

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

FERME D'ÉDUCATION ET DE RECHERCHE DU CAMPUS D'ALFRED

Respondent

FIRST REPORT OF THE RECEIVER

DATED NOVEMBER 21, 2023

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EXHIBITS

- A** Appointment Order of the Honourable Justice Carey of the Ontario Superior Court of Justice dated April 28, 2023
- B** Notice and Statement of the Receiver dated May 5, 2023
- C** ARIO Participation Agreement dated May 10, 2018
- D** Real Property summary description
- E** Inventory of farm and office equipment provided by Services FL Inc. dated April 28, 2023
- F** Remax APS dated September 22, 2022
- G** SW email correspondence to Remax dated June 2, 2023
- H** SW letter to Buyer re: forfeit of deposit dated June 7, 2023
- I** Services FL Inc. appraisal dated May 15, 2023
- J** Receiver's Call for Offers dated July 11, 2023
- K** Receiver's email to stakeholders dated October 6, 2023
- L** *Personal Property Security Act* search current to October 29, 2023
- M** Soloway Wright legal opinion regarding validity and enforceability of secured creditors' claims dated November 14, 2023
- N** Real Property parcel register as of October 30, 2023
- O** Secured creditors' payout statements
- P** Affidavit of Stanley Loiselle, sworn November 15, 2023
- Q** Affidavit of Roxanne Chapman, sworn November 21, 2023
- R** Interim Statement of Receipts and Disbursements for the receivership of the Debtor for the period from April 28, 2023 to October 31, 2023

CONFIDENTIAL EXHIBITS

- A** Agreement of Purchase and Sale dated October 6, 2023
- B** Peter Ross Auction Services Ltd. proposal received on June 18, 2023
- C** Enns MacEachern Pace Maloney & Associates Inc. appraisal report dated June 14, 2023
- D** Summary of offers received by the Receiver
- E** Summary of improved offers received by the Receiver

INTRODUCTION

1. By Order of the Ontario Superior Court of Justice (the “**Court**”) dated April 28, 2023 (the “**Appointment Order**”), Raymond Chabot Inc. (“**RCI**”) was appointed as receiver (the “**Receiver**”) of the assets, undertakings and properties, including the real property (the “**Real Property**” and, collectively with the foregoing, the “**Property**”) owned by the Respondent, Ferme d’Éducation et de Recherche du Campus d’Alfred (“**FERCA**” or the “**Debtor**”), acquired for or used in relation to a non-profit business carried on by the Debtor. The Appointment Order is attached hereto as **Exhibit A**.
2. The Appointment Order authorizes the Receiver to, among other things, take possession of, and exercise control over, the Property, and all proceeds, receipts, and disbursements, arising out of, or from, the Property. In addition, the Receiver is authorized to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - a. without the approval of the Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$400,000; and
 - b. with the approval of the Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds foregoing amounts.
3. Shortly following the issuance of the Appointment Order, the Receiver issued a Notice and Statement of the Receiver (the “**Notice to Creditors**”) pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of the Debtor. The Notice to Creditors is attached hereto as **Exhibit B**.
4. The Appointment Order, together with the Notice to Creditors and this Receiver’s first report to the Court (the “**Report**”) have been posted on the Receiver’s website at <https://www.raymondchabot.com/public-records/>.
5. The Receiver retained Soloway Wright LLP (“**SW**”) as its independent legal counsel in respect of this matter.

PURPOSE OF REPORT

6. The purpose of this Report is to:
 - a. provide a summary of the Receiver's activities to date;
 - b. provide details of the sales and marketing activities undertaken by the Receiver with respect to the sale of the Real Property and the Debtor's personal property (the "**Personal Property**");
 - c. provide the Court with the evidentiary basis in support of the Receiver's requests for the following Orders:
 - i. authorizing and directing the Receiver to enter into and carry out the terms of an agreement of purchase and sale dated October 6, 2023 (the "**APS**"), and attached hereto as **Confidential Exhibit A**, as between the Receiver as vendor and the purchaser, together with any further amendments thereto deemed necessary by the Receiver, and vesting in the purchaser title to the Real Property and the Property described in the APS free of any encumbrances;
 - ii. approving the activities and conduct of the Receiver and its counsel as described in this Report, including, without limitation, the steps taken by the Receiver in respect of the marketing and sales process undertaken by the Receiver in relation to the Real Property and the Personal Property;
 - iii. approving the Receiver's Interim Statement of Receipts and Disbursements (the "**Interim SRD**") for the period of April 28, 2023, to October 31, 2023, and approving the professional fees and disbursements of the Receiver and of its legal counsel set out herein, and authorizing the Receiver to pay all such fees and disbursements from available receivership funds;
 - iv. authorizing and directing the Receiver to pay from available receivership funds an interim distribution in the amount of \$2 million to the Debtor's first-ranking secured creditor, Caisse Desjardins Ontario Credit Union Inc. ("**Desjardins**"); and
 - v. authorizing and directing Remax Centre City Realty Brokerage ("**Remax**"), as defined below, to remit the \$50,000 Deposit (as defined below) to the Receiver as damages payable to the Debtor's estate arising from the Buyer's (as defined below) failure to close the transaction described in paragraphs 17 to 25 below.

TERMS OF REFERENCE

8. In preparing this Report, the Receiver has been provided with, and has relied upon, unaudited, draft and/or internal financial information, the Debtor's books and records, discussions with management of FERCA, and information from third-party sources (collectively, the "**Information**"). Except as described in this Report:
 - a. the Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and
 - b. the Receiver has prepared this Report in its capacity as a Court-appointed officer to support the Court's approval of the sale of the Property of the Debtor and the other relief being sought. Parties using the Report, other than for the purposes outlined herein, are cautioned that it may not be appropriate for their purposes.
9. Unless otherwise stated, all dollar amounts contained in the Report are expressed in Canadian dollars.
10. Unless otherwise provided, all other capitalized terms not otherwise defined in this Report are as defined in the Appointment Order.

BACKGROUND

11. FERCA is an Ontario non-profit corporation that was incorporated on July 30, 2015, and previously operated an organic dairy farm. It rented its head office located at 2474 rue Champlain, Clarence Creek, Ontario, though at the time of the Receiver's appointment, FERCA was no longer carrying on business and had ceased all operations.
12. When FERCA purchased the Real Property from the Agricultural Research Institute of Ontario ("**ARIO**"), the parties entered into an agreement with ARIO that provides that, if the lands were to

be resold within 7 years of 2018, a fee was to be paid to ARIO based on a percentage of the profit resulting from the sale. A copy of this agreement is registered on title to the Real Property and constitutes an encumbrance on title. A copy of the agreement is attached hereto as **Exhibit C**.

13. The Debtor owns the Real Property, which is comprised of seven (7) parcels of land together with the barns and buildings thereon. A summary description of these parcels is attached hereto as **Exhibit D**.
14. The Debtor also owns the Personal Property, which is comprised of farm equipment and office furniture as described in the summary attached hereto as **Exhibit E**
15. The Applicant creditor, Desjardins, is a cooperative credit union and is the Debtor's primary and senior secured creditor.

TAKING POSSESSION AND SAFEGUARDING ASSETS

16. The Receiver has undertaken the following activities in accordance with the terms of the Appointment Order:
 - a. Established the Receiver's website and issued the Notice to Creditors in respect of the Debtor;
 - b. Reviewed the Debtor's available books and records;
 - c. Instructed its legal counsel to register the Appointment Order on title to the Real Property;
 - d. Arranged to have hydro transferred to the Receiver's account at 75 St-John Street, Alfred, Ontario, being the main property;
 - e. Mandated an external firm to prepare a detailed list of assets (including known leased and third-party assets) located at the Real Property based on available records;
 - f. Obtained independent appraisals of the Personal Property and the Real Property;
 - g. Had the Receiver added as a loss payee to the Debtor's insurance policies and obtained new insurance policies upon the expiration of the policies in place at the time of the Appointment Order; and
 - h. Mandated Mr. Alain Bouvrette, a former director of FERCA, to carry out regular inspections of the premises.

PRE-RECEIVERSHIP AGREEMENT OF PURCHASE AND SALE

17. Prior to the Receiver's appointment, the Debtor had mandated Remax, a real estate broker specialized in marketing and selling agricultural properties in eastern Ontario, to list the Property for sale.
18. During that process, the Debtor, with the assistance of Remax, had entered into an agreement of purchase and sale (the "**Remax APS**") on September 22, 2022. The Remax APS was for the sale of the Property, and is attached hereto as **Exhibit F**.
19. The Remax APS confirms the following:
 - a. On September 23, 2022, M. Danik Eusanio (the "**Buyer**") offered a purchase price of \$4,250,000;
 - b. On September 26, 2022, FERCA accepted the Buyer's above offer;
 - c. A deposit of \$50,000 (the "**Deposit**") was to be remitted to Remax, upon acceptance, to be held in trust pending completion or other termination of the Remax APS. As the offer was accepted by the Debtor, the buyer provided the Deposit to Remax on September 27, 2023;
 - d. The agreement had to be completed by no later than on November 1st 2022; and
 - e. The APS became firm and binding, but an extension was agreed upon between the Buyer and FERCA with a new closing date of June 6, 2023, albeit, without the knowledge of Desjardins.
20. During that time, the Debtor had repeatedly requested that the Buyer provide satisfactory evidence of his financial ability and available financing to close the transaction and confirm who was acting as his lawyer on the transaction. The Receiver understands that these repeated requests were ignored by the Buyer.
21. The Receiver, being appointed prior to the closing date, attempted to close the transaction pursuant to the Remax APS and also repeatedly communicated with the Buyer to confirm the Buyer's ability to close the transaction. The Receiver's efforts in this regard were unsuccessful and the Buyer failed to close the transaction.
22. Prior to the scheduled closing date, SW advised Remax via email on June 2, 2023 that the Deposit was not be released without the Receiver's written consent or a Court order in the event the

transaction was not completed. A copy of the said email is attached hereto as **Exhibit G**. Remax confirmed that it would not release the Deposit without the written consent of both parties or a Court order in this regard.

23. Unfortunately, the sale pursuant to the Remax APS was not completed, and the Buyer did not respond to the Receiver and has not demonstrated any ability or good faith in closing the transaction.
24. On June 7, 2023, SW wrote to the Buyer advising that the Remax APS was disclaimed and that the Receiver's position was that the Buyer had forfeited the Deposit under the Remax APS as a result his failure to close the transaction. A copy of said letter is attached hereto as **Exhibit H**.
25. In light of the foregoing, the Receiver is requesting that the Court issue an order directing Remax to remit the Deposit to the Receiver as damages payable to the Debtor's estate arising from the Buyer's failure to close the transaction. Since the Buyer's failure to close the transaction pursuant to the Remax APS, the Buyer has not claimed or requested that the Deposit be returned to him.

MARKETING AND SALE PROCESS OF EQUIPMENT / PERSONAL PROPERTY

26. The Receiver obtained an independent appraisal from Services FL Inc. (the "**FL Appraisal**") a copy of which is attached hereto as **Exhibit I**.
27. The FL Appraisal estimated that the total market value of the equipment was \$274,775 and between \$125,750 and \$161,500 at liquidation value.
28. As the Receiver was empowered and authorized by the Court and the Appointment Order to sell the assets without the approval of the Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$400,000, the Receiver undertook the following steps with respect to the sale of the Personal Property:
 - a. Contacted several auctioneers in the area specialised in agricultural equipment and obtained proposals to sell the equipment on the behalf of the Receiver;
 - b. Retained Peter Ross Auctions Ltd. as the auctioneer, as it offered the possibility to remove the assets from the site and conduct an online auction, which would reduce fees and provide for a better exposure of the equipment to potential purchasers. A copy of the Peter Ross Auctions proposal is attached hereto as **Confidential Exhibit B**;

- c. Coordinated with the auctioneer for the removal of the equipment and completion of the sale; and
 - d. Obtained and reviewed the detailed sales report provided by the auctioneer.
29. The online auction, which was held from September 8th to 14th 2023 inclusively, generated total gross sales of \$217,710 (\$169,539.55 net) which is well in excess of the liquidation value as assessed in the FL Appraisal and as estimated by the auctioneer in its auction proposal.
30. As indicated above, the Receiver canvassed several auctioneers to obtain proposals and the online auction conducted by Peter Ross Auctions generated proceeds well in excess of the liquidation value.

MARKETING AND SALE PROCESS OF THE REAL PROPERTY

31. As the Receiver was empowered and authorized by the Court and the Appointment Order to sell the Real Property, the Receiver obtained an appraisal from Enns MacEachern Pace Maloney & Associates Inc. (the “**Maloney Appraisal**”), a copy of which is attached hereto as **Confidential Exhibit C**.
32. The Receiver published a Call for Offers, a copy of which is attached hereto as **Exhibit J**, on July 11, 2023 that provided for an 80-day marketing period to provide for sufficient marketing exposure and, as such, the deadline for prospective purchasers to submit offers was September 29, 2023, at 2:00PM.
33. The Receiver undertook the following steps during the Call for Offers process:
 - a. Prepared the Call for Offers including a list of the assets available for sale and a form of agreement of purchase and sale to be used by prospective purchasers;
 - b. Posted the Call for Offers and related information, including detailed real property information and photographs on the Receiver’s website, which has more than 3,500 subscribers as well as in the Insolvency Insider Newsletter;
 - c. Published advertisements in the following agricultural newspapers which ran in July and August 2023;
 - i. Agricom;
 - ii. Le Droit;

- iii. Ottawa Sun;
 - iv. La Terre de chez nous; and
 - v. Eastern Ontario AgriNews;
- d. Forwarded the Call for Offers to the Debtor and its directors, Desjardins, other secured creditors and guarantors and invited them to share it with their contacts and on their social networks;
 - e. Coordinated the viewing and inspection of the Real Property by potential purchasers; and
 - f. Communicated with various potential purchasers regarding additional requests for information and provided a copy of the agreement of purchase and sale to be used for all offers to be submitted to the Receiver.
34. The Receiver received a total of 9 purchase offers by the September 29, 2023 deadline. A summary of the offers received is attached hereto as **Confidential Exhibit D**.
35. After consideration and consultation with the stakeholders, the Receiver contacted all 9 original offerors and provided for the possibility to submit improved offers by no later than Friday October 6, 2023.
36. A total of 3 improved offers were submitted, a summary of which is attached hereto as **Confidential Exhibit E**. One of the improved offers is the subject of the APS that the Receiver is recommending the Court approve.

CONSULTATIONS WITH DEBTOR, SECURED CREDITORS AND GUARANTORS

37. As previously noted, the Receiver shared the Call for Offers with the Debtor and its directors, secured creditors and guarantors.
38. On October 6, 2023, the Receiver sent an email to provide an update to all the above-noted stakeholders, a copy of which is attached hereto as **Exhibit K**.
39. In its email, the Receiver advised the stakeholders that based on the offers received for the Real Property, the Receiver was of the opinion that Desjardins, the primary senior secured creditor, would incur a shortfall from the realization of the Debtor's assets, but that the Receiver was not in a position to determine the extent of the shortfall.

40. Subsequent to this email being sent by the Receiver, certain stakeholders provided feedback and questions to the Receiver. In light of the information received, the Receiver scheduled a conference call with these stakeholders on Tuesday, October 10, 2023. They were present at the meeting with the exception of Prescott-Russell Community Development Corporation, also a secured creditor.
41. At the meeting, the Receiver advised that it had received 3 improved offers but that based on the highest offer received, Desjardins would still incur a shortfall in this matter.
42. The Receiver and stakeholders reviewed and discussed the marketing process that was undertaken by the Receiver, and all agreed that the process was thorough and complete.
43. None of stakeholders present at the meeting raised any objections to the marketing process conducted by the Receiver and the Receiver is not aware of any objection at the time of this Report.
44. As indicated above, the Receiver has conducted a thorough and complete marketing process for the sale of the Real Property which has generated several offers. The Receiver has consulted with the various stakeholders which have not raised any issue or objection to the marketing process undertaken by the Receiver. As such, the Receiver is recommending that the Court approve the sale of the Real Property and authorize and direct the Receiver to enter into and carry out the terms of the APS attached hereto as **Confidential Exhibit A**, as between the Receiver as vendor and the purchaser, together with any further amendments thereto deemed necessary by the Receiver, and vesting in the purchaser title to the Real Property and the Property described in the APS free of any encumbrances.
45. The Receiver is also recommending that the transaction contemplated by the APS be approved by the Court for the following reasons:
 - a. The Real Property was exposed widely to the marketplace in a manner that is common for properties of this nature;
 - b. The APS is unconditional except for requiring the Court's approval;
 - c. The purchase price is in line with the appraised value of the Real Property;
 - d. The purchase price is greater than the other offers received by the Receiver;
 - e. Market conditions have changed and deteriorated since the Real Property was initially marketed and the Receiver does not believe that further marketing of the Real Property will result in a superior offer; and

- f. The transaction that is the subject of the APS is provident and the most favourable outcome for the estate and followed a thorough, impartial and fair sales process that fully tested the market.

PRIORITY AND SECURED CLAIMS AND PROPOSED INTERIM DISTRIBUTIONS

46. The proceeds resulting from the sale of the Real Property subject to the APS together with the sale of the Personal Property will result in a shortfall to Desjardins and subsequent secured creditors.
47. The search results of the *Personal Property Security Act* (the “PPSA”) registry in respect of the Debtor are attached hereto as **Exhibit L** and current to October 29, 2023, and confirm PPSA registrations by the following creditors:
 - a. Desjardins;
 - b. Prescott-Russell Community Development Corporation (“PRCDC”);
 - c. La Coopérative Agricole d’Embrun Limitée (“CAEL”); and
 - d. Meridian Onecap Credit Corp. (“Meridian”) (PPSA registration now discharged).
48. At the time of the Appointment Order, Meridian had a registered security interest over certain leased equipment. Upon confirmation of the value of this equipment as referenced in the FL Appraisal, the Receiver concluded that there was no equity in the equipment and released its interest in the equipment to Meridian on June 6, 2023.
49. On June 22, 2023, Meridian contacted the Receiver and advised that, given the value of the leased equipment, they would be abandoning their security. Meridian discharged its security interest and PPSA registration on September 25, 2023. As such, the Receiver disposed of this leased equipment.
50. With respect to the remaining secured claims of Desjardins, PRCDC and CAEL pursuant to the PPSA, legal counsel for the Receiver has prepared and provided to the Receiver a legal opinion (the “**Opinion**”) regarding the validity and enforceability of their secured personal property claims, a copy of which is attached hereto as **Exhibit M**.

51. The Opinion provides that, subject to the customary assumptions and qualifications, the PPSA security held by Desjardins, PRCDC and CAEL is valid and enforceable.
52. Title searches in respect of the Real Property are attached hereto as **Exhibit N** and current to October 30, 2023, and confirm registrations by the following creditors:
- a. ARIO;
 - b. Desjardins;
 - c. PRCDC; and
 - d. CAEL.
53. The Opinion provides that, subject to the customary assumptions and qualifications, the encumbrances and charges held by ARIO, Desjardins, PRCDC and CAEL are valid and enforceable.
54. The Receiver will be keeping sufficient funds from the sale of the Real Property with respect to ARIO's potential claim pursuant to the agreement attached hereto as Exhibit C once the parties have had an opportunity to quantify same.
55. The Receiver has received payout statements from each of Desjardins, PRCDC and CAEL confirming the indebtedness owing to them by the Debtor as indicated in the payout statements summarized in the table attached hereto as **Exhibit O**. In light of the Opinion, the Receiver recommends making an interim distribution to the first-ranking secured creditor, Desjardins, in the amount of \$2 million.

CONFIDENTIAL EXHIBITS

56. The Receiver is of the view that **Confidential Exhibits A to E** should be sealed and remain sealed until the earlier of the completion of the transactions described herein, or further order of the Court, as the information contained therein is commercially sensitive and could prejudice the sale of the Debtor's Property in the event the said transactions do not close. The Receiver does not believe that any party will suffer prejudice if the Confidential Exhibits are sealed in this manner.

PROFESSIONAL FEES

57. The Receiver, and its legal counsel, SW, have maintained detailed records of their professional time and costs since the issuance of the Appointment Order. Pursuant to paragraph 19 of the Appointment Order, the Receiver and its legal counsel were directed to pass their accounts from time to time before this Honourable Court and were granted a Receiver's Charge over the Property.
58. The total fees of the Receiver for the period ended October 21, 2023, amount to \$84,602.00 plus HST totalling \$95,600.26. The time spent by the Receiver is more particularly described in the Affidavit of Stanley Loiselle, sworn November 15, 2023 (the "**Loiselle Affidavit**") in support hereof and attached hereto as **Exhibit P**.
59. The total legal fees incurred by the Receiver during the period ended October 4, 2023, for services provided by SW together with disbursements amount to \$12,184.25 plus HST totalling \$13,759.23. The time spent by SW personnel is more particularly described in the Affidavit of Roxanne Chapman, sworn November 21, 2023 (the "**Chapman Affidavit**") in support hereof and attached hereto as **Exhibit Q**.
60. The Receiver is of the view that the fees and disbursements set out in the fee affidavits are reasonable in the circumstances.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

61. Attached as **Exhibit R** is the Interim SRD for the receivership of the Debtor for the period from April 28, 2023 to October 31, 2023 (the "**Receivership Period**"). As at October 31, 2023, the closing cash balance was \$285,265.52.
62. Total receipts of \$439,082.94 for the Receivership Period are comprised of:
- a. \$129,543.39 in advances from the secured creditor, Desjardins;
 - b. \$169,539.55 in net proceeds from the equipment sold at auction; and
 - c. \$140,000.00 from the deposit on the sale of the Real Property.
63. Total disbursements for the Receivership Period of \$153,817.42 were primarily comprised of:
- a. \$6,797.50 for advertising;
 - b. \$12,412.32 for insurance;

- c. \$6,489.80 for real estate appraisal;
- d. \$5,530.15 for utilities;
- e. \$84,602.00 in Receiver fees;
- f. \$12,184.25 in legal fees and disbursements; and
- g. \$15,899.06 in sales taxes.

64. Once the sale of the Debtor's Real Property closes, the Receiver will need to complete the administration of the receivership and thereafter will need to bring a motion for final distribution orders and a discharge and release order.

RECEIVER'S RECOMMENDATIONS

65. For the reasons set out above, the Receiver recommends that the Court make an Order:

- a. authorizing and directing the Receiver to enter into and carry out the terms of the APS between the Receiver as vendor and the purchaser, together with any further amendments thereto deemed necessary by the Receiver, and vesting in the purchaser title to the Real Property and the Property described in the APS, free of any encumbrances;
- b. approving the activities of the Receiver and its counsel as described in this Report including, without limitation, the steps taken by the Receiver in respect of the marketing and sales process undertaken by the Receiver in relation to the Real Property, the Personal Property and the Property;
- c. approving the Receiver's Interim SRD and approving the professional fees of the Receiver and its legal counsel set out herein, and authorizing the Receiver to pay all such fees and disbursements from available funds;
- d. authorizing and directing the Receiver to pay from available receivership funds an interim distribution to the Debtor's first-ranking secured creditor, Desjardins in the amount of \$2 million once the transaction is completed; and
- e. authorizing and directing Remax, as defined below, to remit the \$50,000 Deposit to the Receiver as damages payable to the Debtor's estate arising from the Buyer's, as defined below, failure to close the transaction.

All of which is respectfully submitted at Ottawa, Ontario this 21st day of November 2023.

RAYMOND CHABOT INC.

Receiver of the assets, undertakings and property of
Ferme d'Éducation et de Recherche du Campus d'Alfred,
and not in its personal capacity.

A handwritten signature in blue ink, appearing to read "Stanley Loiselle". The signature is stylized with a large, sweeping initial "S" and a long horizontal stroke.

Per:

Stanley Loiselle, CIRP, LIT