



SUPERIOR COURT OF JUSTICE

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-24-00720816-00CL

DATE: **01-AUG-2024**

NO. ON LIST: 3

**TITLE OF PROCEEDING: SIENA LENDING GROUP CANADA LLC v. GLOBAL FOOD AND INGREDIENTS INC. et al.**

**BEFORE: JUSTICE STEELE**

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Alexandra Teodorescu.	Counsel for Receiver, Richter Inc	ATeodorescu@blaney.com

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
Joe Latham	SIENA LENDING GROUP CANADA LLC	jlatham@goodmans.ca

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Heather Meredith	Counsel to FTI Consulting	HMEREDITH@MCCARTHY.CA

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**ENDORSEMENT OF JUSTICE STEELE:**

- [1] The Receiver, Richter Inc., brings a motion for an order, among other things authorizing the Receiver to make an interim distribution to the applicant, Siena Lending Group Canada LLC, as the first-ranking secured creditor in respect of the ABL Priority Collateral in the amount of \$500,000 and authorizing the Receiver to make subsequent distributions to Siena up to the total indebtedness owed to Siena by the debtors. For the subsequent distributions at least 7 days' notice must be provided to the Service List in advance of the proposed distribution and no objection received.
- [2] No party opposed the relief sought.
- [3] The receiver in respect of Farm Credit Canada's interest, FTI Consulting, confirmed that they consented to the proposed subsequent distributions to Siena but required notice in order to ensure that the source of the distribution was appropriate (i.e., the assets over which Siena has collateral).
- [4] The money collected to date by the Receiver is derived from the ABL Priority Collateral over which Siena has first-ranking security. The Receiver has collected almost \$2 million and proposes a distribution to Siena of \$500,000 to allow for a sufficient holdback to address the priority claims under the BIA.
- [5] All counsel confirmed that a Court Order permitting subsequent distributions by a receiver up to the amount of the indebtedness is common in appropriate circumstances. Siena confirmed that the authorization for the further proposed distributions is for efficiency and to avoid the ongoing cost of bringing motions. The authorization is limited by the amount of the indebtedness and there is the 7-day notice requirement.
- [6] Order attached.

