in its capacity as Receiver, for the period from May 1, 2025, to October 19, 2025, inclusive, and for no other or improper purpose.

### **Overview**

4. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on May 6, 2025 (the “**Receivership Order**”), FTI was appointed Receiver of the Applicants. The Receiver retained Stikeman Elliott LLP as its legal counsel in these Receivership proceedings.

5. Paragraph 17 of the Receivership Order provide that the Receiver and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges. Paragraph 18 of the Receivership Order provide that the Receiver and its legal counsel are to pass their accounts from time to time.

### **FTI’s Fees and Disbursements**

6. During the period from May 1, 2025, to October 19, 2025, FTI incurred fees in the amount of \$734,789.00 (exclusive of HST) and disbursements and other charges in the amount of \$56,163.49 (exclusive of HST). The total amount of HST applicable to FTI’s fees, disbursements and charges is \$102,823.85. In total, FTI is seeking \$893,776.34 (inclusive of HST) as compensation for fees, disbursements, and other charges.

7. Attached and marked collectively as **Exhibit “A”** to this Affidavit are copies of the accounts rendered by FTI for the period from May 1, 2025, to October 19, 2025. These accounts include narratives that describe the work carried out by FTI, which narratives have been redacted to remove confidential, privileged, and sensitive information. It is my view that the redactions in the accounts do not prevent stakeholders in these Receivership proceedings from understanding the Receiver’s activities and conduct in the course of these Receivership proceedings, nor do they prevent the careful scrutiny that is required to determine whether the fees and disbursements are fair and reasonable for the services performed.

8. Attached hereto as **Exhibit “B”** is a summary of FTI’s accounts for the period from May 1, 2025, to October 19, 2025, including the date, fees, charges, disbursements and HST in each account, the contents of which I believe to be true.

9. Attached hereto as **Exhibit “C”** is a schedule summarizing the billing rates and total amount billed with respect to each member of FTI who rendered services to the Receiver.

10. The Receiver estimates that it will incur additional fees and disbursements in an amount that will not exceed \$250,000.00 (plus HST) from October 20, 2025, to the date on which the receiver is discharged (i.e., the date on which these receivership proceedings conclude).

#### **Services Rendered by FTI in its capacity as Receiver**

11. FTI’s conduct and activities for the period from May 1, 2025, to October 19, 2025, are set out in the Receiver’s reports to this Court.

12. A comprehensive team of FTI professionals, each with different skillsets and levels of experience, have worked on this mandate.

13. For the period from May 1, 2025, to October 19, 2025, nine professionals at FTI assisted on this file. Each FTI professional that worked on this file performed necessary and non-duplicative work. Work was delegated to professionals who bill at lower rates where it was more efficient and practical than involving professionals who bill at higher rates. FTI has at all times endeavoured to provide its services in a prudent and economical manner.

### **Reasonableness of the Fees and Disbursements**

14. I have reviewed the accounts and confirm that, to the best of my knowledge, information, and belief, they accurately reflect the work that was done in connection with this matter and that all of the time spent was reasonable and necessary.

15. FTI assesses the hourly rates of its professionals on an annual basis. Based on this annual review and on my experience in restructuring mandates, I believe that the hourly rates for each of the professionals over the relevant period are consistent with those charged by similar firms in the Toronto market with similar levels of experience and expertise, and with the capacity to handle a file of similar size and complexity to the present file.

**AFFIRMED**                      **REMOTELY**                      via  
videoconference                      by                      **JEFFREY**  
**ROSENBERG** stated as being located in the  
City of Toronto in the Province of Ontario,  
before me at the City of Toronto in the Province  
of Ontario this 22nd day of October, 2025, in  
accordance with O. Reg 431/20, *Administering  
Oath or Declaration Remotely*.

DocuSigned by:

*Nicholas Avis*

2C12EFAB5242430...

Nicholas Avis | LSO no. 76781Q  
*Commissioner for Taking Affidavits*

DocuSigned by:

*Jeffrey Rosenberg*

D55E23E6950345D

**JEFFREY ROSENBERG**

This is  
**EXHIBIT "A"**  
referred to in the Affidavit of  
**JEFFREY ROSENBERG**  
affirmed on October 22, 2025.

DocuSigned by:

*Nicholas Davis*

2C12EFAB5242430...

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*Commissioner for Taking Affidavits*



## ***Corporate Finance***

June 09, 2025

Aspire Food Group Canada Ltd.  
c/o Farm Credit Canada  
100 - 120 Research Lane  
Guelph, ON N1G 0B5  
Canada

Re: Financial Advisory  
Job No. 500001.8313  
Invoice No. 102900002427

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through May 31, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg  
Senior Managing Director





*Invoice Remittance*

Aspire Food Group Canada Ltd. c/o Farm Credit Canada  
100 - 120 Research Lane  
Guelph, ON N1G 0B5  
Canada

Invoice No.	June 09, 2025
Job No.	102900002427
Terms	500001.8313
Due Date:	Due Upon Receipt
Currency	June 09, 2025
Tax Registration:	CAD

Re:Financial Advisory

Current Invoice Period: Charges posted through May 31, 2025

**Amount Due Current Invoice** **\$238,862.17**

**Bank Information**  
Please indicate our invoice number with your remittance

Account Name:		Bank Code:	
Bank Name:		Account Number:	
Bank Address:		Swift/BIC Code:	
		Transit Code:	
		Account Currency:	

Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments to: **FTI Consulting Canada Inc.**  
**C/O T10073**  
**P.O. Box 10073**  
**Postal Station A**  
**Toronto, ON M5W 2B1**  
**Canada**



## Invoice Summary

Aspire Food Group Canada Ltd. c/o Farm Credit Canada  
100 - 120 Research Lane  
Guelph, ON N1G 0B5  
Canada

Invoice No.	June 09, 2025
Job No.	102900002427
Terms	500001.8313
Due Date:	Due Upon Receipt
Currency	June 09, 2025
Tax Registration:	CAD

Re: Financial Advisory

Current Invoice Period: Charges posted through May 31, 2025

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,280.00	59.90	\$76,672.00
Jonathan Joffe	Senior Director	\$955.00	9.80	\$9,359.00
Graham McIntyre	Director	\$875.00	56.50	\$49,437.50
Adsaran Vithiyananthan	Director	\$770.00	64.60	\$49,742.00
Jennifer Ye	Consultant	\$435.00	38.80	\$16,878.00
<b>Total Professional Services</b>			<b>229.60</b>	<b>\$202,088.50</b>
<b>Expenses</b>				<b>Total</b>
Business Meals				\$587.94
Electronic Subscriptions				\$325.00
Hotel & Lodging				\$1,444.81
Mileage				\$873.54
<b>Total Expenses</b>				<b>\$3,231.29</b>
Administrative Fee				\$6,062.66
<b>Invoice Total</b>				<b>CAD Amount</b>
				\$211,382.45
HST (13%)				\$27,479.72
<b>Total Due</b>				<b>\$238,862.17</b>

FTI Consulting Canada, Inc.  
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
Toronto, ON M5K1G8 Canada  
GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



## Invoice Detail

Invoice No.  
Job No.

June 09, 2025  
102900002427  
500001.8313

### Total Professional Services Jeffrey Rosenberg

05/01/2025	Review of Court documents; calls with Company.	1.80
05/02/2025	Calls with Company; calls with FCC; planning for Receivership.	1.70
05/03/2025	Work on information request list.	0.50
05/04/2025	Review of correspondence.	0.30
05/05/2025	Call with prospective purchasers; attend several calls with management.	2.30
05/06/2025	Travel to and attend head office; attend receivership meeting; work on first day receivership matters.	4.30
05/07/2025	First day of receivership; attend and company's head office.	3.80
05/08/2025	Attend at head office; attend various meetings; travel to Toronto; attend call with Deloitte.	4.60
05/09/2025	Review of open items; call with Deloitte; work on payroll matters; attend update call with the Company.	2.40
05/12/2025	Review of cash flow; review of inventory; [REDACTED].	1.40
05/13/2025	Work on insurance issues; work on payroll matters; work on deal matters; work on OSB forms.	2.30
05/14/2025	Discussion with prospective purchasers; work on payroll matters; work on wind down matters; [REDACTED].	2.30
05/15/2025	Review of various emails; call with prospective purchaser.	2.50
05/16/2025	Review of property tax matters; attend meeting with potential purchaser; work on close down analysis.	2.60
05/20/2025	Call with management; update call with FCC; call with staff.	2.60
05/21/2025	Call with staff; planning for meeting; review of vacation pay; update from company; work on close down issues; review of invoices.	3.30
05/22/2025	Call with prospective purchasers; call with Stikeman; work on wind up matters; call with legal counsel.	2.60
05/23/2025	Attend on site and meet with prospective purchasers.	4.30
05/24/2025	Work with potential purchasers.	1.40
05/26/2025	Work on liquidation matters; discussions with potential purchasers; disposal of cricket matters; work on disclaimers.	2.20
05/27/2025	Work on liquidation matters; discussions with potential purchasers; work on contract repudiations; work on site visits.	2.10
05/28/2025	Call with prospective purchasers; call with Stikeman; review of payroll; review of equipment listings; review of termination letters.	2.00
05/29/2025	Review receipts received.	4.30
05/30/2025	Approve payment; attend status update; work on insurance matters; [REDACTED].	2.30

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## Invoice Detail

Invoice No.  
Job No.

June 09, 2025  
102900002427  
500001.8313

\$1,280.00	per hour x total hrs	59.90	\$76,672.00
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### Jonathan Joffe

05/01/2025	Attend call with FTI team; review company information; review checklist.	1.30	
05/02/2025	Attend call with J. Rosenberg, A. Vithiyananthan and Company; review company information and data; draft information request list and corresponding with A. Vithiyananthan and J. Rosenberg regarding same.	2.10	
05/03/2025	Finalizing information request list and circulating to J. Rosenberg.	0.50	
05/05/2025	Correspond with J. Ye and J. Rosenberg regarding receivership planning matters; review receivership checklist.	1.00	
05/06/2025	Correspond with J. Ye and J. Rosenberg regarding receivership planning matters; review Court order.	1.40	
05/07/2025	Correspond with J. Ye regarding receivership planning matters; review correspondence.	0.70	
05/08/2025	Correspond with FTI team regarding banking matters; attend call with J. Ye to discuss status of information request list and other receivership matters.	1.50	
05/09/2025	Review correspondence between J. Ye and the Company; review correspondence regarding banking matters.	0.40	
05/10/2025	Review Company's proposed correspondence to employees and correspond with FTI team and Stikeman regarding [REDACTED]	0.30	
05/12/2025	Correspond with A. Vithiyananthan regarding banking and insurance matters.	0.30	
05/15/2025	Correspond with J. Ye regarding status of Notice to Creditors and receivership matters.	0.30	
	<b>\$955.00</b>	<b>per hour x total hrs</b>	<b>9.80</b>
			<b>\$9,359.00</b>

### Graham McIntyre

05/14/2025	Internal onboarding discussion; review of court documents; review and respond to Monitor's hotline.	2.50
05/20/2025	Review and respond to hotline inquiries; WEPP inquiries.	1.30

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## Invoice Detail

**Invoice No.**  
**Job No.**

**June 09, 2025**  
**102900002427**  
**500001.8313**

05/21/2025	On site in London; review of hotline and address inquiries; review of payroll; discussions with Management regarding next steps; preparing wind down next steps; walkthroughs with liquidators; coordinate clean up of facility; preparing monthly budget; review and finalize termination letters.	6.50		
05/22/2025	On site in London; review of hotline and address inquiries; review of payroll; discussions with Management regarding next steps; preparing wind down next steps; walkthroughs with liquidators; coordinate clean up of facility; preparing monthly budget; review and finalize termination letters.	7.50		
05/23/2025	On site in London; review of hotline and address inquiries; review of payroll; discussions with Management regarding next steps; preparing wind down next steps; walkthroughs with liquidators; coordinate clean up of facility; preparing monthly budget; review and finalize termination letters.	6.00		
05/25/2025	Correspondence with interested parties and compiling information for interested parties.	0.80		
05/26/2025	On site at Aspire; review of payroll; review and respond to hotline inquiries; drafting contractor agreements.	5.50		
05/28/2025	Drafting disclaimer agreement; preparing data room for liquidators; review of payroll; wind down work.	2.80		
05/28/2025	On site at Aspire; site visit with auction house; review and respond to hotline inquiries; address insurance matters; coordinate contractor hire.	7.80		
05/29/2025	On site at Aspire; liquidation walk through; review and finalize monthly cash flow projections; review and respond to Monitors hotline; discussions with Management; work on wind down.	7.30		
05/30/2025	On site at Aspire; facilitating site visit with operator; processing payments to insurance and RRSP provider; correspondence with contract workers; delivering disclaimer.	8.50		
<b>\$875.00</b>		<b>per hour x total hrs</b>	<b>56.50</b>	<b>\$49,437.50</b>

## Adsaran Vithiyananthan

05/01/2025	Internal call on receivership prep; receivership discussions and preparation matters.	0.50
05/02/2025	Call with Management on receivership matters; internal discussions on receivership; review and update information request list.	0.80
05/07/2025	Correspondence on receivership matters; internal discussions on next steps in receivership.	1.40

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## Invoice Detail

**Invoice No.**  
**Job No.**

**June 09, 2025**  
**102900002427**  
**500001.8313**

05/09/2025	Correspondence on receivership matters.	0.30
05/12/2025	Work on receivership matters; [REDACTED] [REDACTED]; correspondence with insurance broker on policies; drafting and reviewing Form 87; reviewing creditor listing; various correspondences with the Company on outstanding information; preparation of CRA forms; review various letters; compile task listing; various internal discussions; travel to London, ON.	10.40
05/13/2025	Attend at Aspire site and meet with staff on receivership matters and talk through key tasks; provide staff with language to discuss receivership with creditors and employees; discuss operation plan and wind down plan; reach out to various liquidators to schedule site visits; work on statutory matters and finalizing creditor listing; correspondence with Company's counsel on debt outstanding.	8.20
05/14/2025	Attend Aspire premises; full facility walk through with COO; identify asset locations and potential items to be disposed of in a wind down; continue reach outs to liquidators; update R&D; compile summary update to Lender; internal discussions [REDACTED] [REDACTED] finalize OSB report and notice to creditors; various correspondence with the Company on outstanding matters; draft wind up checklist and determine steps needed.	8.70
05/15/2025	Attend Aspire facility; discussions with HR staff on WEPP calculations; [REDACTED] [REDACTED]; discussions on status of operations and clean ups; review correspondences from vendors; internal discussions on outstanding matters; review WEPP workbook and draft letter to employees; call with interested party on potential transaction; correspondence with Receiver's counsel on NDA.	6.50
05/16/2025	Attend Aspire London facility; continue reach outs to potential interested parties and liquidators; correspondence with banks on funds in transit; correspondence on payroll matters; internal discussions on next steps and receivership matters; various correspondence with Company personnel; complete statutory obligations; travel back home.	7.40
05/19/2025	Review correspondence; internal discussions on receivership; travel to London, ON.	1.70
05/20/2025	Correspondence with interested parties on receivership; correspondence on payroll wire for terminated employees; review payroll journal for retained employees; walk through of wind down matters; internal discussions on next steps in Receivership; meetings with employees; correspondence with Receiver's counsel on contractor agreements.	5.60

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## Invoice Detail

**Invoice No.**  
**Job No.**

**June 09, 2025**  
**102900002427**  
**500001.8313**

05/21/2025	Attend London facility; meetings with employees; call with Management on wind down and termination of remaining workers; town hall with remaining employees; work on wind down matters; correspondence with Receiver's counsel; correspondence on payroll matters; review payroll journals; coordinate site visits with interested parties; update R&D; call with CRA on receivership; travel back to Toronto.	10.20		
05/22/2025	Call with Stikeman [REDACTED]; internal discussions [REDACTED]; review termination letters; review contractor agreements; correspondence with interested parties; start draft of cash flow budget for receivership; review payroll items.	2.90		
	<b>\$770.00</b>	<b>per hour x total hrs</b>	<b>64.60</b>	<b>\$49,742.00</b>

## Jennifer Ye

05/06/2025	Drive to client site; attend all-hands company meeting; discussion with management regarding receivership process; follow up with staff for pre and post-filing requests; discussion with management regarding employees; organize requested documents.	7.50
05/07/2025	On site reviewing documents received from request list; updating request list regarding the same; post court documents to receiver's website; discussion with employees regarding documents; review and populate required forms for receivership filing.	3.60
05/08/2025	On site meeting with management regarding next steps; review documents received and update request list accordingly; prepare bank account opening forms for Receiver's bank accounts; various correspondence with Receiver's counsel; various correspondence with employees regarding requests and further information needed; drive back from client site.	3.70
05/09/2025	Call with management regarding cash flow forecast; review support provided; review and update request list regarding the same; calls to management regarding employee communications; correspondence with counsel regarding the same.	0.80
05/10/2025	Build consolidated creditors listing for reporting and noticing purposes.	1.10
05/12/2025	Review request list; follow up on outstanding items for receivership process; complete forms for noticing banks, utility providers, government agencies, vendors; work towards finalizing list of known creditors for noticing; complete regulatory forms and requirements; calls to Company regarding payroll and outstanding requests.	5.20

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## Invoice Detail

**Invoice No.**  
**Job No.**

**June 09, 2025**  
**102900002427**  
**500001.8313**

05/13/2025	Finalize notices for various creditors and parties; review payroll schedule and time line; follow up on outstanding request list and checklist; set up hotline voice mail; request WEPP information.	1.30		
05/14/2025	Calls to utility provider regarding receivership and new account; follow up on notices sent; review and prepare information for WEPPA calculations.	1.60		
05/15/2025	Respond to enquiries received to Receiver's hotline; update hotline log regarding the same; review WEPPA workbook and update for new information; internal discussions regarding the same; summary for repossessions; update asset value for inventory and leased equipment amounts.	2.00		
05/16/2025	Review payroll outstanding; summary regarding the same; review and respond to enquiries received to Receiver's hotline; follow up on utility accounts.	1.20		
05/20/2025	Review payroll registers and set up wires regarding the same; complete Ascend forms for setting up estate; various correspondence with utility vendor; follow up questions regarding payroll; review revised payroll register.	2.00		
05/21/2025	Attend employee meeting; review payroll and set up wire for payment; discussions with payroll provider regarding error.	0.70		
05/22/2025	Correspondence with utility vendors; update Receiver's hotline for enquiries received.	0.40		
05/23/2025	Review of termination letters.	0.90		
05/26/2025	Review of payroll registers; review enquiries received to hotline; update hotline log regarding the same.	0.70		
05/27/2025	Discussions with Company regarding payroll for remaining employees; review enquiries received to hotline; update hotline log regarding the same; follow up on payroll matters.	1.50		
05/28/2025	Review final payroll registers; set up wires for payment; review hotline; review letters to employees; draft responses to employees.	2.60		
05/29/2025	Review enquiries received to hotline; update hotline log regarding the same; respond to enquiries from vendors and employees.	0.50		
05/30/2025	Review updated vacation accruals; review WEPPA workbook and update vacation accruals; various correspondence regarding the same; set up wire for RRSP payment.	1.50		
<b>\$435.00</b>		<b>per hour x total hrs</b>	<b>38.80</b>	<b>\$16,878.00</b>

**Total Professional Services CAD \$202,088.50**

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## ***Corporate Finance***

July 04, 2025

Aspire Food Group Canada Ltd.  
c/o Farm Credit Canada  
100 - 120 Research Lane  
Guelph, ON N1G 0B5  
Canada

Re: Financial Advisory  
Job No. 500001.8313  
Invoice No. 102900002488

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through June 30, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long horizontal flourish extending to the right.

Jeffrey Rosenberg  
Senior Managing Director



## *Invoice Remittance*

Aspire Food Group Canada Ltd. c/o Farm Credit Canada  
100 - 120 Research Lane  
Guelph, ON N1G 0B5  
Canada

Invoice No.	July 04, 2025
Job No.	102900002488
Terms	500001.8313
Due Date:	Due Upon Receipt
Currency	July 04, 2025
Tax Registration:	CAD

Re:Financial Advisory

Current Invoice Period: Charges posted through June 30, 2025

**Amount Due Current Invoice**

**\$217,545.83**

### Bank Information

Please indicate our invoice number with your remittance

Account Name:  
Bank Name:  
Bank Address:



Bank Code:  
Account Number:  
Swift/BIC Code:  
Transit Code:  
Account Currency:



Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments to: FTI Consulting Canada Inc.  
C/O T10073  
P.O. Box 10073  
Postal Station A  
Toronto, ON M5W 2B1  
Canada



## Invoice Summary

Aspire Food Group Canada Ltd. c/o Farm Credit Canada  
100 - 120 Research Lane  
Guelph, ON N1G 0B5  
Canada

Invoice No. **July 04, 2025**  
Job No. **102900002488**  
Terms **500001.8313**  
Due Date: **Due Upon Receipt**  
Currency **July 04, 2025**  
Tax Registration: **CAD**

Re: Financial Advisory

Current Invoice Period: Charges posted through June 30, 2025

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,280.00	28.70	\$36,736.00
Graham McIntyre	Director	\$875.00	89.40	\$78,225.00
Adsaran Vithiyananthan	Director	\$770.00	79.60	\$61,292.00
Jennifer Ye	Consultant	\$435.00	16.60	\$7,221.00
Adam Johnston	Intern	\$240.00	4.30	\$1,032.00
Natalie St Pierre	Intern	\$240.00	14.80	\$3,552.00
<b>Total Professional Services</b>			<b>233.40</b>	<b>\$188,058.00</b>
<b>Expenses</b>				<b>Total</b>
Business Meals				\$2,222.14
Car Rental				\$2,318.47
Gasoline				\$137.50
Hotel & Lodging				\$5,320.13
Mileage				\$873.60
Parking				\$106.00
<b>Total Expenses</b>				<b>\$10,977.84</b>
Administrative Fee				\$5,287.59
Less Discount:				-\$11,805.00
<b>Invoice Total</b>				<b>CAD Amount</b>
				\$192,518.43
HST (13%)				\$25,027.40
<b>Total Due</b>				<b>\$217,545.83</b>

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## Invoice Detail

Invoice No.  
Job No.

July 04, 2025  
102900002488  
500001.8313

### Total Professional Services Jeffrey Rosenberg

06/02/2025	Attend meeting with prospective purchaser; [REDACTED].	2.30		
06/03/2025	Work on WEPP matters; with on deal matters; calls with management.	2.10		
06/04/2025	Work on correspondence with prospective purchasers; attend update call with staff; call with Gowlings.	1.60		
06/05/2025	Correspondence from prospective purchasers; attend update call.	2.70		
06/06/2025	Work with prospective purchasers; review of payments.	1.60		
06/09/2025	Review of correspondence; attend update meeting.	1.20		
06/10/2025	Attend in London, meeting with management; review of cash flows.	3.20		
06/11/2025	Work on correspondence with prospective purchasers; attend on site; work on cash flows.	1.40		
06/12/2025	Attend various calls; file update; review of cash flows.	2.10		
06/13/2025	Work with prospective purchasers; review of payments.	1.60		
06/16/2025	Update call with the Bank; [REDACTED]	0.90		
06/17/2025	Work on banking matters; status update with purchasers.	0.60		
06/18/2025	Review of cash flow; update with respect to operations; calls with prospective purchasers.	2.10		
06/19/2025	Work on correspondence with prospective purchasers; [REDACTED] call with FCC.	1.40		
06/20/2025	Review of payments.	0.30		
06/23/2025	Update call with the Bank; update call with purchaser.	0.30		
06/25/2025	Review of receipts; calls with prospective purchasers.	1.10		
06/26/2025	Review of receipts.	0.30		
06/27/2025	Review of receipts; call with prospective purchasers.	0.30		
06/30/2025	Call with prospective purchaser; review of operational and cash flow matters.	1.60		
<b>\$1,280.00</b>		<b>per hour x total hrs</b>	<b>28.70</b>	<b>\$36,736.00</b>

### Graham McIntyre

06/02/2025	On site as Aspire; call with prospective buyer; plant walk through with liquidator; addressing wind down matters; review and respond to Receiver's hotline.	7.00
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## Invoice Detail

**Invoice No.**  
**Job No.**

**July 04, 2025**  
**102900002488**  
**500001.8313**

06/03/2025	On site as Aspire; addressing WEPP matters; review and respond to Receiver's hotline; correspondence with vendors; correspondence with liquidators; addressing wind down matters.	6.80
06/04/2025	Review of WEPP claim calculations; calls with payroll provider; calculating vacation accrual; correspondence with prospective buyers; addressing wind down matters and site clean up; review and respond to hotline inquiries.	7.80
06/05/2025	Preparing WEPP claim calculations; calculating post-receivership vacation accrual; correspondence with vendors; compiling information for prospective buyers; discussions regarding wind down matters.	7.30
06/06/2025	On site at Company; call with prospective buyer; review of Receiver's hotline and addressing inquiries; work related to clean up and wind down; review of post receivership invoices.	8.50
06/09/2025	Travel to Aspire site and onsite work; review and address hotline; address wind-down activities; correspondence with vendors.	4.30
06/10/2025	On site at Aspire; review and respond to hotline inquiries; finalizing WEPP calculations; finalizing post-receivership vacation; internal discussions regarding wind-down and cash flow projections; [REDACTED]; correspondence with liquidators.	9.30
06/11/2025	On site at Aspire; processing vacation payroll; addressing hotline inquiries; work on CRA audit; correspondence with liquidators; discussions with former management; correspondence with benefits and RRSP program providers.	9.50
06/12/2025	Finalizing WEPP letters and mail out; review and address hotline inquiries; set up wire payments for post receivership vacation payments; correspondence with liquidators.	6.30
06/13/2025	Review of liquidation proposals; review and respond to hotline inquiries; process contractor wires; address wind-down activities; internal discussions regarding wind-down.	8.50
06/16/2025	Review and respond to Receiver's hotline; addressing WEPP inquiries; work on liquidation and real estate proposal deck.	2.50
06/17/2025	Review of Receiver's hotline and respond where applicable; addressing WEPP inquiries.	1.50
06/18/2025	Preparing liquidation and real estate proposal comparison tables; review of Receiver's hotline and preparing responses; correspondence with prospective liquidators; addressing WEPP inquiries.	3.50
06/20/2025	Processing contractor payments; correspondence with prospective liquidators; review of liquidation proposals; review and respond to Receiver's hotline; review of insurable earnings and filing earnings report for workers compensation account close out.	3.30

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## Invoice Detail

**Invoice No.** July 04, 2025  
**Job No.** 102900002488  
500001.8313

06/23/2025	Work on Receiver's update deck for bank; correspondence with liquidators.	3.30		
			<b>\$875.00</b>	<b>per hour x total hrs</b>
			<b>89.40</b>	<b>\$78,225.00</b>

## Adsaran Vithiyannathan

06/09/2025	Internal discussions on Receivership matters; correspondence with subcontractors; review R&D; review and update forecast for Receivership.	2.80
06/10/2025	Travel to London for Receivership; review WEPP calculations and vacation pay calculations; site walk through with liquidator; correspondence with management; review and summarize contracts for disclaimer purposes; correspondence with Receiver's counsel; update cash flow forecast for Receivership; work on various Receivership matters and site supervision.	8.90
06/11/2025	Attend Aspire London facility; walk through of cash flow forecast for Receivership; correspondence on payroll matters; correspondence on WEPP matters; discussions on IT access and controls; correspondence with insurance broker; call with Service Canada on WEPP; correspondence with Receiver's counsel; correspondence with real estate brokers on listings.	5.80
06/12/2025	Discussions with management on shut down matters; review Receiver's hotline; correspondence with liquidators and real estate brokers; discussions on WEPP matters; discussions with Receiver's counsel.	3.40
06/13/2025	Attend Aspire premises; discussions with management on current status of clean up activities; correspondence with vendors; correspondence with employees; travel back to Toronto.	4.50
06/16/2025	Travel to Aspire London facility; training on safety procedures for site tours; site walk through with real estate broker; review and update cash flow forecast; correspondence with brokerages on listing; review Receiver's hotline and respond to inquiries; correspondence with lease parties on returning equipment.	6.80
06/17/2025	Correspondence on Receivership matters; walk through with liquidator; correspondence with staff on facility matters; review Receiver's hotline and respond to inquiries; review disclaimer notices and finalize the same.	5.80

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## Invoice Detail

**Invoice No.** **July 04, 2025**  
**Job No.** **102900002488**  
**500001.8313**

06/18/2025	Review contract disclaimers and send out the same; engage in discussions with contractual counter parties on disclaimers and return of assets; discussions with management on site operations and clean up; review and update cash projections; review Receiver's hotline and respond to inquiries.	4.50		
06/19/2025	Correspondence with various vendors and organizing return of assets; internal discussions on cash flows; call with FCC on cash flow forecast and Receiver's certificate; wall through on site and determine wind down plan; discussions on wind down and liquidation.	6.40		
06/20/2025	Meetings with staff on cleanup and document gathering; review Receiver's hotline; correspondence with vendors on asset returns; walk through of facility with prospective party; review and update R&D; travel back home.	6.50		
06/23/2025	Travel to London, ON; preparation of FCC update deck; discussions with management on wind down; review Receiver's hotline; various internal discussions; correspondence with vendors; correspondence with real estate brokers and liquidators on proposals.	5.60		
06/24/2025	Discussions with management; meeting with real estate brokerage; correspondence with liquidator; various discussions with vendors; review Receiver's hotline.	3.10		
06/25/2025	Correspondence with management; correspondence with OSB on cheque mailing; internal discussions; review Receiver's hotline; review and update R&D; correspondence with vendors; call with prospective party; site walk through.	5.10		
06/26/2025	Correspondence with staff on site; update R&D; set up payments for subcontractors; review mail received; review Receiver's hotline; correspondence with vendors; work on CRA response; various internal discussions.	4.00		
06/27/2025	Review and update R&D; review Receiver's hotline and respond to inquiries; review CRA matters; correspondence with subcontractors; call with liquidator; travel back home.	4.80		
06/30/2025	Review Receiver's hotline and respond to inquiries; review correspondence from employees; review and update R&D; call with prospective purchaser; internal discussions.	1.60		
<b>\$770.00</b>		<b>per hour x total hrs</b>	<b>79.60</b>	<b>\$61,292.00</b>

**Jennifer Ye**

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## Invoice Detail

**Invoice No.** **July 04, 2025**  
**Job No.** **102900002488**  
**500001.8313**

06/02/2025	Review WEPP workbook for employee claims; update and prepare workbook for populating claim forms.	0.60		
06/03/2025	Internal discussions regarding filing WEPP proof of claims; review WEPP workbook and preparation for forms; [REDACTED]	3.10		
06/05/2025	Review enquiries received to Receiver's hotline; respond to enquiries; internal discussions regarding vacation payable; review prior payroll registers to reconcile vacation accrued.	1.70		
06/06/2025	Review and organize Receiver's hotline; respond to enquiries received; review invoices for May.	1.00		
06/09/2025	Update Receipts and Disbursements tracker for vendor and professional fee invoices received; review and scan mailed correspondence received.	0.70		
06/11/2025	Update Receipts & Disbursements workbook for post-receivership invoices; update folder of invoices regarding the same; call to discuss current status of WEPP filings; calls to vendors regarding new accounts and receivership order; call to discuss amended WEPP forms; amend WEPP forms for updated vacation amounts.	4.60		
06/12/2025	Finish amending WEPP forms; internal discussions regarding WEPP review and hotline help; spot check drafted emails to go out.	2.00		
06/13/2025	Internal call to discuss Receiver's hotline; calls to utility providers regarding continued services.	0.70		
06/17/2025	Amend WEPP forms for Proof of Claims received.	1.00		
06/18/2025	Review Proof of Claim submitted; correspondence with employee regarding Proof of Claim error.	0.20		
06/21/2025	Amend WEPP forms for Proof of Claims received; update [REDACTED].	1.00		
<b>\$435.00</b>		<b>per hour x total hrs</b>	<b>16.60</b>	<b>\$7,221.00</b>

## Adam Johnston

06/12/2025	Meeting to discuss task to respond to Aspire hotlines, checked WEPP forms for accurate information on each specific employee, drafted emails to be sent out to employees through aspire email address.	2.30
06/27/2025	Created Aspire Billing Tracker on excel, input information based on previous invoice (dated June 9, 2025). Sent email to Adsaran confirming tracker was completed correctly for future use.	1.50

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## Invoice Detail

**Invoice No.** July 04, 2025  
**Job No.** 102900002488  
 500001.8313

06/30/2025	Scanned Aspire file contractor agreements and uploaded documents to teams website.	0.50		
	<b>\$240.00</b>	<b>per hour x total hrs</b>	<b>4.30</b>	<b>\$1,032.00</b>

## Natalie St Pierre

06/11/2025	Background reading and preparation.	0.30		
06/12/2025	WEPP form distribution to employees.	4.00		
06/13/2025	Sort through POC's and hotline inbox.	4.00		
06/15/2025	POC's cross referencing and invoice organization.	1.50		
06/17/2025	Tracking POC's in hotline.	0.50		
06/18/2025	Hotline messages.	0.50		
06/19/2025	Hotline messages.	0.50		
06/20/2025	Hotline messages.	0.80		
06/23/2025	Recording POC for WEPPA in the hotline.	0.50		
06/24/2025	Record WEPPA POC's received in the hotline, contact vendor's with outstanding invoices for their wire payment details.	1.60		
06/25/2025	Record WEPPA POC's received in the hotline.	0.30		
06/27/2025	Record WEPPA POC's received in the hotline.	0.30		
	<b>\$240.00</b>	<b>per hour x total hrs</b>	<b>14.80</b>	<b>\$3,552.00</b>

<b>Total Professional Services</b>	<b>CAD</b>	<b>\$188,058.00</b>
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## *Corporate Finance*

August 11, 2025

Aspire Food Group Canada Ltd.  
c/o Farm Credit Canada  
100 - 120 Research Lane  
Guelph, ON N1G 0B5  
Canada

Re: Financial Advisory  
Job No. 500001.8313  
Invoice No. 102900002612

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through July 31, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jeffrey Rosenberg', with a long, sweeping underline.

Jeffrey Rosenberg  
Senior Managing Director



**Invoice Remittance**

Aspire Food Group Canada Ltd.  
c/o Farm Credit Canada  
100 - 120 Research Lane  
Guelph, ON N1G 0B5  
Canada

Invoice No.	August 11, 2025
Job No.	102900002612
Terms	500001.8313
Due Date:	Due Upon Receipt
Currency	August 11, 2025
Tax Registration:	CAD

Re:Financial Advisory

Current Invoice Period: Charges posted through July 31, 2025

Amount Due Current Invoice \$133,922.07

**Bank Information**  
Please indicate our invoice number with your remittance

Account Name:	████████████████████	Bank Code:	██
Bank Name:	██████████████████	Account Number:	██████████
Bank Address:	██	Swift/BIC Code:	██████████████
	████████████████████	Transit Code:	██████
	██████	Account Currency:	██

Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments to: **FTI Consulting Canada Inc.**  
**C/O T10073**  
**P.O. Box 10073**  
**Postal Station A**  
**Toronto, ON M5W 2B1**  
**Canada**



## Invoice Summary

Aspire Food Group Canada Ltd.  
c/o Farm Credit Canada  
100 - 120 Research Lane  
Guelph, ON N1G 0B5  
Canada

Invoice No.	August 11, 2025
Job No.	102900002612
Terms	500001.8313
Due Date:	Due Upon Receipt
Currency	August 11, 2025
Tax Registration:	CAD

Re: Financial Advisory

Current Invoice Period: Charges posted through July 31, 2025

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,280.00	27.60	\$35,328.00
Graham McIntyre	Director	\$875.00	5.50	\$4,812.50
Adsaran Vithiyananthan	Director	\$770.00	82.70	\$63,679.00
Jennifer Ye	Consultant	\$435.00	5.90	\$2,566.50
Adam Johnston	Intern	\$240.00	0.70	\$168.00
Natalie St Pierre	Intern	\$240.00	16.90	\$4,056.00
<b>Total Professional Services</b>			<b>139.30</b>	<b>\$110,610.00</b>
<b>Expenses</b>				<b>Total</b>
Business Meals				\$1,057.84
Hotel & Lodging				\$1,892.09
Mileage				\$879.61
Purchased Services				\$757.26
<b>Total Expenses</b>				<b>\$4,586.80</b>
Administrative Fee				\$3,318.30
<b>Invoice Total</b>				<b>CAD Amount</b>
				\$118,515.10
HST (13%)				\$15,406.97
<b>Total Due</b>				<b>\$133,922.07</b>

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## Invoice Detail

Invoice No.  
Job No.

August 11, 2025  
102900002612  
500001.8313

### Total Professional Services Jeffrey Rosenberg

07/01/2025	Correspondence with prospective purchasers.	0.30
07/02/2025	Call with prospective purchaser; review of operational and cash flow matters.	1.40
07/03/2025	Work on insurance matters.	0.30
07/04/2025	Work on insurance matters.	0.30
07/07/2025	Call with prospective purchaser; review of operational and cash flow matters.	1.80
07/08/2025	Call with prospective purchaser; review of operational and cash flow matters; call with FCC.	1.70
07/09/2025	Work with prospective purchaser; review and send information to prospective purchaser.	2.10
07/10/2025	Travel to and attend meeting with prospective purchaser.	1.10
07/11/2025	Correspondence with prospective purchaser; prepare documentation for due diligence.	1.30
07/14/2025	Calls with prospective purchaser; work on moving things forward.	2.40
07/15/2025	Work on possible ITC claim; calls with prospective purchaser.	1.40
07/16/2025	Discussion with potential purchaser.	1.60
07/17/2025	Calls with prospective purchaser.	0.60
07/18/2025	Call with prospective purchaser; work on getting survey and remaining documentation.	1.30
07/21/2025	Calls with prospective purchasers.	1.60
07/22/2025	Call with prospective purchasers.	0.80
07/23/2025	Discussion with potential purchaser; review of documentation.	1.60
07/24/2025	Calls with prospective purchaser.	0.90
07/25/2025	Call with prospective purchaser; [REDACTED]; attend update call.	1.50
07/29/2025	Calls with prospective purchaser; call with [REDACTED]; work on [REDACTED].	1.30
07/30/2025	Call with prospective purchaser; call with Gowlings.	1.70
07/31/2025	Calls with prospective purchaser.	0.60
<b>\$1,280.00</b>		<b>per hour x total hrs</b>
		<b>27.60</b>
		<b>\$35,328.00</b>

### Graham McIntyre

07/10/2025	Addressing hotline inquiries regarding Service Canada and Minister of Finance.	1.50
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## Invoice Detail

Invoice No.  
Job No.

August 11, 2025  
102900002612  
500001.8313

07/17/2025	Call with WSIB Ontario to discuss account closure and next steps.	1.00	
07/18/2025	Review and respond to incoming mail inquiries regarding Service Canada and Ministry of Finance.	1.00	
07/23/2025	Addressing incoming mail inquiries.	1.00	
07/31/2025	Discussions with Service Canada and compiling documents for Service Canada employment insurance requests.	1.00	
<b>\$875.00</b>		<b>per hour x total hrs</b>	<b>5.50</b>
			<b>\$4,812.50</b>

## Adsaran Vithiyananthan

07/02/2025	Travel to London, ON; discussions with staff on site on recent updates and task list; coordinate return of leased equipment; correspondence with vendors; set up of wire payments; review and update R&D; review Receiver's hotline; call with brokerage on real estate proposal.	5.60
07/03/2025	Correspondence with vendors on services on site; correspondence with contracts; review and update R&D; issue payments to vendors; various internal discussions; correspondence with prospective bidder; review offer to purchase.	3.50
07/04/2025	Correspondence with staff on site; coordinate asset return to lessors; review and update R&D; review Receiver's hotline; travel back to Toronto.	5.40
07/07/2025	Travel to Aspire, London; discussions with staff on premises on current status of operations and cleanup; correspondence with vendors; review updated offer; begin gathering due diligence documents; review and update R&D; review Receiver's hotline; set up of deposit account; set up of data room for vendor's due diligence deliverables.	6.80
07/08/2025	Coordinate vendor's due diligence for prospective purchaser and gather required documentation; populate and update data room; correspondence with prospective purchaser; site walk through with liquidator; review Receiver's hotline and respond to inquiries; correspondence with vendors.	5.20
07/09/2025	Correspondence with staff on operations; review R&D; review mail received and follow-up on the same; correspondence on employment matters; internal discussions on proposed offer.	2.10
07/10/2025	Correspondence with vendors; review and update lender deck; review and update cash projections; correspondence on Receiver's certificate borrowing; correspondence with staff on plan operations; correspondence with prospective purchaser on diligence matters.	2.40

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## Invoice Detail

Invoice No.  
Job No.

August 11, 2025  
102900002612  
500001.8313

07/11/2025	Correspondence with staff on site matters; [REDACTED]; review and update R&D and set up payments to contractors; review mail received; call on [REDACTED] backup; drive to Toronto.	5.60
07/14/2025	Travel to Aspire, London, ON; correspondence with staff on document retention and cleanup; correspondence on [REDACTED] backup; correspondence with vendors; review and update R&D; set up of payments; coordinating funding request; internal discussions; review Receiver's hotline.	4.50
07/15/2025	Correspondence on [REDACTED] matters and review details on the same; correspondence with staff on plant maintenance and data storage; review and update R&D; correspondence on Receiver's funding request; internal discussions on progress and status.	3.70
07/16/2025	Attend matters on site; correspondence with staff; review and update R&D; correspondence with vendors on site matters; issue payments to vendors; review correspondence on IT matters.	2.80
07/17/2025	Discussions with payroll provider on finalizing T4s; correspondence with vendors on maintenance; review and update R&D; draft supplier prepayment letter; review Receiver's hotline.	3.50
07/18/2025	Correspondence with vendors; correspondence with staff on site; finalizing response to CRA requests; review Receiver's hotline; correspondence on data back up matters; travel back home.	4.50
07/21/2025	Review proposal on data backup; review correspondence from vendors and respond to the same; coordinate site maintenance matters; correspondence with staff on site matters; review request on due diligence and follow-up on open work permits; correspondence on tax matters and potential recovery of credits; review diligence requests from proposed purchaser and correspondence with Receiver's counsel on the same.	3.90
07/22/2025	Correspondence on site matters; review Receiver's hotline; correspondence with vendors; coordinate diligence requests; call with interested party; finalize response to disclosure request; site walk through with interested party and meeting with the same.	4.40
07/23/2025	Attend to matters on site with staff; review and update data room for requests from interested party; coordinate diligence requests; correspondence with vendors; discussions on IT matters.	1.80
07/24/2025	Attend to site matters with staff; walk through of plant with interest party's inspector; various correspondence with vendors; issue payments to vendors; coordinate site maintenance work; internal discussions; [REDACTED]; review mail received and follow-up on the same.	2.80

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## Invoice Detail

Invoice No.  
Job No.

August 11, 2025  
102900002612  
500001.8313

07/25/2025	Correspondence on [REDACTED]; correspondence [REDACTED]; correspondence with [REDACTED]; internal discussions; discussions on site matters; review Receiver's hotline; review and update R&D; correspondence with vendors.	4.30
07/28/2025	Travel to Aspire, London; meeting with prospective party and site tour; [REDACTED] and Receivership; correspondence with vendors; correspondence with employees; work on closing out payroll matters; review Receiver's hotline; internal discussions.	4.80
07/29/2025	Discussions with vendors; internal discussions on operational matters and sale process; [REDACTED] review R&D; review correspondence; review Receiver's hotline and respond to inquiries.	1.60
07/30/2025	Correspondence with vendors; discussions with staff on site matters; coordinate due diligence requests; review Receiver's hotline and respond to inquiries.	2.00
07/31/2025	Correspondence with vendors; internal discussions; discussions with staff on facility matters; correspondence on sale matters; review Receiver's hotline and respond to inquiries.	1.50
<b>\$770.00 per hour x total hrs</b>		<b>82.70</b>
		<b>\$63,679.00</b>

## Jennifer Ye

07/04/2025	Call to utilities provider and review outstanding invoices; create Receiver's online account regarding the same.	1.00
07/07/2025	Call to utilities provider; set up wire template for payment regarding the same.	0.70
07/08/2025	Update WEPP applications for Proof of Claims received.	1.00
07/10/2025	Finalize and sign forms for opening new bank account.	0.50
07/28/2025	Respond to enquiries from employees received to Receiver's hotline; review and log Proof of Claims received for three employees.	1.00
07/29/2025	Respond to enquiries from employees received to Receiver's hotline; call to employee regarding WEPP; review and log Proof of Claims received for employee.	0.60
07/30/2025	Respond to enquiries from employees received to Receiver's hotline; calls from employee regarding WEPP; review and log Proof of Claims received for two employees.	0.60
07/31/2025	Respond to enquiries from employees and vendors received to Receiver's hotline.	0.50

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## Invoice Detail

Invoice No. August 11, 2025  
Job No. 102900002612  
500001.8313

\$435.00	per hour x total hrs	5.90	\$2,566.50
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### Adam Johnston

07/04/2025 Updated billing tracker to incorporate June 2025 invoice; emailed final version to Adsaran for approval. 0.70

\$240.00	per hour x total hrs	0.70	\$168.00
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### Natalie St Pierre

07/02/2025 Track invoices for R&D. 0.20  
07/03/2025 Track invoices for R&D. 0.40  
07/04/2025 Record Invoices for R&D. 0.40  
07/07/2025 Record Invoices for R&D and clean up of historical invoices. 1.00  
07/08/2025 Record Invoices for R&D and clean up of historical invoices. 1.90  
07/10/2025 Record Invoices to R&D. 0.20  
07/11/2025 Record invoices in R&D. 0.70  
07/13/2025 Updating June TR Form Excel based on Bank Rec for CAD and USD [REDACTED]. 1.20  
07/14/2025 Record Invoices to R&D. 0.20  
07/15/2025 Record Invoices to R&D. 0.30  
07/17/2025 Prepare employee T4's for mailing. 5.10  
07/18/2025 Monitor hotline for invoices. 0.10  
07/21/2025 Recorded Invoices in the R&D and saved vendor banking information into FTI files. 0.30  
07/25/2025 Add invoices to R&D. 0.40  
07/28/2025 Documented employee T4's returned and issued electronic versions to these individuals via email. 1.30  
07/30/2025 Gathering details on [REDACTED] 2.00  
[REDACTED]  
07/31/2025 Gathering details on [REDACTED] 1.20  
[REDACTED]

\$240.00	per hour x total hrs	16.90	\$4,056.00
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Total Professional Services	CAD	\$110,610.00
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## *Corporate Finance*

September 08, 2025

Aspire Food Group Canada Ltd.  
c/o Farm Credit Canada  
100 - 120 Research Lane  
Guelph, ON N1G 0B5  
Canada

Re: Financial Advisory  
Job No. 500001.8313  
Invoice No. 102900002704

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through August 31, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg  
Senior Managing Director



## ***Invoice Remittance***

Aspire Food Group Canada Ltd.  
c/o Farm Credit Canada  
100 - 120 Research Lane  
Guelph, ON N1G 0B5  
Canada

Invoice No.	September 08, 2025
Job No.	102900002704
Terms	500001.8313
Due Date:	Due Upon Receipt
Currency	September 08, 2025
Tax Registration:	CAD

Re:Financial Advisory

Current Invoice Period: Charges posted through August 31, 2025

**Amount Due Current Invoice** **\$107,349.55**

### **Bank Information**

Please indicate our invoice number with your remittance

Account Name: [REDACTED]  
Bank Name: [REDACTED]  
Bank Address: [REDACTED]  
[REDACTED]  
[REDACTED]

Bank Code: [REDACTED]  
Account Number: [REDACTED]  
Swift/BIC Code: [REDACTED]  
Transit Code: [REDACTED]  
Account Currency: [REDACTED]

Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments to:  
FTI Consulting Canada Inc.  
C/O T10073  
P.O. Box 10073  
Postal Station A  
Toronto, ON M5W 2B1  
Canada



## Invoice Summary

Aspire Food Group Canada Ltd.  
c/o Farm Credit Canada  
100 - 120 Research Lane  
Guelph, ON N1G 0B5  
Canada

Invoice No.	September 08, 2025
Job No.	102900002704
Terms	500001.8313
Due Date:	Due Upon Receipt
Currency	September 08, 2025
Tax Registration:	CAD

Re: Financial Advisory

Current Invoice Period: Charges posted through August 31, 2025

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,280.00	20.70	\$26,496.00
Graham McIntyre	Director	\$875.00	4.30	\$3,762.50
Adsaran Vithiyananthan	Director	\$770.00	66.20	\$50,974.00
Jennifer Ye	Consultant	\$435.00	6.00	\$2,610.00
Adam Johnston	Intern	\$240.00	1.80	\$432.00
Natalie St Pierre	Intern	\$240.00	2.00	\$480.00
<b>Total Professional Services</b>			<b>101.00</b>	<b>\$84,754.50</b>
<b>Expenses</b>				<b>Total</b>
Business Meals				\$2,286.52
Hotel & Lodging				\$3,704.38
Mileage				\$1,711.56
<b>Total Expenses</b>				<b>\$7,702.46</b>
Administrative Fee				\$2,542.64
<b>Invoice Total</b>				<b>CAD Amount</b>
				\$94,999.60
HST (13%)				\$12,349.95
<b>Total Due</b>				<b>\$107,349.55</b>

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## Invoice Detail

Invoice No.  
Job No.

September 08, 2025  
102900002704  
500001.8313

### Total Professional Services Jeffrey Rosenberg

08/01/2025	Work on deal matters and LOI; discussion with purchaser.	1.90	
08/05/2025	Calls with prospective purchaser; call with [REDACTED]; work on [REDACTED] matters.	1.50	
08/06/2025	Work on sale matters; work on operational matters.	1.90	
08/07/2025	Calls with prospective purchaser.	0.60	
08/08/2025	Call with prospective purchaser.	0.40	
08/12/2025	Calls with prospective purchaser; attend various calls.	1.20	
08/13/2025	Attend update calls; review of documents.	1.50	
08/14/2025	Review of documentation from legal counsel.	0.50	
08/15/2025	Call with prospective purchaser; review of deal documentation.	0.90	
08/18/2025	Attend update call with legal counsel; review of files; work on insurance matters.	0.90	
08/19/2025	Calls with prospective purchaser.	0.60	
08/20/2025	Work on deal matters.	0.40	
08/21/2025	Review of correspondence from purchaser; work on insurance matters.	0.40	
08/22/2025	Review of comments on agreement; review of payments.	1.30	
08/25/2025	Review of correspondence from legal counsel; update call with staff; attend call with FCC; call with prospective purchaser.	1.40	
08/26/2025	Work on insurance matters; work on deal matters.	1.30	
08/27/2025	Attend update calls; review of operational matters; work on deal closing matters.	1.20	
08/28/2025	Review of documentation from legal counsel; call with FCC; sign APA.	1.40	
08/29/2025	Call with prospective purchaser; review of deal documentation; correspondence with legal counsel.	1.40	
<b>\$1,280.00</b>		<b>per hour x total hrs</b>	<b>20.70</b>
			<b>\$26,496.00</b>

### Graham McIntyre

08/06/2025	Compiling employee details for Service Canada inquiries.	0.80	
08/07/2025	Compiling information for Service Canada inquiries; drafting letter to Service Canada; closing employee benefit accounts.	3.50	
<b>\$875.00</b>		<b>per hour x total hrs</b>	<b>4.30</b>
			<b>\$3,762.50</b>

FTI Consulting Canada, Inc.  
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GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



## Invoice Detail

Invoice No.  
Job No.

September 08, 2025  
102900002704  
500001.8313

### Adsaran Vithiyananthan

08/01/2025	Internal discussions; review purchase offer; review R&D; correspondence with vendors; correspondence on software; travel back home.	4.40
08/05/2025	Correspondence on APA matters; review purchase offer and [REDACTED]; review R&D; review Receiver's hotline and respond to inquiries; correspondence with vendors.	1.40
08/06/2025	Travel to Aspire, London, ON; correspondence with vendors; coordinate asset returns; internal discussions; correspondence on insurance matters; review and update R&D; review Receiver's hotline.	4.20
08/07/2025	Internal discussions; review and provide comments on APA; correspondence with staff on facility matters; review Receiver's hotline and respond to inquiries; call on tax matters.	3.60
08/08/2025	Correspondence with vendors; review R&D; review Receiver's hotline; internal discussions; discussions on plant matters; travel back home.	4.00
08/11/2025	Travel to Aspire, London, ON; correspondence with purchaser's real estate broker on transition items; correspondence on facility matters; internal discussions; correspondence with vendors; correspondence on tax matters.	3.70
08/12/2025	Correspondence with vendors; review Receiver's hotline; correspondence on APA matters; multiple calls with buyer's agent on closing matters; internal discussions.	2.80
08/13/2025	Attend matters on site; call with buyer's agent on purchase and sale matters; review revised agreement and provide comments on the same; call with Gowling and Stikeman on [REDACTED]; internal discussions; discussions with vendors.	2.90
08/14/2025	Correspondence with vendors; internal discussions; review and update R&D; correspondence on facility matters; review revised APA and provide comments on the same; discussions with Receiver's counsel.	3.40
08/15/2025	Internal discussions; further review of APA and correspondence with FCC counsel and Receiver's counsel [REDACTED]; correspondence on [REDACTED]; review R&D and update the same; correspondence on facility matters; discussions with contractors; travel back to Toronto.	4.30

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TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



## Invoice Detail

September 08, 2025  
**Invoice No.** 102900002704  
**Job No.** 500001.8313

08/18/2025	Review revised APA; call with Receiver's counsel and FCC counsel on APA and discussions on the same; further discussions on contract assignments; internal discussions on APA; [REDACTED] request from purchaser's representative on [REDACTED]; correspondence with vendors.	2.60		
08/19/2025	Travel to Aspire, London, ON; Review APA; correspondence with counsel on APA; discussions with vendors; review and update R&D; correspondence with contractors.	4.50		
08/20/2025	Correspondence with subcontractors; correspondence with vendors; review R&D.	0.70		
08/21/2025	Call with purchaser's agent on APA and [REDACTED]; internal discussions; review Receiver's hotline.	1.60		
08/22/2025	Call with Receiver's counsel on contract assignment and APA; call with buyer's agent on contract and [REDACTED] further call with buyer's agent on closing matters; review revised APA; correspondence regarding insurance matters; correspondence with subcontractors; travel back home.	4.50		
08/25/2025	Travel to Aspire, London, ON; correspondence with FCC's counsel on APA; review revised APA; internal discussions; review tax items; correspondence on insurance matters.	4.70		
08/26/2025	Internal discussions; correspondence on insurance matters; review revised APA; correspondence with Receiver's counsel; draft of First Report of Receiver in anticipation of court; review further revised APA; correspondence with buyer's agent.	4.80		
08/27/2025	Correspondence with subcontractors; gather [REDACTED]; correspondence with purchaser's agent on [REDACTED] internal discussions.	1.40		
08/28/2025	Correspondence with subcontractors; meeting with purchaser's agent; internal discussions; correspondence on APS; correspondence on insurance matters; travel back home.	4.60		
08/29/2025	Review Receiver's hotline and respond to inquiries; correspondence on [REDACTED]; correspondence on insurance matters; set up payments to vendors; preparation of lender update and calculation of estimated realization.	2.10		
<b>\$770.00</b>		<b>per hour x total hrs</b>	<b>66.20</b>	<b>\$50,974.00</b>

**Jennifer Ye**

08/01/2025	Review Receipts and Disbursements workbook; update for new invoices to be paid; set up wires for subcontractors and utilities to be paid; respond to enquiries received to Receiver's hotline.	0.80
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 Toronto, ON M5K1G8 Canada

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## Invoice Detail

Invoice No. September 08, 2025  
Job No. 102900002704  
500001.8313

08/06/2025	Update Receipts & Disbursements tracker for vendor invoices.	0.30	
08/08/2025	Review of subcontractor invoices received; set up vendor and subcontractor wires to go out.	1.00	
08/12/2025	Review of decisions for employee WEPP applications; review of amounts approved for WEPP.	0.80	
08/13/2025	Update Receipts & Disbursements workbook for vendor invoices received.	0.20	
08/18/2025	Email remittance advice to vendor following payment; review and set up vendor invoices received in Receipts & Disbursements workbook.	0.20	
08/20/2025	Confirm receipt of Proof of Claim [REDACTED]; email confirmation to employee regarding the same.	0.40	
08/22/2025	Complete TR forms for July; review invoices received for vendors and subcontractors; update Receipts & Disbursements workbook regarding the same; set up [REDACTED] wires for vendor and subcontractor payments to go out; send remittance advice.	1.50	
08/28/2025	Review of vendor invoices; set up wires to be paid; draft remittance advice.	0.50	
08/29/2025	Send remittance advice for vendor payment made; review of WEPP approvals.	0.30	
<b>\$435.00 per hour x total hrs</b>		<b>6.00</b>	<b>\$2,610.00</b>

### Adam Johnston

08/05/2025	Created and updated software systems for [REDACTED] [REDACTED] [REDACTED].	1.20	
08/06/2025	Edited pre-receivership invoice templates and wording.	0.60	
<b>\$240.00 per hour x total hrs</b>		<b>1.80</b>	<b>\$432.00</b>

### Natalie St Pierre

08/01/2025	Record invoices in the R&D and progress [REDACTED].	0.60	
08/05/2025	Add invoices to R&D and resend returned T4 via email.	0.70	
08/06/2025	Add invoices to the R&D.	0.50	
08/08/2025	Add an invoice to the R&D.	0.20	
<b>\$240.00 per hour x total hrs</b>		<b>2.00</b>	<b>\$480.00</b>

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Toronto, ON M5K1G8 Canada

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*Invoice Detail*

<b>Invoice No.</b>	<b>September 08, 2025</b>
<b>Job No.</b>	<b>102900002704</b>
	<b>500001.8313</b>

<b>Total Professional Services</b>	<b>CAD</b>	<b>\$84,754.50</b>
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## *Corporate Finance*

October 10, 2025

Aspire Food Group Canada Ltd.  
c/o Farm Credit Canada  
100 - 120 Research Lane  
Guelph, ON N1G 0B5  
Canada

Re: Financial Advisory  
Job No. 500001.8313  
Invoice No. 102900002876

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through September 30, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jeffrey Rosenberg', with a long, sweeping horizontal stroke at the end.

Jeffrey Rosenberg  
Senior Managing Director



*Invoice Remittance*

Aspire Food Group Canada Ltd.  
c/o Farm Credit Canada  
100 - 120 Research Lane  
Guelph, ON N1G 0B5  
Canada

Invoice No.	October 10, 2025
Job No.	102900002876
Terms	500001.8313
Due Date:	Due Upon Receipt
Currency	October 10, 2025
Tax Registration:	CAD

Re:Financial Advisory

Current Invoice Period: Charges posted through September 30, 2025

Amount Due Current Invoice \$138,264.41

Bank Information  
Please indicate our invoice number with your remittance

Account Name:	[REDACTED]	Bank Code:	[REDACTED]
Bank Name:	[REDACTED]	Account Number:	[REDACTED]
Bank Address:	[REDACTED]	Swift/BIC Code:	[REDACTED]
	[REDACTED]	Transit Code:	[REDACTED]
	[REDACTED]	Account Currency:	[REDACTED]

Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments to:  
FTI Consulting Canada Inc.  
C/O T10073  
P.O. Box 10073  
Postal Station A  
Toronto, ON M5W 2B1  
Canada



## Invoice Summary

Aspire Food Group Canada Ltd.  
c/o Farm Credit Canada  
100 - 120 Research Lane  
Guelph, ON N1G 0B5  
Canada

Invoice No.	October 10, 2025
Job No.	102900002876
Terms	500001.8313
Due Date:	Due Upon Receipt
Currency	October 10, 2025
Tax Registration:	CAD

Re: Financial Advisory

Current Invoice Period: Charges posted through September 30, 2025

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,280.00	34.50	\$44,160.00
Adsaran Vithiyananthan	Director	\$770.00	27.80	\$21,406.00
Matthew Greenberg	Senior Consultant	\$720.00	62.50	\$45,000.00
Jennifer Ye	Consultant	\$435.00	4.10	\$1,783.50
Joshua Gelman	Consultant	\$435.00	0.60	\$261.00
<b>Total Professional Services</b>			<b>129.50</b>	<b>\$112,610.50</b>
<b>Expenses</b>				<b>Total</b>
Business Meals				\$1,481.99
Hotel & Lodging				\$3,216.63
Mileage				\$1,670.44
<b>Total Expenses</b>				<b>\$6,369.06</b>
Administrative Fee				\$3,378.32
<b>Invoice Total</b>				<b>CAD Amount</b>
				\$122,357.88
HST (13%)				\$15,906.53
<b>Total Due</b>				<b>\$138,264.41</b>



## Invoice Detail

Invoice No.  
Job No.

October 10, 2025  
102900002876  
500001.8313

### Total Professional Services Jeffrey Rosenberg

09/01/2025	Review of Factum and provide comments; review of option agreement; work on Receiver's Report.	2.70		
09/02/2025	Receive correspondence from purchaser; reply back to purchaser regarding the same.	0.30		
09/03/2025	Attend update calls; review of operational matters; work on deal closing matters.	1.40		
09/03/2025	Attend various calls with agent and lending group; attend call to discuss strategy.	3.10		
09/04/2025	Review of documentation from legal counsel; call with FCC.	0.90		
09/08/2025	Call with government; attend various update calls.	1.40		
09/09/2025	Work on tax matters; review of file; review of operational matters; work on Receiver's report.	1.90		
09/10/2025	Attend call with economic development; attend various calls.	2.30		
09/11/2025	Review of correspondence from purchasers legal counsel.	1.30		
09/12/2025	Review of revised agreement; attend various update calls.	1.90		
09/15/2025	Review of correspondence from Stikeman; work on deal closing matters; attend call with Stikeman.	1.60		
09/16/2025	Call with City of London; review court materials; work on receiver's report.	2.80		
09/17/2025	Work on court report; call with FCC; call with prospective purchaser.	2.60		
09/18/2025	Review of correspondence from purchasers legal counsel; work on supplementary report.	1.90		
09/19/2025	Work on closing documents; work on closing matters.	1.30		
09/21/2025	Work on supplemental report; work on confidential report.	2.70		
09/22/2025	Review of correspondence to and from legal counsel.	0.60		
09/23/2025	Prepare for and attend court.	1.20		
09/24/2025	Prepare for and attend court; review of court documents.	1.40		
09/30/2025	Call with prospective purchaser review of files; review of disbursements.	1.20		
<b>\$1,280.00</b>		<b>per hour x total hrs</b>	<b>34.50</b>	<b>\$44,160.00</b>

Adsaran Vithiyananthan

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Toronto, ON M5K1G8 Canada

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## Invoice Detail

Invoice No.  
Job No.

October 10, 2025  
102900002876  
500001.8313

09/02/2025	Travel to Aspire, London, ON; correspondence with contractors; review mail received; correspondence with vendors; review R&D; internal discussions; review draft report for comments from counsel and update the same.	3.80		
09/03/2025	Revise and update First Report of the Receiver; work on lender update deck; internal discussions on motion materials; correspondence with Receiver's counsel and Gowling [REDACTED]; correspondence with purchaser's agent.	3.90		
09/04/2025	Attend on site; correspondence with subcontractors; review Receiver's report; review draft factum; internal discussions; review R&D; correspondence with vendors.	2.20		
09/05/2025	Correspondence with subcontractors; review R&D; coordinate wires; review and respond to inbound hotline inquiries; review comments on report from Gowling; various internal discussions; travel back home.	4.60		
09/08/2025	Travel to Aspire, London, ON; correspondence with vendors; internal discussions; correspondence with subcontractors.	3.50		
09/09/2025	Correspondence on tax matters; correspondence with Receiver's counsel; internal discussions; correspondence with vendors; correspondence with subcontractors.	2.10		
09/10/2025	Correspondence with Receiver's counsel; correspondence with contractors on facility matters; call with City officials; internal discussions on Receivership.	1.60		
09/11/2025	Correspondence with subcontractors; internal discussions; file hand over discussions; travel back home.	3.50		
09/29/2025	Internal discussions; review and update R&D; correspondence with Receiver's counsel; website updates; correspondence with subcontractors.	1.40		
09/30/2025	Review R&D; update recovery analysis workbook; internal discussions; correspondence with vendors; review Receiver's hotline and respond to inquiries.	1.20		
<b>\$770.00</b>		<b>per hour x total hrs</b>	<b>27.80</b>	<b>\$21,406.00</b>

## Matthew Greenberg

09/11/2025	On site at Aspire; commute to office location; plant walk through of Aspire; discussions with A. Vithiyananthan; IT and account access for Aspire on site.	4.20
09/12/2025	On site at Aspire; addressing of [REDACTED]; on site monitoring; return commute from Aspire site.	5.50

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## Invoice Detail

**Invoice No.**  
**Job No.**

**October 10, 2025**  
**102900002876**  
**500001.8313**

09/15/2025	On site at Aspire; travel to client site, receivership documentation review and on site monitoring.	3.10		
09/16/2025	On site; preparation and coordination for Thursday meeting with interest party, review and discussion regarding use of [REDACTED].	2.90		
09/17/2025	On site; review of the First Report of the Receiver, disbursement and receipts updates and coordination of site visit with interested party; review of monthly operating expenses spend.	4.90		
09/18/2025	On site at Aspire; meeting with interested party; review of Aspire cap structure, First Report of the Receiver posting.	1.20		
09/19/2025	On site at Aspire; call with [REDACTED], [REDACTED]; Friday invoice review and wire payments; Mailbox and hotline monitoring; travel back from Aspire site.	7.60		
09/22/2025	Drive to Aspire site; onsite monitoring; mailbox run; coordination and inspection of [REDACTED]; hot line correspondence and Receivership inquiry from unsecured creditor.	7.50		
09/23/2025	On site at Aspire; onsite monitoring; coordination and inspection of second [REDACTED]; investigating issue with subcontractor wire payment with [REDACTED]	6.30		
09/24/2025	Onsite at Aspire; onsite monitoring; review, revisions and posting of updated service list; review and posting of the Approval and Vesting Order.	5.50		
09/26/2025	On site at Aspire; on site monitoring; review of revised insurance policy invoices; updating September receipts and disbursements register; travel back from Aspire site.	6.90		
09/29/2025	Travel to Aspire; on site at Aspire; wire payment set up and invoice review of September insurance payments; mailbox run.	4.50		
09/30/2025	On site at Aspire; [REDACTED]; Fire alarm inspection with [REDACTED]	2.40		
<b>\$720.00</b>		<b>per hour x total hrs</b>	<b>62.50</b>	<b>\$45,000.00</b>

## Jennifer Ye

09/02/2025	Review of vendor invoices received; update Receipts & Disbursements regarding the same.	0.40
09/03/2025	Review of vendor invoices received; update Receipts & Disbursements regarding the same.	0.50
09/04/2025	Prepare TR forms for August disbursements.	1.00

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## Invoice Detail

Invoice No. **October 10, 2025**  
 Job No. **102900002876**  
**500001.8313**

09/05/2025	Review subcontractor invoices received; update Receipts & Disbursements regarding the same; set up vendor and subcontractor wires to go out; send TR forms.	0.80		
09/18/2025	Review vendor, insurance and subcontractor invoices received; update Receipts & Disbursements summary for vendor, insurance and subcontractor invoices.	0.40		
09/19/2025	Review vendor and subcontractor invoices received; update Receipts & Disbursements summary for vendor and subcontractor invoices; set up wires for payment to outstanding invoices.	1.00		
	<b>\$435.00</b>	<b>per hour x total hrs</b>	<b>4.10</b>	<b>\$1,783.50</b>

## Joshua Gelman

09/30/2025	Reconcile WEPP decision letters with current tracker, make necessary changes.	0.50		
09/30/2025	Scan WEPP Documents to be used for reconciliation of employee payments.	0.10		
	<b>\$435.00</b>	<b>per hour x total hrs</b>	<b>0.60</b>	<b>\$261.00</b>

	<b>Total Professional Services</b>	<b>CAD</b>	<b>\$112,610.50</b>	
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## ***Corporate Finance***

October 22, 2025

Aspire Food Group Canada Ltd.  
c/o Farm Credit Canada  
100 - 120 Research Lane  
Guelph, ON N1G 0B5  
Canada

Re: Financial Advisory  
Job No. 500001.8313  
Invoice No. 102900002897

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through October 19, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg  
Senior Managing Director



*Invoice Remittance*

Aspire Food Group Canada Ltd.  
c/o Farm Credit Canada  
100 - 120 Research Lane  
Guelph, ON N1G 0B5  
Canada

Invoice No.	October 22, 2025
Job No.	102900002897
Terms	500001.8313
Due Date:	Due Upon Receipt
Currency	October 22, 2025
Tax Registration:	CAD

Re:Financial Advisory

Current Invoice Period: Charges posted through October 19, 2025

Amount Due Current Invoice	\$57,832.31
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Bank Information  
Please indicate our invoice number with your remittance

Account Name:	[REDACTED]	Bank Code:	[REDACTED]
Bank Name:	[REDACTED]	Account Number:	[REDACTED]
Bank Address:	[REDACTED]	Swift/BIC Code:	[REDACTED]
	[REDACTED]	Transit Code:	[REDACTED]
	[REDACTED]	Account Currency:	[REDACTED]

Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments to:	FTI Consulting Canada Inc.
	C/O T10073
	P.O. Box 10073
	Postal Station A
	Toronto, ON M5W 2B1
	Canada



## Invoice Summary

Aspire Food Group Canada Ltd.  
c/o Farm Credit Canada  
100 - 120 Research Lane  
Guelph, ON N1G 0B5  
Canada

Invoice No.	October 22, 2025
Job No.	102900002897
Terms	500001.8313
Due Date:	Due Upon Receipt
Currency	October 22, 2025
Tax Registration:	CAD

Re: Financial Advisory

Current Invoice Period: Charges posted through October 19, 2025

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,325.00	11.70	\$15,502.50
Adsaran Vithiyananthan	Director	\$905.00	30.40	\$27,512.00
Matthew Greenberg	Senior Consultant	\$745.00	3.40	\$2,533.00
Joshua Gelman	Consultant	\$450.00	6.50	\$2,925.00
<b>Total Professional Services</b>			<b>52.00</b>	<b>\$48,472.50</b>
<b>Expenses</b>				<b>Total</b>
Business Meals				\$332.26
Hotel & Lodging				\$737.25
Mileage				\$182.84
<b>Total Expenses</b>				<b>\$1,252.35</b>
Administrative Fee				\$1,454.18
<b>Invoice Total</b>				<b>CAD Amount</b>
				\$51,179.03
HST (13%)				\$6,653.28
<b>Total Due</b>				<b>\$57,832.31</b>

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## Invoice Detail

Invoice No.  
Job No.

October 22, 2025  
102900002897  
500001.8313

### Total Professional Services Jeffrey Rosenberg

10/01/2025	Work on update to FCC.	0.70		
10/02/2025	Review of correspondence from FCC and review of files.	0.70		
10/03/2025	Review of summary for FCC; review of correspondence from former management; obtain further information on the [REDACTED]	1.30		
10/06/2025	Call with Gowlings.	0.40		
10/07/2025	Call with Gowlings; work on information request for FCC; work on insurance matters.	1.60		
10/08/2025	Review of correspondence from Gowlings; work on letter to FCC.	1.30		
10/09/2025	Draft letter to FCC.	0.70		
10/10/2025	Review of correspondence from FCC; work on information request.	0.90		
10/14/2025	Work on deal closing matters.	0.70		
10/15/2025	Review of correspondence regarding [REDACTED]; review of strategy moving forward.	0.90		
10/16/2025	Work on file closing matters; work on court dates; attend calls regarding same; review of correspondence.	1.20		
10/17/2025	Call with prospective purchaser; call with former management; review of correspondence with legal counsel; work on [REDACTED]; call with FCC.	1.30		
<b>\$1,325.00</b>		<b>per hour x total hrs</b>	<b>11.70</b>	<b>\$15,502.50</b>

### Adsaran Vithiyananthan

10/01/2025	Review and update R&D; set up payments to vendors; file August HST return; correspondence with CRA; internal discussions; prepare and update lender update deck and realization summary; review Receiver's hotline.	1.50		
10/03/2025	Review and update R&D; wire payments; review Receiver's hotline; correspondence with purchaser; internal discussions.	0.70		
10/06/2025	Travel to Aspire, London, ON; correspondence with subcontractors; review Receiver's hotline and follow-up on the same; internal discussions.	4.60		
10/07/2025	Correspondence with subcontractors; correspondence on insurance matters; internal discussions; coordinate bank account closing.	2.60		

FTI Consulting Canada, Inc.  
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



## Invoice Detail

**Invoice No.**  
**Job No.**

**October 22, 2025**  
**102900002897**  
**500001.8313**

10/08/2025	Correspondence with subcontractors; internal discussions on file matters; letter to FCC; correspondence with vendors.	2.10		
10/09/2025	Attend Aspire premises; correspondence with subcontractors; internal discussions; update R&D; review Receiver's hotline.	1.70		
10/10/2025	Attend matters on site; correspondence with subcontractors; internal discussions; travel back home.	5.40		
10/14/2025	Travel to Aspire, London, ON; correspondence with subcontractors; correspondence with vendors; attend to site matters; internal discussions.	3.80		
10/15/2025	Attend facility; correspondence with subcontractors; internal discussions.	1.40		
10/16/2025	Attend London facility; correspondence with subcontractors; review Receiver's hotline; correspondence with vendors; correspondence with insurance broker on continuing coverage; review correspondence from counsel on closing matters; review and update R&D.	2.10		
10/17/2025	Attend Aspire facility; review R&D and payments for week; correspondence with subcontractors; internal discussions; travel back home.	4.50		
<b>\$905.00</b>		<b>per hour x total hrs</b>	<b>30.40</b>	<b>\$27,512.00</b>

## Matthew Greenberg

10/03/2025	On site at Aspire; invoice review on site; mailbox check; travel from Aspire site.	3.40		
				</

## Joshua Gelman

10/01/2025	Set up hotline; meet with Adsaran to discuss cash invoice tracking; update summary of receipts and disbursements with new invoices.	0.60
10/03/2025	Further research on [REDACTED]	0.50
10/03/2025	Update R&D tracker based on Aspire inbox invoices; file said invoices in the allotted folders.	1.00
10/06/2025	Compile PDF of new and updated payment approval letters.	0.40

FTI Consulting Canada, Inc.  
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



## Invoice Detail

**Invoice No.** **October 22, 2025**  
**Job No.** **102900002897**  
**500001.8313**

10/08/2025	Move invoices into the appropriate contractor invoice folders; ensure TR forms are updated for current bank balance; reconcile TR forms with [REDACTED] bank balances; update TR excel tracker for the current period of October based on received invoices and outgoing wires.	2.00		
10/14/2025	Update R&D tracker and billing tracker to reconcile with new invoices.	0.50		
10/17/2025	Update R&D tracker and billing tracker to reconcile with new invoices; update TR form tracker.	1.50		
	<b>\$450.00</b>	<b>per hour x total hrs</b>	<b>6.50</b>	<b>\$2,925.00</b>

<b>Total Professional Services</b>	<b>CAD</b>	<b>\$48,472.50</b>
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This is  
**EXHIBIT “B”**  
referred to in the Affidavit of  
**JEFFREY ROSENBERG**  
affirmed on October 22, 2025.

DocuSigned by:

*Nicholas A. ...*

2C12EFAB5242430...

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*Commissioner for Taking Affidavits*

**SUMMARY OF ACCOUNTS***For the Period May 1, 2025, to October 19, 2025*

<b>Invoice No.</b>	<b>Date of Account</b>	<b>Hours Billed</b>	<b>Fees</b>	<b>Disbursements &amp; Charges</b>	<b>HST</b>	<b>Total</b>
102900002427	9-June-2025	229.60	\$202,088.50	\$9,293.95	\$27,479.72	\$238,862.17
102900002488	4-July-2025	233.40	\$176,253.00	\$16,265.43	\$25,027.40	\$217,545.83
102900002612	11-August-2025	139.30	\$110,610.00	\$7,905.10	\$15,406.97	\$133,922.07
102900002704	8-September-2025	101.00	\$84,754.50	\$10,245.10	\$12,349.95	\$107,349.55
102900002876	10-October-2025	129.50	\$112,610.50	\$9,747.38	\$15,906.53	\$138,264.41
102900002897	22-October-2025	52.00	\$48,472.50	\$2,706.53	\$6,653.28	\$57,832.31
<b>Total</b>		<b>884.80</b>	<b>\$734,789.00</b>	<b>\$56,163.49</b>	<b>\$102,823.85</b>	<b>\$893,776.34</b>

**TOTAL BILLED: \$893,776.34****Average Hourly Rate (before HST)**

Total fees before HST of \$734,789.00

÷ Total hours of 884.80

= \$830.46



This is  
**EXHIBIT "C"**  
referred to in the Affidavit of  
**JEFFREY ROSENBERG**  
affirmed on October 22, 2025.

DocuSigned by:

*Nicholas A. ...*

2C12EFAB5242430...

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*Commissioner for Taking Affidavits*

**COSTS SUMMARY***For the Period May 1, 2025, to October 19, 2025*

<b>Timekeeper</b>	<b>Title</b>	<b>Rate</b>	<b>Time</b>	<b>Fees</b>
Jeffrey Rosenberg	Senior Managing Director	\$1,325.00	11.7	\$15,502.50
Jeffrey Rosenberg	Senior Managing Director	\$1,280.00	171.4	\$219,392.00
Jonathan Joffe	Senior Director	\$955.00	9.8	\$9,359.00
Graham McIntyre	Director	\$875.00	155.7	\$136,237.50
Adsaran Vithiyananthan	Director	\$905.00	30.4	\$27,512.00
Adsaran Vithiyananthan	Director	\$770.00	320.9	\$247,093.00
Matthew Greenberg	Senior Consultant	\$745.00	3.4	\$2,533.00
Matthew Greenberg	Senior Consultant	\$720.00	62.5	\$45,000.00
Joshua Gelman	Consultant	\$450.00	6.5	\$2,925.00
Joshua Gelman	Consultant	\$435.00	0.6	\$261.00
Jennifer Ye	Consultant	\$435.00	71.4	\$31,059.00
Adam Johnston	Intern	\$240.00	6.8	\$1,632.00
Natalie St Pierre	Intern	\$240.00	33.7	\$8,088.00
Discount				(\$11,805.00)
<b>TOTAL</b>			<b>884.8</b>	<b>\$734,789.00</b>

**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

<b>FARM CREDIT - and - CANADA</b>	<b>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.</b>
Applicant	Respondents

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

Proceeding commenced at Toronto

**AFFIDAVIT OF JEFFREY  
ROSENBERG  
(October 22, 2025)**

**STIKEMAN ELLIOTT LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Maria Konyukhova** LSO#: 52880V  
Email: mkonyukhova@stikeman.com  
Tel: +1 416 869 5230

**Nicholas Avis** LSO#: 76781Q  
Email: navis@stikeman.com  
Tel: 416-869-5563

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

## **Appendix “C”**

**[ATTACHED]**

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

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

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

**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**

**AFFIDAVIT OF MARIA KONYUKHOVA  
(Affirmed October 23, 2025)**

I, **MARIA KONYUKHOVA**, of the City of Toronto, in the Province of Ontario, **AFFIRM  
AND SAY:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and a partner at Stikeman Elliott LLP (“**Stikeman Elliott**”). Stikeman Elliott is counsel to FTI Consulting Canada Inc. (“**FTI**”) in its capacity as receiver and manager (in such capacity, the “**Receiver**”) 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**” or the “**Applicants**”) in the above-noted proceeding (the “**Receivership**”) pursuant to the pursuant to Section 243 of the

*Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the “**BIA**”) and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), and as such I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. The Receiver does not, and does not intend to, waive privilege and no statement I make herein should be construed as such.

3. I affirm this Affidavit in connection with a motion seeking an Order of this Court to, among other things, approve the fees and disbursements of Stikeman Elliott in its capacity as counsel to the Receiver, for the period from February 25, 2025, to October 20, 2025, inclusive, and for no other or improper purpose.

### **Overview**

4. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on May 6, 2025 (the “**Receivership Order**”), FTI was appointed Receiver of the Applicants. The Receiver retained Stikeman Elliott as its legal counsel in these Receivership proceedings.

5. Paragraph 17 of the Receivership Order provide that the Receiver and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges. Paragraph 18 of the Receivership Order provide that the Receiver and its legal counsel are to pass their accounts from time to time.

### **Stikeman Elliott’s Fees and Disbursements**

6. During the period from February 25, 2025, to October 20, 2025, Stikeman Elliott incurred fees in the amount of \$128,659.20 (exclusive of HST) and disbursements and other charges in the

amount of \$1,307.32 (exclusive of HST). The total amount of HST applicable to Stikeman Elliott's fees, disbursements and charges is \$16,839.88. In total, Stikeman Elliott is seeking \$146,806.40 (inclusive of HST) as compensation for fees, disbursements, and other charges.

7. Attached and marked collectively as **Exhibit "A"** to this Affidavit are copies of the accounts rendered by Stikeman Elliott for the period from February 25, 2025, to October 20, 2025. These accounts include narratives that describe the work carried out by Stikeman Elliott, which narratives have been redacted to remove confidential, privileged, and sensitive information. It is my view that the redactions in the accounts do not prevent stakeholders in these Receivership proceedings from understanding the Receiver's activities and conduct in the course of these Receivership proceedings, nor do they prevent the careful scrutiny that is required to determine whether the fees and disbursements are fair and reasonable for the services performed.

8. Attached hereto as **Exhibit "B"** is a summary of Stikeman Elliott's accounts for the period from February 25, 2025, to October 20, 2025, including the date, fees, charges, disbursements and HST in each account, the contents of which I believe to be true.

9. Attached hereto as **Exhibit "C"** is a schedule summarizing the billing rates and total amount billed with respect to each member of Stikeman Elliott who rendered services to the Receiver.

10. Stikeman Elliott estimates that it will incur additional fees and disbursements in an amount that will not exceed \$50,000.00 (plus HST) from October 21, 2025, to the date on which the receiver is discharged (i.e., the date on which these receivership proceedings conclude).

**Services Rendered by Stikeman Elliott to the Receiver**

11. Stikeman Elliott's services for the period from February 25, 2025, to October 20, 2025, include, among other things, advising and assisting the Receiver with respect to the conduct and activities set out in its reports to this Court.

12. A comprehensive team of Stikeman Elliott lawyers and non-lawyer professionals, each with different skillsets and levels of experience, have provided the Receiver (and continue to provide the Receiver) with the wide-ranging legal services that it requires to fulfill its court-ordered mandate.

13. For the period from February 25, 2025, to October 20, 2025, twelve professionals at Stikeman Elliott assisted on this file. Each Stikeman Elliott professional that worked on this file performed necessary and non-duplicative work. Work was delegated to associates, clerks and students who bill at lower rates where it was more efficient and practical than involving partners who bill at higher rates. Stikeman Elliott has at all times endeavoured to provide its services in a prudent and economical manner.

**Reasonableness of the Fees and Disbursements**

14. I have reviewed the accounts and confirm that, to the best of my knowledge, information, and belief, they accurately reflect the work that was done in connection with this matter and that all of the time spent was reasonable and necessary.

15. Stikeman Elliott assesses the hourly rates of its professionals on an annual basis. Based on this annual review and on my experience in restructuring mandates, I believe that the hourly rates for each of the lawyers and non-lawyer professionals over the relevant period are consistent with those charged by similar firms in the Toronto market with similar levels of experience and expertise, and with the capacity to handle a file of similar size and complexity to the present file.



**AFFIRMED** **BEFORE** **ME** via  
videoconference by **MARIA**  
**KONYUKHOVA** stated as being located in  
the City of Toronto in the Province of Ontario,  
before me at the City of Toronto in the Province  
of Ontario this 23rd day of October, 2025, in  
accordance with O. Reg 431/20, *Administering*  
*Oath or Declaration Remotely*.

DocuSigned by:  
*Nicholas Avis*  
2C12EEFAB5242430...

**Nicholas Avis** | LSO No. 76781Q  
*Commissioner for Taking Affidavits*

Signed by:  
*Maria Konyukhova*  
F956994ED0144C9...

**MARIA KONYUKHOVA**

This is  
**EXHIBIT "A"**  
referred to in the Affidavit of  
**MARIA KONYUKHOVA**  
affirmed on October 23, 2025.

DocuSigned by:

*Nicholas Davis*

2C12EFAB5242430...

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*Commissioner for Taking Affidavits*

# **Stikeman Elliott**

**Stikeman Elliott LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, ON Canada M5L 1B9

Main: 416 869 5500  
Fax: 416 947 0866  
www.stikeman.com

**GST / HST No. 1214111360001**  
**QST No. 1018978624**

## **Account**

March 5, 2025

File No. 1096791013  
Invoice No. 6246227

FTI Consulting, Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, ON M5K 1G8


Attention: Jeffrey Rosenberg  
Senior Managing Director

**For Professional Services Rendered** in connection with Receivership of Aspire Food Group Ltd. for the period up to February 28, 2025.

## **Account Summary**

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	13,492.20	0.00	\$13,492.20
HST @ 13.0%			1,753.99
<b>Amount Due</b>			<b><u>CA \$15,246.19</u></b>

**Stikeman Elliott LLP**

  
\_\_\_\_\_

Maria Konyukhova

**Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.**

Disbursements and charges may not have been posted at the date of this account.  
Please quote our File number and/or Invoice number 109679.1013/6246227 when making payment.

# Stikeman Elliott

**Payment can be wired as follows:**

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

- 1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
- 2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
- 3. **Beneficiary Bank** details must include the Bank Address.
- 4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:	
Field	Format
Beneficiary Bank	
Bank Address	
Bank Number	
Transit Number	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	

Payments made via SWIFT Code:	
Field	Format
Beneficiary Bank	
Bank Address	
SWIFT Code	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	
Payment Details / Additional Information	

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to [toraccountsreceivable@stikeman.com](mailto:toraccountsreceivable@stikeman.com).

## Stikeman Elliott

### Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Feb 25, 2025	N. Avis	0.42	Review materials related to the Aspire receivership; office discussion with M. Konyukhova.
Feb 25, 2025	M. Konyukhova	1.00	Emails regarding receivership application; emails with N. Avis regarding pre-filing report; review receivership materials.
Feb 26, 2025	N. Avis	1.32	Prepare draft receiver report; meeting with M. Pasquariello to discuss [REDACTED].
Feb 26, 2025	M. Konyukhova	1.25	Review receivership application materials; consider content of pre-filing report and emails with FTI regarding same.
Feb 26, 2025	M. Pasquariello	2.28	Preparing draft pre-filing report of receiver.
Feb 27, 2025	N. Avis	2.72	Draft the report of the receiver; emails with M. Konyukhova; call with M. Pasquariello to discuss draft; call with A. Vithiyananthan to discuss file.
Feb 27, 2025	M. Konyukhova	2.67	Review and revise draft pre-filing report; emails regarding same; emails regarding receivership order.
Feb 27, 2025	M. Pasquariello	0.42	Preparing draft pre-filing report of receiver.
Feb 28, 2025	N. Avis	2.27	Review and revise the draft report of the receiver; send a mark-up to M. Konyukhova and FTI for comment; make further revisions per feedback and [REDACTED].
Feb 28, 2025	M. Konyukhova	0.67	Review revisions to draft report; emails regarding same; call with J. Rosenberg.

### Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
N. Avis	6.73	\$790.00	\$5,316.70
M. Konyukhova	5.59	1,250.00	6,987.50
M. Pasquariello	2.70	440.00	1,188.00
Professional Services			CA \$13,492.20
HST @ 13.0%			1,753.99
Total Professional Services and Taxes			CA \$15,246.19

# **Stikeman Elliott**

**Stikeman Elliott LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, ON Canada M5L 1B9

Main: 416 869 5500  
Fax: 416 947 0866  
www.stikeman.com

**GST / HST No. 1214111360001**  
**QST No. 1018978624**

## **Account**

September 30, 2025

File No. 1096791013  
Invoice No. 6296577

FTI Consulting, Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg  
Senior Managing Director

**For Professional Services Rendered** in connection with Receivership of Aspire Food Group Ltd. for the period up to September 29, 2025.

## **Account Summary**

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	81,915.50	0.00	\$81,915.50
HST @ 13.0%			10,649.01
Charges	337.75	0.00	337.75
HST @ 13.0%			43.91
Disbursements	101.78	0.00	101.78
HST @ 13.0%			13.23
<b>Amount Due</b>			<b><u>CA \$93,061.18</u></b>

**Stikeman Elliott LLP**

  
\_\_\_\_\_  
Maria Konyukhova

**Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.**

## **Stikeman Elliott**

Disbursements and charges may not have been posted at the date of this account.  
Please quote our File number and/or Invoice number 109679.1013/6296577 when making payment.

# Stikeman Elliott

**Payment can be wired as follows:**

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

- 1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
- 2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
- 3. **Beneficiary Bank** details must include the Bank Address.
- 4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:	
Field	Format
Beneficiary Bank	
Bank Address	
Bank Number	
Transit Number	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	

Payments made via SWIFT Code:	
Field	Format
Beneficiary Bank	
Bank Address	
SWIFT Code	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	
Payment Details / Additional Information	

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to [toraccountsreceivable@stikeman.com](mailto:toraccountsreceivable@stikeman.com).



# Stikeman Elliott

## Time Summary

Date	Timekeeper	Hours	Description
Mar 3, 2025	M. Konyukhova	0.42	Review [REDACTED] and emails regarding timing and next steps.
Mar 4, 2025	N. Avis	0.13	Emails with C. Prophet regarding [REDACTED]; emails with M. Konyukhova.
Mar 4, 2025	N. Avis	0.72	Review the draft receivership order and provide comments, mark-up version with revisions; office meeting with M. Konyukhova.
Mar 4, 2025	M. Konyukhova	0.50	Emails regarding receivership order; call with J. Rosenberg regarding [REDACTED] office conference with N. Avis regarding same.
May 1, 2025	N. Avis	0.12	Emails with M. Konyukhova.
May 2, 2025	N. Avis	0.03	Review email correspondence with M. Konyukhova and FTI.
May 5, 2025	N. Avis	0.23	Emails with M. Konyukhova regarding [REDACTED].
May 5, 2025	M. Konyukhova	0.33	Emails regarding [REDACTED].
May 6, 2025	M. Konyukhova	0.25	Emails regarding [REDACTED].
May 7, 2025	N. Avis	0.12	Emails related to [REDACTED].
May 7, 2025	M. Konyukhova	0.25	Call with N. Ramalho regarding employee issues.
May 9, 2025	N. Avis	0.18	Emails with the receiver and M. Konyukhova.
May 15, 2025	G. Morin	0.90	Draft and revise template confidentiality agreement; correspond with working group regarding same.
May 16, 2025	N. Avis	0.50	Review the draft NDA and provide comments.
May 16, 2025	M. Konyukhova	0.33	Review draft NDA and emails regarding same.
May 16, 2025	G. Morin	0.70	Draft and revise template confidentiality agreement; correspond with working group regarding same.
May 20, 2025	N. Avis	0.03	Matters related to employment contracts.
May 21, 2025	N. Avis	0.40	Review email correspondence; review draft employee-related agreements.
May 21, 2025	M. Konyukhova	0.42	Various emails regarding next steps in proceedings; review termination letters; emails regarding same.
May 22, 2025	N. Avis	0.03	Review email correspondence.
May 22, 2025	M. Konyukhova	0.42	Review termination letters; emails with N. Ramalho regarding same.
May 23, 2025	N. Avis	0.10	Emails related to various employment matters.
May 23, 2025	M. Konyukhova	0.25	Emails regarding employee communications.
May 26, 2025	N. Avis	0.47	Respond to a creditor inquiry; update the service list.
May 26, 2025	M. Konyukhova	0.25	Review draft disclaimer; review emails regarding employee contracts.
May 27, 2025	N. Avis	0.75	Review and comment on the template disclaimer notice; call with [REDACTED]; review [REDACTED]; emails related to independent contractors.
May 27, 2025	D. Jager	0.50	[REDACTED].
May 28, 2025	N. Avis	0.03	Email correspondence on the matter.
May 30, 2025	N. Avis	0.10	Emails regarding the [REDACTED].
Jun 5, 2025	N. Ramalho	0.17	Email from and email to [REDACTED].
Jun 10, 2025	N. Avis	0.27	Call with A. Vithiyananthan regarding disclaimers.

## Stikeman Elliott

Jun 11, 2025	N. Avis	1.38	Research regarding [REDACTED].
Jun 11, 2025	M. Konyukhova	0.25	Emails regarding [REDACTED]
Jun 12, 2025	N. Avis	0.35	[REDACTED] from A. Vithiyananthan and provide response on same.
Jun 16, 2025	N. Avis	0.42	Call with A. Vithiyananthan; prepare a [REDACTED] emails with B. Ketwaroo [REDACTED] review and circulate disclaimer notices.
Jun 16, 2025	B. Ketwaroo	2.32	Drafting contract disclaimer notices.
Jun 18, 2025	N. Avis	0.08	Emails with A. Vithiyananthan regarding outstanding work.
Jul 15, 2025	N. Avis	0.42	Revise draft [REDACTED].
Jul 15, 2025	M. Konyukhova	0.50	Emails regarding [REDACTED] letter; call with J. Rosenberg regarding [REDACTED]; review same and provide comments.
Jul 15, 2025	N. Ramalho	0.33	Review [REDACTED] notice of application and revise notice of stay of proceedings.
Jul 16, 2025	N. Avis	0.28	Revise the service list.
Jul 18, 2025	N. Avis	1.08	Review and mark-up [REDACTED]; emails on same.
Jul 21, 2025	N. Avis	0.08	Emails regarding draft contract for [REDACTED]
Jul 22, 2025	N. Avis	1.20	Comment on due diligence request from the Receiver.
Jul 22, 2025	M. Konyukhova	0.42	Review disclosure request answers and N. Avis' changes; consider ability to [REDACTED]; emails regarding same.
Jul 23, 2025	N. Avis	0.07	Email with A. Vithiyananthan regarding [REDACTED]
Jul 25, 2025	N. Avis	0.28	Call with A. Vithiyananthan.
Jul 28, 2025	M. Konyukhova	0.17	Review email regarding [REDACTED] call with J. Rosenberg regarding same.
Jul 30, 2025	N. Avis	0.28	Emails regarding [REDACTED] office meeting with B. Ketwaroo.
Jul 30, 2025	B. Ketwaroo	0.52	Drafting contract disclaimer notices.
Jul 30, 2025	M. Konyukhova	0.33	Emails regarding APA and next steps.
Jul 31, 2025	N. Avis	0.08	Update the service list.
Aug 1, 2025	B. Ketwaroo	0.82	Drafting APA.
Aug 1, 2025	M. Konyukhova	0.58	Review LOI; call with J. Rosenberg; draft email to purchaser regarding LOI terms.
Aug 5, 2025	N. Avis	0.12	Review emails related to sale and purchase agreement.
Aug 6, 2025	N. Avis	0.05	Emails related to the draft asset purchase agreement.
Aug 6, 2025	M. Konyukhova	1.25	Review draft APA and provide comments; emails and call with J. Rosenberg regarding same.
Aug 13, 2025	N. Avis	0.78	[REDACTED] attend call with FCC, counsel to FCC, receiver to [REDACTED], asset purchase agreement and sale process; internal update emails.
Aug 14, 2025	N. Avis	0.07	Emails with Gowlings; communications with FTI regarding the signing of an APA.
Aug 14, 2025	N. Ramalho	0.17	Email from and email to N. Avis.
Aug 15, 2025	N. Avis	2.55	Review email correspondence; mark-up the asset purchase agreement; matters related to [REDACTED]

## Stikeman Elliott

Aug 15, 2025	M. Konyukhova	1.33	██████████ revise the service list.
Aug 18, 2025	N. Avis	1.15	Review and provide comments on draft APA; emails with J. Rosenberg and N. Avis regarding same.
Aug 19, 2025	N. Avis	0.08	Schedule call with Gowlings; attend call with Gowlings and FTI; call with A. Vithiyananthan.
Aug 22, 2025	N. Avis	2.30	Emails related to the asset purchase agreement. Review ██████████; email with A. Vithiyananthan on same; ██████████; call with A. Vithiyananthan.
Aug 22, 2025	M. Konyukhova	0.42	Emails regarding certain contract and other issues regarding APS.
Aug 25, 2025	N. Avis	0.03	Emails related to latest version of the APA.
Aug 25, 2025	M. Konyukhova	0.58	Review revised APA; various emails regarding next steps.
Aug 26, 2025	N. Avis	1.30	Call with Gowlings and purchaser counsel to discuss the APA; email the court for availability; call with A. Vithiyananthan; emails with T. Hewitt regarding work delegation; various emails.
Aug 26, 2025	T. Hewitt	0.20	Correspondence with N. Avis and reviewing documents.
Aug 26, 2025	M. Konyukhova	0.67	Various emails regarding APA and closing issues and approval motion.
Aug 27, 2025	N. Avis	0.53	Meeting with T. Hewitt to discuss motion materials; emails regarding reservation of court time.
Aug 27, 2025	T. Hewitt	0.60	Initial meeting of N. Avis and reviewing documents.
Aug 28, 2025	N. Avis	0.95	Matters related the executing the APA; scheduling time with the court; draft factum.
Aug 29, 2025	N. Avis	1.68	Emails with T. Hewitt regarding preparation of motion materials; revise the draft factum; review the receiver's report; continuing matter request form; office meeting with C. Duggal; review the draft approval and vesting order and the notice of motion; provide comments on various motion materials and directions on next steps.
Aug 29, 2025	C. Duggal	0.20	Reviewing and revising court materials and attending to correspondence on same.
Aug 29, 2025	T. Hewitt	3.10	Drafting Notice of Motion and Approval and Vesting Order for receivership proceedings.
Aug 29, 2025	M. Konyukhova	0.42	Various emails regarding APS and sale approval hearing.
Sep 2, 2025	N. Avis	0.07	Review email correspondence.
Sep 2, 2025	C. Duggal	0.78	Reviewing materials and correspondence; attending discussions with respect to next steps.
Sep 2, 2025	M. Konyukhova	0.33	Emails regarding receivership motion; call with FTI regarding same.
Sep 8, 2025	C. Duggal	0.30	Reviewing materials in connection with First Report; attending to correspondence on same.
Sep 8, 2025	M. Konyukhova	1.17	Call with the City; review draft report and comments.
Sep 9, 2025	N. Avis	0.07	Review email correspondence.
Sep 10, 2025	N. Avis	0.07	Review various correspondence related to the transaction.
Sep 10, 2025	C. Duggal	0.25	Attending to correspondence with respect to court matters; revising materials to reflect same.
Sep 10, 2025	M. Konyukhova	0.67	Call with the City and others; review email regarding

## Stikeman Elliott

Sep 11, 2025	M. Konyukhova	0.25	timing; call with J. Rosenberg regarding same.
Sep 12, 2025	C. Duggal	7.45	Emails regarding City option. Reviewing and drafting First Report, Notice of Motion and Approval and Vesting Order; reviewing documents and correspondence pertaining to same.
Sep 12, 2025	M. Konyukhova	1.08	Review proposed amendments regarding City option; emails with FTI and Gowlings regarding same; emails and calls with K. Yurkovitch regarding [REDACTED]
Sep 13, 2025	C. Duggal	2.70	[REDACTED] Reviewing and drafting First Report; reviewing materials and correspondence in connection with same.
Sep 14, 2025	C. Duggal	2.50	Drafting First Report and materials corresponding with same; reviewing invoices in connection with same; drafting Notice of Motion; revising Orders and attending correspondence on same.
Sep 15, 2025	C. Duggal	3.67	Drafting First Report and materials corresponding with same; attending meeting to discuss same; reviewing and revising documents to reflect the same; drafting Notice of Motion; revising Order and attending to correspondence on same.
Sep 15, 2025	M. Konyukhova	3.17	Review and revise the draft report; consider relief to be sought on this motion; call with J. Rosenberg regarding same; call with Gowlings; instructions to C. Duggal regarding revisions to report and motion materials.
Sep 16, 2025	N. Avis	0.33	Emails related to the amendment to the purchase agreement and [REDACTED]
Sep 16, 2025	C. Duggal	5.55	[REDACTED]; office meeting update with C. Duggal. Drafting and revising court materials; revising First Report; attending to correspondence on same; attending meeting with the City to discuss Option matters; attending to correspondence with respect to next steps.
Sep 16, 2025	M. Konyukhova	2.83	Work on report, AVO and NOM; various emails and discussions with C. Duggal regarding revisions; call with the City.
Sep 17, 2025	M. Konyukhova	1.75	Work on report and Order; various emails regarding same.
Sep 18, 2025	N. Avis	4.27	Review email correspondence; assess current status of service; office meetings with C. Duggal; review and mark-up draft motion materials; finalize and prepare materials for service.
Sep 18, 2025	M. Konyukhova	0.50	Review comments on report; various emails regarding same.
Sep 19, 2025	N. Avis	0.55	Correspondence with the receiver, internal emails; call with C. Duggal.
Sep 21, 2025	N. Avis	1.43	Revise the supplemental reports and circulate same for comments; emails on various motion materials.
Sep 21, 2025	C. Duggal	5.23	Attending to Supplemental Report matters and correspondence on same; drafting and revising Factum; reviewing correspondence and materials in connection with same; attending to conversations on same.

## Stikeman Elliott

Sep 22, 2025	N. Avis	0.78	Finalize the supplemental and confidential reports of the receiver; internal emails on finalizing motion materials.
Sep 22, 2025	M. Konyukhova	1.58	Review factum and revise; emails to Gowlings and FTI regarding [REDACTED]; review confidential supplement; review materials and prepare for hearing.
Sep 23, 2025	N. Avis	0.78	Prepare for and attend court with respect to the approval and vesting order; emails with the court; upload materials to Case Centre.
Sep 23, 2025	M. Konyukhova	1.42	Prepare for and attend hearing regarding sale approval.
Sep 24, 2025	N. Avis	0.05	Emails related to filing materials with the court, serving parties, service list.
Sep 24, 2025	M. Konyukhova	0.33	Consider next steps; email to Gowlings.
Sep 25, 2025	N. Avis	0.15	Emails related to [REDACTED] matter.
Sep 26, 2025	M. Konyukhova	0.33	Emails regarding security review of FCC security.

### Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
N. Avis	30.35	\$790.00	\$23,976.50
C. Duggal	28.63	670.00	19,182.10
T. Hewitt	3.90	475.00	1,852.50
D. Jager	0.50	620.00	310.00
B. Ketwaroo	3.66	635.00	2,324.10
M. Konyukhova	25.75	1,250.00	32,187.50
G. Morin	1.60	950.00	1,520.00
N. Ramalho	0.67	840.00	562.80
Professional Services			CA \$81,915.50
HST @ 13.0%			10,649.01
Total Professional Services and Taxes			CA \$92,564.51

### Charges Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Photocopies	337.75		337.75

## Stikeman Elliott

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Total Charges	337.75	0.00	337.75
HST @ 13.0%			43.91
Total Charges and Taxes			CA \$381.66

### **Disbursements Summary**

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Postage	14.70		14.70
Quicklaw Search	12.14		12.14
Westlaw Research	74.94		74.94
Total Disbursements	101.78	0.00	101.78
HST @ 13.0%			13.23
Total Disbursements and Taxes			CA \$115.01



# **Stikeman Elliott**

**Stikeman Elliott LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, ON Canada M5L 1B9

Main: 416 869 5500  
Fax: 416 947 0866  
www.stikeman.com

**GST / HST No. 1214111360001**  
**QST No. 1018978624**

## **Account**

October 21, 2025

File No. 1096791013  
Invoice No. 6306055

FTI Consulting, Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg  
Senior Managing Director

**For Professional Services Rendered** in connection with Receivership of Aspire Food Group Ltd. for the period up to October 20, 2025.

## **Account Summary**

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	33,251.50	0.00	\$33,251.50
HST @ 13.0%			4,322.70
Disbursements	438.79	429.00	867.79
HST @ 13.0%			57.04
<b>Amount Due</b>			<b><u>CA \$38,499.03</u></b>

**Stikeman Elliott LLP**



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Maria Konyukhova

**Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.**

Disbursements and charges may not have been posted at the date of this account.  
Please quote our File number and/or Invoice number 109679.1013/6306055 when making payment.

# Stikeman Elliott

**Payment can be wired as follows:**

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

- 1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
- 2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
- 3. **Beneficiary Bank** details must include the Bank Address.
- 4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:	
Field	Format
Beneficiary Bank	
Bank Address	
Bank Number	
Transit Number	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	

Payments made via SWIFT Code:	
Field	Format
Beneficiary Bank	
Bank Address	
SWIFT Code	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	
Payment Details / Additional Information	

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to [toraccountsreceivable@stikeman.com](mailto:toraccountsreceivable@stikeman.com).



# Stikeman Elliott

## Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Sep 17, 2025	C. Duggal	5.33	Reviewing and revising Notice of Motion regarding Sale; reviewing and revising First Report and Approval and Vesting Order; meeting with City of London to discuss Option matters; attending to correspondence on same.
Sep 18, 2025	C. Duggal	5.05	Drafting and revising Supplemental Report and Confidential Supplement; attending to correspondence on same; revising and preparing motion record materials and attending to correspondence on same; attending to service matters; reviewing and revising APA and Amending Agreement; reviewing materials for inclusion in the Confidential Supplement; attending to correspondence with counsel to FCC and the Purchaser [REDACTED].
Sep 19, 2025	C. Duggal	4.50	Drafting and revising Supplemental Report and Confidential Supplement; attending to correspondence on same; attending to Amending Agreement matters and attending to correspondence on same; reviewing materials for inclusion in the Confidential Supplement; attending to correspondence with counsel to FCC and the Purchaser [REDACTED].
Sep 22, 2025	C. Duggal	1.43	Attending to Supplemental Report and Confidential Supplement; attending to correspondence on same; revising Factum and attending to correspondence on same.
Sep 23, 2025	C. Duggal	0.95	Attending to pre-court matters; attending to correspondence on same; revising service list; attending to correspondence on same.
Sep 24, 2025	C. Duggal	1.20	Attending to service, filing and matters with respect of Confidential Supplement; attending to discussions and correspondence on same.
Sep 25, 2025	C. Duggal	0.25	Attending to external communications; attending to service matters.
Sep 29, 2025	J. Castiglione	0.58	Received instructions; conducted and obtained corporate profile reports (FED) regarding Aspire Food Group Ltd. et al.; reviewed all and reported to C. Duggal.
Sep 29, 2025	C. Duggal	1.30	Reviewing security and credit documents; attending to matters and correspondence with respect to Security Opinion.
Sep 30, 2025	J. Castiglione	0.30	Received further instructions; conducted and obtained corporate profile from Texas regarding Aspire Food Group, USA Inc.; reviewed all and reported to C. Duggal.
Sep 30, 2025	C. Duggal	0.50	Attending to Security Opinion matters; attending to correspondence on same.
Sep 30, 2025	M. Konyukhova	0.17	Emails regarding FCC security.
Sep 30, 2025	D.C. Mitchell	1.83	Commence review of Receivers report and security.
Oct 1, 2025	J. Castiglione	0.67	Received further instructions; conducted and

## Stikeman Elliott

			obtained PPSA and Bank Act Searches regarding Aspire Food Group Ltd. et al.; reviewed all and reported to C. Duggal.
Oct 1, 2025	C. Duggal	0.50	Attending to correspondence with respect to Security Opinion; reviewing materials in connection with same.
Oct 1, 2025	C. Duggal	0.75	Attending to security opinion matters; attending to correspondence on same.
Oct 1, 2025	D.C. Mitchell	1.50	Review PPSA search results, review security agreements.
Oct 2, 2025	C. Duggal	0.38	Attending to and security opinion matters; attending to correspondence on same.
Oct 2, 2025	D.C. Mitchell	0.50	Review search results and articles.
Oct 7, 2025	C. Duggal	0.30	Attending to security opinion matters; attending to correspondence on same.
Oct 7, 2025	M. Konyukhova	0.25	Review email regarding [REDACTED] emails with J. Rosenberg.
Oct 8, 2025	M. Konyukhova	0.33	Call with J. Rosenberg regarding [REDACTED]
Oct 8, 2025	D.C. Mitchell	0.33	Further PPSA search result review.
Oct 9, 2025	M. Konyukhova	0.33	Review and [REDACTED]
Oct 10, 2025	D.C. Mitchell	2.33	Review and comment on draft opinion.
Oct 14, 2025	C. Duggal	0.75	Attending to discussion with R. Hammad with respect to [REDACTED]; attending to correspondence on same.
Oct 14, 2025	C. Duggal	0.20	Attending to security opinion matters; attending to correspondence on same.
Oct 15, 2025	N. Avis	0.02	Emails from the counsel to the City of London.
Oct 15, 2025	M. Konyukhova	0.42	Review email from City regarding option; emails regarding next steps in proceeding.
Oct 16, 2025	M. Konyukhova	0.25	Emails regarding security opinion, City option and next steps.
Oct 17, 2025	N. Avis	0.12	Review email correspondence, consider next steps with respect to [REDACTED].
Oct 17, 2025	M. Konyukhova	0.33	Emails and call with J. Rosenberg regarding [REDACTED].
Oct 17, 2025	N. Shapiro	1.75	Security review opinion.
Oct 19, 2025	N. Avis	0.07	Emails with the Court regarding scheduling a court hearing.
Oct 19, 2025	M. Konyukhova	0.33	Emails regarding court time and next steps.
Oct 20, 2025	N. Avis	0.52	Emails with M. Konyukhova and the Court regarding amended approval and vesting order; emails regarding the scheduling of court time; emails with A. Vithiyananthan.
Oct 20, 2025	C. Duggal	2.10	Drafting and revising motion materials with respect to distribution, discharge and fee approval; attending to correspondence on same.
Oct 20, 2025	M. Konyukhova	0.42	Various emails regarding court time and court materials.

# Stikeman Elliott

## Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
N. Avis	0.73	\$790.00	\$576.70
J. Castiglione	1.55	515.00	798.25
C. Duggal	25.49	670.00	17,078.30
M. Konyukhova	2.83	1,250.00	3,537.50
D.C. Mitchell	6.49	1,425.00	9,248.25
N. Shapiro	1.75	1,150.00	2,012.50
Professional Services			CA \$33,251.50
HST @ 13.0%			4,322.70
Total Professional Services and Taxes			CA \$37,574.20

## Disbursements Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Agents' Fees	90.00		90.00
Filing Fees - N/T		429.00	429.00
Delivery/Mailroom	328.87		328.87
Quicklaw Search	19.92		19.92
Total Disbursements	438.79	429.00	867.79
HST @ 13.0%			57.04
Total Disbursements and Taxes			CA \$924.83

This is  
**EXHIBIT "B"**  
referred to in the Affidavit of  
**MARIA KONYUKHOVA**  
affirmed on October 23, 2025.

DocuSigned by:

*Nicholas Davis*

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*Commissioner for Taking Affidavits*

**SUMMARY OF ACCOUNTS**

*For the Period February 25, 2025, to October 20, 2025*

Invoice No.	Date of Account	Hours Billed	Fees	Disbursements & Charges	HST	Total
6246227	5-March-2025	15.02	\$13,492.20	-	\$1,753.99	\$15,246.19
6296577	30-September-2025	95.06	\$81,915.50	\$439.53	\$10,706.15	\$93,061.18
6306055	21-October-2025	38.84	\$33,251.50	\$867.79	\$4,379.74	\$38,499.03
Total		148.92	\$128,659.20	\$1,307.32	\$16,839.88	\$146,806.40

**TOTAL BILLED: \$146,806.40**

**Average Hourly Rate (before HST)**

Total fees before HST of \$128,659.20  
÷ Total hours of 148.92  
= \$863.95

This is  
**EXHIBIT "C"**  
referred to in the Affidavit of  
**MARIA KONYUKHOVA**  
affirmed on October 23, 2025.

DocuSigned by:

*Neples Ave*

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*Commissioner for Taking Affidavits*

**COSTS SUMMARY***For the Period February 25, 2025, to October 20, 2025*

<b>Timekeeper</b>	<b>Title</b>	<b>Rate</b>	<b>Time</b>	<b>Fees</b>
D.C. Mitchell	Partner	\$1,425.00	6.49	\$9,248.25
M. Konyukhova	Partner	\$1,250.00	34.17	\$42,712.50
N. Shapiro	Partner	\$1,150.00	1.75	\$2,012.50
G. Morin	Partner	\$950.00	1.60	\$1,520.00
N. Ramalho	Partner	\$840.00	0.67	\$562.80
N. Avis	Associate	\$790.00	37.81	\$ 29,869.90
C. Duggal	Associate	\$670.00	54.12	\$36,260.40
B. Ketwaroo	Associate	\$635.00	3.66	\$2,324.10
D. Jager	Associate	\$620.00	0.50	\$310.00
M. Pasquariello	Associate	\$440.00	2.70	\$1,188.00
T. Hewitt	Articling Student	\$475.00	3.90	\$1,852.50
J. Castiglione	Corporate Clerk	\$515.00	1.55	\$798.25
<b>TOTAL</b>			<b>148.92</b>	<b>\$128,659.20</b>

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 - and - CANADA	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

AFFIDAVIT OF MARIA  
KONYUKHOVA  
(October 23, 2025)

STIKEMAN ELLIOTT LLP  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

Maria Konyukhova LSO#: 52880V  
Email: mkonyukhova@stikeman.com  
Tel: 416-869-5230

Nicholas Avis LSO#: 76781Q  
Email: navis@stikeman.com  
Tel: 416-869-5563

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



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

**SECOND REPORT OF THE**  
**RECEIVER**  
**(October 23, 2025)**

**STIKEMAN ELLIOTT LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Maria Konyukhova** LSO#: 52880V  
Email: mkonyukhova@stikeman.com  
Tel: 416-869-5230

**Nicholas Avis** LSO#: 76781Q  
Email: navis@stikeman.com  
Tel: 416-869-5563

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

# TAB 3

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

B E T W E E N :

**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 [●] sworn October [●], 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.

---

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

B E T W E E N :

**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>
<i>ER1473210</i>	<i>2022/06/28</i>	<i>CHARGE</i>	<i>\$37,500,000</i>	<i>11850407 CANADA INC.</i>	<i>FARM CREDIT CANADA</i>
<i>ER1473211</i>	<i>2022/06/28</i>	<i>NO ASSGN RENT GENERAL</i>		<i>11850407 CANADA INC.</i>	<i>FARM CREDIT CANADA</i>
<i>ER1582391</i>	<i>2024/06/20</i>	<i>NOTICE</i>  <i>Amendment of FCC Mortgage</i>		<i>11850407 CANADA INC.</i>	<i>FARM CREDIT CANADA</i>
<i>ER1313977</i>	<i>2020/07/27</i>	<i>NO OPTION PURCHASE</i>	<i>\$2</i>	<i>11850407 CANADA INC.</i>	<i>THE CORPORATION OF THE CITY OF LONDON</i>

**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

<b>FARM CREDIT CANADA</b>	- and -	<b>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.</b>
Applicant		Respondents

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

Proceeding commenced at Toronto

**Amended & Restated Approval and  
Vesting Order  
(October [●], 2025)**

**STIKEMAN ELLIOTT LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Maria Konyukhova** LSO#: 52880V  
Email: mkonyukhova@stikeman.com  
Tel: 416-869-5230

**Nicholas Avis** LSO#: 76781Q  
Email: navis@stikeman.com  
Tel: 416-869-5563

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

# TAB 4

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) ~~TUESDAY~~ MONDAY, THE  
JUSTICE STEELE ) ~~23<sup>RD</sup>~~ 27<sup>th</sup>  
DAY OF ~~SEPTEMBER~~ OCTOBER,  
2025

B E T W E E N :

**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~~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 ~~Chloe Duggal~~service of [●] sworn ~~September 22~~October [●], 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. ~~3.~~ **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. ~~4.~~ **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. ~~5.~~ **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. ~~6.~~ **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. ~~7.~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.

9. ~~8.~~ **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. ~~9.~~ **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. ~~10.~~ **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. ~~11.~~ **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. ~~12.~~ **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.

---

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

B E T W E E N :

**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>
ER1473210	2022/06/28	CHARGE	\$37,500,000	11850407 CANADA INC.	FARM CREDIT CANADA
ER1473211	2022/06/28	NO ASSGN RENT GENERAL		11850407 CANADA INC.	FARM CREDIT CANADA
ER1582391	2024/06/20	NOTICE  Amendment of FCC Mortgage		11850407 CANADA INC.	FARM CREDIT CANADA
<u>ER1313977</u>	<u>2020/07/27</u>	<u>NO OPTION PURCHASE</u>	<u>\$2</u>	<u>11850407 CANADA INC.</u>	<u>THE CORPORATI ON OF THE CITY OF LONDON</u>



**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
<del>ER1313977</del>	<del>2020/07/27</del>	<del>NO-OPTION-PURCHASE</del>	<del>\$2</del>	<del>11850407-CANADA-INC.</del>	<del>THE-CORPORATION-OF-THE-CITY-OF</del>

					<i>LONDON</i>
--	--	--	--	--	---------------

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 [●], 2025)

STIKEMAN ELLIOTT LLP  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

Maria Konyukhova LSO#: 52880V  
Email: [mkonyukhova@stikeman.com](mailto:mkonyukhova@stikeman.com)  
Tel: 416-869-5230

Nicholas Avis LSO#: 76781Q  
Email: [navis@stikeman.com](mailto:navis@stikeman.com)  
Tel: 416-869-5563

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



<b>Summary report:</b> <b>Litera Compare for Word 11.9.1.1 Document comparison done on</b> <b>10/23/2025 12:09:45 PM</b>	
<b>Style name:</b> Office 2016	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://07e4-mobility-ca.imanage.work/SEDOCS/122462244/5	
<b>Description:</b> Aspire - Approval and Vesting Order (9.18.2025)	
<b>Modified DMS:</b> iw://07e4-mobility-ca.imanage.work/SEDOCS/122757939/2	
<b>Description:</b> Aspire - Amended Approval and Vesting Order (10.23.2025)	
<b>Changes:</b>	
<u>Add</u>	29
<del>Delete</del>	23
<del>Move From</del>	0
<u>Move To</u>	0
<u>Table Insert</u>	2
<del>Table Delete</del>	1
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>55</b>

# TAB 5

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE	)	MONDAY, THE 27 <sup>th</sup>
	)	
JUSTICE STEELE	)	DAY OF OCTOBER, 2025

B E T W E E N :

**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

**DISTRIBUTION, DISCHARGE, AND FEE APPROVAL ORDER**

**THIS MOTION**, made by FTI Consulting Canada Inc. ("**FTI**"), 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**"), was heard this day by videoconference.

**ON READING** the Notice of Motion of the Receiver, the report of the Receiver dated October 23, 2025 (the "**Second Report**") and the affidavits of the Receiver and its counsel as to fees (the "**Fee Affidavits**") 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 [●] sworn October [●], 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 Second Report.

## **APPROVAL OF FEES, RECEIPTS, DISBURSEMENTS AND ACTIVITIES**

3. **THIS COURT ORDERS** that the report of the Receiver dated September 18, 2025 (the “**First Report**”), supplemental report of the Receiver dated September 22, 2025 (the “**Supplemental Report**”), the Second Report, and the conduct and activities of the Receiver as set out therein, be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
4. **THIS COURT ORDERS** that (a) the fees and disbursements of the Receiver for the period from May 1, 2025 to October 19, 2025, totalling \$893,776.34 (inclusive of HST), as set out in the Second Report and the Fee Affidavit appended thereto; and (b) the fees and disbursements of Stikeman Elliott LLP (“**Stikeman Elliott**”), the Receiver’s counsel, for the period from February 25, 2025 to October 20, 2025, totalling \$146,806.40 (inclusive of HST), as set out in the Second Report and the Fee Affidavit appended thereto, be and are hereby approved.
5. **THIS COURT ORDERS** that the requirement of the Receiver and Stikeman Elliott pursuant to paragraphs 17 and 18 of the Order of this Court dated May 6, 2025 (the “**Appointment Order**”), to pass their accounts is hereby waived and dispensed



with in respect of the period October 20, 2025 (in the case of the Receiver) and October 21, 2025 (in the case of Stikeman Elliott) to the completion of these receivership proceedings and no further approval of the fees and disbursements of the Receiver and Stikeman Elliott is required provided that (a) the fees and disbursements of the Receiver from October 20, 2025, to the completion of these receivership proceedings do not exceed \$250,000.00 (exclusive of HST); and (b) the fees and disbursements of Stikeman Elliott from October 21, 2025, to the completion of these receivership proceedings do not exceed \$50,000 (exclusive of HST), each in accordance with the estimates set out in the Second Report and the Fee Affidavits appended thereto.

### **APPROVAL OF DISTRIBUTION**

6. **THIS COURT ORDERS** that the Receiver is authorized and directed to make distributions in the following order of priority, subject to any necessary or desirable reserves as may be determined by the Receiver until its discharge:

- (a) payment to the Corporation of the City of London for property taxes owing in connection with the real property municipally known as 2450 Innovation Drive, London, Ontario (the “**Real Property**”);
- (b) payment to the Receiver and Stikeman Elliott in satisfaction of any fees and disbursements they have incurred or will incur and not yet been paid, and which fees and disbursements were approved by paragraphs 4 and 5 herein or any other Order of this Court;
- (c) payment of the Receiver’s borrowings under the Receiver’s Borrowing Charge;
- (d) payment to a holdback fund in an amount that the Receiver considers necessary and appropriate, in consultation with Farm Credit Canada, and which will be used to fund all things necessary to wind-up the receivership proceedings;

- (e) payment to Service Canada in connection with its subrogated priority claim in respect of wages and vacation pay owed to former employees of the Aspire Group assessed by the Receiver prior to its appointment in accordance with the *Wage Earner Protection Program Act*;
- (f) payment to Lennard Commercial Realty Ltd., in respect of commissions owed to it for the sale of the Real Property; and
- (g) any remaining amount, to Farm Credit Canada on account of and in partial satisfaction of the secured indebtedness owing to it by the Aspire Group.

7. **THIS COURT ORDERS** that the Receiver, its counsel and other agents are hereby authorized to take all necessary or appropriate steps and actions to effect the payments and distributions described in this Order and shall not incur any liability as a result of making such payments and distributions.

8. **THIS COURT ORDERS** that any distributions made pursuant to paragraph 7 herein (the “**Distributions**”) shall not constitute a “distribution” for the purposes of section 107 of the *Corporations Tax Act* (Ontario), section 22 of the *Retail Sales Tax Act* (Ontario), section 117 of the *Taxation Act*, 2007 (Ontario), section 159 of the *Income Tax Act*, section 270 of the *Excise Tax Act* (Canada), section 86 of the *Employment Insurance Act* (Canada), or any other similar applicable federal, provincial or territorial tax legislation (collectively, the “**Tax Statutes**”). The Receiver, in making the Distributions, is merely a disbursing agent and is not exercising any discretion in making the Distributions, and no person is “distributing” such funds for the purpose of the Tax Statutes, and the Receiver shall not incur any liability under the Tax Statutes in respect of the Distributions and the Receiver is hereby forever released, remised and discharged from any claims against it under or pursuant to the Tax Statutes or otherwise at law, arising in respect or as a result of the Distributions made by it in accordance with this Order and any claims of this nature are hereby forever barred.

9. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, the Distributions provided for herein shall be made free and clear of 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, including, without limiting the generality of the foregoing, all charges, security interests, liens, trusts, or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property or real property registry system.

#### **DISCHARGE AND RELEASE**

10. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 6 hereof and upon the Receiver serving on the Service List a certificate substantially in the form attached hereto as **Schedule "A"** (the "**Discharge Certificate**") certifying that it has completed the administration of the receivership estate including the Remaining Activities, FTI shall be discharged as Receiver of the undertaking, property and assets of the Aspire Group, provided however that notwithstanding its discharge herein (a) FTI shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) FTI shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of FTI in its capacity as Receiver.

11. **THIS COURT ORDERS** that the Receiver is hereby directed to file a copy of the Discharge Certificate with this Court as soon as is practicable following service thereof on the Service List.

12. **THIS COURT ORDERS** that the Receiver's Charge (as defined in the Appointment Order) shall be and is hereby terminated, released and discharged, effective as at the Discharge Certificate being served on the Service List.

13. **THIS COURT ORDERS** that upon the Receiver serving the Discharge Certificate on the Service List, FTI is hereby released and discharged from any and all liability that FTI now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of FTI while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, FTI is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

#### **GENERAL**

14. **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.

15. **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.

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**SCHEDULE A  
FORM OF DISCHARGE CERTIFICATE**

B E T W E E N :

**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

**DISCHARGE 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. (“**FTI**”) 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 October [●], 2025 2025 (the “**Distribution, Discharge, and Fee Approval Order**”), FTI was discharged as the Receiver of the Aspire Group to be effective upon the service by the Receiver of the Discharge Certificate on the Service List certifying that it had completed the administration of the receivership estate including the Remaining Activities, provided however that notwithstanding its discharge: (a) the Receiver will remain the Receiver

for the performance of such incidental duties as may be required to complete administration of the Receivership; and (b) the Receiver will continue to have the benefit of the provisions of all Orders made in these proceedings including all approvals, protections, and stays of proceedings in favour of FTI in its capacity as the Receiver.

**THE RECEIVER CERTIFIES** the following:

1. FTI Consulting Inc., in its capacity as Receiver of the Aspire Group, hereby certifies that it has completed the administration of the receivership estate, including completion of the Remaining Activities.
2. This Certificate was served on the Service List and filed by the Receiver with the Court on the \_\_\_\_\_ day of \_\_\_\_\_, 2025.

**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:

**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

<b>FARM CREDIT - and - CANADA</b>	<b>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.</b>
Applicant	Respondents

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

Proceeding commenced at Toronto

**Distribution, Discharge and Fee  
Approval Order  
(October [●], 2025)**

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

**FARM CREDIT  
CANADA**

- 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.**

Applicant

Respondents

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

Proceeding commenced at Toronto

**MOTION RECORD OF THE  
RECEIVER**  
**(Re: Distribution, Discharge and Fee  
Approval)**  
**(Returnable October 27, 2025)**

**STIKEMAN ELLIOTT LLP**  
Barristers & Solicitors  
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**Lawyers for FTI Consulting Canada  
Inc., in its capacity as the Receiver**