



Court File No. CV-24-00720526-00CL

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

THE HONOURABLE) TUESDAY, THE 12TH
JUSTICE OSBORNE)
DAY OF NOVEMBER, 2024

B E T W E E N:

FARM CREDIT CANADA

Applicant

- and -

GLOBAL FOOD AND INGREDIENTS INC. and GFI BRANDS INC.

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C-43, AS AMENDED**

**APPROVAL AND VESTING ORDER
(Zealandia Lands)**

THIS MOTION, made by FTI Consulting Canada Inc. (“**FTI**”) in its capacity as the Court-appointed receiver (the “**Receiver**”) over all assets, undertakings, and properties of Global Food and Ingredients Inc. (“**Global Foods Canada**”) and GFI Brands Inc. (“**GFI Brands**”, and together with Global Foods Canada, the “**Debtors**”, and each individually, a “**Debtor**”) that constitute “**FCC Secured Property**” (as such term is defined in the Order (Appointing Receiver), granted by the Honourable Justice Steele on May 30, 2024 (the (“**Appointment Order**”), in the within proceedings), for an order approving the sale transaction (the “**Transaction**”) contemplated by an Asset Purchase Agreement between the Receiver and the Purchaser, Harvest Grain Zealandia Ltd. (the “**Zealandia Purchaser**”) dated November 4, 2024 (the “**Zealandia Purchase Agreement**”) and appended to the Second Report of the Receiver

dated November 4, 2024 (the "**Second Report**"), and vesting in the Zealandia Purchaser the Debtor's right, title and interest in and to the assets described in the Zealandia Purchase Agreement (the "**Purchased Assets**"), was heard this day via judicial videoconference.

ON READING the Report and on hearing the submissions of counsel for the Receiver and those parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the affidavit of Meena Alnajar sworn November 5, 2024, filed:

SERVICE AND INTERPRETATION

1. **THIS COURT ORDERS** that, if necessary, the time for service and filing of the Notice of Motion and Motion Record for this Order is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used but not defined herein have the meanings ascribed to them in the Appointment Order and the Zealandia Purchase Agreement, as applicable.

SALE AGREEMENT APPROVAL

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Zealandia Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
4. **THIS COURT ORDERS AND DECLARES** that the Zealandia Purchase Agreement is a Successful Bid as defined in the Sale Process and the Receiver is authorized and empowered, *nunc pro tunc*, to enter into any and all necessary agreements with respect to the Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid.
5. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Zealandia Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased

Assets shall, vest absolutely in the Zealandia Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") excluding the permitted encumbrances listed on Schedule D hereto (the "**Permitted Encumbrances**") but including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated May 30, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario or Saskatchewan) or any other personal property registry system; and (iii) all mortgages, pledges, charges, liens, debentures, trust deeds, assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, the Zealandia Lands or any part thereof or interest therein, and any agreements, leases, options, easements, rights of way, restrictions, executions, or other encumbrances (including notices or other registrations in respect of any of the foregoing) affecting title to the Zealandia Lands or any part thereof or interest therein, including but not limited to any of the foregoing which are registered on title to the Zealandia Lands following the date referred to in Schedule C hereto but prior to the submission of an application to the Saskatchewan Registrar of Titles pursuant to paragraph 6 of this Order; and (iv) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the Permitted Encumbrances listed on Schedule D); and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

6. **THIS COURT ORDERS** that, pursuant to Section 109 of *The Land Titles Act*, 2000, SS 2000, c L-5.1, the Saskatchewan Registrar of Titles shall be and is hereby directed to:

- (a) accept an application to surrender the existing title to the subject real property identified in Schedule B hereto (the "**Real Property**") and set up new titles to the Real Property in the name of the Zealandia Purchaser or as it may direct as owner free and clear of any and all Encumbrances, save and except for the Permitted Encumbrances set out in Schedule D hereto; and

- (b) for greater certainty, discharge from title to the Real Property all of the Claims listed in Schedule C hereto.

7. **THIS COURT ORDERS** that, upon delivery of the Receiver's Certificate to the Zealandia Purchaser, the Zealandia Purchaser shall be and is hereby authorized to take such steps as may be necessary to effect the discharge of all Encumbrances registered against the Purchased Assets (including by filing financing change statements in the Saskatchewan Personal Property Registry with respect to the registrations listed in Schedule E) as may be reasonably required to conclude the Transaction and transfer title to the personal property identified in Schedule B hereto to the Zealandia Purchaser free and clear of any and all Encumbrances provided that the Zealandia Purchaser shall not be authorized to effect any discharge that would have the effect of releasing any Encumbrances against property other than the Purchased Assets.

8. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Zealandia Purchased Assets shall stand in the place and stead of the Zealandia Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Zealandia Purchased Assets with the same priority as they had with respect to the Zealandia Purchased Assets immediately prior to the sale, as if the Zealandia Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

9. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

10. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

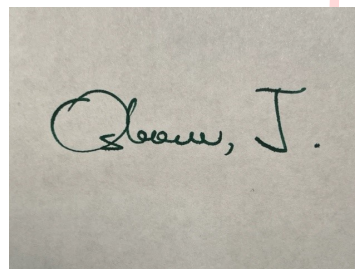
the vesting of the Zealandia Purchased Assets in the Zealandia Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its 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 to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that the Receiver is at liberty, 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.

13. **THIS COURT ORDERS** that this order is effective from today's date and is enforceable without the need for entry and filing.

A rectangular box containing a handwritten signature in black ink that reads "Osborne, J.".

Digitally signed
by Osborne J.

Date:

2024.11.12

17:13:07 -05'00'

Schedule A – Form of Receiver’s Certificate

Court File No. CV-24-00720526-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

FARM CREDIT CANADA

Applicant

- and -

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**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
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SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C-43, AS AMENDED**

RECEIVER’S 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, FTI Consulting Canada Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Global Food and Ingredients Inc. ("**Global Foods Canada**") and GFI Brands Inc. ("**GFI Brands**"), and together with Global Foods Canada, the "**Debtors**", and each individually, a "**Debtor**") that constitute "**FCC Secured Property**" (as such term is defined in the Order (Appointing Receiver), granted by the Honourable Justice Steele on May 30, 2024 (the "**FCC Receivership Order**"), in the within proceedings).

B. Pursuant to an Order of the Court dated November 12, 2024, the Court approved the agreement of purchase and sale made as of November 4, 2024 (the "**Zealandia Purchase Agreement**") between the Receiver and Harvest Grain Zealandia Ltd. (the "**Zealandia Purchaser**"). The Order has provided for the vesting in the Zealandia Purchaser or as it may direct of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Zealandia Purchaser of a certificate confirming (i) the payment by the Zealandia Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 6 of the Zealandia Purchase Agreement has been satisfied or waived by the Receiver and the Zealandia Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Zealandia Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Zealandia Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Zealandia Purchase Agreement;
2. The conditions to Closing as set out in Article 6 of each of the Zealandia Purchase Agreement has been satisfied or waived by the Receiver and the Zealandia Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**FTI Consulting Canada Inc., in its capacity as
Receiver of the undertaking, property and
assets of Global Food and Ingredients Inc.
and GFI Brands Inc., and not in its personal
capacity**

Per: _____

Name:

Title:

Schedule B

The Real Property

Surface Parcel #: 202892519

Reference Land Description: BLK/PAR K PLAN NO 102144046 EXTENSION 0

Surface Parcel # 145169185

Reference Land Description: BLK/PAR A PLAN NO 98MW19933 EXTENSION 1 as described on Certificate of Title 99MW02348

The Personal Property

Zealandia – Outdoor Equipment

Name	Model No.	Serial No.	Year
Semi Truck	X	2FUYASEB2NV483347	1992
Old Semi Trailer	X	X	X
Semi Trailer	X	X	X
Dump Trailer	X	4P5D71221D1194125	X
Ford F150 Pickup Truck	X	1FTFW1EF4CFA31698	2012
Bobcat Skid Steer	S300	X	X
Propane Forklift	GP25	5AM92114	X
International Tractor	4386	2970004U001266	X
Versatile Tractor	835	33761	1979
John Deere Ride On Mower	D140	X	X

Ramp	M35000	1156	X
Batco Gas Kicker	BXC2-1515LP	BA03B332001951	X
Electric Kicker	X	X	X
Batco 45 electric	MODEL 1555SD	BA03B372103170	X
Batco 85 Gas	1385 S	12405	X
Batco 85 electric	MODEL 1575SD WG	BA03B132001577	X
Batco 85 electric	1575 S	15182	X

Zealandia – Bins





Location	Bins	Capacity per bin	Remarks
Green Plant	GD-1, GD-2, GD-3, GD-4, GD-5	4000 Bu	Receiving bins
Green Plant	GC-1, GC-2, GC-3, GC-4, GC-5	4000 Bu	Clean bins
Green Plant	GR-1	1000 Bu	Screenings bins
Green Plant	GR-2, GR-3	1200 Bu	Screenings bins
Location	Bins	Capacity per bin	Remarks
Red Plant	RD-1, RD-2 (Model 3609)	31,000 Bu	Receiving bins
Red Plant	RD-3, RD-4, RD-5, RD-6	4000 Bu	Receiving bins
Red Plant	RC-1, RC-2 (Model 2713H45)	25,700 Bu	Clean bins
Red Plant	RC-3, RC-4 (Model 2108H45)	9000 Bu	Clean bins
Red Plant	RS-1	3000 Bu	Screenings bins
Red Plant	RS-2	1000 Bu	Screenings bins
Location	Bins	Capacity per bin	Remarks
Splitting Plant	SD-1, SD-2, SD-3, SD-4, SD-5	4000 Bu	Storage bins
Splitting	SD-6	2400 Bu	Storage bins






Plant			
Location	Bins	Capacity per bin	Remarks
Extra Bins	ZE-1	2400 Bu	Storage bins
Extra Bins	ZE-2	1200 Bu	Storage bins






Zealandia - Office Equipment





Name Of Item	Quantity
Coffee Maker	1
Desk	3
Folding Chairs	13
Fridge	1
Laptops	5
Mice	4
Microwaves	3
Mini Fridge	1
Monitors	6
Office chairs	7
Printer/scanner	1
Shredder	1
Conference Table	1
Television	1
Water Dispenser	2

Zealandia - Splitting Plant




<u>Name</u>	<u>Model No.</u>	<u>Serial No.</u>	<u>Year</u>	<u>Photo</u>
Fuel Master Burner	SL-1350	0821-4069	X	
Air Compressor	X	10849	2010	
Portable Hydronic Forced Air Heater {Dryair}	X	X	X	
Bagging Line Control panel {Stocdales}	SEMC-04350-OP2	X	2022	




Bagging Weigher Control panel {Rice Lake}	19538800280	9201-3A	X	
Bagging Weigher {Hamer Fischbein}	600+NW	21600526DG	X	
Bagging Sewing Machine {Hamer Fischbein}	400HP HPR16CFFG36201027	21-07-017	X	
Bagging Incline 01 {Hytrol}	TA	14SJ35	2022	
"Stealth" Bagging Line Metal Detector	X	CD28719	X	




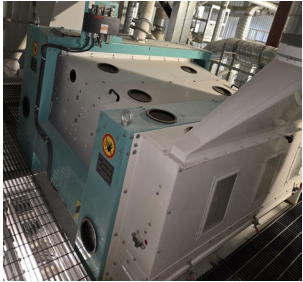
{Fortress}				
Bagging Incline 02	RB	14SJ36	2021	
{Hytrol}				
	PF215TTGN16532AAL	C0323271-06/15-03	X	
{Marathon}				
Fluid-bed Heat Exchanger	OTW 500 Z	700247154	2021	
{Buhler}				
Dehuller01	DRHG	700242244	2021	
{Buhler}				
Dehuller02	DRHG	700248679	2021	
{Buhler}				






De-Stoner {Buhler}	MTSC 65/120	700244981	2021	
Polisher	J-254-4B0X-RH	32505-1210	X	
Color sorter Sortex A {Buhler}	AD4-BBBB-AHCC	700349101	2021	
Flow Balancer {Buhler}	MEAG	3130575110/3	2021	

Grader {Buhler}	DRGA-2D	700245561	2021	
Grader {Buhler}	DRGA-2D	700245562	2021	
Impact splitter {Buhler}	MHSA MCC	700243367	2021	




Impact splitter {Buhler}	MHSA MCC	700243366	2021	
Impact splitter {Buhler}	MHSA MCC	700243369	2021	
Impact splitter {Buhler}	MHSA MCC	700243368	2021	


<p>Grader</p> <p>{Buhler}</p>	<p>DRGA-2D</p>	<p>700245563</p>	<p>2021</p>	
<p>Grader</p> <p>{Buhler}</p>	<p>DRGA-2D</p>	<p>700245564</p>	<p>X</p>	
<p>Screening Machine Grain Plus</p> <p>{Buhler}</p>	<p>LAGA 10</p>	<p>700247065</p>	<p>X</p>	

Aspirator {Forsberg)	458B3	021803	X	
Aspirator {Buhler}	MVSR-100	57509313	2021	
Aspirator {Buhler}	MVSR-100	57509376	2021	
Screening Machine GrainPlus 20 {Buhler}	LAGA 20-M	700247064	2021	



Screening Machine GrainPlus {Buhler}	LAGA 20-EM	700247066	2021	
Top Steamer	NFAT 400/RF	700247136	2021	
Bottom Steamer	NFAT 400/RF	700247137	2021	
Aspirator {Buhler}	MVSR-100	57509375	2021	
Filter (bag House) {Buhler}	MVRU 116-MST Ex	300106965	2021	



<p>Filter (bag House)</p> <p>{Buhler}</p>	<p>MVRU 116-MST Ex</p>	<p>300106967</p>	<p>2021</p>	
<p>Filter (bag House)</p> <p>{Buhler}</p>	<p>MVRU 116-MST Ex</p>	<p>300106966</p>	<p>2021</p>	

<p>Aspirator</p> <p>{Forsberg}</p>	<p>458BCC</p>	<p>021802</p>	<p>X</p>	
<p>Natural Gas Boiler</p> <p>{IBC}</p>	<p>SL 40-399G3</p>	<p>SL 40-399G3-02746</p>	<p>X</p>	
<p>Natural Gas Boiler</p> <p>{IBC}</p>	<p>SL 40-399G3</p>	<p>SL 40-399G3-02776</p>	<p>X</p>	



System feeder (Anti-Freeze)	MF300	X	X	
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Green Plant

<u>Name</u>	<u>Model No.</u>	<u>Serial No.</u>	<u>Year</u>	<u>Photo</u>
Gravity Table {Forsberg}	400-P R.H.	14253	X	
Uni-Flow Cylinder Separator (Carterday)	DJS1	CDO17203	2014	

Screening Machine (Air & Screen) {Garratt}	PF 216	2903	X	
Sortex A Color Sorter {Buhler}	AC2-BXBX-ACCC	700047379	2016	

Red Plant

<u>Name</u>	<u>Model No.</u>	<u>Serial No.</u>	<u>Year</u>	<u>Photo</u>
Indents 01 {Ideal}	S1-QC-SR	2081	X	
Indents 02 {Ideal}	S12-QC-PF	2315	X	

Indents 03 {Carterday}	DJS1	CDO16129	2013	
Screening Machine {Damas}	X	X	X	

**Schedule C – Claims to be deleted or expunged from title to Real Property as at November
4, 2024**

Zealandia Lands – Title No. 155846560 (surface parcel #202892519)

Interest #	Interest Register #	Date	Particulars
195068380	123754237	29-Nov-2019	Mortgage – Farm Credit Canada
198477028	125976415	07-Feb-2024	Mortgage – Siena Lending Group Canada LLC

Title No. 155846537 (surface parcel #145169185)

Interest #	Interest Register #	Date	Particulars
195068313	123754237	29-Nov-2019	Mortgage – Farm Credit Canada
198477040	125976415	07-Feb-2024	Mortgage – Siena Lending Group Canada LLC

Schedule D – Permitted Encumbrances

Zealandia Lands – Title No. 155846560 (surface parcel #202892519)

Interest #	Interest Register #	Date	Particulars
195068368	104537314	25-Apr-1937	Easement Holder – Saskatchewan Power Corporation
195068379	119711303	08-Jan-2014	Easement Holder – Saskatchewan Power Corporation

Title No. 155846537 (surface parcel #145169185)

Interest #	Interest Register #	Date	Particulars
195068289	104537336	26-Apr-1937	Easement Holder – SaskPower
195068290	112863900	28-May-2007	Easement Holder – Saskatchewan Power Corporation
195068302	119014781	07-Mar-2013	Easement Holder – Saskatchewan Power Corporation

Schedule E - Registrations in the Saskatchewan Personal Property Registry Which May be Amended

1. Registration #301965227;
2. Registration #302510581;
3. Registration #302552523;
4. Registration #302288275.

Applicant

Respondents

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

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

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