

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 GFI Brands Inc.
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 GFI Brands Inc. (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/gfi-brands-inc/>
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)
Cash	0
Accounts Receivable	559
Prepaid Expenses & Deposits	2
Inventory	834
Due From Related Party	8
Total Current Assets	1,403
Long-Term Portion of Receivable Note	2,348
Fixed Assets	4
Intangible Assets	404
Goodwill	648
Total Non-Current Assets	3,403
Total Assets	4,806

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

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:

The Company holds the intellectual property and assets related to the Bentilia (high-protein, gluten-free) pasta brand.

- (c) Locations of business:

The Company is a corporation incorporated and existing under the laws of Canada, 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
Farm Credit Canada	14,882
Total	19,066

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, the amount owed by the Company to its unsecured creditors as at May 30, 2024, is approximately \$83.6K. 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
GFI Brands Inc.

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
GFI Brands Inc.

Creditor Type	Name	Attention	Address	Claim \$
Secured	Farm Credit Canada		1800 HAMILTON STREET REGINA SK S4P 4L3	14,881,727.36
	Siena Lending Group Canada LLC		9 WEST BROAD STREET STAMFORD CT 06902 USA	4,184,515.26
Unsecured	Alnoor Sheriff		7150 RUE LIÈGE BROSSARD QC J4Y 0P5	30,923.58
	Brand Pioneers LLC		178 WOODRUFF AVE WATERTOWN CT 06795 USA	8,209.80
	Clark's Nutritional Centre, Inc		PO BOX 1609 RIVERSIDE CA 92502 USA	102.62
	PDS Transportation Services Inc.		1070 SWANSON DR BATAVIA IL 60510 USA	14,277.61
	Universite Laval		LOCAL 3560 2345 ALLEE DES BIBLIOTHEQUES QUEBEC QC G1V 0A6	26,805.00
	Westmark Fashion Distribution Services Ltd		70 BETHRIDGE RD TORONTO ON M9W 1N1	3,245.56
