

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

THE HONOURABLE

)

WEDNESDAY, THE 23RD

JUSTICE STEELE

)

DAY OF APRIL, 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**

DISTRIBUTION, DISCHARGE, AND FEE APPROVAL ORDER

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 “**FCC Receivership Order**”), in the within proceedings), was heard this day via videoconference.

ON READING the Motion Record of the Receiver, including the Fourth Report of the Receiver dated April 10, 2025 (the “**Fourth Report**”) and the affidavits of the Receiver and its

counsel as to fees (the "**Fee Affidavits**") and on hearing the submissions of counsel for the Receiver and those parties listed on the counsel slip, no one else appearing although duly served as appears from the Affidavit of Service of Meena Alnajar sworn April 11, 2025:

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 Fourth Report.

APPROVAL OF FEES, RECEIPTS AND DISBURSEMENTS AND ACTIVITIES

3. **THIS COURT ORDERS** that the Fourth Report, and the conduct and activities of the Receiver as set out therein, be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from May 30, 2024 to March 31, 2025 and its counsel for the period from May 30, 2024 to April 9, 2025 as set out in the Fourth Report and the Fee Affidavits including the estimated fees and disbursements of the Receiver and its counsel to be incurred to complete the administration of this receivership proceeding detailed in the Fourth Report, be and are hereby approved.

5. **THIS COURT ORDERS** that the Receiver's statement of receipts and disbursements for the period from May 30, 2024 to April 10, 2025 as set out in the Fourth Report, be and is hereby approved.

LIFTING SEALING ORDER

6. **THIS COURT ORDERS** that the sealing order set out at paragraph 5 of the Ancillary Relief Order of Justice Steele dated February 4, 2025, be and hereby is terminated, and as a result, Confidential Schedule "1" to the Third Report of the Receiver dated January 27, 2025 (the

“**Confidential Schedule**”) be unsealed, shall form part of the public record and is no longer to be treated as confidential.

APPROVAL OF DISTRIBUTION

7. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, the Shared Receivership Costs, any administrative costs to be incurred by the Receiver until its discharge, including payment of the Receiver’s borrowings under the Receiver’s Borrowing Charge, the Receiver is hereby authorized and directed to make a distribution to Farm Credit Canada up to the total amount of ~~\$6,530,000~~the Indebtedness (plus accrued interest, if any), subject to any necessary or desirable reserves maintained as may be determined by the Receiver until its discharge.

8. **THIS COURT ORDERS** that the Receiver, its counsel and other agents are hereby authorized to take all necessary or appropriate steps and actions to effect the payments and distributions described in this Order, and shall not incur any liability as a result of making such payments and distributions.

9. **THIS COURT ORDERS** that any distributions made pursuant to paragraph 7 herein (the “**Distributions**”) shall not constitute a “distribution” for the purposes of section 107 of the *Corporations Tax Act* (Ontario), section 22 of the *Retail Sales Tax Act* (Ontario), section 117 of the *Taxation Act*, 2007 (Ontario), section 159 of the *Income Tax Act*, section 270 of the *Excise Tax Act* (Canada), section 86 of the *Employment Insurance Act* (Canada), or any other similar applicable federal, provincial or territorial tax legislation (collectively, the “**Tax Statutes**”). The Receiver, in making the Distributions, is merely a disbursing agent and is not exercising any discretion in making the Distributions, and no person is “distributing” such funds for the purpose of the Tax Statutes, and the Receiver shall not incur any liability under the Tax Statutes in respect of the Distributions and the Receiver is hereby forever released, remised and discharged from any claims against it under or pursuant to the Tax Statutes or otherwise at law, arising in respect or as a result of the Distributions made by it in accordance with this Order and any claims of this nature are hereby forever barred.

DISCHARGE AND RELEASE

10. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 7 hereof and upon the Receiver filing of a certificate in the form attached hereto as **Schedule “A”** (the **“Discharge Certificate”**), certifying that it has completed the administration of the receivership estate including the Remaining Activities, FTI shall be discharged as Receiver of the undertaking, property and assets that constitute FCC Secured Property, provided however that notwithstanding its discharge herein (a) FTI shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) FTI shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of FTI in its capacity as Receiver.

11. **THIS COURT ORDERS AND DECLARES** that upon the Receiver filing the Discharge Certificate, FTI is hereby released and discharged from any and all liability that FTI now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of FTI while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, FTI is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

GENERAL

12. **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.

13. **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.

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

SCHEDULE "A"
DISCHARGE CERTIFICATE

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

FARM CREDIT CANADA

Applicant

- and -

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Respondents

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DISCHARGE CERTIFICATE

RECITALS

(A) Pursuant to an Order dated May 30, 2024 (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), FTI Consulting Canada Inc. ("**FTI**") was appointed as receiver (in such capacity, the "**Receiver**") without security of the FCC Secured Property (as defined in the Receivership Order);

(B) Pursuant to an Order of the Court dated April 23, 2025 (the "**Distribution, Discharge, and Fee Approval Order**"), FTI was discharged as the Receiver of the FCC Secured Property to be effective upon the filing by the Receiver with the Court of the Discharge Certificate certifying that it had completed the administration of the receivership estate including the Remaining Activities, provided however that notwithstanding its discharge: (a) the Receiver will remain the Receiver for the performance of such incidental duties as may be required to complete the administration of the

Receivership; and (b) the Receiver will continue to have the benefit of the provisions of all Orders made in these proceedings including all approvals, protections, and stays of proceedings in favour of FTI in its capacity as the Receiver.

THE RECEIVER CERTIFIES the following:

1. FTI Consulting Inc., in its capacity as Receiver of the FCC Secured Property, hereby certifies that it has completed the administration of the receivership estate, including completion of the Remaining Activities.

2. This Certificate was filed by the Receiver with the Court on the _____ day of _____, 2025.

**FTI CONSULTING CANADA INC.,
SOLELY IN ITS CAPACITY AS COURT-
APPOINTED RECEIVER IN THE ABOVE-
MENTIONED PROCEEDINGS, AND NOT IN ITS
PERSONAL OR CORPORATE CAPACITY**

Per: _____

Name:

Title:

Applicant

and

Respondents

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

DISTRIBUTION, DISCHARGE, FEE APPROVAL ORDER

Lawyers for the Receiver

Summary report: Litera Compare for Word 11.10.0.38 Document comparison done on 04/22/25 4:23:40 PM	
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Intelligent Table Comparison: Active	
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Modified DMS: iw://mccarthy.cloudimanage.com/MTDOCS/60745412/4	
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Delete	1
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	2