

AUGLAIZE COUNTY
COMMON PLEAS COURT
FILED

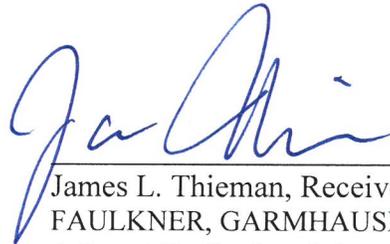
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I. JEAN MECKSTROTH
CLERK OF COURTS

IN THE COMMON PLEAS COURT OF AUGLAIZE COUNTY, OHIO

PAUL MASTRONARDI)	CASE NO. 2017 CV 0144
)	
Plaintiff,)	JUDGE PEPPE
)	
vs.)	
)	RECEIVER'S NOTICE OF FILING
LUIS CHIBANTE, et al.)	REGARDING PROOF OF CLAIM
)	NO. 59
Defendants.)	

The Receiver hereby gives notice that, as provided in the Order of November 2, 2018, Bank of Montreal and the Receiver executed the Settlement Agreement and Release attached hereto as Exhibit A.



James L. Thieman, Receiver
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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and accurate copy of the foregoing was sent via email this 6th day of November 2018 to the following:

Michael L. Scheier
Jonathan M. Hiltz
Jacob Rhode
Keating Muething & Klekamp PLL
One East Fourth Street, Suite 1400
Cincinnati, OH 45202

Marion H. Little, Jr.
Matthew S. Zeiger
Zeiger, Tigges & Little LLP
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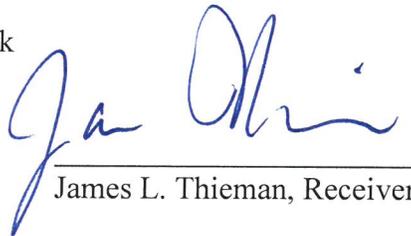
Ronald E. Gold
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James L. Thieman, Receiver

SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release (“**Agreement**”) is made this 5th day of November, 2018 (the “**Effective Date**”), by and between JAMES THIEMAN, RECEIVER (the “**Receiver**”) of GOLDEN FRESH FARMS HOLDINGS, INC. (“**Holdings**”) and GOLDEN FRESH FARMS ENTERPRISES, L.P. (“**Enterprises**”) (collectively, the “**Receiverships**”), and BANK OF MONTREAL (the “**Bank**”), as the senior secured lender to Holdings and Enterprises. The Bank and the Receiverships may sometimes be referred to herein as the “**Parties.**”

RECITALS

WHEREAS, on September 29, 2017, James Thieman was appointed as the Receiver of Holdings and, on January 23, 2018, as the Receiver of Enterprises;

WHEREAS, on July 19, 2018, the Court (as defined below) entered an order regarding creditor claims in respect of the Receiverships (the “**Claims Procedure Order**”);

WHEREAS, Holdings, Enterprises, and the Bank are parties to an Amended and Restated Credit and Security Agreement dated August 9, 2017 (the “**Credit Agreement**”);

WHEREAS, on September 18, 2018, in accordance with the Claims Procedure Order and in connection with the debt owing to the Bank pursuant to the Credit Agreement, the Bank filed an Amended Proof of Claim (“**POC #59**”) in Case No. 2017-CV-144 in the Common Pleas Court of Auglaize County, Ohio (the “**Court**”), captioned Paul Mastronardi v. Luis Chibante, et al.;

WHEREAS, the amount of the Bank’s secured claim (net of a Termination Gain¹ of \$266,000.00) in respect of POC #59 is \$436,967.21 (the “**Claimed Amount**”);

WHEREAS, on October 22, 2018, the Receiverships filed an objection to POC #59; and

WHEREAS, the Bank and the Receiverships wish to settle and resolve all matters in dispute among them pertaining to POC #59.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises and agreements contained herein, and intending to be bound hereby, the Parties agree as follows:

1. The Recitals above are expressly incorporated by reference as if fully restated herein and are made part of this Agreement.
2. The Parties have agreed to resolve the dispute as follows:
 - a. The Receiver releases any and all claims of the Receiverships in and to the Termination Gain, and hereby confirms that the Bank may exercise the contractual right of set-off afforded to it pursuant to the Credit Agreement, to

¹ Capitalized terms used herein but undefined shall have the meanings ascribed to them in POC #59.

set-off the Termination Gain against the Claimed Amount upon the Court's approval of this Agreement; and

- b. The Receiverships will pay the Bank \$86,340.15 (the "**Payment Amount**"). For clarification purposes, the Payment Amount consists of the following:

Revolving Facility Deficit	\$127,340.15
Professional Fees and Expenses	<u>\$225,000.00</u>
Total	\$352,340.15
Less Termination Gain	<u>- \$266,000.00</u>
Net owed by Receiverships to the Bank	<u>\$ 86,340.15</u>

3. The Bank further agrees that the payments referred to in the immediately preceding Section shall be in full satisfaction of the Claimed Amount, and specifically agrees that the Bank will not look to any other person or entity to pay any additional sum towards the Claimed Amount under any guaranty, contract, promise, or obligation of any kind whatsoever.

4. The Receiverships agree to pay the Payment Amount to the Bank by no later than December 17, 2018.

5. Effective upon receipt of the Payment Amount, and in exchange for the promises and agreements provided for in this Agreement, the Parties, for themselves and on behalf of their respective subsidiaries, affiliates, predecessors, successors in interest, agents, employees, officers, directors, owners, members, representatives, and assigns, do hereby release and forever discharge each other and their respective subsidiaries, affiliates, predecessors, successors in interest, agents, employees, officers, directors, owners, members, representatives, and from any and all claims, charges, complaints, actions, suits, liabilities, obligations, controversies, damages, losses, debts, and expenses, and claims in law or in equity of any nature whatsoever, known or unknown, which such Parties may have, ever had, now have, or shall have against each other, including all claims pertaining to POC #59.

6. This Agreement is intended by the Parties to, and does, constitute the entire agreement of the Parties with respect to the resolution of all matters pertaining to POC #59. This Agreement supersedes any and all prior understandings, written or oral, between the Parties.

7. This Agreement may be executed in counterparts (which may be delivered by facsimile or other electronic transmission), each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

GOLDEN FRESH FARMS HOLDINGS, INC.

BANK OF MONTREAL

By:

James L. Thieman, Receiver
James L. Thieman, Receiver

By:

Robert A. Kiefer
Robert A. Kiefer
Senior Account Manager

GOLDEN FRESH FARMS ENTERPRISES, L.P.

By:

James L. Thieman, Receiver
James L. Thieman, Receiver