



Corporate Finance

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IN THE MATTER OF THE RECEIVERSHIP OF GLOBAL FOOD AND INGREDIENTS INC. and GFI BRANDS INC.

Final Report of the Receiver

Subsection 246(3) of the *Bankruptcy and Insolvency Act*

The receiver gives notice and declares that:

On May 30, 2024 (the "**Appointment Date**"), pursuant to an order (the "**Receivership 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 the assets, undertakings and properties of Global Food and Ingredients Inc. ("**Global Food Canada**") and GFI Brands Inc. ("**GFI Brands**", and together with Global Food Canada, the "**Debtors**", and each individually, a "**Debtor**") that constitutes Term Loan Priority Collateral, including the lands and buildings at the Mortgaged Lands, and the Leasehold Interest (each as defined in the Inman Affidavit, and collectively, the "**FCC Secured Property**"). A copy of the Inman Affidavit, the Receivership Order, and other public materials in respect of the receivership proceedings are available at the Receiver's website: <http://cfcanada.fticonsulting.com/gfi/>

Background

Global Food Canada was a purchaser and processor of plant-based foods and ingredients, including peas, beans, lentils, chickpeas and other high protein specialty crops. GFI Brands was a brokerage that hired other companies to buy pasta and outsource manufacturing of pasta for the GFI Group.

Prior to the Appointment Date, the Debtors had encountered significant financial difficulties, including challenges purchasing adequate raw material inputs for its processing assets as a result of macro-economic events. Among other things, competitors acquired substantially all of the pea crop for Western Canada, causing a significant shortfall in the market. This resulted in a material decline in sales and profit.

On or around March 22, 2024, Global Food Canada began an orderly wind-down and liquidation process, including laying off employees.

On November 12, 2024, the Court approved the transactions for the sale of the real properties located at 100 Elevator Road, Zealandia Saskatchewan (the "**Zealandia Lands**") and 100 South Railway Avenue, Lajord No. 128, Saskatchewan (the "**Leasehold Lands**"). The transaction for the Zealandia Lands closed on November 29, 2024, and the transaction for the Leasehold Lands closed on January 30, 2025.

On February 4, 2025, the Court approved the transaction for the real property located at R.M. of Lajord No 128, Lajord Saskatchewan (surface parcel #111788219) (the "**Vigro Lands**"). The transaction for the Vigro Lands was completed on March 7, 2025.

The Debtors no longer have any assets and the administration of the Receivership proceedings is now complete.



Final Statement of Receipts and Disbursements

The Receiver's Final Statement of Receipts and Disbursements for the period from May 30, 2024 to April 22, 2026 is attached hereto.

Next Steps

Pursuant to an order (the "**Distribution, Discharge, and Fee Approval Order**") granted on April 23, 2025, the Court approved the Receiver's discharge subject to the completion of various administrative matters as well as a distribution to Farm Credit Canada. The Receiver's certificate indicating that the administration of the estate is complete was executed on April 23, 2026.

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 416-649-8135 or toll free at 1-833-892-6505, or by emailing gfi@fticonsulting.com.

Dated at Toronto, Ontario on this 23rd day of April 2026.

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.



Per: Jeffrey Rosenberg
Title: Senior Managing Director

**Statement of Receipts and
Disbursements**
May 30, 2024 to April 22, 2026

Receipts and Disbursements	Notes
Receipts	
Proceeds from Sale of FCC Secured Property	\$ 6,716,400 1
Receiver's Certificate Borrowing	400,000 2
Interest on Trust Funds	90,572
Cost Reimbursements	29,617 3
Total Receipts	\$ 7,236,590
Disbursements	
Professional Fees	(1,216,429) 4
Sales Taxes	(21,777) 5
Sub-Contractors	(248,277) 6
Property Taxes	(133,753) 7
Insurance	(74,056)
Utilities	(35,789)
Shared Receivership Costs	(34,524) 8
Repairs and Maintenance	(16,682)
Other	(80)
Operating Costs	(543,160)
Total Disbursements	\$ (1,781,366)
Net Receipts and Disbursements Before Distributions	\$ 5,455,224
Distributions to Farm Credit Canada	
Total Distributions to Farm Credit Canada	\$ (5,455,224) 9
Net Receipts and Disbursements After Distributions	\$ -

Notes:

1. Represents the net proceeds from the sale of the FCC Secured Property in accordance with the Court-approved transactions.
2. Represents amounts borrowed from Farm Credit Canada pursuant to a Receiver's Certificate to fund the receivership proceedings and administration of the estate of the Debtors.
3. Represents the amounts received from the purchaser of the Leasehold Lands for costs incurred by the Receiver with respect to the Leasehold Lands;
4. Represents the fees of the Receiver and the Receiver's counsel as approved by the Distribution, Discharge, and Fee Approval Order dated April 23, 2025.
5. Represents the net sales taxes paid to the Canada Revenue Agency in connection with the sales of the FCC Secured Property.
6. Represents amounts paid to the Key Consultants retained by the Receiver to assist in the administration of the receivership proceedings. This also includes the amounts paid in accordance with the Key Consultant Retention Plans, which are secured by the KCRP Charge, in accordance with the SISP Approval Order.
7. Represents both arrears and current real property taxes paid on the Zealandia and Vigro Lands as part of the closings of the sales of these assets.
8. Represents the amounts paid to Richter Inc., in its capacity as the Court-appointed Receiver over certain other assets of the Debtors, in respect of shared receivership costs incurred in the administration of the estates of the Debtors.
9. Represents the amounts paid to Farm Credit Canada in accordance with the Distribution, Discharge, and Fee Approval Order dated April 23, 2025.