

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

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**

FACTUM OF THE RECEIVER

**(Motion for Sale Approval and Vesting Orders and Ancillary Relief, returnable November
12, 2024)**

November 5, 2024

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FACTUM OF THE RECEIVER

PART I—OVERVIEW

1. This is a motion to approve the sale of two of the three real property interests (and related equipment) included in the FCC Secured Property¹ subject to this receivership: (i) the Zealandia Lands and related Equipment (also known as the “**Zealandia Purchased Assets**”); and (ii) the Debtors’ interest in the Leasehold Lands and related Equipment (also known as the “**Lajord Purchased Assets**”), and certain other ancillary relief.

2. The Receiver is of the view that (i) the process leading to the proposed Purchase Agreements was fair and reasonable and completed in accordance with the court-approved SISP;

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Second Report of FTI Consulting Canada Inc. in its capacity as court-appointed receiver (the “**Receiver**”) dated November 1, 2024, Motion Record of the Receiver, Tab 2 (the “**Second Report**”).

and (ii) the Purchase Agreements collectively represent the highest and best offers available in the circumstances for each of the Zealandia Purchased Assets and the Lajord Purchased Assets.

3. The Receiver respectfully submits that the proposed Approval and Vesting Orders should be approved and is presently unaware of any opposition to the requested relief.

PART II—FACTS

Background

4. FTI Consulting Canada Inc. in its capacity as court-appointed receiver (the “**Receiver**”) was appointed receiver over the FCC Secured Property of Global Food and Ingredients Inc. (“**Global Food Canada**”) and GFI Brands Inc. (“**GFI Brands**” and together with Global Food Canada, the “**Debtors**”) on May 30, 2024. On the same day, Richter Inc. was appointed by the Siena Lending Group Canada LLC (“**Siena**”) as receiver over certain other assets of the Debtors.²

5. Pursuant to an Intercreditor Agreement dated February 1, 2024 (the “**Intercreditor Agreement**”) between FCC and Siena, FCC and Siena agreed to their respective priorities in respect of their security over the assets of the Debtors. Pursuant to the Intercreditor Agreement, FCC has priority over the “**FCC Secured Property**”, consisting of, among other things (capitalized terms as defined in the Intercreditor Agreement: all Equipment and fixtures, Intellectual Property, a certain insurance policy and the following Real Property on which the Debtors operated high-speed ingredient processing and storage facilities:

- (a) 100 Elevator Road, Zealandia Saskatchewan (the “**Zealandia Lands**”);

² Second Report at para. 19.

- (b) R.M. of Lajord No 128, Lajord Saskatchewan (surface parcel #111788219) (the “**Vigro Lands**”); and
- (c) 100 South Railway Avenue, Lajord No. 128, Saskatchewan (the “**Leasehold Lands**” or “**Lajord Property**”), which property is owned by Stewart Southern Railway Inc. (the “**Landlord**”) and leased to Global Foods Canada pursuant to a Lease and Assignment of Lease.³

6. Prior to the receivership, the Debtors ceased all operations. The intention of this receivership is to conduct an orderly liquidation of the FCC Secured Property.⁴

SISP

7. The Court approved a sale and solicitation process (“**SISP**”) for the FCC Secured Property in the SISP Approval Order dated August 19, 2024.⁵ The SISP consisted of a broad two-phase process to market and solicit offers to purchase the FCC Secured Property.⁶

8. To ensure that time was not lost marketing the property, the Receiver had already started the marketing process the week of July 15, 2024, with the creation of a list of potential bidders and initial reach-outs.⁷

9. The key milestones and dates under the SISP are summarized in the following table:⁸

³ Second Report at para. 21.

⁴ Second Report at para. 22.

⁵ Second Report at para. 23.

⁶ Second Report at para. 24.

⁷ Second Report at para. 25.

⁸ Second Report at para. 26.

| Milestone | Date(s) |
|--|--|
| Phase 1: Formal Marketing Process and Initial Due Diligence Period | July 15, 2024 – September 13, 2024 |
| Phase 1 Bid Deadline | 5:00 p.m. (Eastern Time) on September 13, 2024 |
| Phase 2: Due Diligence Period for Selected Bidders | September 14, 2024 – October 4, 2024 |
| Phase 2 Bid Deadline | 5:00 p.m. (Eastern Time) on October 4, 2024 |
| Court Approval of Successful Bid | Target the week of October 21, 2024 |
| Outside Date | November 15, 2024 |

Phase 1

10. The Sale Agent with the oversight of the Receiver and assistance of the Key Consultants undertook the SISP in accordance with the terms therein.⁹ They reached out to a total of 225 parties in relation to the SISP opportunity. A total of 44 parties executed the NDA provided by the Receiver to obtain access to further details regarding the proposed opportunity.¹⁰

11. Parties were provided access to a virtual data room containing detailed information on the facilities and equipment available for sale. Eight parties completed a site visit of the Zealandia Lands, nine parties completed a site visit of the Lajord Property, and seven parties completed a site visit of the Vigro Lands.¹¹

12. By the Phase 1 Bid Deadline of September 13, 2024, ten letters of interest (“LOIs”) were received in various combinations for the three facilities: Zealandia, Lajord, and Vigro. The Receiver, in consultation with the Sale Agent, reviewed the LOIs to determine whether they were

⁹ Second Report at para. 27.

¹⁰ Second Report at para. 30.

¹¹ Second Report at paras. 30-32.

Qualified Phase 1 Bids as per the terms of the SISP and whether they should be Selected Bidders moving on to participate in Phase 2.¹²

Phase 2

13. Nine of the ten parties who had submitted LOIs (the “**Selected Bidders**”) were invited to participate in Phase 2 of the SISP.¹³

14. Selected Bidders were given the opportunity to complete any remaining diligence ahead of the Phase 2 Bid Deadline. The Receiver worked with the Selected Bidders to enable them to perform the necessary diligence. The Receiver provided a draft Asset Purchase Agreement to be used as a template for any purchase agreements.¹⁴

Results of the SISP

15. By the Phase 2 Bid Deadline of October 4, 2024, the Receiver identified two Qualified Bids to move forward with: one for the Zealandia Lands and one for the Lajord Property.¹⁵ The Receiver continues to be in discussions with third parties with respect to a potential sale of the Vigro Lands, the processing facility thereon and the equipment therein.¹⁶

The Zealandia Lands

¹² Second Report at para. 34.

¹³ Second Report at para. 35.

¹⁴ Second Report at paras 36-37.

¹⁵ Second Report at para. 39.

¹⁶ Second Report at paras. 39-40. During the SISP a potential issue was identified relating to a potential encroachment in relation to the Vigro Lands, which was brought to the attention of all potential purchasers.

16. Harvest Grain Zealandia Ltd. (the “**Zealandia Purchaser**”) submitted a signed purchase agreement to the Receiver on October 4, 2024, which has since been amended and superseded by the agreement submitted on November 4, 2024 (the “**Zealandia Purchase Agreement**”).¹⁷

17. The Zealandia Purchaser has identified themselves as a consortium of experienced professionals collectively holding over 75 years of expertise in the pulse industry. As such, it is already familiar with the business of the Debtors and how the processing facilities work.¹⁸

18. The Zealandia Purchaser proposes to purchase the following FCC Secured Property, as outlined in the Zealandia Purchase Agreement:

- (a) the Zealandia Lands;
- (b) Books and Records relating to Zealandia Lands; and
- (c) Equipment and fixtures on the Zealandia Lands (collectively, the “**Zealandia Purchased Assets**”).¹⁹

19. Among other things, the Zealandia Purchase Agreement provides for the following:

- (a) the issuing and entering of the First Approval and Vesting Order as a condition precedent to Closing;
- (b) at the Closing Time, the Receiver shall sell, assign, transfer, and convey to the Zealandia Purchaser and the Zealandia Purchaser shall purchase and assume from

¹⁷ Second Report at para. 41.

¹⁸ Second Report at para. 43.

¹⁹ Second Report at para. 44.

the Receiver all right, title, interest of the Debtors in, to and under the Purchased Assets at Schedule “A” of the Zealandia Purchase Agreement, free and clear of any and all Encumbrances except Permitted Encumbrances;

- (c) the Zealandia Purchaser is acquiring the Zealandia Purchased Assets on an “as is, where is” basis; and
- (d) from and after Closing, the Zealandia Purchaser shall assume and be liable for the Assumed Liabilities as defined in section 2.3 of the Zealandia Purchase Agreement.²⁰

20. The Zealandia Purchaser has paid the Deposit under the Zealandia Purchase Agreement to the Receiver. Upon the closing conditions being satisfied, including the issuance and entering of the First Approval and Vesting Order, the Receiver shall issue the First Receiver’s Certificate to the Court confirming that all conditions to Closing have been satisfied or waived.²¹

The Lajord Property

21. C2 Farms (the “**Lajord Purchaser**”) submitted a signed purchase agreement to the Receiver on October 4, 2024, which has since been amended and superseded by the agreement submitted on November 4, 2024 (the “**Lajord Purchase Agreement**”).²²

22. The Lajord Purchaser has identified itself as a well-established farming entity with an established grain marketing operation in Saskatchewan already. The Receiver understands that the

²⁰ Second Report at para. 45.

²¹ Second Report at para. 46-47.

²² Second Report at para. 48.

Lajord Purchaser currently produces enough wheat to run the facility on the Lajord Property near capacity.²³

23. The Lajord Purchaser is seeking to purchase the following FCC Secured Property, as outlined in the Lajord Purchase Agreement:

- (a) the Leasehold Lands;
- (b) Books and Records relating to the Leasehold Lands; and
- (c) Equipment and fixtures on the Leasehold Lands (collectively, the “**Lajord Purchased Assets**”).²⁴

24. Among other things, the Lajord Purchase Agreement provides for the following:

- (a) the issuing and entering of the Second Approval and Vesting Order as a condition precedent to Closing;
- (b) at the Closing Time, the Receiver shall sell, assign, transfer, and convey to the Lajord Purchaser and the Lajord Purchaser shall purchase and assume from the Receiver all right, title, interest of the Debtors in, to and under the Purchased Assets at Schedule “A” of the Lajord Purchase Agreement, free and clear of any and all Encumbrances except Permitted Encumbrances;
- (c) the Lajord Purchaser is acquiring the Lajord Purchased Assets on an “as is, where is” basis;

²³ Second Report at para. 49.

²⁴ Second Report at para. 50.

- (d) from and after Closing, the Lajord Purchaser shall assume and be liable for the Assumed Contracts at Schedule “B” of the Lajord Purchase Agreement; and,
- (e) from and after Closing, the Lajord Purchaser shall assume and be liable for the Assumed Liabilities as defined in section 2.3 of the Lajord Purchase Agreement.²⁵

25. The Lajord Purchaser has also paid the Deposit under the Lajord Purchase Agreement to the Receiver. Upon the closing conditions being satisfied, including the issuance and entering of the Second Approval and Vesting Order, the Receiver shall issue the Second Receiver’s Certificate to the Court confirming that all conditions to Closing have been satisfied or waived.²⁶

26. Since the Debtors’ interest in the Lajord Property is a leasehold interest, the Receiver has been in communication with the Landlord with respect to the Lajord Purchase Agreement and assumption of the Lease by the Lajord Purchaser. The Landlord is aware that the Receiver would like to assign the Lease to the Lajord Purchaser and has informally consented to same. The Receiver seeks a Court ordered assignment of the Lease to ensure the Lajord Purchaser obtains the full benefit of the Lease post-Closing.²⁷

Activities of the Receiver

27. The activities of the Receiver up until August 13, 2024, the date of the First Report, have already been approved by this Court.

²⁵ Second Report at para. 51.

²⁶ Second Report at para. 53-54.

²⁷ Second Report at para. 55.

28. On this motion, the Receiver is seeking the approval of the Second Report and the Receiver's conduct and activities described therein, which include, among other things:

- (a) posting and updating the Receiver's website with all public documents as it relates to the within proceeding;
- (b) liaising communication between the Siena Receiver and First Insurance Funding of Canada Inc. for the priority to payment of unearned insurance premiums as it relates to Global Food Canada;
- (c) paying the Key Consultants for services provided to the Receiver during the SISP;
- (d) commencing and overseeing the completion of Phase 1 and Phase 2 of the SISP;
- (e) responding to inquiries from various stakeholders;
- (f) coordinating with the Siena Receiver in respect of various matters;
- (g) scheduling site visits of the facilities in advance of the Phase 1 Bid Deadline;
- (h) drafting and providing the draft Asset Purchase Agreement to selected bidders;
- (i) negotiating the Purchase Agreements;
- (j) consulting with prospective bidders;
- (k) reviewed with FCC, the offers received for the FCC Secured Property;
- (l) attending to other administrative matters relating to these proceedings; and,

- (m) preparing the Second Report and the corresponding motion materials.²⁸

PART III – ISSUES AND THE LAW

The Issues

29. There are four issues on this motion, each of which the Receiver submits should be answered in the affirmative:

- (a) Should the First Approval and Vesting Order and the Second Approval and Vesting Order (collectively, the “AVOs”) be approved?
- (b) Should the Court grant an order assigning the Lease to the Lajord Purchaser, if consent is not obtained?
- (c) Should the sealing order be granted in respect of the Confidential Schedules?
- (d) Should this Court approve the Receiver’s activities as described in the Second Report?

A. The AVOs and the transactions contemplated by the Purchase Agreements should be Approved

30. Pursuant to the SISP Approval Order, the Receiver was authorized and directed to conduct a SISP in respect of the FCC Secured Property. As described herein and the Second Report, the SISP has culminated in the proposed Zealandia Purchase Agreement and the Lajord Purchase Agreement.

²⁸ Second Report at para 63.

31. In reviewing a proposed sale of assets in the context of a receivership, a court must consider the factors set out by the Court of Appeal in *Royal Bank v. Soundair Corp.*:²⁹

- (a) whether the receiver has made a sufficient effort to get the best price and has not acted improvidently;
- (b) whether the interests of all parties have been considered;
- (c) the efficacy and integrity of the process by which offers are obtained; and,
- (d) whether there has been unfairness in the working out of the process (the “*Soundair Principles*”)³⁰

32. In making this assessment, the court should generally uphold the business judgement of the Receiver overseeing the sale, and only reject the Receiver’s recommendation in the most exceptional circumstances, such as where those sales do not satisfy the *Soundair* principles.³¹

33. The Receiver respectfully submits that the *Soundair* Principles have been satisfied in respect of both the Zealandia Purchase Agreement and the Lajord Purchase Agreement:

- (a) **Significant efforts to obtain the best bids and no improvident actions.** The SISP was comprehensive and the FCC Secured Property was marketed broadly in accordance with the court-approved SISP. The Receiver contacted 225 parties in relation to the opportunity. 44 parties executed an NDA and 10 letters of interest

²⁹ [1991 CanLII 2727 \(ON CA\)](#), 4 O.R. (3d) 1. [*Soundair*]

³⁰ *Soundair* at [para. 21](#), *Soundair* has been applied in a variety of cases, including *CCM Master Qualified Fund v. blutip Power Technologies*, [2012 ONSC 1750](#).

³¹ *Soundair* at [para. 21](#); *Terrace Bay Pulp Inc. (Re)*, [2012 ONSC 4247](#) [Morawetz J.] at [paras. 45-66](#).

were received by the Phase 1 Bid Deadline. Nine out of the 10 LOIs were invited to participate in Phase 2. The Purchase Agreements represent the best of the bids received, and in the Receiver's view, further marketing efforts would not result in a superior transaction.³²

- (b) **The best interests of all of the stakeholders.** The Purchase Agreements provide for the best outcome in the circumstances for all stakeholders. Since the business of the Debtors is no longer operational, the purpose of this receivership is to conduct an orderly liquidation for the benefit of the economic stakeholders. Completion of the transactions set out in the Purchase Agreements represents the highest and best bids for the relevant assets and is expected to result in a material realization for the benefit of creditors.
- (c) **The SISP was run with efficacy and integrity.** The marketing process run in accordance with the court-approved SISP and the Receiver ensured that all steps of the process were conducted with integrity. The Receiver has not received any objections or concerns regarding the SISP or the manner in which it was conducted.
- (d) **The SISP was fair.** The Receiver is not aware of any unfairness in the working of the SISP. The timeline and terms of the SISP were approved in the SISP Order and the process was completed in accordance with those court-approved terms.

³² Second Report at paras. 29-35, 59.

34. The Receiver is of the view that the AVOs are appropriate, represent the highest and best outcome identified in the SISP and should be approved.

B. The Court should Order an Assignment of the Lease to the Lajord Purchaser

35. A critical component of the Lajord Purchased Assets is the Debtors' interest in the Lease of the Lajord Property. The Receiver has been in communication with the Landlord under the Lease who has informally indicated that it consents to the assignment. The Receiver seeks an assignment order in the event that formal consent has not been provided by the hearing of this motion. The assignment is critical to ensure the Lajord Purchaser obtains the full benefit of the Lease post-Closing.³³

36. This court has the jurisdiction to issue an order assigning the Lease in these receivership proceedings.

37. Section 100 of the *Courts of Justice Act* (“CJA”) allows a Court to vest in any person an interest in real or personal property that the Court has the authority to order be disposed of, encumbered or conveyed.³⁴ Section 243 of the *Bankruptcy and Insolvency Act* (the “BIA”) authorizes a Court to authorize a receiver to take any action that it considers advisable, if it considers it to be just or convenient to do so.

38. Chief Justice Morawetz has confirmed that the Court has the authority to grant an assignment in the receivership context:

³³ Second Report at para. 55.

³⁴ *Courts of Justice Act*, [R.S.O. 1990](#), c. C.43 (“CJA”), [s. 100](#).

“There is no statutory provision in the BIA that prohibits a superior court from granting the requested relief. In these circumstances, I am of the view that if s. 243(1) of the BIA, in conjunction of s. 100 of the CJA, does not provide the basis for considering the Assignment Order, then it is appropriate to resort to the inherent jurisdiction of the Superior Court.”³⁵

39. When considering whether to order the assignment of a debtor’s rights and obligations under an agreement, the Court should consider factors such as:

- (a) whether the assignee is capable of performing the obligations under the agreement
- (b) whether it is appropriate to assign the agreement to the assignee.³⁶

40. The Lajord Purchaser is an established farming entity in Saskatchewan and the Receiver anticipates that the Lajord Purchaser will be able to perform the obligations under the Lease.³⁷

41. It is appropriate to assign the rights and obligations of Global Farm Canada under the Lease to the Purchaser for the following reasons:

- (a) The SISP was approved by the Court and the Lease forms part of the FCC Secured Property; and
- (b) There is no prejudice to the Landlord from the assignment. No amendments are being sought by the Purchaser in respect of the Lease and the Purchaser is better positioned to fulfill the rights and obligations under the Lease than the insolvent Debtor in the course of a liquidation.

³⁵ *Urbancorp Cumberland I GP Inc. (Re)*, [2020 ONSC 7920](#) [*Urbancorp*] at [para. 34](#).

³⁶ *Urbancorp* at [para. 35](#). See also Section 84.1 of the BIA.

³⁷ Second Report at para. 49.

42. The Receiver has advised the Landlord of the proposed assignment and the Landlord has informally provided its consent already.³⁸ The Receiver is working to obtain formal consent, however, in the case that is not obtained, the Receiver is seeking a court-ordered assignment. The Landlord will be provided with notice of the Receiver's motion and the order, if granted.

C. The Sealing Order for the Purchase Agreements Should be Approved

43. The Receiver seeks an order sealing the Confidential Schedules to the Second Report which are the unredacted Purchase Agreements (the "Sealing Order"). The redacted Purchase Agreements are attached to the Second Report.

44. The only information contained in the Confidential Schedules that is not contained in the redacted Purchase Agreements relate to the purchase price and economic terms of the transactions.

45. Pursuant to the *CJA*, the Court has the discretion to order that any document filed in a civil proceeding be treated as "confidential", sealed and not form part of the public record.³⁹

46. The Supreme Court in *Sherman Estates v. Donovan* sets out the test that must be met by an applicant for a sealing order. Such an applicant must establish that:

- (a) court openness poses a serious risk to an important public interest;
- (b) the order sought is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will not prevent this risk; and,

³⁸ Second Report at para. 55.

³⁹ *CJA*, [s. 137\(2\)](#).

- (c) as a matter of proportionality, the benefits of the order outweigh its negative effects.⁴⁰

47. Courts have acknowledged that there is a public interest in the “general commercial interest of preserving confidential information” and in maximizing recoveries in an insolvency.⁴¹

48. The purchase price is commercially sensitive information that, if released, may jeopardize any subsequent attempts to market the Zealandia Purchased Assets and the Lajord Purchased Assets. This would impede the commercial interests of maximizing recoveries to the detriment of the stakeholders. As such, it is in the public interest to seal the Confidential Schedules.⁴²

49. The Receiver is not aware of any party that will be prejudiced if the information is sealed and, accordingly, believes that the proposed Sealing Order is appropriate in the circumstances.

D. The Activities of the Receiver as described in the Second Report should be approved

50. The Court has the inherent jurisdiction to review the activities of a court-appointed receiver and, if satisfied that the receiver has acted reasonably, prudently, and not arbitrarily, to approve the activities set out in the applicable receiver’s report(s). This assessment is made on an objective basis.⁴³

⁴⁰ *Sherman Estate v. Donovan*, [2021 SCC 25 \(CanLII\)](#), [2021] 2 SCR 75 at [para 38](#). [*Sherman Estate*]

⁴¹ *Sherman Estate* at [para. 41](#); *Danier Leather Inc., Re*, [2016 ONSC 1044](#) at [para. 84](#).

⁴² *Sherman Estate* at [para. 41](#); *U.S. Steel Canada Inc. et al. v. The United Steel Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union et al.*, [2023 ONSC 2579](#) at [para. 54](#).

⁴³ *Leslie & Irene Dube Foundation Inc. v P218 Enterprises Ltd.*, [2014 BCSC 1855](#), at [para. 54](#), citing *Bank of America Canada v. Willann Investments Ltd.*, [1993] O.J. No. 1647 (Ct. J.) at paras. 3-5, aff’d [1996] O.J. No. 2806 (C.A.).

51. In *Target Canada*, this Court identified several good policy and practical reasons for monitors in *Companies' Creditors Arrangement Act* ("CCAA") proceedings to routinely seek court approval of their reports and activities, and for courts to grant such approvals. These include: (a) allowing the monitor to bring its activities before the Court; (b) allowing an opportunity for stakeholder's concerns to be addressed; (c) enabling the Court to satisfy itself that the monitor's activities have been conducted in a prudent and diligent manner; (d) providing protection for the monitor not otherwise provided by the CCAA; and (e) protecting creditors from delay that may be caused by re-litigation of steps or potential indemnity claims by the monitor.⁴⁴

52. This Court has determined that these policy and practical reasons apply equally to receivership proceedings and motions seeking approval of a receiver's report and activities.⁴⁵

53. All of the Receiver's activities, as set out in the Second Report, were reasonable, necessary and undertaken in good faith and in accordance with the Receiver's powers and duties as set out in the Appointment Order. The Receiver respectfully submits that the Second Report and the activities of the Receiver described therein should be approved.

PART IV– ORDER REQUESTED

54. For the reasons set out herein, the Receiver respectfully requests that this Court:

- (a) grant the AVOs, which include approval of the transactions contemplated by the Purchase Agreements;

⁴⁴ *Target Canada Co. (Re)*, [2015 ONSC 7574](#) at paras. 2, 22-23.

⁴⁵ *Hangfen Evergreen Inc., (Re)*, [2017 ONSC 7161](#) at para. 15.

- (b) as well as an assignment of the Lease to the Lajord Purchaser to the extent consent is not provided by the time of this motion;
- (c) seal the Confidential Schedules, subject to further order of this Court; and
- (d) approve the Second Report and the Receiver's conduct and activities described therein.

ALL OF WHICH IS RESPECTFULLY SUBMITTED.



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Lawyers for the Receiver

SCHEDULE “A” – LIST OF AUTHORITIES

1. *CCM Master Qualified Fund v. blutip Power Technologies*, [2012 ONSC 1750](#).
2. *Danier Leather Inc., Re*, [2016 ONSC 1044](#).
3. *Hanfeng Evergreen Inc. (Re)*, [2017 ONSC 7161](#).
4. *Leslie & Irene Dube Foundation Inc. v P218 Enterprises Ltd.*, [2014 BCSC 1855](#).
5. *Royal Bank of Canada v. Soundair Corp.*, [1991 CanLII 2727 \(ON CA\)](#), 4 O.R. (3d) 1.
6. *Sherman Estate v. Donovan*, [2021 SCC 25 \(CanLII\)](#), [2021] 2 SCR 75.
7. *Target Canada Co. (Re)*, [2015 ONSC 7574](#).
8. *Terrace Bay Pulp Inc. (Re)*, [2012 ONSC 4247](#).
9. *U.S. Steel Canada Inc. et al. v. The United Steel Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union et al.*, [2023 ONSC 2579](#).
10. *Urbancorp Cumberland I GP Inc. (Re)*, [2020 ONSC 7920](#).

SCHEDULE "B" – TEXT OF STATUTES

Bankruptcy and Insolvency Act, [R.S.C. 1985](#), c. B-3

Assignment of agreements

84.1 (1) On application by a trustee and on notice to every party to an agreement, a court may make an order assigning the rights and obligations of a bankrupt under the agreement to any person who is specified by the court and agrees to the assignment.

Court may appoint receiver

- **243 (1)** Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:
 - **(a)** take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
 - **(b)** exercise any control that the court considers advisable over that property and over the insolvent person's or bankrupt's business; or
 - **(c)** take any other action that the court considers advisable.

Courts of Justice Act, [R.S.O. 1990](#), c. C.43

Vesting orders

100 A court may by order vest in any person an interest in real or personal property that the court has authority to order be disposed of, encumbered or conveyed.

Sealing documents

137 (2) A court may order that any document filed in a civil proceeding before it be treated as confidential, sealed and not form part of the public record.

FARM CREDIT CANADA

Applicant

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INC. and GFI BRANDS INC.**

Respondents

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

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

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