



Corporate Finance

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fticonsulting.com

To: All known creditors

Re: 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**")

On May 30, 2024, pursuant to an 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 Order and other public materials in respect of the receivership proceedings are available at the Receiver's website:

<http://cfcanada.fticonsulting.com/gfi/>

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.

Sincerely,

FTI Consulting Canada Inc.

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.

FORM 87
Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)

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

The receiver gives notice and declares that:

1. On 30th day of May, 2024, pursuant to an 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 is described below:

All the assets, undertakings and properties of the Debtors that constitute Term Loan Priority Collateral, including land and buildings at the Mortgaged Lands, and the Leasehold Interest (collectively, the "**FCC Secured Property**"). Term Loan Priority Collateral consists of the following:

- (a) all Equipment and fixtures;
- (b) all Intellectual Property;
- (c) all Real Property;
- (d) the insurance policy with respect to the life of David Hanna in the amount of \$1,000,000; and
- (e) all books and records relating to the foregoing (including without limitation, all books, databases, customer lists, engineer drawings, and records, whether tangible or electronic which contain any information relating to any of the foregoing), and all Proceeds of the foregoing (including, without limitation, all insurance proceeds) and all collateral security and guarantees given by any Person with respect to the foregoing.

Description	Net Book Value (as of December 31, 2023)*
Property, plant and equipment	\$28,537,734
Intangible assets	416,625

**Represents the NBV of certain FCC Secured Property as of December 31, 2023.*

Note: *the information above are the assets and book value as stated in the unaudited consolidated financial statements of the Debtors as at December 31, 2023. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information. The Receiver provides no comment on the realizable value of the assets.*

2. FTI became receiver by virtue of being appointed by the Ontario Superior Court of Justice (Commercial List) pursuant to an Order dated the 30th day of May, 2024 (the "**Order**") made in application having Court file number CV-24-00720526-00CL. A copy of the Order can be found on the Receiver's website.

3. The undersigned took possession or control of the property described above on the 30th day of May, 2024.

4. The following information relates to the receivership:

(a) Addresses:

- 43 Colborne St Suite 400, Toronto, ON M5E 1E3

- 100 South Railway Ave., Lajord, SK, S0G 2V0, Canada
- R.M. of Lajord No 128, SK, S0G 4K0, Canada
- 100 Elevator Road, Zealandia, SK, S0L 3N0, Canada

(b) Principal line of business: Plant-based food and ingredients company which supplies plant-based high protein ingredients in North America, Asia, Europe, South America, and internationally.

(c) Location(s) of business:

- Toronto, ON
- Lajord, SK
- Zealandia, SK

(d) Amount owed to each creditor who holds a security on the property described above:

- Secured Creditor: Farm Credit Canada
- Amount Owed: \$15,004,907.17 (excluding professional fees, disbursements and accruing interest) as of May 13, 2024

- Secured Creditor: Siena Lending Group Canada LLC
- Amount Owed: \$5,126,801.18 (excluding professional fees, disbursements and accruing interest) as of May 22, 2024

- Secured Creditor: 35 Oak Holdings Ltd.
- Amount Owed: \$525,000.00 (excluding professional fees, disbursements and accruing interest) as of May 30, 2024

(e) The list of other creditors of the and the amount owed to each creditor and the total amount due is as follows: See Schedule "A"

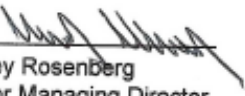
(f) The intended plan of action of the receiver during the receivership, to the extent that such a plan has been determined, is as follows: Secure and manage the FCC Secured Property and determine a sales process.

(g) Contact person for receiver:

Jeffrey Rosenberg
FTI Consulting Canada Inc.
79 Wellington Street West, Suite 2010
Toronto, ON M5K 1G8, Canada
Phone: +1 416-649-8135
Email: gfi@fticonsulting.com

Dated at the city of Toronto, ON, this 10th day of June, 2024.

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.



Jeffrey Rosenberg
Senior Managing Director

Schedule "A"
Listing of Creditors
[Attached]

Global Food and Ingredients Inc. ("Global Food Canada") and GFI Brands Inc. ("GFI Brands", and together with Global Food Canada, the "Debtors")
List of Other Creditors (Excluding Secured Creditors)
As of May 30, 2024

Notes:

- The list of creditors below was prepared based on information available from the books and records of the Debtors as at May 30, 2024 (the "Receivership Date"), and subject to change. FTI Consulting Canada Inc., in its capacity as Receiver of the FCC Secured Property of the Debtors has not audited or independently verified the information contained therein.
- This list of creditors has been prepared without admission as to the liability for, or the quantum of, any of the amounts shown. The dollar amounts are not to be used for the purposes of valuing any claims against the Debtors as they are subject to change based on updated or additional information.
- Names and contact details of individual creditors have been redacted for privacy protection purposes.

Creditor Name	Address	City	Province/ State	Postal/ Zip Code	Country	Amount (\$CAD)
Electrical Solutions Inc.	1766 McAra Street	Regina	SK	S4N 6L4	Canada	\$ 736.91
Ever-Grain Inc. - USD	198 East's Corners Blvd.	Kleinburg	ON	L4H 4H3	Canada	\$ 3,601.03
Farmer 4 Farmer Transport Ltd.	1632603, Box 13 RR1	Ste. Anne	MB	R5H1R1	Canada	\$ 2,812.05
Fastfrate Inc.	9701 Highway 50	Woodbridge	ON	L4H 2G4	Canada	\$ 46,540.92
Five C Farms Ltd.	Box 1112	Rosetown	SK	S0L 2V0	Canada	\$ 315.00
FMI Logistics Inc	#111, 7151 44th St SE	Calgary	AB	T2C 4E8	Canada	\$ 20,635.00
Fortress Technology	51 Grand Marshall Drive	Toronto	ON	M1B 5N6	Canada	\$ 2,703.75
						\$ 50,170.96
Hendrickson Acres	376 Fairway Road	Whitecity	SK	S4L 0A6	Canada	\$ 139,477.44
Highgear Wellsite Supervision Ltd.	Box 95	Francis	SK	S0G 1V0	Canada	\$ 14,807.56
Highway 9 Ag Services Ltd.	20 Pheasant Cove	Yorkton	SK	S3N 3J8	Canada	\$ 24,685.78
JA Group B.V.	Van Boshuizenstraat 12, 1083 BA	Amsterdam			The Netherlands	\$ 9,574.60
Intact Insurance Company	700 University Avenue	Toronto	ON	M5G 0A1	Canada	\$ 87.56
Intimidator Trucking Ltd.	Box 673	Oyen	AB	T0J 2J0	Canada	\$ 3,287.29
ITS Canada Inc.	1617 Colonization Rd. W	Fort Frances	ON	P9A 2T9	Canada	\$ 39.55
I-Way Logistics Inc.	51 Worcester Road	Etobicoke	ON	M9W 4K2	Canada	\$ 6,480.00
J & J Winny Holdings	Box 2051	Rosetown	SK	S0L 2V0	Canada	\$ 205,106.86
Jakeco Holdings Inc.	1501 Quebec Ave	Saskatoon	SK	S7K 1V6	Canada	\$ 56,129.29
						\$ 60,608.65
						\$ 55,094.40
Johnston's Grain Connected Ltd.	#2800, 150-9th Ave SW	Calgary	AB	T2P 3H9	Canada	\$ 43.93
Johnston's Alberta	550-11th Ave SW, Unit 250	Calgary	AB	T2R 1M7	Canada	\$ 1,732.56
Junk Farms	Box 34	Alida	SK	S0C 0B0	Canada	\$ 88,705.17
Kellett Enterprises Ltd.	Box 727	Rosetown	SK	S0L 2V0	Canada	\$ 240.50
Kingsman Farms Inc.	Box 196	Lampman	SK	S0C 1N0	Canada	\$ 166,550.57
KPMG LLP	PO Box 4348, Station A	Toronto	ON	M5W 7A6	Canada	\$ 192,972.36
Lisa-Ag Farms Ltd.	BOX 549	Lampman	SK	S0C 1N0	Canada	\$ 91,060.04
Little Bow Colony	Box 1587	Vulcan	AB	T0L 2B0	Canada	\$ 38,199.69
Lomond Colony Farming Co.	Box 220	Lomond	AB	T0L 1G0	Canada	\$ 63,487.44
Loraas Disposal	620 McLeod St.	Regina	SK	S4N 4Y1	Canada	\$ 315.41
Loraas Disposal North Ltd.	805 47th Street	Saskatoon	SK	S7K 8G7	Canada	\$ 2,612.91
Lyft Trading Ltd.	318 Homer St., 506	Vancouver	BC	V6B 2V2	Canada	\$ 576.75
Managed Print Solutions Inc.	6051 Tiburon Crescent	Windsor	ON	N9J 3Y7	Canada	\$ 901.29
Manitoba Crop Alliance Inc.	P.O. Box 188	Carman	MB	R0G 0J0	Canada	\$ 633.54
Manitoba Pulse & Soybean Growers Inc.	P.O. Box 1760	Carman	MB	R0G 0J0	Canada	\$ 3,255.86
McMillan LLP	181 Bay Street, Suite 4400	Toronto	ON	M5J 2T3	Canada	\$ 311,904.99
McPherson Farms Ltd.	2902 ST, Andrew Road	Regina	SK	S4V 2Z8	Canada	\$ 22,533.88
Mediant Communications Inc.	P.O. Box 201371	Dallas	TX	75320-1371	USA	\$ 31.47
Mediterranean Shipping Company Canada	7 Rue Saint-Jacques	Montreal	QC	H2Y 1K9	Canada	\$ 44,453.50
Mister Print	2720 Millar Ave	Saskatoon	SK	S7K 4J4	Canada	\$ 377.40
Motion Industries, (Canada) Inc.	PO Box 9165, Station M	Calgary	AB	T2P 5E1	Canada	\$ 471.29
Nelsons Custom Trucking	Box 451	Stoughton	SK	S0G 4T0	Canada	\$ 6,024.66
Newco Grain Exchange Ltd.	309 10 Street	Lethbridge	AB	T1J 2M7	Canada	\$ 300,164.96
Next Step Capital Corp	161 Bay St, Suite 1500	Toronto	ON	M5J 2S1	Canada	\$ 40,449.03
Nicholas and Erika Wiens Farm Ltd.	PO Box 307	Waldheim	SK	S0K 4R0	Canada	\$ 32,706.34
Nor-West Bulk Lines LP	Box 1058	La Crete	AB	T0H 2H0	Canada	\$ 5,498.22
Nutrien Ag Solutions, (Canada) Inc.	13131 Lake Fraser Dr SE	Calgary	AB	T2J 7E8	Canada	\$ 7,521.14
Odyssey Trust Company	1230-300 5 Ave SW	Calgary	AB	T2P 3C4	Canada	\$ 4,859.36
Olds College	4500 50 TH Street	Olds	AB	T4H 1R6	Canada	\$ 1,205.30
Orkin Canada Corporation	5840 Falbourne St.	Mississauga	ON	L5R 4B5	Canada	\$ 666.55
						\$ 4,474.00
Paton Farms Ltd.	Box 242	Maidstone	SK	S0M 1M0	Canada	\$ 41,445.39

Global Food and Ingredients Inc. ("Global Food Canada") and GFI Brands Inc. ("GFI Brands", and together with Global Food Canada, the "Debtors")
List of Other Creditors (Excluding Secured Creditors)
As of May 30, 2024

Notes:

1. The list of creditors below was prepared based on information available from the books and records of the Debtors as at May 30, 2024 (the "Receivership Date"), and subject to change. FTI Consulting Canada Inc., in its capacity as Receiver of the FCC Secured Property of the Debtors has not audited or independently verified the information contained therein.
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3. Names and contact details of individual creditors have been redacted for privacy protection purposes.

Creditor Name	Address	City	Province/ State	Postal/ Zip Code	Country	Amount (\$CAD)
PDS Transportation Services Inc.	1070 Swanson Dr	Batavia	IL	60510	USA	\$ 14,272.39
Pflanzner Farms	2615 Crocus Dr.	Regina	SK	S4V 1S9	Canada	\$ 60,566.16
Prairie Ag Petroleum Ltd.	210 McDonald St. N.	Regina	SK	S4N 5W3	Canada	\$ 4,094.42
Prairie Gold Transport	330 Cargill Rd	Winkler	MB	R6W 2R8	Canada	\$ 1,819.02
Premji Ghebbhai & Co.	376 Sanjay Building, 2nd Floor	Mumbai	Maharashtra	400 019	India	\$ 3,010.53
Pro-Cert Organic Systems Ltd.	475 Valley Road Box 100A, RR#3	Saskatoon	SK	S7K 3J6	Canada	\$ 1,972.50
Purolator	2727 Meadowpine Blvd.	Mississauga	ON	L5N 0E1	Canada	\$ 206.85
QJ Trader	4 Place Ville-Marie, #300	Montreal	QC	H3B 2E7	Canada	\$ 20,340.00
Quality Grain Marketing	16 Sunmeadows Rd SE	Calgary	AB	T2X 2M2	Canada	\$ 15,036.99
Queen City Sewer Service of Regina	Box 26091	Regina	SK	S4R 8R7	Canada	\$ 303.45
Regina Canadian Linen & Uniform Service	PO Box 1366	Regina	SK	S4P 3B8	Canada	\$ 932.67
River Edge Venture	PO BOX 127	Riverhurst	SK	S0H 3P0	Canada	\$ 58,388.43
RJ Martin Family Farm Ltd.	Box 4	Redvers	SK	S0C 2H0	Canada	\$ 20,086.11
RL Wolfe Ltd.	Box 417	MacGregor	MB	R0H 0R0	Canada	\$ 379,194.26
RM of Lajord No. 128	Box 36	Lajord	SK	S0G 2V0	Canada	\$ 1,872.50
Rogers	PO Box 4100	Don Mills	ON	M3C 3N9	Canada	\$ 865.55
Roseglen Farming	Box 117	Hilda	AB	T0J 1R0	Canada	\$ 77,756.17
Rowland Seeds Inc.	6210 64th St., Box 4776	Taber	AB	T1G 1Z3	Canada	\$ 240,528.60
						\$ 88,734.99
Saskatchewan Barley Development Commission	2335 Schuyler Street	Saskatoon	SK	S7M 5V1	Canada	\$ 89.90
Saskatchewan Pulse Growers	235-415 Wellman Crescent	Saskatoon	SK	S7T 0J1	Canada	\$ 48,326.75
Saskatoon Canadian Linen & Uniform Service	302 1st Avenue North	Saskatoon	SK	S7K 1X4	Canada	\$ 1,154.64
SaskPower	2025 Victoria Ave	Regina	SK	S4P 0S1	Canada	\$ 36,383.88
Sauder Trucking Ltd	Box 2974	Swan River	MB	R0L 1Z0	Canada	\$ 11,835.18
Scaletech Systems	505 - 43rd Street East	Saskatoon	SK	S7K 0V5	Canada	\$ 11,157.45
Sharp Electronics Of Canada Ltd.	335 Britannia Road East	Mississauga	ON	L4Z 1W9	Canada	\$ 509.00
Sherwood Co-Operative	Box 5044, 615 Winnipeg St. N.	Regina	SK	S4P 3X5	Canada	\$ 3,422.38
Shift Law	60 St. Clair Ave. E., Suite 300	Toronto	ON	M4T 1N5	Canada	\$ 756.00
Shun Chi Engineering Group Ltd.	Kwai Chung Hong Kong				Hong Kong	\$ 9,380.37
Skinner Enterprises Ltd.	Box 131	Wilkie	SK	S0K 4W0	Canada	\$ 100,106.28
Slinkemo Enterprises	PO Box 27057, Rpo Avonhurst	Regina	SK	S4R 8R8	Canada	\$ 14,150.04
Sterling Wealth Management	Box 908, 1-575 Boundary Trail	Winkler	MB	R6W 4A9	Canada	\$ 837.90
Stewart Southern Railway Inc.	Box 12	Fillmore	SK	S0G 1N0	Canada	\$ 18,062.00
Stewart Water Conditioning (Sask) Ltd.	1719 Francis St	Regina	SK	S4N 7N2	Canada	\$ 66.00
Stockdales Electric Motor Corp	1441 Fleury Street	Regina	SK	S4N 7N5	Canada	\$ 812.67
StoneX (Shanghai) Trading Co., Ltd.	Azia Center, Room 302 / 1233 Lujiazui Ring Road	Shanghai		200120	China	\$ 1,495.87
Sunshine Country Ltd.	Box 121	Bredenbury	SK	S0A 0H0	Canada	\$ 101,363.15
Syroteuk Ag Ventures	Box 3413	Humbolt	SK	S0K 1A0	Canada	\$ 25,997.74
TLC Trucking Kenaston (2021) Ltd.	615 Kingsmere Blvd	Saskatoon	SK	S7I 4E7	Canada	\$ 2,307.42
Toman Ag Ventures	Box 114	Guernsey	SK	S0K 1W0	Canada	\$ 95,818.61
Torkelson Commodities Inc.	Box 1	Beaubler	SK	S0C 0H0	Canada	\$ 91,654.13
Town of Zealandia	Box 52	Zealandia	SK	S0L 3N0	Canada	\$ 271.80
Trombley Farms	Box 874	Carrot River	SK	S0E 0L0	Canada	\$ 115,062.55
TSX Venture Exchange Inc.	Telus Sky Building, Suite 2110, 685 Centre Street SW	Calgary	ON	T2G 1S5	Canada	\$ 7,347.52
Uline Canada Corporation	Box 3500, RPO Streetsville	Mississauga	ON	L5M 0S8	Canada	\$ 54.95
Unifirst Canada Ltd.	820 I 51st East	Saskatoon	SK	S7K 0X8	Canada	\$ 1,108.37
Universite Laval	2345 allée des Bibliothèques, Local 3560	Quebec City	QC	G1V 0A6	Canada	\$ 26,805.00
Vercaigne Farms Ltd.	Box 985	Melita	MB	R0M 1L0	Canada	\$ 17,543.58
Viterra	2625 Victoria Avenue	Regina	SK	S4T 7T9	Canada	\$ 2,652.00
Volume Freight Solutions	100-1475 Chevrier Blvd	Winnipeg	MB	R3T 1Y7	Canada	\$ 88,220.69
Westmark Fashion Distribution Services Ltd	70 Bethridge Rd	Toronto	ON	M9W 1N1	Canada	\$ 3,245.56
Williams Scotsman of Canada, Inc.	C/O 911630 PO BOX 4090 STN A	Toronto	ON	M5W 0E9	Canada	\$ 4,476.87

Global Food and Ingredients Inc. ("Global Food Canada") and GFI Brands Inc. ("GFI Brands", and together with Global Food Canada, the "Debtors")

List of Other Creditors (Excluding Secured Creditors)

As of May 30, 2024

Notes:

1. The list of creditors below was prepared based on information available from the books and records of the Debtors as at May 30, 2024 (the "Receivership Date"), and subject to change. FTI Consulting Canada Inc., in its capacity as Receiver of the FCC Secured Property of the Debtors has not audited or independently verified the information contained therein.
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Creditor Name	Address	City	Province/ State	Postal/ Zip Code	Country	Amount (\$CAD)
Wynn Seed Farm	Box 267	Roland	MB	R0G 1T0	Canada	\$ 17,728.98
Total						\$ 6,551,904.99