



Court File No. CV-24-00720526-00CL

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

THE HONOURABLE) TUESDAY, THE 4TH
JUSTICE STEELE)
DAY OF FEBRUARY, 2025

B E T W E E N:

FARM CREDIT CANADA

Applicant

- and -

GLOBAL FOOD AND INGREDIENTS INC. and GFI BRANDS INC.

Respondents

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

**APPROVAL AND VESTING ORDER
(Vigro Lands)**

THIS MOTION, made by FTI Consulting Canada Inc. (“**FTI**”) in its capacity as the Court-appointed receiver (the “**Receiver**”) over all assets, undertakings, and properties of Global Food and Ingredients Inc. (“**Global Foods Canada**”) and GFI Brands Inc. (“**GFI Brands**”, and together with Global Foods Canada, the “**Debtors**”, and each individually, a “**Debtor**”) that constitute “**FCC Secured Property**” (as such term is defined in the Order (Appointing Receiver), granted by the Honourable Justice Steele on May 30, 2024 (the (“**Appointment Order**”), in the within proceedings), for an order approving the sale transaction (the “**Transaction**”) contemplated by an Asset Purchase Agreement between the Receiver and the Purchaser, Foodlife Group Inc. (the “**Vigro Purchaser**”) dated as of December 2, 2024 (the “**Vigro Purchase Agreement**”) and appended to the Third Report of the Receiver dated January

27, 2025 (the "**Third Report**"), and vesting in the Vigro Purchaser the Debtor's right, title and interest in and to the assets described in the Vigro Purchase Agreement (the "**Purchased Assets**"), was heard this day via judicial videoconference.

ON READING the Report and on hearing the submissions of counsel for the Receiver and those parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the affidavit of Meena Alnajar sworn on January 28, 2025, filed:

SERVICE AND INTERPRETATION

1. **THIS COURT ORDERS** that, if necessary, the time for service and filing of the Notice of Motion and Motion Record for this Order is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used but not defined herein have the meanings ascribed to them in the Appointment Order and the Vigro Purchase Agreement, as applicable.

SALE AGREEMENT APPROVAL

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Vigro Purchase Agreement by the Receiver is hereby authorized and approved, *nunc pro tunc*, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that the Vigro Purchase Agreement is a Successful Bid as defined in the Sale Process and the Receiver is authorized and empowered, *nunc pro tunc*, to enter into any and all necessary agreements with respect to the Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid.

5. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Vigro Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased

Assets shall, vest absolutely in the Vigro Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") excluding the permitted encumbrances listed on Schedule D hereto (the "**Permitted Encumbrances**") but including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated May 30, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario or Saskatchewan) or any other personal property registry system; and (iii) all mortgages, pledges, charges, liens, debentures, trust deeds, assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, the Vigro Lands or any part thereof or interest therein, and any agreements, leases, options, easements, rights of way, restrictions, executions, or other encumbrances (including notices or other registrations in respect of any of the foregoing) affecting title to the Vigro Lands or any part thereof or interest therein, including but not limited to any of the foregoing which are registered on title to the Vigro Lands following the date referred to in Schedule C hereto but prior to the submission of an application to the Saskatchewan Registrar of Titles pursuant to paragraph 6 of this Order; and (iv) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the Permitted Encumbrances listed on Schedule D); and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

6. **THIS COURT ORDERS** that, pursuant to Section 109 of *The Land Titles Act*, 2000, SS 2000, c L-5.1, the Saskatchewan Registrar of Titles shall be and is hereby directed to:

- (a) accept an application to surrender the existing title to the subject real property identified in Schedule B hereto (the "**Real Property**") and set up new titles to the Real Property in the name of the Vigro Purchaser or as it may direct as owner free and clear of any and all Encumbrances, save and except for the Permitted Encumbrances set out in Schedule D hereto; and

- (b) for greater certainty, discharge from title to the Real Property all of the Claims listed in Schedule C hereto.

7. **THIS COURT ORDERS** that, upon delivery of the Receiver's Certificate to the Vigro Purchaser, the Vigro Purchaser shall be and is hereby authorized to take such steps as may be necessary to effect the discharge of all Encumbrances registered against the Purchased Assets as may be reasonably required to conclude the Transaction and transfer title to the personal property identified in Schedule B hereto to the Vigro Purchaser free and clear of any and all Encumbrances provided that the Vigro Purchaser shall not be authorized to effect any discharge that would have the effect of releasing any Encumbrances against property other than the Purchased Assets.

8. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Vigro Purchased Assets shall stand in the place and stead of the Vigro Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Vigro Purchased Assets with the same priority as they had with respect to the Vigro Purchased Assets immediately prior to the sale, as if the Vigro Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

10. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Vigro Purchased Assets in the Vigro Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that the Receiver is at liberty, 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.

13. **THIS COURT ORDERS** that this order is effective from today's date and is enforceable without the need for entry and filing.

Jana
Steele

Digitally signed
by Jana Steele
Date: 2025.02.04
10:39:53 -05'00'

Schedule A – Form of Receiver’s Certificate

Court File No. CV-24-00720526-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

FARM CREDIT CANADA

Applicant

- and -

GLOBAL FOOD AND INGREDIENTS INC. and GFI BRANDS INC.

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
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RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "**Court**") dated May 30, 2024, FTI Consulting Canada Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Global Food and Ingredients Inc. ("**Global Foods Canada**") and GFI Brands Inc. ("**GFI Brands**"), and together with Global Foods Canada, the "**Debtors**", and each individually, a "**Debtor**") that constitute "**FCC Secured Property**" (as such term is defined in the Order (Appointing Receiver), granted by the Honourable Justice Steele on May 30, 2024 (the "**FCC Receivership Order**"), in the within proceedings).

B. Pursuant to an Order of the Court dated February 4, 2025, the Court approved the agreement of purchase and sale made as of December 2, 2024 (the "**Vigro Purchase Agreement**") between the Receiver and Foodlife Group Inc. (the "**Vigro Purchaser**"). The Order has provided for the vesting in the Vigro Purchaser or as it may direct of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Vigro Purchaser of a certificate confirming (i) the payment by the Vigro Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 6 of the Vigro Purchase Agreement has been satisfied or waived by the Receiver and the Vigro Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Vigro Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Vigro Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Vigro Purchase Agreement;
2. The conditions to Closing as set out in Article 6 of each of the Vigro Purchase Agreement has been satisfied or waived by the Receiver and the Vigro Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

FTI Consulting Canada Inc., in its capacity as Receiver of the undertaking, property and assets of Global Food and Ingredients Inc. and GFI Brands Inc., and not in its personal capacity

Per: _____

Name:

Title:

Schedule B

REAL PROPERTY:

**Vigro Lands – R.M. of Lajord No 128, Lajord, Saskatchewan (Surface panel #111788219)
("Vigro Lands")**

Title No. 155846559

Legal Description: BLK/PAR K LAN NO 101331425 EXTENSION 10 AS DESCRIBED ON
CERTIFICATE OF TITLE 99SE01294, DESCRIPTION 10

PERSONAL PROPERTY:

Books and Records related to Vigro Lands

Equipment and fixtures - Vigro Lands

Schedule C – Claims to be deleted or expunged from title to Real Property as at December 2, 2024

Vigro – Title No. 155846559 (surface parcel #111788219)

Interest #	Interest Register #	Date	Particulars
195068346	123754237	29-Nov-2019 Interest Register Amendment Date: 04-Oct-2022	Mortgage Holder: Farm Credit Canada 1133 St. George Blvd., Suite 104 Moncton, NB, Canada E1E 4E1 Value: \$50,000,000.00 CAD
198477051	125976415	07-Feb-2024	Mortgage Holder: Siena Lending Group Canada LLC 9 W Broad St., Suite 540 Stamford, CT, United States of America 06902 Value: \$30,000,000.00 CAD

Schedule D – Permitted Encumbrances

Vigro – Title No. 155846559

Interest #	Interest Register #	Date	Particulars
195068335	195068335 Converted Instrument #: 77R07911 Feature #: 999999	25-Feb-1977 Interest Register Amendment Date: 14-Nov-2003	Easement Holder – PKM Cochin ULC

Applicant

Respondents

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

Proceeding commenced at Toronto

**APPROVAL AND VESTING ORDER
(VIGRO LANDS)**

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