



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

BETWEEN :

FARM CREDIT CANADA

Applicant

- and -

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

Respondents

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 Chloe Duggal sworn October 23, 2025 filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the 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.

**Jana
Steele** Digitally signed
by Jana Steele
Date: 2025.10.27
09:57:06 -04'00'

**SCHEDULE A
FORM OF DISCHARGE CERTIFICATE**

BETWEEN :

FARM CREDIT CANADA

Applicant

- and -

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

Respondents

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

**FARM
CANADA**

CREDIT - 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**

Applicant

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

Proceeding commenced at Toronto

**Distribution, Discharge and Fee
Approval Order
(October 27, 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**