



Court File No. CV-24-00720816-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)
JUSTICE W.D. BLACK)
WEDNESDAY, THE 25TH DAY
OF MARCH, 2026

B E T W E E N:

SIENA LENDING GROUP CANADA LLC

Applicant

- and -

**GLOBAL FOOD AND INGREDIENTS INC., GLOBAL FOOD AND INGREDIENTS
LTD. and GFI BRANDS INC.**

Respondents

DISCHARGE ORDER

THIS MOTION, made by Richter Inc., in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**"), without security, of those assets that constitute the ABL Priority Collateral, as defined in the Order of the Honourable Madam Justice Steele, dated May 30, 2024 (the "**Appointment Order**"), of Global Food and Ingredients Ltd., Global Food and Ingredients Inc. ("**GFI Inc.**"), and GFI Brands Inc. (collectively, the "**Debtors**"), was heard this day via videoconference.

ON READING the Motion Record of the Receiver, including the Second Report of the Receiver, dated March 12, 2026, and the appendices thereto (the "**Second Report**"), including the Affidavit of Karen Kimel, sworn March 12, 2026 ("**Richter Fee Affidavit**") and the Affidavit of

Alexandra Teodorescu, sworn March 12, 2026 (“**Blaney Fee Affidavit**”), and on hearing the submissions of counsel for the Receiver, and such other counsel as were present and appearing on the Counsel Slip, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Ariyana Botejue affirmed March 13 and 23, 2026, filed:

SERVICE

1. **THIS COURT ORDERS** that, if necessary, the time and method of service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF FEES AND ACTIVITIES

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

2. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from May 20, 2024 to February 27, 2026 and its counsel, Blaney McMurtry LLP, for the period between May 9, 2024 to February 28, 2026 as set out in the Second Report, the Richter Fee Affidavit, and the Blaney Fee Affidavit, 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 Second Report, be and are hereby approved.

3. **THIS COURT ORDERS** that the Receiver’s statement of receipts and disbursements for the period for May 30, 2024 to February 20, 2026, as set out in the Second Report, be and is hereby approved.

APPROVAL OF DISTRIBUTIONS

4. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make the WEPP Subrogated Payment (as defined in the Second Report) to the Receiver General of Canada.

5. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to pay the Employee Priority Amount (as defined in the Second Report).

6. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make a distribution to Siena Lending Group Canada LLC (“**Siena**”) in respect of its secured claim against the ABL Priority Collateral (as defined in the Appointment Order), provided that the distribution to Siena does not exceed the indebtedness owed to it by the Debtors, subject to any necessary or desirable reserves maintained as may be determined by the Receiver until its discharge.

7. **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.

8. **THIS COURT ORDERS** that the distributions made pursuant to paragraphs 4 to 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.

BANKRUPTCY OF GFI INC.

9. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to file an assignment in bankruptcy on behalf of GFI Inc., pursuant to Section 49 of the *Bankruptcy and Insolvency Act*, RSC, 1985, c B-3.

DISCHARGE AND RELEASE

10. **THIS COURT ORDERS** that, effective upon the filing of the Receiver of a certificate (the “**Discharge Certificate**”) in the form attached hereto as Schedule “A”, certifying that the Receiver has completed the administration of the receivership, including the Remaining Activities (as defined in the Second Report), Richter shall be discharged as Receiver of all property, assets and undertakings that constitute the ABL Priority Collateral (as defined in the Appointment Order), provided, however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stay of proceedings in favour of Richter in its capacity as Receiver.

11. **THIS COURT ORDERS** that upon the Receiver filing the Discharge Certificate, the Receiver and its officers, directors, advisors and legal counsel (collectively the “**Releasees**”), are hereby released and discharged from any and all liability that the Releasees now have or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Releasees, save and except for any gross negligence or wilful misconduct on the part of the Releasees. Without limiting the generality of the foregoing, the Releasees are 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 part of the Releasees.

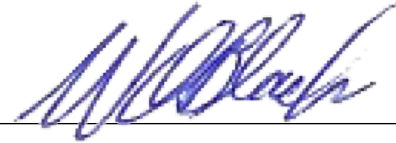
GENERAL

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or in any other foreign jurisdiction to give effect to this Order and to assist the Debtors, the Receiver and their respective 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 the Debtors, and the Receiver, as an officer of this Court, as may be necessary or desirable to recognize and give effect to this Order and to assist the Debtors, the Receiver and their respective 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” – Form of Receiver’s Certificate

Court File No. CV-24-00720816-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

SIENA LENDING GROUP CANADA LLC

Applicant

- and -

**GLOBAL FOOD AND INGREDIENTS INC., GLOBAL FOOD AND INGREDIENTS
LTD. and GFI BRANDS INC.**

Respondents

RECEIVER’S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the “**Court**”) dated May 30, 2024 (“**Appointment Order**”), Richter Inc. was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of ABL Priority Collateral (as defined in the Appointment Order) of Global Food and Ingredients Ltd., Global Food and Ingredients Inc., and GFI Brands Inc. (collectively, the “**Debtors**”).

B. Pursuant to an Order of the Court dated March 25, 2026, the Court approved the discharge of the Receiver to become effective upon the filing by the Receiver of a certificate certifying that all outstanding matters in respect of the receivership proceeding have been completed.

THE RECEIVER CERTIFIES the following:

1. All outstanding matters in respect of the receivership proceeding, including but not limited to those set out in the Second Report of the Receiver, dated March 12, 2026, have been completed; and

2. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**RICHTER INC., in its capacity as the Court-
appointed Receiver**

Per: _____

Name:

Title:

SIENA LENDING GROUP CANADA LLC

and

Court File No. CV-24-00720816-00CL
GLOBAL FOOD AND INGREDIENTS INC. et al

Applicant

Respondents

Email address of recipient(s): See Service List

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

Proceeding commenced at **Toronto**

DISCHARGE ORDER

BLANEY MCMURTRY LLP

Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto, ON, M5C 3G5

David T. Ullmann (LSO #42357I)

Tel: (416) 596-4289

Email: dullmann@blaney.com

Alexandra Teodorescu (LSO #63889D)

Tel: (416) 596-4279

Email: ateodorescu@blaney.com

Lawyers for the Court-appointed Receiver, Richter Inc.