

Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

In the Matter of the Receivership of Global Food and Ingredients Ltd.
of the City of Toronto
in the Province of Ontario

The Receiver gives notice and declares that:

1. On May 30, 2024 (the “**Appointment Date**”), pursuant to an order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), Richter Inc. was appointed as receiver (in such capacity, the “**Receiver**”) of the assets, undertakings and properties that constitute ABL Priority Collateral (as defined in the Receivership Order) (the “**Property**”) of Global Food and Ingredients Ltd. (the “**GFI Ltd**” or the “**Company**”) to exercise the powers and duties set out in the Receivership Order, pursuant to 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. A copy of the Receivership order is available on the Receiver’s website <https://www.richter.ca/insolvencycase/global-foods-and-ingredients-ltd/>
2. The Receivership Order was granted pursuant to an application made by Siena Lending Group Canada LLC (“**Siena**”) pursuant to security held by Siena in the Property of the Company, representing a charge over certain assets of the Company.
3. The Receiver took possession and control of the Property on May 31, 2024.
4. According to the Company’s most current internal, unaudited financial statements, as at March 30, 2024, the Company’s assets consisted of the following:

Assets	(\$000's, CAD)
Prepaid Expenses and Deposits	8
Total Current Assets	8
Investment in Subsidiary	26,747
Total Non-Current Assets	26,747
Total Assets	26,755

Note: The above amounts represent book values of the Company's assets and do not represent the realizable value of the Property.

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

TORONTO

181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

The following information relates to the receivership:

- (a) Primary address for the Company:

43 Colborne Street, Suite 400
Toronto, Ontario, Canada
M5E 1E3

- (b) Principal line of business:

GFI Ltd. is a public company, whose shares are listed on the TSX Venture Exchange (trading as PEAS). GFI Ltd. is the parent company of Global Food and Ingredients Inc. (“**GFI Inc.**”), a plant-based food and ingredients business that sources and processes raw materials from farmers and distributes plant-based protein ingredients to food companies. GFI Inc. also holds 100% of GFI Brands Inc., which holds the intellectual property and assets related to the Bentilia (high-protein, gluten-free) pasta brand. GFI Inc. also owns 100% of the shares of North Lily Foods Inc., through a holding company, Global Food and Ingredients (USA) Inc. GFI Ltd. also holds 50.1% of Big Sky Milling Inc., which operates a pet food ingredients business.

- (c) Locations of business:

The Company is a corporation incorporated and existing under the laws of the Province of Ontario, with its head office in Toronto, Ontario.

5. Based on the Company’s books and records, as at the Appointment Date, the Company’s total secured obligations were as follows:

Secured Creditor	Estimated Claim (\$000's, CAD)
Siena Lending Group Canada LLC ¹	4,185
Note 1: Inclusive of closing fees and early termination fees in the amount of \$600K that are owing pursuant to the loan agreement in connection with the ABL Priority Collateral.	

6. According to the Company’s books and records, as at May 30, 2024, the Company did not owe any money to unsecured creditors. A consolidated list of all known creditors and the amounts owed to each creditor, as per the Company’s books and records, is set out in the attached Schedule “A”.
7. The estimated realizable value of the Company’s business and assets is currently unknown. The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is to realize on the Property of the Company that is the subject of the Receivership Order.

The Receivership Order authorizes the Receiver to, among other things, market and pursue all offers for sale of the Company’s business or the Property and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.

8. Contact person for the Receiver:

Shane Connolly
Tel: 416-488-2345 Ext. 2247
Email: SConnolly@Richter.ca

Dated at Toronto, in the Province of Ontario, on June 10, 2024.

RICHTER INC.

in its capacity as Receiver of
Global Food and Ingredients Ltd.

Per:

A handwritten signature in black ink, appearing to be 'K. Kimel', written over a horizontal line.

Karen Kimel, MAcc, CPA, CA, CPA (IL), CIRP, LIT
Senior Vice-President

SCHEDULE “A”

Creditor Mailing List

In the Matter of the Receivership of
Global Food Ingredients Ltd.

Creditor Type	Name	Attention	Address	Claim \$
Secured	SIENA LENDING GROUPE CANADA LLC	STEVEN SANICOLA	9 WEST BROAD STREET STAMFORD CT 06902 USA	4,184,515.26
