SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-25-00737470-00CL   **DATE:** September 23, 2025

REGISTRAR:

NO. ON LIST: 5

TITLE OF PROCEEDING: Farm Credit Canada v. Aspire Food Group LTD. et al.

BEFORE JUSTICE: **Justice Steele**

PARTICIPANT INFORMATION

For Applicant:

Name of Person Appearing	Name of Party	Contact Info
Katherine Yurkovic/ Clifton Prophet	Farm Credit Canada	kate.yurkovich@gowlingwlg.com/ clifton.prophet@gowlingwlg.com

For Respondent:

Name of Person Appearing	Name of Party	Contact Info
Sachit Tatvari	Aspire Food Group LTD	statavarti@london.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Jeffery Rosenberg	Receiver for Aspire Food Groups	jeffrey.rosenberg@fticonsulting.com
Anne Stevens	Purchaser Aspire Food Groups	astevens7841@rogers.com
Maria Konyukhova	Receiver FTI Consulting Canada INC.	mkonyukhova@stikeman.com
Nick Avis	Receiver FTI Consulting Canada INC.	navis@stikeman.com

ENDORSEMENT OF Justice Steele:

1. The Receiver seeks an order, among other things, approving the asset purchase agreement with Halali Group Holdings Ltd., approving the transaction set out in the APA, vesting in the Purchaser the right title and interest of the Aspire Vendors in and to the Purchased Assets, and sealing the Confidential Supplement.

2. No person opposes the relief sought.

3. Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Receiver's factum.

4. When determining whether to approve a proposed transaction, the Court will consider the factors set out in *Royal Bank of Canada v. Soundair*, [1991] CarswellOnt 205:

   a. Whether the receiver has made a sufficient effort to get the best price and has not acted improvidently;
   b. Whether the interests of all parties have been considered;
   c. The integrity and efficacy of the process for obtaining offers; and
   d. Whether there has been unfairness in the working out of the process.

5. I am satisfied that the *Soundair* principles have been satisfied for the reasons set out at paras. 23-25 of the Receiver's factum. Among other things, the Property was appropriately marketed, and the proposed Transaction represents the greatest recovery available in the circumstances, taking into account various factors, including the minimal closing requirements, and reduced administrative and carrying costs for the London Facility. The fulcrum secured creditor, FCC, supports the Transaction. I further note that the Receiver is still in discussions with the City to try to resolve consensually the issues related to the City's Option. The proposed Transaction will vest out all encumbrances except the Option. The Option may need to be addressed by the Court at a subsequent hearing if no agreement on a consensual deletion can be reached.

6. I am also satisfied that the time limited, and limited in scope, sealing order that is sought satisfies the test set out in *Sherman Estate v. Donovan*, 2021 SCC 25, at para. 38. It is common to temporarily seal commercially sensitive material when assets are to be sold under a court process. The Receiver seeks to temporarily seal the unredacted version of the Asset Purchase Agreement, and the expressions of interest received in respect of the Property and the Amending Agreement. The Confidential Supplement is to be sealed until the Transaction is closed. The disclosure of the Confidential Supplement could have a detrimental impact on any future sale process should one be required. No stakeholder will be materially prejudiced by the requested sealing order, which applies to only a limited amount of information for a short period of time.

7. The Receiver is directed to provide the sealed Confidential Supplement to the Court clerk at the filing office in an envelope with a copy of this endorsement and the signed order (with the relevant provisions highlighted) so that the confidential documents can be physically sealed. Counsel is further directed to apply, at the appropriate time, for an unsealing order, if necessary

8. Order attached.