

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

BETWEEN:

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

**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**

SUPPLEMENTARY APPLICATION RECORD

May 1, 2025

GOWLING WLG (CANADA) LLP
Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

Clifton P. Prophet (34845K)
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Katherine Yurkovich (80396R)
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Tel: (416) 862-7525
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Lawyers for the Applicant

TO: THE SERVICE LIST

**ONTARIO
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amended**

**SERVICE LIST
(as at May 1, 2025)**

TO:	<p>GOWLING WLG (CANADA) LLP 1 First Canadian Place 100 King Street, Suite 1600 Toronto, ON M5X 1G5 Tel: (416) 862-7525 Fax: (416) 862-7661 Clifton P. Prophet (34845K) clifton.prophet@gowlingwlg.com</p> <p>Katherine Yurkovich (80396R) kate.yurkovich@gowlingwlg.com</p> <p><i>Counsel to Farm Credit Canada</i></p>
AND TO:	<p>FTI CONSULTING CANADA INC. Toronto-Dominion Centre, TD South Tower 79 Wellington St W Suite 2010 Toronto, ON M5K 1G8</p> <p>Jeffrey Rosenberg Email: jeffrey.rosenberg@fticonsulting.com</p> <p><i>Proposed Receiver</i></p>
AND TO:	<p>STIKEMAN ELLIOTT LLP 5300 Commerce Court West, 199 Bay St. Toronto, ON M5L 1B9</p> <p>Maria Konyukhova Email: mkonyukhova@stikeman.com</p> <p><i>Counsel to the Proposed Receiver</i></p>
AND TO:	<p>ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE ASPIRE LTÉE 2450 Innovation Drive London, ON N6M0C5</p> <p>Mohammed Ashour Email: ma@aspirefg.com</p> <p>David Rosenberg Email: david@aspirefg.com</p> <p><i>Respondent</i></p>

AND TO:	<p>ASPIRE FOOD GROUP CANADA LTD./ LE GROUPE ALIMENTAIRE ASPIRE CANADA LTÉE; 11850407 CANADA INC.; 8679398 CANADA INC. 2450 Innovation Drive London, ON N6M0C5</p> <p>Mohammed Ashour Email: ma@aspirefg.com</p> <p><i>Respondents</i></p>
AND TO:	<p>ASPIRE FOOD GROUP USA, INC. 6231 E Stassney Lane, Building 12, Suite 105, Austin, Texas, USA</p> <p>2450 Innovation Drive London, ON N6M0C5</p> <p>Mohammed Ashour Email: ma@aspirefg.com</p> <p><i>Respondent</i></p>
AND TO:	<p>OSLER, HOSKIN & HARCOURT LLP 1000 Rue De la Gauchetière O Suite 1100, Montreal, QC H3B 4W5</p> <p>Sandra Abitan, Ad. E. sabitan@osler.com</p> <p>Shawn Irving sirving@osler.com</p> <p><i>Counsel to the Respondents</i></p>
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AND TO:	DONNA STEINBERG 11A – 1160 Park Avenue New York, NY, USA 10128 <i>PPSA Registrant</i>
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AND TO:	LINGOTTO SPECIAL OPPORTUNITIES MASTER FUND IVAC on behalf of its sub-fund LINGOTTO SPECIAL OPPORTUNITIES MASTER FUND 3 55 Charlemont Place, Unit 2 Dublin, Ireland D02 F985 <i>PPSA Registrant</i>
AND TO:	MARGOT STEINBERG 11H – 500 West End Avenue New York, NY, USA 10024 <i>PPSA Registrant</i>
AND TO:	JC2 INVESTMENTS LLC (JOHN CHAMBERS AND FORMERLY JCEP) P.O. Box 10195, Department 12 Palo Alto, CA, USA 94303 <i>PPSA Registrant</i>
AND TO:	BMO CAPITAL PARTNERS INC. 100 King Street West, 21 st Floor Toronto, ON M5X 1A1 Email: lrcplitigationparalegalservices@bmo.com <i>PPSA Registrant</i>

AND TO:	CROWN CREDIT (CANADA) CORPORATION 210 Annagem Blvd. Mississauga, ON L5T 2V5 <i>PPSA Registrant</i>
AND TO:	CROWN EQUIPMENT CORPORATION 44 S. Washington Street New Bremen, OH, USA 45869 <i>UCC Registrant</i>
AND TO:	ONTARIO MINISTRY OF FINANCE INSOLVENCY UNIT Legal Services Branch 33 King Street West, 6th Floor Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca
AND TO:	OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA 151 Yonge Street, 4th Floor Toronto, ON M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca
AND TO:	ATTORNEY GENERAL OF CANADA DEPARTMENT OF JUSTICE Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Intake Centre – Ontario Regional Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

AND TO:	THE CORPORATION OF THE CITY OF LONDON P.O. Box 5035 London, ON N6A 4L9 Sachit Tatavarti Email: statavar@london.ca Hailee Verhoeven Email: hverhoev@london.ca
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Court File No.CV-25-00737470-00CL

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C.	Exhibit C – Consent to Receivership Order dated as of March 4, 2025
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TAB 1

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

**ONTARIO
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amended**

SUPPLEMENTARY AFFIDAVIT OF DALE SNIDER

(Sworn May 1, 2025)

I, **DALE SNIDER**, of the City of Stratford, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a Senior Corporate and Commercial Account Manager, Special Credit, at Farm Credit Canada (“FCC”), and have worked directly in the lending relationship between FCC and Aspire Group. As a result, I have personal knowledge of the matters to which I hereinafter depose save and except where I refer to matters based on information and belief, in which case I verily believe that information to be true.

2. This affidavit is a supplement to the affidavit sworn by me on February 14, 2025 (the “**February Affidavit**”) in support of FCC’s application to the Court for the Appointment Order appointing FTI as Receiver of all of the Property of the Aspire Borrowers, including without limitation the Mortgaged Property, pursuant to section 243 of the BIA and section 101 of the CJA (the “**Receivership Application**”). It is intended to provide the Court with an update on developments that have occurred since the February Affidavit was sworn. Unless otherwise defined in this affidavit, capitalized terms used herein have the meanings given to them in my February Affidavit.

I. ADJOURNMENT OF THE RECEIVERSHIP APPLICATION

3. FCC’s Receivership Application was originally returnable before the Court on March 5, 2025 (the “**Original Hearing Date**”).

4. In advance of the Original Hearing Date, and upon the request of the Aspire Borrowers, FCC agreed to adjourn the hearing of this application until May 6, 2025 (the “**Adjournment Request**”), in order to allow the Aspire Borrowers to formalize arrangements to obtain immediate working capital from certain shareholders of Aspire (the “**Shareholder Financing**”), and ultimately enter into a refinancing or sale transaction (the “**Repayment Transaction**”) capable of generating net proceeds sufficient to repay either (A) \$22,000,000 to FCC towards the Indebtedness (the “**Paydown Amount**”); or (B) \$18,000,000 of the Indebtedness upon closing of any such transaction (the “**Partial Paydown Amount**”), with a further \$7,000,000 (the “**Remaining Indebtedness**”) to be paid by the Aspire Borrowers on terms acceptable to FCC.

5. In light of FCC’s agreement to the Adjournment Request, the parties attended Court on the Original Hearing Date to inform the Court of this development, request an adjournment and book

a return date for a hearing of the Receivership Application. The Court granted these requests and the hearing of FCC's receivership application was scheduled for May 6, 2025. Attached hereto and marked as hereto as **Exhibit "A"** is a true copy of the Endorsement of the Honourable Justice Cavanagh dated as of the Original Hearing Date.

6. Pursuant to a letter dated March 11, 2025, acknowledged by each entity within the Aspire Group and FCC (the "**Adjournment Letter**"), FCC confirmed its agreement to the Adjournment Request, subject to compliance by the Aspire Borrowers with the following milestones (collectively, the "**Milestones**"):

- (a) By no later than 5:00 PM on March 14, 2025, the Aspire Borrowers shall have received the entire balance of the Shareholder Financing in immediately available funds;
- (b) By no later than 5:00 PM on April 1, 2025, the Aspire Borrowers shall have entered into, and provided to FCC, a fully negotiated and executed binding agreement (the "**Repayment Agreement**") providing for a Repayment Transaction that was capable of closing and generating net proceeds sufficient to pay the Paydown Amount by no later than April 30, 2025, or providing for payment of the Partial Paydown Amount and payment of the Remaining Indebtedness on terms satisfactory to FCC by no later than April 30, 2025 (the "**Repayment Agreement Milestone**"); and
- (c) By no later than 5:00 PM on April 30, 2025, the Aspire Borrowers shall have successfully closed the Repayment Transaction and paid either the Paydown

Amount or the Partial Paydown Amount to FCC in full (the “**Repayment Milestone**”).

Attached hereto and marked as **Exhibit “B”** is a true copy of the Adjournment Letter dated as of March 11, 2025.

7. As a condition precedent to delivery of the Adjournment Letter, FCC required, and the Aspire Borrowers delivered, among other things, a consent to receivership order (the “**Consent**”). A true copy of the Consent is attached hereto and marked as **Exhibit “C”**. The form of receivership appointment order attached as Schedule “A” to the Consent is substantially the same as the form of the Appointment Order.

8. Pursuant to the terms of the Adjournment Letter, upon the Aspire Borrowers’ failure to comply with any of the Milestones, the Consent was to go into immediate full force and effect, and FCC would be at liberty to proceed with the Receivership Application.

9. FCC’s agreement to enter into the Adjournment Letter was premised on representations from the Aspire Group that it had been in communications with a reputable third party regarding a potential sale and leaseback transaction that was capable of satisfying the Repayment Agreement Milestone. At the time of entry into the Adjournment Letter, FCC understood from conversations with Aspire Group that this proposed Repayment Agreement was close to being formalized. As further discussed below, despite the Aspire Group’s statements to this effect, no Repayment Agreement has materialized to date, and FCC has become increasingly concerned about the viability of any such agreement being formalized in the near term or at all.

10. On or around April 1, 2025, and concurrent with the deadline for the Repayment

Agreement Milestone, the Aspire Borrowers advised FCC that they required additional time to finalize a Repayment Agreement in accordance with the terms of the Adjournment Letter. Notwithstanding this breach of the terms of the Adjournment Letter, FCC, without waiving this breach and reserving its rights and remedies, including its right to rely on the Consent, agreed to extend the deadline for the Repayment Agreement Milestone to no later than April 21, 2025. Attached hereto and marked as **Exhibit “D”** is a true copy of the email correspondence dated April 1, 2025 from counsel to FCC, Gowling, to counsel to the Aspire Group in respect of the extension of the Repayment Agreement Milestone.

11. On April 21, 2025, the Aspire Borrowers once again breached the terms of the Adjournment Letter, as amended, by failing to deliver to FCC a satisfactory Repayment Agreement in accordance with the extended Repayment Agreement Milestone. Attached hereto and marked as **Exhibit “E”** is a true copy of email correspondence from Gowling to counsel to the Aspire Group notifying the Aspire Group of the further breach of the Adjournment Letter.

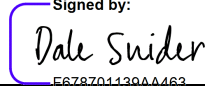
12. Despite the Aspire Borrowers assurances to FCC that positive developments were being made in formalizing a Repayment Agreement with an interested third-party purchaser, and that the additional time would provide the Aspire Borrowers with the necessary time and breathing room to formalize a Repayment Transaction, both FCC and the Consultant have not received any binding agreement suggesting that the parties are close to formalizing a transaction.

13. On April 30, 2025, the Aspire Borrowers once again breached the terms of the Adjournment Letter by failing to remit payment of the Paydown Amount or Partial Paydown Amount to FCC in accordance with the Repayment Milestone. At this juncture, it has become

clear to FCC that the possibility of the Aspire Borrowers finalizing a Repayment Transaction in the near term and on terms satisfactory to FCC are tenuous.

14. This Affidavit is sworn in support of FCC's application for the Appointment Order and for no other or improper purpose.

SWORN BEFORE ME over videoconference on this 1 day of May, 2025. The affiant was located in the City of Stratford, in the Province of Ontario and the Commissioner was located in the city of Toronto, in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

 F678701139AA463...
DALE SNIDER

Signed by:

 853E3067D3BA4AE...
 A Commissioner for taking Affidavits

**This is Exhibit “A”
to the Affidavit of Dale Snider sworn
remotely before me on May 1, 2025**

Signed by:

Katherine Yurkovich

853E3007D3BA4AE...

A commissioner for taking affidavits



SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00737470-00CL

DATE: March 5, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING:

Farm Credit Canada

vs.

Aspire Food Group Ltd. / Le Groupe Alimentaire Asire Ltee, Aspire Food Group Canada Ltd. / Le Groupe Alimentaire Aspire Canada Ltee., 11850407 Canada Inc., 867398 Canada Inc. and Aspire Food Group USA, Inc.

BEFORE: Justice Cavanagh

PARTICIPANT INFORMATION

For Plaintiff, Applicant:

Name of Person Appearing	Name of Party	Contact Info
Clifton P. Prophet Katherine Yurkovich	Counsel for Farm Credit Canada	Clifton.prophet@gowlingwlg.com Kate.yurkovich@gowlingwlg.com

For Defendant, Respondent:

Name of Person Appearing	Name of Party	Contact Info
Shawn Irving	Counsel for Respondents	sirving@osler.com

For Other, Self-Represented:

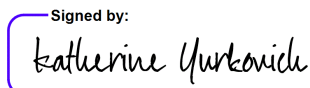
Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE CAVANGH:

- [1] This application for the appointment of a receiver is adjourned, on consent, to May 6, 2025 for 30 minutes.

**This is Exhibit “B”
to the Affidavit of Dale Snider sworn
remotely before me on May 1, 2025**

Signed by:

A handwritten signature in black ink, reading "Katherine Yurkovich". The signature is written in a cursive style. A blue rectangular box is drawn around the signature, and a blue line extends from the top of the box to the "Signed by:" text above it.

853E3067D3BA4AE...

A commissioner for taking affidavits

March 11, 2025

BY EMAIL

WITHOUT PREJUDICE

**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.**
2450 Innovation Drive
London, ON N6M 0C5
**Attention: Mohammed Ashour;
David Rosenberg**
Email: ma@aspirefg.com;
david@aspirefg.com

COPY TO:
OSLER, HOSKIN & HARCOURT LLP
1000 Rue De la Gauchetière O Suite 1100,
Montreal, QC H3B 4W5

**Attention: Sandra Abitan, Ad. E. and
Shahir Guindi, Ad.E**
Email: sabitan@osler.com and
sguindi@osler.com

Re: Credit facilities extended to 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, together with Aspire, Aspire Canada and 118 Canada, the “Aspire Borrowers”), guaranteed by Aspire Food Group USA Inc. (the “Guarantor” and together with the Aspire Borrowers, the “Credit Parties”) by Farm Credit Canada (“FCC”)

As you are aware, we are counsel to FCC. Reference is made to the amended and restated credit agreement dated as of June 20, 2024 between the Credit Parties and FCC, as amended by amendment no 1 to amended and restated credit agreement dated as of September 11, 2024 and as further amended by amendment no 2 to amended and restated credit agreement dated as of November 28, 2024 (collectively, as amended, restated, supplemented and / or modified from time to time, the “**Credit Agreement**”).

Reference is also made to the application brought by FCC in the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for the appointment of FTI Consulting Canada Inc. (“**FTI**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, over all property, assets and undertakings of the Credit Parties (collectively, the “**Property**”) pursuant to Section 243 of the *Bankruptcy and Insolvency Act* (Canada) and Section 101 of the *Courts of Justice Act* (Ontario) under Court File No. CV-25-00737470-00CL (the “**Receivership Application**”). As of the date hereof, the Receivership Application, originally returnable before the Court on Wednesday, March 5, 2025, was adjourned on consent and is now returnable on Tuesday, May 6, 2025.

Page 1

We are writing with respect to the Aspire Borrowers' request, and FCC's agreement, to adjourn the Receivership Application (the "**Receivership Order**") to May 6, 2025, on the basis that one or more of the Aspire Borrowers has or is in the process of formalizing arrangements to:

- (1) obtain immediate working capital financing in the amount of \$1,500,000 from certain shareholders (the "**Shareholders**") of Aspire (the "**Shareholder Financing**"); and
- (2) enter into a refinancing, sale transaction or other form of transaction (including without limitation an investment transaction) (the "**Repayment Transaction**") capable of generating net proceeds sufficient to repay either (A) \$22,000,000 to FCC towards the Indebtedness (as defined below) (the "**Paydown Amount**"); or (B) \$18,000,000 (the "**Partial Paydown Amount**") of the Indebtedness owed to FCC and which shall further provide for the ongoing obligation of the Aspire Borrowers to repay at least a further \$7,000,000 (the "**Remaining Indebtedness**") of the Indebtedness on terms, including as to continuing security over personal property (including without limitation equipment) of the Aspire Borrowers and the Guarantor, priority, repayment, applicable interest rates, fees and disbursements, as shall be acceptable to FCC (the "**Remaining Indebtedness Terms**"). The total amount owing by the Aspire Borrowers to FCC under the Credit Agreement from time to time is referred to as the "**Indebtedness**"

FCC and the Aspire Borrowers have agreed to an adjournment of the Receivership Application, originally returnable on March 5, 2025, to May 6, 2025 or such earlier date upon which the Aspire Borrowers fail to satisfy a Repayment Milestone (the "**Receivership Adjournment Date**"), such that FTI shall only be appointed as Receiver over the Property of the Credit Parties in the event the Credit Parties fail to comply with the Repayment Milestones (as defined and described below).

FCC's agreement to adjourn the Receivership Application until the Receivership Adjournment Date was subject to the following terms and conditions having been complied with in form and substance satisfactory to FCC in its sole discretion on or before **6:00 PM (ET) on Tuesday, March 11, 2025** (the "**Conditions Precedent**"):

- (1) receipt by FCC of a fully executed and acknowledged copy of this letter;
- (2) receipt by FCC of satisfactory evidence, in its sole discretion, that the Aspire Borrowers have irrevocably received \$1,000,000 of the Shareholder Financing in immediately available funds; and
- (3) receipt by FCC of fully executed subordination and postponement agreement(s) from the Shareholders, save and except for the signature of KIS Novel Food New Tech Investment Fund 1, a company based in Korea, for which signature will be received no later than March 14, 2025, in the form attached hereto as **Schedule "A"**, each duly authorized, executed and delivered in form and substance satisfactory to FCC in its sole discretion; and,
- (4) receipt by FCC of a Consent to the Order sought on the Receivership Application, in form and substance as attached hereto as **Schedule "B"** hereto (the "**Receivership Consent**"), which shall be held in escrow by counsel to FCC and not filed or relied upon unless and until the occurrence of a default in the performance of the Repayment Milestones (as defined and described below) by

the Aspire Borrowers, upon which event the Receivership Consent shall be released from escrow and immediately become effective.

FCC's adjournment of the Receivership Application and agreement not to bring it back on is conditional upon and subject to the Credit Parties agreement to complete the following milestones (collectively, the **"Repayment Milestones"**):

(1) by no later than **5:00 PM (ET) on March 14, 2025**, the Aspire Borrowers shall have irrevocably received the balance of the Shareholder Financing (\$500,000) in immediately available funds;

(2) by no later than **5:00 PM (ET) on April 1, 2025**, the Aspire Borrowers shall have entered into, and provided to FCC, a fully negotiated and executed binding agreement (the **"Repayment Agreement"**) with Danby Product Group or such other third party as may be acceptable to FCC, which Repayment Agreement shall, in FCC's sole discretion, provide for a Repayment Transaction that is capable of closing and generating net proceeds sufficient to repay either (A) the Paydown Amount by no later than April 30, 2025; or (B) the Partial Paydown Amount and provide for payment of the Remaining Indebtedness on the Remaining Indebtedness Terms, by no later than April 30, 2025. The Repayment Agreement shall otherwise be in form and substance acceptable to FCC in its sole discretion; and,

(3) by no later than **5:00 PM (ET) on April 30, 2025**, the Aspire Borrowers shall successfully close the Repayment Transaction and pay either the Paydown Amount or the Partial Paydown Amount to FCC in full.

Should the Credit Parties fail to comply with and achieve any of the Repayment Milestones, FCC's agreement to adjourn the Receivership Application shall be immediately terminated, the Receivership Consent shall immediately go into full force and effect without the requirement for any further notice, act or step on the part of FCC, and FCC shall be at liberty to proceed with the Receivership Application immediately.

FCC expressly reserves all of its existing and future rights and remedies (including, for greater certainty, the continuation of the Receivership Application) under the Credit Agreement and at law.

Please indicate your understanding and acceptance of the foregoing and your confirmation of and agreement to the requirements set out herein by signing and returning to the undersigned the enclosed Acknowledgement & Acceptance of this letter. Please note that a failure to respond on a timely basis

may result in FCC taking such further action as it deems necessary and appropriate.

Yours very truly,

GOWLING WLG (CANADA) LLP



Per: Clifton Prophet

cc: Client

Jeffrey Rosenberg, FTI Consulting

Dom Glavota, Gowling WLG (Canada) LLP

Kate Yurkovich, Gowling WLG (Canada) LLP



Acknowledgement & Acceptance

Receipt of a copy of this letter is hereby acknowledged and we agree to the foregoing terms and conditions this 11 day of March, 2025.

**ASPIRE FOOD GROUP LTD. / LE
GROUPE ALIMENTAIRE ASPIRE LTÉE**

Per: 
Name: David Rosenberg
Title: Chief Executive Officer

I have authority to bind the Corporation

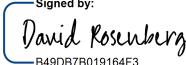
**ASPIRE FOOD GROUP CANADA LTD. /
LE GROUPE ALIMENTAIRE ASPIRE
CANADA LTÉE**

Per: 
Name: David Rosenberg
Title: Chief Executive Officer

I have authority to bind the Corporation



11850407 CANADA INC.

Per:  Signed by:
B49DB7B019164F3...
Name: David Rosenberg
Title: Chief Executive Officer

I have authority to bind the Corporation

8679398 CANADA INC.

Per:  Signed by:
948D67B019164F3...
Name: David Rosenberg
Title: Chief Executive Officer

I have authority to bind the Corporation



ASPIRE FOOD GROUP USA, INC.

Per:  Signed by:
Name: David Rosenberg
Title: Chief Executive Officer

I have authority to bind the Corporation

Schedule “A”**Form of Subordination Agreement**

See attached.

TURNOVER, SUBORDINATION AND STANDSTILL AGREEMENT

THIS AGREEMENT made as of the 11 day of March, 2025 between Farm Credit Canada (“FCC”), as lender (the “**Senior Lender**”), the lenders listed on **Schedule “A”** to this Agreement (each a “**Subordinated Lender**”, and collectively, the “**Subordinated Lenders**”) and Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltee, (“**Aspire**”), Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltee. (“**Aspire Canada**”), 11850407 Canada Inc. (“**118 Canada**”) and 8679398 Canada Inc. (“**867 Canada**”, together with Aspire, Aspire Canada and 118 Canada, collectively, the “**Borrower**”).

WHEREAS the Subordinate Lenders have made or intend to make a loan or credit facility available to the Borrower in an amount of no less than initially \$1,000,000 which amount may be increased to no more than \$2,000,000, for immediate working capital needs of the Borrower pursuant to a subordinated promissory note (the “**Subordinate Loan**”);

AND WHEREAS all existing and future indebtedness and other obligations and liabilities owing by the Borrower to the Subordinate Lender, including indebtedness arising under the Subordinate Loan shall be referred to herein as the “**Subordinate Indebtedness**”;

AND WHEREAS all security taken by or registered in favour of the Subordinate Lender (as applicable), including without limitation any charge/mortgage or other encumbrance registered in relation to the lands municipally known 2450 Innovation Drive, London, Ontario, and as further described in **Schedule “B”** hereto (the “**Real Property**”) or any security interest in the present and after-acquired person property of the Borrower or any one of them (the “**Personal Property**”, and together with the Real Property, the “**Property**”), shall be referred to herein as the “**Subordinate Security**”;

AND WHEREAS pursuant to an amended and restated credit agreement dated as of June 20, 2024 (as amended, restated, replaced, renewed, extended, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), the Senior Lender agreed to establish certain credit facilities (the “**Senior Loan**”) in favour of the Borrower on security including but not limited to a first charge/mortgage in the principal amount of \$60,000,000 granted by 118 Canada in favour of the Senior Lender registered on June 28, 2022 as Instrument No. ER1473210 and amended by a Notice re mortgage amending agreement registered on June 20, 2024 (collectively, the “**Mortgage**”);

AND WHEREAS all existing and future indebtedness and other obligations and liabilities owing by the Borrower to the Senior Lender from time to time, including without limitation the Senior Loan, is called the “**Senior Indebtedness**”.

AND WHEREAS the Credit Agreement, the Mortgage and all other security now or hereafter securing the Senior Indebtedness, including without limitation the security agreements dated June 28, 2022 granted by each corporation constituting the Borrower and the specific security agreement dated June 2022 granted by 118 Canada over all present and after -acquired equipment of 118 Canada located at the Real Property, are together called the “**Senior Security**” and all of the Property, assets and undertaking of the Borrower charged by and subject to the Senior Security is called the “**Senior Collateral**”;

AND WHEREAS the Credit Agreement prohibits any Indebtedness (as defined in the Credit Agreement) incurred by the Borrower or Lien (also as defined in the Credit Agreement) in respect of the Senior Collateral, including the Subordinate Indebtedness and Subordinate Security, absent the Senior Lender’s consent and the execution and delivery of this Agreement;

AND WHEREAS the Senior Lender has consented to the Borrower incurring the Subordinate Indebtedness and granting the Subordinate Security (if applicable), provided and on condition that the Subordinate Lender agrees to subordinate and postpone the Subordinate Indebtedness and the Subordinate Security to and in favour of the Senior Indebtedness and the Senior Security in accordance with the terms, and subject to the conditions, of this agreement (as amended, restated, replaced, renewed, extended, supplemented or otherwise modified from time to time, this “**Agreement**”). Reference herein to the Subordinate Indebtedness, the Subordinate Security, the Senior Indebtedness and the Senior Security includes all renewals, extensions, amendments, modifications, and restatements thereof or thereto from time to time.

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

1. **Defined Terms.** Words and phrases not otherwise defined in this Agreement shall have the meanings ascribed to them in the letter dated March 11, 2025 from Gowling WLG (Canada) LLP to the Borrower and its counsel (“the “**Letter Agreement**”).
2. **Covenants, Representations and Warranties of Senior Lender and Borrower.** The Senior Lender consents to the Subordinate Indebtedness and the Subordinate Security (if applicable) on the terms of this Agreement.
3. **Subordination and Postponement and Turnover of Proceeds.** The Subordinate Lender hereby subordinates and postpones the Subordinate Indebtedness and the Subordinate Security to the Senior Indebtedness and the Senior Security and agrees with the Senior Lender that the Senior Security shall be a first priority mortgage, charge, lien and security interest against the Senior Collateral to the extent of the first \$18,000,000 of the Senior Indebtedness in full priority to the Subordinate Security (the “**Senior Priority Payment**”). After and to the extent that the Senior Lender has been irrevocably paid the sum of \$18,000,000 on account of the Senior Indebtedness, the Subordinate Lender shall be entitled to be paid on account of the Subordinate Loan plus accrued interest thereon (but not any other Subordinate Indebtedness) up to but not in excess of the total sum of \$2,000,000 (the “**Limited Subordinate Loan Priority**”). The Senior Lender hereby irrevocably undertakes to turnover to the Subordinate Lender an amount equal to the aggregate amount owing in respect of the Subordinate Loan plus accrued interest thereon up to the Limited Subordinate Loan Priority immediately upon receipt of same following payment of the Senior Priority Payment, in all circumstances including in the absence of Subordinate Security. Upon payment of the total sum of \$2,000,000 to the Subordinate Lender in respect of the Subordinate Loan, the Senior Indebtedness and the Senior Security shall rank in priority and the Senior Security shall be a first priority mortgage, charge, lien and security interest against the Senior Collateral to the extent of all unpaid Senior Indebtedness. Notwithstanding anything else contained herein or in any other agreement, in the event that the Repayment Transaction is completed in accordance with the provisions of the Letter Agreement, the provisions of this Agreement providing for the Limited Subordinate Loan Priority shall be of no force and effect and the Senior Indebtedness and the Senior Security shall rank in full priority to the Subordinate Indebtedness, including the Subordinate Loan, and the Senior Security shall be a first priority mortgage, charge, lien and security interest against the Senior Collateral. No amendment, renewal, extension, replacement, modification, supplement or restatement of any Senior Indebtedness and/or the Senior Security shall require notice to or the consent of the Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness hereby granted by the Subordinate Lender. The Subordinate Lender shall not amend, extend, renew, modify, replace, supplement or restate the Subordinate Loan or the Subordinate Security without the prior written consent of the Senior Lender.

4. **Senior Lender's Priority.** The parties agree that the subordination and postponement provided for in this Agreement and all other rights established in, altered or specified in this Agreement, will be effective irrespective of any facts, matters or circumstances of any kind, including:
- (a) the time, date or order of creation, execution, delivery, attachment, registration or perfection of the Senior Security;
 - (b) the method of perfection of the Senior Security;
 - (c) the time, date or order of registration or filing of financing statements, real property charges, mortgages or forms, or other filings, registrations or recordings of the Senior Security under any registration regime;
 - (d) the giving of, or failure to give, notice of the acquisition of any additional Senior Security;
 - (e) the date or dates of any default or of any demand for payment resulting from any default;
 - (f) the date or dates of crystallization of any floating charge contained in the Senior Security;
 - (g) the date or dates of commencement of enforcement proceedings under the Senior Security;
 - (h) the place or jurisdiction of creation, execution, delivery, attachment, registration or perfection of any of the Senior Indebtedness or the Senior Security, or any document or agreement relating to them;
 - (i) any other matter which may affect the relative priorities of the Senior Indebtedness and the Senior Security, on the one hand, and the Subordinate Indebtedness and the Subordinate Security, on the other hand; or
 - (j) the priorities otherwise given to the Senior Security and the Subordinate Security by any applicable laws.
- and the Subordinate Lender further covenants and agrees not to challenge the validity, enforceability or priority of the Senior Security in any manner.
5. **Repayment.** The Borrower shall not make and the Subordinate Lender shall not accept payments of the Subordinate Indebtedness until the Senior Indebtedness has been paid in full, except as expressly provided in paragraph 3 of this Agreement or as may otherwise be agreed by the Senior Lender.
6. **Trust.** The Subordinate Lender agrees that all money received by the Subordinate Lender in contravention of paragraph 5 above shall be received and held by the Subordinate Lender in trust for the Senior Lender, and the Subordinate Lender shall immediately pay such amount to the Senior Lender without deduction.
7. **Notice of Default.** Each of the Subordinate Lender and the Borrower shall give the Senior Lender copies of any notices given by or on behalf of the Subordinate Lender to the Borrower of any default, breaches or events of default under the Subordinate Security.
8. **Standstill.** The Subordinate Lender agrees that for so long as the Senior Indebtedness or any part thereof remains unpaid, it will not take any Enforcement Action (as hereinafter defined) against the

Borrower under or in respect of the Subordinate Security for 180 days following an event of default, without the prior written consent of the Senior Lender, which consent may be withheld by the Senior Lender in its sole discretion.

In this Section, “**Enforcement Action**” means the commencement of power of sale, foreclosure or other judicial or private sale proceedings, appointing or obtaining the appointment of a receiver, a manager or a receiver and manager or other person having similar powers in respect of the Borrower or the Senior Collateral, attornment of rents, taking possession or control of the Senior Collateral or any property secured by the Subordinate Security, or accepting a transfer of any property owned by the Borrower in lieu of foreclosure, or the exercise of any other rights or remedies available to a creditor under its security.

9. **Assignment by Subordinate Lender.** The Subordinate Lender agrees that it shall not sell, transfer, assign or otherwise dispose of any interest in the Subordinate Indebtedness or the Subordinate Security to any person or persons (the “**Assignee**”) except upon terms and conditions which are expressly subject to the terms of this Agreement. Concurrently with any such sale, transfer, assignment or other disposition, the Subordinate Lender shall cause each Assignee to enter into a subordination agreement with the Senior Lender on the same terms and conditions as this Agreement. The Senior Lender may transfer or assign its interest in the Senior Loan and this Agreement without restriction and without prior notice to or the consent of the Subordinate Lender.
10. **Further Assurances.** The Subordinate Lender shall execute upon reasonable request by the Senior Lender such further documents or instruments and take such further action as the Senior Lender may reasonably require from time to time to carry out the intent of this Agreement.
11. **Consent.** The Borrower consents and agrees to be bound by the provisions of this Agreement and further acknowledges and agrees that nothing herein shall grant any right or benefit to the Borrower or otherwise amend, restrict or otherwise affect any of the rights and remedies of the Senior Lender under the Senior Security or applicable laws.
12. **Notices.** Any notice, demand or other communication which any party may desire or may be required to give to any other party shall be in writing and may be made or given by personal delivery, by registered mail or by email transmission to the address for service of the recipient set forth below. Any demand, notice or communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, and if given by registered mail, on the third business day following the deposit thereof in the mail, and if given by email transmission, on the first business day following the transmittal thereof. The address for service for each party is as follows:
 - (i) in the case of the Senior Lender:

FARM CREDIT CANADA
Loan Administration Centre
104-1133 St. George Boulevard
Moncton, New Brunswick E1E 4E1
Fax No. 506 852 6613

with a copy to:

GOWLING WLG (CANADA) LLP

1 First Canadian Place, Suite 1600
100 King Street West
Toronto, Ontario M5X 1G5

Attention: Clifton Prophet

Email: clifton.prophet@gowlingwlg.com

- (ii) in the case of the Subordinated Lenders, to the address set forth next to the Subordinated Lender's name in **Schedule "A"**.
- (iii) in the case of the Borrower:

Aspire Food Group Ltd.
135 Yorkville Avenue, 9th Floor
Toronto, Ontario M5R 0C7

Attention: Mohammed Ashour, Chief Executive Officer

Email: ma@aspirefg.com

with a copy to:

OSLER, HOSKIN & HARCOURT LLP

1000 De La Gauchetiere Street West
Suite 1100
Montreal, QC H3B 4W5

Attention: Sandra Abitan and Shahir Guindi

E-mail: sabitan@osler.com; sguindi@osler.com

If any party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by email transmission. Any party hereto may change its address for service to which notices hereunder are required to be made or given by notice to other parties in accordance herewith.


- 13. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- 14. **Successors.** This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.
- 15. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original agreement and all of which shall constitute one agreement. All counterparts shall be construed together and shall constitute one and the same agreement. This Agreement, to the extent signed and delivered by means of electronic transmission (including, without limitation, facsimile and internet transmissions), shall be treated in all manner and respects as an original agreement and should be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DATED as of the date first written above.

FARM CREDIT CANADA

Per:



Name: DALE SNIDER
Title: SR ACCOUNT MANAGER

Name:

Title:

I/We have authority to bind the Senior Lender

TELUS CORPORATION

Per:

DocuSigned by:
Mario Mele
727375904703434

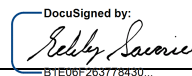
Name: Mario Mele

Title: SVP Finance and TreasureR

I have authority to bind the Subordinate Lender.

FINANCIÈRE SAVOIE INC.

Per:

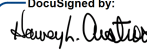
DocuSigned by:

B1E00F263178430...

Name: Eddy Junior Savoie

Title: Director

I have authority to bind the Subordinate Lender.

**JC2 INVESTMENTS, LLC, by: Rosewood
FAMILY ADVISORS LLP, its: Manager**
Per:

DocuSigned by:

CF88CE6B27240453

Name: Harvey Armstrong
Title: Partner and Authorized Signatory

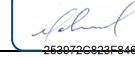
I have authority to bind the Subordinate Lender.

DocuSigned by:
Gabriel Mott
E2C710B7E28F42E...

GABRIEL MOTT

As Subordinate Lender

DocuSigned by:



263072C832F8462

MOHAMMED ASHOUR

As Subordinate Lender

**KIS NOVEL FOOD NEW TECH
INVESTMENT FUND 1**

**General Partner: Korea Investment &
Securities Co., Ltd.**

Per:

Name: Daniel Doyeon Lee

Title: Head of Dept, IB Strategy& Consulting Dept

I have authority to bind the Subordinate Lender.

DocuSigned by:
Donna Steinberg Stern
14EED0E950504E5

DONNA STEINBERG

As Subordinate Lender

DocuSigned by:

Margot Steinberg

E150C4BB-9891-4C29-9432-4D9873AAF60E

MARGOT STEINBERG

As Subordinate Lender

**MARK BRENDER PROFESSIONAL
CORPORATION INC.**

Per:

DocuSigned by:
MARK BRENDER

Name: Mark Brender

Title: Authorized Signatory

I have authority to bind the Subordinate Lender.

**ASPIRE FOOD GROUP LTD. / LE GROUPE
ALIMENTAIRE ASPIRE LTÉE**

Per:

Signed by:

David Rosenberg

940D678019164F3

Name: David Rosenberg

Title: Chief Executive Officer

I have authority to bind the Borrower

**ASPIRE FOOD GROUP CANADA LTD. / LE
GROUPE ALIMENTAIRE ASPIRE CANADA
LTÉE**

Per:

Signed by:

E150C4BB-9891-4C29-9432-4D9873AAF60E

Name: David Rosenberg
Title: Chief Executive Officer

I have authority to bind the Borrower

11850407 CANADA INC.

Per:

Signed by:

David Rosenberg

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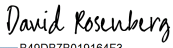
Name: David Rosenberg

Title: Chief Executive Officer

I have authority to bind the Borrower

8679398 CANADA INC.

Per:

Signed by:

949C97B049164F3

Name: David Rosenberg
Title: Chief Executive Officer

I have authority to bind the Borrower

SCHEDULE “A”
Subordinated Lenders

Subordinated Lender	Subordinated Lender’s Address
JC2 Investments LLC (John Chambers and formerly JCEP)	P.O. box 10195, Dept 12 Palo Alto, California, 94303 USA
Financière Savoie Inc.	549 de Verrazano Street, Boucherville, Québec Canada J4B 7W2
Gabriel Mott	7500 S IH 35 Frontage Road, Unit 238, Austin TX 78745, United States
Mohammed Ashour	2131 Larabee Court Burlington, Ontario L7P 3S3 Canada
TELUS Corporation	c/o TELUS Global Ventures TELUS Garden 510 West Georgia Street Vancouver, BC, V6B 0M3
KIS Novel Food New Tech Investment Fund 1	88 Uisadang-daero, Yeongdeungpo-gu Seoul, Republic of Korea
Margot Steinberg	11H-500 West End Ave. New York, NY, USA 10024
Donna Steinberg	11A-1160 Park Ave. New York, NY, USA 10128

Mark Brender Professional Corporation Inc.	1100-1000 De La Gauchetière Street West Montréal, Quebec, Canada H3B 4W5
--	---

SCHEDULE "B"
Real Property

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

Schedule “B”**Consent to Receivership**

See 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
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

**APPLICATION UNDER SUBSECTION 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**

CONSENT TO ORDER

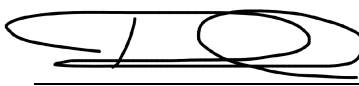
By each of the respondents and the applicant, the parties, none of whom are under disability, irrevocably consent to the Order attached hereto as **Schedule “A”** being granted against the respondents Aspire Food Group Ltd./Le Groupe Alimentaire Asire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., 8679398 Canada Inc. and Aspire Food Group USA, Inc.

Prior to the execution of this consent, the respondents have read and understand the terms of this consent and have had the opportunity to seek, and has either obtained or waived their right to obtain, independent legal advice with respect to the matters addressed in this consent and the Order attached hereto. The respondents fully understand and accept the terms of this consent and the Order, and confirms that they are executing this consent freely, voluntarily and without duress, and agree that any failure to obtain independent legal advice shall not be used by any of the respondents as a defence to the enforcement of this consent.

[signature page follows]

DATED the ____ day of March, 2025

FARM CREDIT CANADA

Per: 
Name: _____
Title: Dale Snider, Senior Corporate & Commerical
Account Manager, Speical Credit

Per: _____
Name: _____
Title: _____
I/We have authority to bind the Bank

**ASPIRE FOOD GROUP LTD. / LE
GROUPE ALIMENTAIRE ASIRE LTÉE**

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____
I/We have authority to bind the Corporation

DATED the 4th day of March, 2025

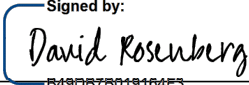
FARM CREDIT CANADA

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Bank

**ASPIRE FOOD GROUP LTD. / LE
GROUPE ALIMENTAIRE ASIRE LTÉE**

Per:  _____
Name: David Rosenberg
Title: Chef Executive Officer

Per: _____
Name: _____
Title: _____

I have authority to bind the Corporation

**ASPIRE FOOD GROUP CANADA LTD. /
LE GROUPE ALIMENTAIRE ASPIRE
CANADA LTÉE**

Per:  Signed by:
B49DB7B019164F3...
Name: David Rosenberg
Title: Chief Executive Officer

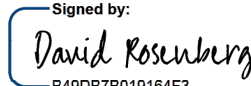
Per: _____
Name: _____
Title: _____
I have authority to bind the Corporation

11850407 CANADA INC.

Per:  Signed by:
B49DB7B019164F3...
Name: David Rosenberg
Title: Chief Executive Officer

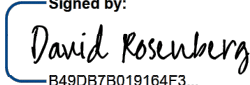
Per: _____
Name: _____
Title: _____
I have authority to bind the Corporation

8679398 CANADA INC.

Per:  Signed by:
B49DB7B019164F3...
Name: David Rosenberg
Title: Chief Executive Officer

Per: _____
Name: _____
Title: _____
I have authority to bind the Corporation

ASPIRE FOOD GROUP USA, INC.

Per:  Signed by:
B49DB7B019164F3...
Name: David Rosenberg
Title: Chief Executive Officer

Per: _____
Name: _____
Title: _____
I have authority to bind the Corporation

Schedule “A”

Form of Order

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)
JUSTICE ●)
DAY OF ●, 202●

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 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 of service of [NAME] sworn [DATE] 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.

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:

FARM CREDIT CANADA

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

-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

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

Proceeding commenced at Toronto

RECEIVERSHIP ORDER

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5
Tel: (416) 862-7525

Clifton P. Prophet (34845K)
clifton.prophet@gowlingwlg.com

Katherine Yurkovich (80396R)
kate.yurkovich@gowlingwlg.com

Lawyers for Farm Credit Canada, the Applicant

**This is Exhibit “C”
to the Affidavit of Dale Snider sworn
remotely before me on May 1, 2025**

Signed by:

Katherine Yurkovich

953E3067D3DA4AE...

A commissioner for taking affidavits

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
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

**APPLICATION UNDER SUBSECTION 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**

CONSENT TO ORDER

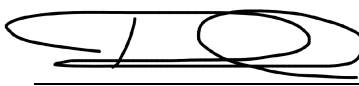
By each of the respondents and the applicant, the parties, none of whom are under disability, irrevocably consent to the Order attached hereto as **Schedule “A”** being granted against the respondents Aspire Food Group Ltd./Le Groupe Alimentaire Asire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., 8679398 Canada Inc. and Aspire Food Group USA, Inc.

Prior to the execution of this consent, the respondents have read and understand the terms of this consent and have had the opportunity to seek, and has either obtained or waived their right to obtain, independent legal advice with respect to the matters addressed in this consent and the Order attached hereto. The respondents fully understand and accept the terms of this consent and the Order, and confirms that they are executing this consent freely, voluntarily and without duress, and agree that any failure to obtain independent legal advice shall not be used by any of the respondents as a defence to the enforcement of this consent.

[signature page follows]

DATED the ____ day of March, 2025

FARM CREDIT CANADA

Per: 
Name: _____
Title: Dale Snider, Senior Corporate & Commerical
Account Manager, Speical Credit

Per: _____
Name: _____
Title: _____
I/We have authority to bind the Bank

**ASPIRE FOOD GROUP LTD. / LE
GROUPE ALIMENTAIRE ASIRE LTÉE**

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____
I/We have authority to bind the Corporation

DATED the 4th day of March, 2025

FARM CREDIT CANADA

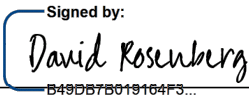
Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Bank

**ASPIRE FOOD GROUP LTD. / LE
GROUPE ALIMENTAIRE ASIRE LTÉE**

Per: _____
Name: David Rosenberg
Title: Chef Executive Officer

Signed by:

B49DB7B019164F3...

Per: _____
Name: _____
Title: _____

I have authority to bind the Corporation

**ASPIRE FOOD GROUP CANADA LTD. /
LE GROUPE ALIMENTAIRE ASPIRE
CANADA LTÉE**

Per:  Signed by:
B49DB7B019164F3...
Name: David Rosenberg
Title: Chief Executive Officer

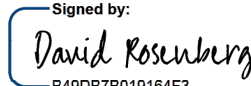
Per: _____
Name: _____
Title: _____
I have authority to bind the Corporation

11850407 CANADA INC.

Per:  Signed by:
B49DB7B019164F3...
Name: David Rosenberg
Title: Chief Executive Officer

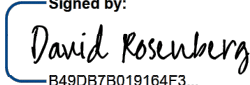
Per: _____
Name: _____
Title: _____
I have authority to bind the Corporation

8679398 CANADA INC.

Per:  Signed by:
B49DB7B019164F3...
Name: David Rosenberg
Title: Chief Executive Officer

Per: _____
Name: _____
Title: _____
I have authority to bind the Corporation

ASPIRE FOOD GROUP USA, INC.

Per:  Signed by:
B49DB7B019164F3...
Name: David Rosenberg
Title: Chief Executive Officer

Per: _____
Name: _____
Title: _____
I have authority to bind the Corporation

Schedule “A”

Form of Order

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)
JUSTICE ●)
DAY OF ●, 202●

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 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 of service of [NAME] sworn [DATE] 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.

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:

FARM CREDIT CANADA

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

-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

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

Proceeding commenced at Toronto

RECEIVERSHIP ORDER

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5
Tel: (416) 862-7525

Clifton P. Prophet (34845K)
clifton.prophet@gowlingwlg.com

Katherine Yurkovich (80396R)
kate.yurkovich@gowlingwlg.com

Lawyers for Farm Credit Canada, the Applicant

**This is Exhibit “D”
to the Affidavit of Dale Snider sworn
remotely before me on May 1, 2025**

Signed by:

Katherine Yurkovich

853E3067D3DA4AE...

A commissioner for taking affidavits

Yurkovich, Kate

Subject: FW: FCC, Aspire - Repayment Milestone Amendment

From: Abitan, Sandra <SAbitan@osler.com>

Sent: April 1, 2025 8:22 PM

To: Yurkovich, Kate <Kate.Yurkovich@ca.gowlingwlg.com>

Cc: 'Rosenberg, Jeffrey' <Jeffrey.Rosenberg@fticonsulting.com>; Prophet, Clifton <Clifton.Prophet@gowlingwlg.com>; David Rosenberg <david@aspirefg.com>; Berrak, Asma <aberrak@osler.com>

Subject: RE: FCC, Aspire - Repayment Milestone Amendment

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

Thank you. Duly received and shared with client.

Best.

OSLER

Sandra Abitan, Ad. E.

Managing Partner/Associée directrice, Montréal

514.904.5648 | 514.917.7429

SAbitan@osler.com

Osler, Hoskin & Harcourt LLP | [osler.com](https://www.osler.com)

From: Yurkovich, Kate <Kate.Yurkovich@gowlingwlg.com>

Sent: Tuesday, April 01, 2025 5:40 PM

To: Abitan, Sandra <SAbitan@osler.com>

Cc: 'Rosenberg, Jeffrey' <Jeffrey.Rosenberg@fticonsulting.com>; Prophet, Clifton <Clifton.Prophet@gowlingwlg.com>

Subject: FCC, Aspire - Repayment Milestone Amendment

Good evening, Sandra,

We are writing in respect of the agreement between our clients as described in the attached letter dated March 11, 2025 as executed and delivered by the Aspire Borrowers (the "Letter Agreement"). Capitalized terms used in this email have the meanings ascribed to them in the Letter Agreement.

Following our discussions with FCC, we understand that the Aspire Borrowers require additional time to satisfy Repayment Milestone (2) pursuant to the Letter Agreement, which requires that the Aspire Borrowers provide to FCC a Repayment Agreement with Danby Product Group by no later than 5:00 PM ET today, April 1, 2025.

Notwithstanding the breach of the Letter Agreement, and the April 1, 2025 deadline for delivery of the Repayment Agreement, FCC has agreed to amend the terms of the Letter Agreement and extend the deadline thereunder by replacing the reference to "April 1, 2025" in Repayment Milestone (2) to "April 21, 2025". All other terms of the Letter Agreement shall continue in full force and effect without amendment.

FCC's agreement to amend the Letter Agreement in accordance with this email shall not constitute a waiver of any existing or continuing breach of the Letter Agreement, and FCC continues to reserve all of its rights and remedies under the Credit Agreement and the Letter Agreement including, among other things, FCC's right to rely upon the Receivership Consent appended as schedule "B" to the attached copy of the Letter Agreement.

Thank you,
Kate

Kate Yurkovich (she/her)
Associate
T +1 416 862 4342
M +1 647 962 3092
kate.yurkovich@gowlingwlg.com



From: Prophet, Clifton
Sent: Tuesday, March 18, 2025 10:02 AM
To: 'Abitan, Sandra' <SAbitan@osler.com>
Cc: David Rosenberg <david@aspirefg.com>; 'Rosenberg, Jeffrey' <Jeffrey.Rosenberg@fticonsulting.com>
Subject: RE: Aspire

Good morning.

I am writing in further reference to the agreement between our clients set out in my letter dated March 11, 2025 as executed and delivered by Aspire (the "Letter Agreement")

I understand that Aspire and its funding shareholders now propose to address the breach of the milestone for the funding of the balance of the Shareholder Financing provided for in the Letter Agreement (\$500,000 which was due to be advanced to Aspire no later than 5:00pm on March 14, 2025), by way of an advance to Aspire from funding shareholder(s) of \$400,000 this week.

In relation to the existing breach of the letter agreement, FCC reserves all of its rights and no waiver or amendment to the terms of the Letter Agreement or FCC's rights in relation to it, the consent to receivership provided by Aspire, or FCC's rights under the Credit Agreement (as defined in the Letter Agreement), is granted or can be implied.

Based on information provided by Aspire to Jeff Rosenberg of FTI, FCC expects receipt by Aspire of the further shareholder funding in an amount no less than \$400,000 by 4pm on March 21, 2025. Please confirm receipt by that time.

Regards,

Cliff

Clifton Prophet
Partner
T +1 416 862 3509
clifton.prophet@gowlingwlg.com



**This is Exhibit “E”
to the Affidavit of Dale Snider sworn
remotely before me on May 1, 2025**

Signed by:

Katherine Yurkovich

853E3067D3BA4AE5cc
A commissioner for taking affidavits

Yurkovich, Kate

Subject: FW: CV-25-00737470-00CL - FARM CREDIT CANADA v. ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE ASPIRE LTÉE et al.
Attachments: FCC, Aspire - Letter re Springing Receivership and Repayment Transaction [Executed, inclusive of Schedules](67647408.1).pdf

From: Yurkovich, Kate
Sent: April 23, 2025 4:54 PM
To: sabitan@osler.com
Cc: Prophet, Clifton <Clifton.Prophet@ca.gowlingwlq.com>; jeffrey.rosenberg@fticonsulting.com; aberrak@osler.com; david@aspirefg.com
Subject: FW: CV-25-00737470-00CL - FARM CREDIT CANADA v. ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE ASPIRE LTÉE et al.

Sandra,

We are writing further to the agreement between our clients in respect of the adjournment of the above noted receivership application, as described and formalized in the attached letter dated March 11, 2025, and as amended by our email correspondence in the below chain dated April 1, 2025 (collectively, the “Letter Agreement”). Capitalized terms used in this email have the meanings ascribed to them in the Letter Agreement.

As you are aware, pursuant to Repayment Milestone (b) under the Letter Agreement, the Credit Parties were to have entered into, and provided to FCC by no later than April 21, 2025, a fully negotiated and executed binding Repayment Agreement that provides for a Repayment Transaction that is capable of closing and generating net proceeds sufficient to repay either (A) the Paydown Amount by no later than April 30, 2025; or (B) the Partial Paydown Amount and provide for payment of the Remaining Indebtedness on the Remaining Indebtedness Terms, by no later than April 30, 2025.

This email constitutes written notice to the Credit Parties that the Credit Parties are in breach of their obligations under the Letter Agreement for, without limitation, failing to provide FCC with a Repayment Agreement satisfactory to FCC on or before April 21, 2025. FCC expressly reserves all of its rights, powers, privileges and remedies under the Credit Agreement and the Letter Agreement, including, among other things, FCC’s right to rely upon the Receivership Consent appended as schedule “B” to the attached copy of the Letter Agreement.

Kind regards,
Kate

Kate Yurkovich (she/her)
Associate
T +1 416 862 4342
M +1 647 962 3092
kate.yurkovich@gowlingwlq.com

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

Respondents

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

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

Proceeding commenced at Toronto

**SUPPLEMENTARY AFFIDAVIT OF DALE SNIDER
(Sworn May 1, 2025)**

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

Clifton P. Prophet (34845K)
clifton.prophet@gowlingwlg.com

Katherine Yurkovich (80396R)
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Tel: (416) 862-7525

Lawyers for Farm Credit Canada, the Applicant

TAB 2

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	TUESDAY, THE 6TH
)	
JUSTICE CAVANAGH)	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.

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:

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

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

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

Proceeding commenced at Toronto

RECEIVERSHIP ORDER

GOWLING WLG (CANADA) LLP

Barristers & Solicitors

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Katherine Yurkovich (80396R)

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Lawyers for Farm Credit Canada, the Applicant

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

	THE HONOURABLE)	WEDNESDAY <u>TUESDAY</u> , THE 56 <u>5</u> TH
)	
	JUSTICE CAVANAGH)	DAY OF MARCH <u>MAY</u> , 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 [NAME] Katherine Yurkovich sworn [DATE] 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.

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:

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

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Lawyers for Farm Credit Canada, the Applicant

Document comparison by Workshare Compare on May 1, 2025 7:21:53 AM

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Rendering set	Standard

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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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TAB 4

Revised: January 21, 2014
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) ~~WEEKDAY~~ TUESDAY, THE #6TH
JUSTICE ~~—~~ CAVANAGH) DAY OF ~~MONTH~~ MAY, ~~20YR~~ 2025

~~PLAINTIFF~~[†]

~~Plaintiff~~

~~—and—~~

~~DEFENDANT~~

~~Defendant~~

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)

[†] ~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

THIS ~~MOTION~~APPLICATION made by the ~~Plaintiff~~²Applicant, 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 ~~[RECEIVER'S NAME]~~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 ~~[DEBTOR'S NAME]~~(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 "DebtorAspire Group") acquired for, or used in relation to a business carried on by the ~~Debtor~~Aspire Group, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~Dale Snider sworn ~~[DATE]~~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 ~~[NAMES]~~the Applicant, and those other parties appears on the counsel slip, no one else appearing for ~~[NAME]~~any other party although duly served as appears from the affidavit(s) of service of ~~[NAME]~~Katherine Yurkovich sworn ~~[DATE]~~February 26, 2025, February 8, 2025 and May 1, 2025 and on reading the consent of ~~[RECEIVER'S NAME]~~FTI to act as the Receiver,

SERVICE

~~1. — THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated³ so that this motion is properly returnable today and hereby dispenses with further service thereof.~~

APPOINTMENT

² ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

³ ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

1. ~~2.~~ **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~FTI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the ~~Debtor~~Aspire Group acquired for, or used in relation to a business carried on by the ~~Debtor~~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. ~~3.~~ **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 ~~Debtor~~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 ~~Debtor~~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 ~~Debtor~~Aspire Group or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Aspire Group and to exercise all remedies of the ~~Debtor~~Aspire Group in collecting such monies, including, without limitation, to enforce any security held by any of the ~~Debtor~~Aspire Group entities;
- (g) to settle, extend or compromise any indebtedness owing to any of the ~~Debtor~~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 ~~Debtor~~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 ~~Debtor~~Aspire Group entities, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ 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

⁴ ~~This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

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*, ~~for~~ section 31 of the Ontario *Mortgages Act*, as the case may be,⁵ 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;

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

- (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 ~~Debtor~~ Aspire Group entities;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the ~~Debtor~~ 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 ~~Debtor~~ Aspire Group entities;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~ 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 ~~the Debtor~~ 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. ~~4.~~ **THIS COURT ORDERS** that (i) each of the ~~Debtor~~ Aspire Group entities, (ii) all of ~~its~~ 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. ~~5.~~ **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 ~~Debtor~~ 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 ~~5~~4 or in paragraph ~~6~~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. ~~6.~~ **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. ~~7.~~ **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. ~~8.~~ **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. ~~9.~~ **THIS COURT ORDERS** that no Proceeding against or in respect of the ~~Debtor~~ 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 Debtor Aspire Group entities or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. ~~10.~~ **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~ 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 ~~Debtor~~ Aspire Group entities to carry on any business which the ~~Debtor is~~ Aspire Group entities are not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~ 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. ~~11.~~ **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 ~~Debtor~~ Aspire Group entities, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. ~~12.~~ **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the ~~Debtor~~ 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 ~~Debtor~~ 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 ~~Debtor~~ 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 ~~Debtor~~ 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. ~~13.~~ **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

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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. ~~14.~~ **THIS COURT ORDERS** that all employees of the ~~Debtor~~Aspire Group shall remain the employees of the ~~Debtor~~applicable Aspire Group entity until such time as the Receiver, on the ~~Debtor~~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. ~~15.~~ **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 ~~Debtor~~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. ~~16.~~ **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. ~~17.~~ **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. ~~18.~~ **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.⁶

18. ~~19.~~ **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. ~~20.~~ **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. ~~21.~~ **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~~ 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

⁶ ~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

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. ~~22.~~ **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. ~~23.~~ **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "AB" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. ~~24.~~ **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. ~~25.~~ **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. ~~26.~~ **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 ~~Debtor's~~ Aspire Group entities creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~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. ~~27.~~ **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. ~~28.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any of the ~~Debtor~~ Aspire Group entities.

28. ~~29.~~ **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. ~~30.~~ **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. ~~31.~~ **THIS COURT ORDERS** that the ~~Plaintiff~~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

~~Plaintiff~~Applicant's security or, if not so provided by the ~~Plaintiff~~Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor~~Aspire Group's estate with such priority and at such time as this Court may determine.

31. ~~32.~~ **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.

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SCHEDULE "A"

LEGAL DESCRIPTION

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

SCHEDULE "~~A~~B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~FTI Consulting Canada Inc. ("FTI"), the receiver (the "**Receiver**") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~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 ~~Debtor~~Aspire Group, including all proceeds thereof (collectively, the ~~"Property"~~"Property²²") 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

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__.

~~[RECEIVER'S NAME]~~ FTI CONSULTING
CANADA INC., solely in its capacity as
Receiver of the Property, and not in its personal
capacity

Per: _____
Name:
Title:

<u>FARM CREDIT CANADA</u>		<u>Court File No.CV-25-00737470-00CL</u>
<u>Applicant</u>	<u>-AND-</u>	<u>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.</u>
<u>APPLICATION UNDER SECTION 243(1) OF THE <i>BANKRUPTCY AND INSOLVENCY ACT</i>, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE <i>COURTS OF JUSTICE ACT</i>, R.S.O. 1990, C. C-43, AS AMENDED</u>		<u>Respondents</u>
		<u>ONTARIO</u> <u>SUPERIOR COURT OF JUSTICE</u> <u>(COMMERCIAL LIST)</u> <u>Proceeding commenced at Toronto</u>
		<u>RECEIVERSHIP ORDER</u>
		<u>GOWLING WLG (CANADA) LLP</u> <u>Barristers & Solicitors</u> <u>1 First Canadian Place</u> <u>100 King Street West, Suite 1600</u> <u>Toronto ON M5X 1G5</u> <u>Tel: (416) 862-7525</u> <u>Clifton P. Prophet (34845K)</u> <u>clifton.prophet@gowlingwlg.com</u> <u>Katherine Yurkovich (80396R)</u> <u>kate.yurkovich@gowlingwlg.com</u> <u>Lawyers for Farm Credit Canada, the Applicant</u>

Document comparison by Workshare Compare on May 1, 2025 7:30:13 AM

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Rendering set	Standard

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Moved to	0
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Format changes	0
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TAB 5

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	● <u>TUESDAY</u> , THE ● <u>6TH</u>
)	
JUSTICE ● <u>-CAVANAGH</u>)	DAY OF ● <u>MAY</u> , 202 ● <u>2025</u>

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 [NAME] Katherine Yurkovich sworn [DATE] 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.

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:

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

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Lawyers for Farm Credit Canada, the Applicant

Document comparison by Workshare Compare on May 1, 2025 7:58:24 AM

Input:	
Document 1 ID	file:///gowlings.corp/PersonalDrives/TOR/yurkovik/Desktop/FCC, Aspire - Supplemental Affidavit/Consent to Receivership Order - Form of Order.docx
Description	Consent to Receivership Order - Form of Order
Document 2 ID	iManage:///gowlingwlg-mobility-ca.imanage.work/active_ca/66651150/4
Description	#66651150v4<gowlingwlg-mobility-ca.imanage.work> - FCC, Aspire - Draft Receivership Order
Rendering set	Standard

Legend:	
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Moved cell	
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Padding cell	

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Moved to	0
Style changes	0
Format changes	0
Total changes	25

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
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Respondents

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

Proceeding commenced at Toronto

SUPPLEMENTARY APPLICATION RECORD

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