

November 27, 2025

**In the Matter of Bankruptcy of
UpMeals Food Innovations Ltd.
("UpMeals" or the "Company")**

To the Creditors of UpMeals,

As you may be aware, UpMeals was deemed to file an assignment in bankruptcy pursuant to Part III, Division 1 of the Bankruptcy and Insolvency Act (the "**BIA**") on May 27, 2025. Grant Thornton Limited was appointed as Trustee in the bankruptcy of UpMeals ("**Trustee**") by the Office of the Superintendent of Bankruptcy Canada ("**OSB**") on May 28, 2025.

Since our appointment, the Trustee has undertaken the following key activities, among others:

- Conducted the first meeting of creditors on June 16, 2025 at which three (3) inspectors were appointed to represent all creditors;
- Secured the Company's assets by coordinating with relevant parties, including instructing operating banks to freeze accounts and permit deposits only;
- Took steps to realize assets, including completing the sale of the Company's wholesale food business, concluding the offer solicitation process for its smart vending business, and collecting outstanding accounts receivable;
- Engaged with various stakeholders on the status of the engagement and related matters, including the Canada Revenue Agency ("**CRA**"), inspectors, creditors, customers, landlords, employees, and potential purchasers;
- Fulfilled statutory obligations, such as advising and assisting eligible employees regarding their entitlements under the Wage Earner Protection Program ("**WEPP**"); and
- Addressed asset recovery issues, including a recent incident (the "**Incident**") described in detail later in this correspondence.

Currently, there is a significant shortfall in available assets for distribution to creditors, other than the CRA, which holds a priority deemed trust claim. Accordingly, the Trustee intends to consent to the potential statutory assignment of certain litigation matters to third parties pursuant to section 38 of the BIA. In the interim, the Trustee expects only limited activity, primarily focused on the following:

- Finalizing the collection of outstanding accounts receivable;
- Ongoing liaison with CRA concerning the administrative agreements; and
- Addressing matters related to the potential litigation transfer under section 38 of the BIA, along with issues arising from the Incident described below.

Incident Overview

Airwallex (the "**Bank**") served as UpMeals' operating bank for Meta receivables. Following the Trustee's appointment on May 28, 2025, the Bank was instructed to freeze accounts and allow deposits only. On July 24, the Bank confirmed withdrawal restrictions. A deposit of approximately US\$33,000 was received on September 29, with restrictions still in place. However, on October 21, the Bank reported that the account holder bypassed these restrictions by creating two VISA cards—one under UpMeals and one under Andrew Munro—nearly depleting the funds between September 29 and October 3.

The Trustee acted to secure the remaining receivable and recover assets. Meta will remit the outstanding balance directly to the Trustee's account. The OSB will refer the matter to its Special Investigation Unit to investigate potential bankruptcy offences. Airwallex continues to dispute card transactions, with four (4) disputes resolved to date, recovering approximately CA\$14,000.



Should you have any inquiry, please email Alice Li at Alice.K.Li@doane.gt.ca.

Yours sincerely,

GRANT THORNTON LIMITED
In its capacity as Trustee of UpMeals Food Innovations Ltd.
And not in its personal or corporate capacity

Per:

A handwritten signature in blue ink, appearing to read 'Mark Wentzell', with a stylized flourish at the end.

Mark Wentzell, CPA, CA, CIRP, LIT
Senior Vice President