



Corporate Finance

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To: All known creditors

Re: 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**")

On May 6, 2025, pursuant to an Order of the Ontario Superior Court of Justice (Commercial List), FTI Consulting Canada Inc. ("**FTI**") was appointed 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. A copy of the Order and other public materials in respect of the receivership proceedings are available at the Receiver's website:

<https://cfcanada.fticonsulting.com/Aspire>

If you would like copies of the materials filed in respect of the receivership proceedings or have any questions regarding the foregoing or require further information, please consult the Receiver's Website or contact the Receiver by calling 437-828-9993 or toll free at 1-833-575-5509, or by emailing Aspire@FTIConsulting.com.

Sincerely,

FTI Consulting Canada Inc.

FTI Consulting Canada Inc.,

Solely in its capacity as Receiver of the FCC Secured
Property of the Debtors, and not in its personal
or corporate capacity.

FORM 87
Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)

IN THE MATTER OF THE RECEIVERSHIP OF
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.

The receiver gives notice and declares that:

1. On 6th day of May, 2025, pursuant to an Order of the Ontario Superior Court of Justice (Commercial List), FTI Consulting Canada Inc. ("**FTI**") was appointed 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 at the lands and premises owned by 118 Canada and municipally known as 2450 Innovation Drive, London, Ontario, and legally described in Schedule "A" attached to the Receivership Order, including all proceeds thereof (the "**Property**"). The Property includes:

Asset	CAD \$000's*
Cash	\$ 305
Accounts Receivable	175
Other Receivables	57
Prepaid Expenses and Deposits	193
Inventory	993
Intangible Assets	22,927
Property, Plant, and Equipment (Net)	86,054
Total	\$ 110,702

Note: Cash reflects the amount in the Aspire Group's bank accounts as of the date of the appointment. Any funds in USD were translated to CAD at the Bank of Canada USD/CAD exchange rate of 1.3783 as of May 6, 2025. All other assets (excluding cash) are presented at the book value in the unaudited consolidated financial statements of the Aspire Group as at March 29, 2025 (converted using the Bank of Canada USD/CAD exchange rate of 1.4342 as of March 29, 2025). The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information. The Receiver cautions readers that book values are not representative of estimated realization values.

2. The Receiver was appointed by the Ontario Superior Court of Justice (Commercial List) pursuant to an Order dated the 6th day of May, 2025 (the "**Order**") made in application having Court file number CV-25-00737470-00CL. A copy of the Order can be found on the Receiver's website. The undersigned took possession or control of the property described above on the 6th day of May, 2025.
3. The following information relates to the receivership:
 - a) Principal address of the companies: 2450 Innovation Drive, London, ON N6M 0C5, Canada
 - b) Principal line of business: Insect agriculture company which produces crickets and cricket biowaste (known as "frass") for pet and human consumption.
 - c) Location(s) of business: 2450 Innovation Drive, London, ON N6M 0C5, Canada
 - d) Amount owed to each creditor who holds a security on the property described above:

Secured Creditor	CAD \$000's*
Farm Credit Canada	\$ 42,222
Financiere Savoie Inc.	2,500
BMO Capital Partners Inc.	500
JC2 Investments LLC	350
Lingotto Special Opportunities Master Fund	200
Margot Steinberg	100
Donna Steinberg	100
Mark Brender Professional Corporation	25
Total	\$ 45,997


Note: Excludes professional fees, disbursements, and accrued interest, if any, as of May 6, 2025

- e) The list of other creditors of the and the amount owed to each creditor and the total amount due is listed in Schedule "A". As of May 6, 2025, the total amount owed to unsecured creditors is approximately \$5.8M.
- f) The intended plan of action of the Receiver during the receivership is to secure the property and to realize on the assets with a view to maximizing recoveries for all creditors.
- g) Contact person for receiver:

FTI Consulting Canada Inc.
79 Wellington Street West, Suite 2010
Toronto, ON M5K 1G8, Canada
Phone: +1-833-575-5509
Email: Aspire@FTIConsulting.com

Dated at the city of Toronto in the Province of Ontario, this 14th day of May, 2025.

FTI Consulting Canada Inc.,
Solely in its capacity as Receiver of the Aspire Group,
and not in its personal or corporate capacity.


Jeffrey Rosenberg
Senior Managing Director

Schedule "A"
Listing of Creditors
[Attached]

IN THE MATTER OF THE RECEIVERSHIP OF

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. (together, the "Aspire Group")
 Consolidated List of Known Creditors as at May 6, 2025

Notes:

1. The list of creditors below was prepared based on information available from the books and records of the Aspire Group as at May 6, 2025, and subject to change. FTI Consulting Canada Inc., in its capacity as Receiver of the Aspire Group has not audited or independently verified the information contained therein.
2. The list is provided pursuant to section 243(1) of the Bankruptcy and Insolvency Act and regulations made thereunder. This list of creditors has been prepared without admission as to the liability for, or the quantum of, any of the amounts shown.
3. The dollar amounts are not to be used for the purposes of valuing any claims against the Aspire Group as they are subject to change based on updated or additional information.
4. Amounts in USD were converted to CAD at the exchange rate in effect on the date of receivership of 1.3783 CAD : 1 USD
5. Names and contact details of individual creditors have been redacted for privacy protection purposes.
6. If a Claims Procedure is approved by the Court, creditors will be notified by the Receiver and invited to submit a proof of claim at that time.

Creditor Name	Address	City	Province/State	Postal/Zip Code	Country	Amount Owed (Local)	Currency	Secured Amount (CAD)	Unsecured Amount (CAD)
Advanced Tooling Supplies Inc.	80 Bessemer Rd. Unit #1	London	ON	N6E 1R1	Canada	1,355	CAD	-	1,355
Air Liquide Canada Inc	66 Firestone Blvd	London	ON	NSW 5L4	Canada	78,166	CAD	-	78,166
Alchemy Systems	5301 Riata Park Court, Building F-Suite 100	Austin	TX	78727	United States	15,873	CAD	-	15,873
Ampro Electric	406 First Street	London	ON	NSW 4N1	Canada	6,752	CAD	-	6,752
Animal Nutrition Association of Canada	300 Sparks Street Suite 330	Ottawa	ON	K1R 7S3	Canada	1,752	CAD	-	1,752
AO Equipment Repair	105-130 Conway Dr	London	ON	N6E 3M9	Canada	141	CAD	-	141
Balluff Canada Inc.	2840 Argenta Rd., Unit 1	Mississauga	ON	LSN 8G4	Canada	481	CAD	-	481
Battlefield Equipment Rentals	PO Box 9340 LCD1, 880 South Service Road	Hamilton	ON	L8L 7X7	Canada	8,990	CAD	-	8,990
Besterd Mechanical	1070 Wilton Grove Road	London	ON	N6N 1C6	Canada	7,872	CAD	-	7,872
Better Engineering	1802 Fashion Court	Joppa	MD	21085	United States	5,753	CAD	-	5,753
Canada Border Services Agency CBSA	Canada Border Services Agency	Ottawa	ON	K1A 0L8	Canada	4,300	CAD	-	4,300
CANADIAN BEARINGS LTD.	Central Warehouse, 1600 Drew Rd Dept: CW	Mississauga	ON	LS5 1S5	Canada	10,025	CAD	-	10,025
Carta Inc	333 Bush St, Suite 2300	San Francisco	CA	94104	United States	14,357	CAD	-	14,357
Cimco	651 Wilton Grove Rd.	London	ON	N6N 1N7	Canada	7,109	CAD	-	7,109
Cintas Canada	30 Charterhouse Cres	London	ON	NSW 5V5	Canada	3,356	CAD	-	3,356
Classic Fire & Life Safety	645 Garyray Drive	Toronto	ON	M9L 1P9	Canada	5,972	CAD	-	5,972
Crown Lift Trucks	21 Tallgrass Court	Brantford	ON	N3V 0A2	Canada	5,322	CAD	-	5,322
De Lage Landen Financial Services Canada Inc.	c/o T4557, PO Box 4557 STN A	Toronto	ON	MSW 0K1	Canada	450	CAD	-	450
Dematic Limited	6750 Century Avenue, Ste. 302	Mississauga	ON	LSN 2V8	Canada	1,605,126	CAD	-	1,605,126
Durell Control Systems Inc.	95 Enterprise Drive	London	ON	N6N 1A6	Canada	2,204	CAD	-	2,204
Electrozad Supply Company Limited	500 Industrial Road, PO Box 7100	London	ON	NSY 5S2	Canada	6,204	CAD	-	6,204
Enbridge Gas Inc.	PO Box 644	Scarborough	ON	M1K 5H1	Canada	51,517	CAD	-	51,517
Environmental 360 Solutions Ltd	9370 Glengyle Drive	Strathroy	ON	N7G 3H3	Canada	4,237	CAD	-	4,237
Facca Fasteners Limited	703 Exeter Road	London	ON	N6E 1L3	Canada	699	CAD	-	699
Fastenal	1420 Global Drive #14	London	ON	N6N 0A1	Canada	768	CAD	-	768
Final Mile Logistics Inc	6-260 Holiday Inn Dr	Cambridge	ON	N3C 4E8	Canada	525	CAD	-	525
FPS Food Process Systems	930 Development Drive, PO Box 327	Lodi	WI	53555	United States	251,497	CAD	-	251,497
Franklin Empire	552 Newbold St	London	ON	N6E 2S5	Canada	476	CAD	-	476
Frozen Logistics	1801 Red Bud Ln, Ste B278	Round Rock	TX	78664	United States	3,728	CAD	-	3,728
GCS Technologies, Inc.	PO Box 202950	Austin	TX	78720	United States	6,252	CAD	-	6,252
GenCare	360 Sovereign Road	London	ON	N6M 1A8	Canada	1,441	CAD	-	1,441
Gerrie Electric	4104 South Service Rd	Burlington	ON	L7L 4X5	Canada	575	CAD	-	575
GoTo Technologies Canada Ltd.	410 Charest Est, Suite 250	Quebec City	QC	G1K 8G3	Canada	5,617	CAD	-	5,617
Halal Transactions	11636 West Centre Rd	Omaha	NE	68144	United States	3,447	CAD	-	3,447
Hava Solutions Inc.	90 Burnhamthorpe Rd W, Suite #1400	Mississauga	ON	LSB 3C3	Canada	8,412	CAD	-	8,412
Hazmasters Inc.	554 First St.	London	ON	NSV 1Z9	Canada	2,538	CAD	-	2,538
Helm	1 Earlwoode Drive	White Plains	NY	10606	United States	16,715	CAD	-	16,715
ifm efector Canada inc	2476 Argenta Road, Suite 302	Mississauga	ON	LSN 6M1	Canada	1,170	CAD	-	1,170
Industry Air Sales Ltd.	8A - 650 Woodlawn Road West	Guelph	ON	N1K 1B8	Canada	3,350	CAD	-	3,350
Instrumart	35 Green Mountain Drive	South Burlington	VT	05403	United States	21,026	CAD	-	21,026
JPW Systems Ltd	30 Doan Drive	Komoka	ON	N0L 1R0	Canada	218	CAD	-	218
Keyence Canada Inc.	200 Bay Streetm, P.O. Box 42	Toronto	ON	MSJ 2J1	Canada	1,384	CAD	-	1,384
Keypak	1633 Trinity Drive	Mississauga	ON	LST 1K4	Canada	1,125	CAD	-	1,125
Kurita Canada Inc.	33 McIntyre Drive	Kitchener	ON	N2R 1E4	Canada	1,808	CAD	-	1,808
Lambert Peat Moss Inc.	106 Chemin Lambert	Riviere-Ouelle	QC	G0L 2C0	Canada	11,659	CAD	-	11,659
London Hydco	111 Horton Street, P.O. Box 2700	London	ON	N6A 4H6	Canada	178,890	CAD	-	178,890
Lor-Don Ltd.	485 McCormick Blvd.	London	ON	NSW 5N1	Canada	9,944	CAD	-	9,944
McMaster-Carr	P.O. Box 7690	Chicago	IL	60680-7690	United States	1,128	CAD	-	1,128
Mentor Safety Consultants Inc.	4500 Blakie Road, #105	London	ON	N6L 1G5	Canada	452	CAD	-	452
Mettler-Toledo Inc.	2915 Argenta Road, Unit 6	Mississauga	ON	LSN 8G6	Canada	2,228	CAD	-	2,228
Microsoft Corporation	One Microsoft Way	Redmond	WA	98052	United States	59,334	CAD	-	59,334
Mister Safety Shoes Inc.	2300 Finch Avenue, West, Suite 6	Toronto	ON	M9M 2V3	Canada	610	CAD	-	610
Mitacs Inc.	Suite 301, 6190 Agronomy Road	Vancouver	BC	V6T 1Z3	Canada	42,375	CAD	-	42,375
Neogen	620 Leshar Place	Lansing	MI	I 48912	United States	2,778	CAD	-	2,778
Oracle Canada ULC	100 Milverton Drive	Mississauga	ON	LSR 4H1	Canada	15,127	CAD	-	15,127
Pinewood Horticultural Services, Inc	57 Timber Drive	London	ON	N6K 1Y8	Canada	17,322	CAD	-	17,322
PlantBest, Inc.	91 Old Colony Road	North York	ON	M2L 2K3	Canada	26,866	CAD	-	26,866
Proax Technologies	1925 Rue John-Molson	Laval	QC	H7T 0R3	Canada	270	CAD	-	270
Purolator	PO Box 4800, STN Main	Concord	ON	L4K 0K1	Canada	3,390	CAD	-	3,390
REF Leasing Co.	245 E. North Ave.	Carol Stream	IL	60188	United States	2,030	CAD	-	2,030
Registrar Corp	144 Research Drive	Hampton	VA	23666	United States	2,072	CAD	-	2,072
Reinhart Foods	7449 Highway 26, Box 30	Stavner	ON	L0M 1S0	Canada	11,077	CAD	-	11,077
Ruby Environmental Inc.	9370 Glengyle Drive RR1	Strathroy	ON	N7G 3H3	Canada	10,735	CAD	-	10,735
Russell A Farrow Ltd	2001 Huron Church Rd	Windsor	ON	N9C 2L6	Canada	757	CAD	-	757
Sani Marc	42 de l'Artisan Street	Victoriaville	QC	G6P 7E3	Canada	18,632	CAD	-	18,632
Schira Trades Service	86 Old Onondaga Rd. W	Brantford	ON	N3T 5M1	Canada	2,092	CAD	-	2,092
Schlumberger Canada Ltd, o/a "SWECO" C/O Frontline Process Solutions	PO Box 2509, Station M	Calgary	AB	T2P 0E2	Canada	19,057	CAD	-	19,057

IN THE MATTER OF THE RECEIVERSHIP OF

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Consolidated List of Known Creditors as at May 6, 2025

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- If a Claims Procedure is approved by the Court, creditors will be notified by the Receiver and invited to submit a proof of claim at that time.

Creditor Name	Address	City	Province/State	Postal/Zip Code	Country	Amount Owed (Local)	Currency	Secured Amount (CAD)	Unsecured Amount (CAD)
Sentinel Pest Control Inc.	PO Box 34009 Fieldgate PO	Kitchener	ON	N2N 0C1	Canada	10,126	CAD	-	10,126
Shur-way Group	1039 Dundas Street	Woodstock	ON	N4S 1H5	Canada	3,316	CAD	-	3,316
Silliker Canada Co. Ltd.	c/o 910850, PO Box 4090 STN A	Toronto	ON	M5W 0E9	Canada	2,942	CAD	-	2,942
Staples (Canada)	c/o T04446C, PO Box 4446, STN A	Toronto	ON	M5W 4A2	Canada	694	CAD	-	694
Start.ca	1-700 York Street	London	ON	NSW 2S8	Canada	130	CAD	-	130
Target Box	343503 Ebenezer Road	Mt Elgin	ON	N0J 1N0	Canada	1,424	CAD	-	1,424
TBM Service Group Inc	2741 Coventry Road	Oakville	ON	L6H 5V9	Canada	13,371	CAD	-	13,371
TELUS Communications Company Inc.	320 Pinebush Road, Unit 2	Cambridge	ON	N1T 1Z6	Canada	426,918	CAD	-	426,918
Telus Health	25 York Street, 29th Floor	Toronto	ON	M5J 2V5	Canada	622	CAD	-	622
Thermo Fisher Scientific	112 Colonnade Road	Ottawa	ON	K2E 7L6	Canada	742	CAD	-	742
UniFirst Canada Ltd.	171 Bysham Park Drive	Woodstock	ON	N4T 1P1	Canada	9,443	CAD	-	9,443
University of Western Ontario	1151 Richmond Street N., Biotron Building, 1st Floor (Dock #65)	London	ON	N6A 5B7	Canada	540	CAD	-	540
Vettori Inc	24 Meridene Cres East	London	ON	NSX 1G5	Canada	1,625	CAD	-	1,625
WCB Alberta	PO Box 2323	Edmonton	AB	TSJ 3V3	Canada	1,337	CAD	-	1,337
Westburne Ontario	CPT-9, 600 Little Simcoe St	London	ON	NSZ 1P4	Canada	8,638	CAD	-	8,638
Windsor Factory Supply	645 Wilton Grove Rd	London	ON	N6N 1N7	Canada	1,853	CAD	-	1,853
Yarmouth Group Inc	9462 Tower Road	St Thomas	ON	NSP 3S7	Canada	4,803	CAD	-	4,803
City of London	PO Box 5256	London	ON	N6A 5M6	Canada	1,029,129	CAD	-	1,029,129
Lee & Haves PC	601 W Riverside Ave, Ste 1400	Spokane	WA	99201	United States	15,806	USD	-	21,786
In2 Innovation, Inc.	15540 Spectrum Dr.	Addison	TX	75001	United States	135,288	USD	-	186,467
Employees						TBD	TBD	-	TBD
KIS Novel Food New Tech Investment Fund I	88 Ulsadang-daero	Yeonjdeungpo-gu	Seoul		Republic of Korea	400,000	CAD	-	400,000
Telus Corporation	c/o TELUS Global Ventures TELUS Garden 510 West Georgia Street	Vancouver	BC	V6H 0M3	Canada	250,000	CAD	-	250,000
						231,553	CAD	-	231,553
						50,000	CAD	-	50,000
Farm Credit Canada	104-1133 St. George Boulevard	Moncton	NB	E1E 4E1	Canada	42,222,219	CAD	42,222,219	-
Financiere Savoie Inc.	549 de Verrazano Street	Boucherville	QC	J4B 7W2	Canada	2,500,000	CAD	2,500,000	200,000
JC2 Investments LLC	P.O. box 10195, Dept 12	Palo Alto	CA	94303	United States	350,222	CAD	350,222	116,594
BMO Capital Partners Inc.	100 King Street West, 21st Floor	Toronto	ON	M5X 1A1	Canada	500,000	CAD	500,000	-
Lingotto Special Opportunities Master Fund	3 55 Charlemont Place, Unit 2	Dublin		D02 F985	Ireland	200,000	CAD	200,000	-
Mark Brender Professional Corporation	1100-1000 De La Gauchetière Street West	Montréal	CA	H3B 4W5	Canada	100,000	CAD	100,000	75,000
						100,000	CAD	100,000	75,000
						25,000	CAD	25,000	25,000
Total								\$ 45,997,441	\$ 5,785,923