



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-24-00720816-00CL **DATE:** MARCH 25, 2026
NO. ON LIST: 4

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

BEFORE: JUSTICE W.D. BLACK

PARTICIPANT INFORMATION

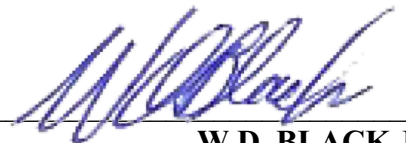
For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Alexandra Teodorescu Karen Kimel	Counsel for the Court Appointed Receiver, Richter Inc	ateodorescu@blaney.com kkimel@richter.ca
Sanea Tanvir	Counsel for FTI Consulting	stanvir@mccarthy.ca

ENDORSEMENT

- [1] This was a motion by Richter in its capacity as Receiver over the Debtors (in this endorsement I will use these and other terms as defined in Richter's materials), seeking a Discharge Order:
- (a) Authorizing distributions by the Receiver to the Receiver General of Canada, to three former employees of the Debtors and to the Lender;
 - (b) Approving the Second Report of the Receiver dated March 12, 2026, and the Receiver's conduct and activities set out therein, as well as the fees and disbursements of the Receiver and its counsel;
 - (c) Authorizing the Receiver to assign GFI Inc., into bankruptcy; and
 - (d) A termination of these proceedings and a discharge and release of the Receiver and its counsel, Blaney, upon the filing of a Discharge Certificate.
- [2] The intention of this receivership, as the Receiver fairly describes it, was to conduct an orderly realization of the ABL Priority Collateral. That realization is now substantially concluded, and so the Receiver seeks to address outstanding priority claims, make distributions to the Lender in respect of its secured claim, assign GFI Inc. into bankruptcy, and terminate these receivership proceedings.

- [3] The Receiver advises that it is not aware of any opposition to the relief requested.
- [4] The GFI Group (with GFI Inc. as the principal operating entity) carried on business as a plant-based food and ingredients business.
- [5] Justice Steele appointed the Receiver on May 30, 2024, on which date FTI was appointed as the FCC Receiver.
- [6] Pursuant to the Intercreditor Agreement dated February 1, 2024, FCC and Siena agreed on their respective security priorities over the assets of the Debtors.
- [7] Since its appointment, the Receiver has worked diligently to realize on the ABL Priority Collateral, has collected outstanding receivables, has sold the Debtors' remaining inventory, has sold shares owned by GFI Ltd., and administered claims under WEPP, among other activities.
- [8] As at the date of Justice Steele's appointment order, the GFI Group was indebted to Siena in the amount of approximately \$4,276,000.
- [9] On August 1, 2024, this court granted a Distribution Order authorizing the Receiver to make distributions to the Lender. The Receiver, using the money it has collected to date, has made distributions to the Lender totaling approximately \$4,100,000.
- [10] The Receiver currently has cash on hand of about \$300,000.
- [11] In my view, the Receiver's proposed further distributions are reasonable and appropriate.
- [12] I also find that the Receiver's fees and disbursements (for the period of May 30, 2024 to February 27, 2026), and those of its counsel (from May 9, 2024 to February 28, 2026), are fair and reasonable.
- [13] I also accept that the Receiver's proposal to assign GFI Inc. into bankruptcy to reverse any potential priority in respect of potentially outstanding GST/HST obligations is prudent.
- [14] I am also prepared to discharge the Receiver once the Remaining Duties are complete and the Discharge Certificate is filed, and to authorize the Release in favour of the Receiver and its counsel (save and except for any gross negligence or wilful misconduct).
- [15] In all of the circumstances I am granting the order sought, and have signed a copy of that order.



W.D. BLACK J.

DATE: March 25, 2026