Court File No. 2025 01G 1510

SUPREME COURT OF NEWFOUNDLAND & LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF a plan of compromise or arrangement of 98711 Newfoundland & Labrador Inc.

NINTH REPORT TO THE COURT SUBMITTED BY GRANT THORNTON LIMITED IN ITS CAPACITY AS MONITOR

November 26, 2025

Doane Grant Thornton

Grant Thornton Limited
Monitor

1000-1675 Grafton Street
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Introduction

1. Pursuant to an order ("**Initial Order**") issued by the Supreme Court of Newfoundland and Labrador in Bankruptcy and Insolvency (**"Court"**) on March 6, 2025, Nemori Farms Ltd. ("**Nemori**") was granted protection under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36 ("**CCAA**"). The Initial Order, among other things:

   (a) appointed Grant Thornton Limited as monitor (in such capacity, the "**Monitor**") in the CCAA proceedings ("**CCAA Proceedings**") pursuant to section 11.7 (1) of the CCAA;

   (b) established an initial stay of proceedings up to and including March 14, 2025 (the "**Stay of Proceedings**"); and

   (c) granted an administration charge of $150,000 (the "**Administration Charge**") securing the fees and expenses of the Monitor, counsel to the Monitor, and counsel to the Company in respect of the CCAA Proceedings.

2. Subsequent Court orders extended the Stay of Proceedings to December 8, 2025, increased the Administration Charge to $400,000, approved a Debtor-in-Possession Term Sheet ("**DIP Term Sheet**") with the Royal Bank of Canada ("**RBC**" and in such capacity, the "**DIP Lender**") up to the maximum principal amount of $825,000 ("**DIP Facility**"), approved a charge securing the DIP Facility on the Company's property (the "**DIP Charge**"), ranking subordinate only to the Administration Charge, and empowered the Monitor to implement and carry out the Sales and Investment Solicitation Process ("**SISP**") as described in the Monitor's Second Report.

3. On September 17th, 2025 the Court issued the Approval and Reverse Vesting Order ("**RVO**") which, among other things:

   (a) approved the Transaction between the Successful Bidder in the SISP and Nemori pursuant to the executed subscription agreement dated September 4, 2025 ("**Subscription Agreement**");

   (b) approved the addition of 98711 Newfoundland & Labrador Incorporated ("**ResidualCo**"), as defined in the Subscription Agreement and RVO, as an applicant to this CCAA Proceeding and granted the Monitor enhanced powers ("**Enhanced**

Powers") over ResidualCo upon the filing of a Monitor's Certificate confirming that the transactions have closed and the directors of ResidualCo have resigned;

(c) approved the transfer of and vesting of all Nemori's right, title and interest in and to the Excluded Assets and the Excluded Liabilities in and to ResidualCo; and

(d) approved a distribution to RBC in its capacity as senior secured creditor and DIP Lender to Nemori upon closing of the Proposed Transaction, subject to holding back funds for potential priority payments and to wind down these CCAA Proceedings.

4. On October 15, 2025, the transactions outlined in the Subscription Agreement ("**Nemori Transaction**") closed, ResidualCo replaced Nemori in these CCAA Proceedings, and the Monitor's Enhanced Powers over ResidualCo became effective.

5. This ninth report of the Monitor ("**Ninth Report**"), previous Court reports, and all information in respect of the CCAA Proceedings are posted to the Monitor's case website at www.DoaneGrantThornton.ca/Nemori. Readers are encouraged to read the reports of the Monitor, the materials filed with the Court in relation to these CCAA Proceedings, and orders issued by the Court to provide additional information on the Company's background and insolvency proceedings as follows:

Reports to the Court:

(a) Pre-Filing Report, dated March 5, 2025

(b) First Report, dated March 13, 2025

(c) Second Report, dated April 22, 2025

(d) Third Report, dated June 25, 2025

(e) Fourth Report, dated July 16, 2025

(f) Fifth Report, dated July 29, 2025

(g) Sixth Report, dated September 4, 2025

(h) Seventh Report, dated October 8, 2025

(i) Eighth Report, dated October 21, 2025

<u>Orders of the Court:</u>

(j) Initial Order, dated March 6, 2025

(k) Amended and Restated Initial Order, dated March 14, 2025

(l) First Amended and Restated Initial Order, dated April 24, 2025

(m) SISP Order, dated April 24, 2025

(n) Stay Extension and Sealing Order, dated June 30, 2025

(o) SISP Directions Order, dated July 17, 2025

(p) Stay Extension Order, dated August 1, 2025

(q) Second Amended and Reinstated Initial Order, dated September 11, 2025

(r) Approval and Reverse Vesting Order ("**ARVO**"), dated September 17th, 2025

(s) Stay Extension Order, dated October 9, 2025

(t) Protection Order, dated October 9, 2025

(u) Stay Extension Order, dated October 22, 2025

Purpose of the Ninth Report

6. This Ninth Report has been prepared by the Monitor to provide the Court and ResidualCo's stakeholders with the following:

(a) an update on the Monitor's activities since the Eighth Report;

(b) the factual basis for the Monitor's request for an order of the Court:

i. Approving a distribution ("**Proposed Distribution**") to ResidualCo's senior secured creditor, RBC, subject to the Monitor's proposed Distribution Holdback (defined below);

ii. Extending the Stay of Proceedings to the earlier of: (i) the assignment of ResidualCo into bankruptcy, pursuant to the Monitor's enhanced powers at paragraph 25 of the ARVO dated September 17th, 2025, (ii) the termination of the CCAA Proceedings upon the filing of the Monitor's Termination Certificate, or (iii) such other date as this Court may order;

iii. Terminating the Court ordered DIP Charge;

iv. Terminating these CCAA Proceedings and discharging the Monitor upon execution and filing of a Monitor's termination certificate ("**Termination Certificate**"), confirming that a final distribution of available funds has been completed and all remaining matters have been completed to terminate these CCAA Proceedings;

v. Terminating the Court ordered Administration Charge upon filing of the Termination Certificate; and

vi. Approving the Ninth Report, the activities of the Monitor and its counsel as reported herein, the fees and disbursement of the Monitor and its counsel from August 1, 2025 to October 31, 2025, and the estimate of Remaining Fees to be incurred by the Monitor and its counsel to wind down these CCAA Proceedings.

Terms of Reference

7. In preparing this Ninth Report, the Monitor has relied upon unaudited internal financial statements, certain other financial information and financial projections of Nemori, discussions with former management of Nemori ("**Management**"), discussions with Nemori's legal and financial advisors, and financial information provided by Nemori's stakeholders (collectively, the "**Information**"). While the Monitor has reviewed the Information for reasonableness and believes that the information provides a fair summary of the transactions and underlying financial position as reflected in the documents of Nemori, the Monitor has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Generally Accepted Auditing Standards.

8. Some of the Information used in preparing this report consists of forward-looking information. The Monitor cautions that such information is based on assumptions about future events and conditions that are not yet ascertainable. The actual results with respect to the forward-looking information and the variations thereof could be significant.

9. In the course of its mandate, the Monitor has assumed the integrity and truthfulness of the Information and explanations presented to it by Management, Nemori's advisors, directors and other stakeholders within the context in which the Information was presented. To date, nothing has come to the Monitor's attention that would cause it to question the reasonableness of these assumptions. The Monitor requested that Management, directors, and other stakeholders bring to its attention any significant matters which were not addressed in the course of the Monitor's specific inquiries. Accordingly, this report is based solely on the Information (financial or otherwise) made available to the Monitor by the Company, Management and other stakeholders.

10. This report has been prepared for the use of this Court and ResidualCo's stakeholders as general information relating to the Company and these CCAA Proceedings, and to assist the Court in determining whether to grant the relief sought. Accordingly, the reader is cautioned that this report may not be appropriate for any other purpose. The Monitor does not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

11. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars. Capitalized terms not otherwise defined herein have the meaning given to them in the Monitor's previous reports, orders of the Court in these CCAA Proceedings, or the March 3, 2025 affidavit of Sheldon Cameron ("**Cameron Affidavit**").

Monitors Activities

12. Since the date of the Eighth Report, the Monitor's activities have included, but are not limited to:

    (a) Collecting accounts receivable for milk production from (1) September 1 to September 30, 2025, and (2) October 1 to October 15, 2025, which proceeds did not form part of the Nemori Transaction;

    (b) Working with the former director of Nemori to finalize outstanding GST Returns for Nemori to the closing date of the Nemori Transaction, which proceeds are to be provided to the Monitor for distribution to ResidualCo's directors;

(c) Corresponding with DFNL to collect sums held back by DFNL as part of the October 15, 2025, milk cheque;

(d) Corresponded with the former director of Nemori to gather further explanations on cash flow variances. The Monitor highlighted at paragraph 13 of the Monitor's Seventh Report and again in the Monitor's Eighth Report that the Monitor had not been able to verify certain expenditures. While the Monitor was advised by the former director that the negative permanent cash flow variances in the period leading to closing the Nemori Transaction were "timing in nature", the Monitor has not been able to validate same. Given that one of the former directors has moved on from Nemori and the other no longer has a financial role in the business, the Monitor expects that validating the expenditures would require a forensic tracing and would be cost intensive. Based on the Monitor's continuous review of Nemori's cash flow throughout the CCAA Proceedings, the Monitor believes that the expenditures were likely business-related and there is no indication that the proceeds were inappropriately diverted outside the business;

(e) Collecting employee information from the Company to prepare and file submissions under the Wage Earners Protection Plan ("**WEPP**") with Service Canada on behalf of the former employees of the Company;

(f) Preparing and sending notices to all known creditors of the Company, advising of the Monitor's intention to apply to the Court for a final distribution and requesting any creditor who has provided goods or services to the Company post-filing of the CCAA but prior to the Nemori Transaction Closing on October 15, 2025 (the "**Pre- Closing Claims**") to advise the Monitor and provide evidence of the amounts outstanding (the "**Claims Notice**"). The Claims Notice is attached as **Appendix "A"**;

(g) Preparing and posting an advertisement in AllNewfoundlandLabrador summarizing the contents of the Claims Notice and advising how to submit Pre-Closing Claims to the Monitor. A copy of the advertisement is attached as **Appendix "B"**;

(h) Tracking Pre-Closing Claims and reviewing supporting documentation in respect of same, including in consultation with the Monitor's legal counsel as required;

(i) Providing updates to RBC's legal counsel and financial advisor on the results of the Pre-Closing Claims and requesting RBC's position on same;

(j) General correspondence with creditors regarding the closing of the Nemori Transaction, the ARVO, the status of the creditors claims in ResidualCo, and the Monitor's intention to apply to the Court for a final distribution, amongst other matters;

(k) The payment of outstanding professional fees under the Administration Charge;

(l) The payment of the interim distribution to RBC (the "**Interim Distribution**") as outlined in the Confidential Appendix to the Monitor's Sixth Report and in accordance with the Monitor's powers set out at paragraph 35 of the ARVO;

(m) Maintained the stakeholder website for these CCAA Proceedings at www.DoaneGrantThornton.ca/Nemori and responded to inquiries from creditors and stakeholders, including Pre-Closing Claims; and

(n) Preparing this Ninth Report.

Notice to Creditors of the Monitor's Intention to Seek Discharge and Distribution

13. In the Monitor's Eighth Report, the Monitor outlined its plan to notify creditors of the Monitor's intention to apply to the Court for a final distribution and discharge and to complete these CCAA Proceedings, with the purpose of identifying Pre-Closing Claims and potential priority creditors. To that end, the Monitor provides an update to the Court below:

(a) The Claims Notice outlines the Monitor's intention to apply to the court for final distribution of the sales proceeds from the Nemori Transaction and its intention to wind up the CCAA proceedings, as well as requesting that any creditor that has provided goods or services to the Company during the CCAA Proceedings and prior to the Nemori Transaction closing on October 15, 2025, to advise the Monitor accordingly and provide evidence of same by November 17, 2025.

(b) On October 27, 2025, the Monitor mailed the Notice to the known creditors of the Company, in addition to the creditors who had reached out directly to the Monitor. The affidavit of service is attached as **Appendix "C"**.

(c) The Monitor posted an advertisement in AllNewfoundlandLabrador, attached in **Appendix "B"**, notifying the public of the contents of the Claims Notice, with a link to the Monitor's website.

Summary of Pre-Closing Claims Received

14. As of November 17, 2025, the Monitor received twenty-three (23) Pre-Closing Claims. To determine whether such claims were valid, the Monitor:

(a) Requested evidence from the respective creditors in the form of customer statements, invoices, and shipping and delivery slips as required;

(b) Inquired with creditors regarding the services provided, timelines, and to verify the amounts outstanding;

(c) Compared payments received on creditor statements to the Company's cash flow forecast, and where creditors inadvertently applied post-filing payments to pre-filing liabilities, requested same to be revised;

(d) Reviewed the list of claims received with the former director of Nemori, to determine whether Nemori had incurred the liability or requested the goods and services to ascertain the legitimacy of the claim; and

(e) Where applicable, reviewed the Pre-Closing Claims with the Monitor's legal counsel.

15. A listing of Pre-Closing Claims received by the Monitor is attached at **Appendix "D".** Each creditor who submitted a Pre-Closing claim was served with the Monitor's Ninth Report and motion materials. Claims provided to the Monitor, if any, after the deadline of November 17, 2025 were not otherwise reviewed by the Monitor.

16. Based on the Monitor's review, the Monitor is of the view that 14 of the Pre-Closing claims received are valid expenditures incurred by the Company in its operations prior to closing the Nemori Transaction, summarized in the table below**:**

Post-filing Pre-Closing Creditor	Amount
ATL Dairy Automation	2,370.86
RES Hydraulic and Industrial Supply	566.92
BS Trucking Limited - McKay's Waste Management	20,367.58
Cadman Power Equipment Ltd.	-
Coastal Agri Commodities Limited	-
D.A. Bielaskie and Son Ltd.	706.72
Department of Fisheries, Forestry, and Agriculture	1,121.25
Headline Holsteins Ltd.	5,900.00
Hitech Communications	531.22
Just-in Time Tire & Supply	1,114.81
Scothorn Nutrition	5,000.00
Sheehy Enterprises	326.72
Sollio Groupe Cooperatif	93,422.56
TR Sprackling - Accounting Services	12,506.25
Total pre-filing post-closing amounts:	**143,934.89**

17. The Monitor provides the following commentary regarding its review of the Pre-Closing Claims:

<u>B&S Trucking McKay's Waste Management (“**B&S**”)</u>

18. On October 9, 2025, six days prior to closing the Nemori Transaction, the former directors advised the Monitor that Nemori did not have sufficient funds to continue harvesting through the date of closing. The Monitor confirmed with Management that the farm had sufficient supplies to get to closing, and given the push by all parties to close the Nemori Transaction within a few days, the Monitor advised the former directors to not incur any further costs that Nemori did not have the liquidity to pay for until the Nemori Transaction closed, or to ask the purchaser (Coastal) to pay for it if required.

19. Despite the Monitor’s direction, Nemori incurred post-filing amounts in relation to trucking costs for the harvesting of crops. B&S submitted Pre-Closing Claims for services rendered during the period of October 8-15, 2025 and supporting invoices. The former director confirmed to the Monitor that the invoices are valid and the services were rendered, despite the Monitor advising Management to park all vehicles and refrain from incurring costs that were not contemplated in the cash flow projections and that Nemori did not have liquidity to pay.

20. The Monitor notes the timing of the provision of services, which was *after* the Nemori Transaction was approved, and during the period when steps were being taken by Nemori

to close the transaction with the purchaser. The crops harvested were part of the retained assets acquired by the purchaser.

21. The Monitor's view is that the B&S Pre-Closing Claim should therefore be paid by Coastal. The Monitor has calculated the amounts charged by B&S after October 9, 2025, when the Monitor directed Management to cease incurring costs, at approximately $14,240.

22. The Monitor notes that Coastal submitted a Pre-Closing Claim of $11,591.61 for the payment of the final stub payroll on October 15, 2025, which the Monitor considers a valid Pre-Closing Claim. The Monitor is of the view that Coastal's Pre-Closing Claim should be offset against the balance owing to B&S and has therefore reduced Coastal's Pre-Closing claim to zero above accordingly.

<u>Cadman Power – ("**Cadman**")</u>

23. During the CCAA Proceedings, the Monitor understands that Management purchased two manure pumps for approximately $60,000 after similar equipment owned by Nemori failed. Without advising the Monitor or requesting its input, the Company negotiated a payment plan for the equipment with Cadman in contravention of paragraph 9 of the ARIO on the basis that the pumps were critical for continued operations. Approximately $21,401.22 remained outstanding to Cadman upon closing the Nemori Transaction on account of one pump.

24. The pumps were part of the retained assets acquired by the purchaser. Pursuant to the Subscription Agreement all cure costs associated with retained contracts must be paid. The purchaser has acquired the financed Cadman pumps and pursuant to the Subscription Agreement should pay cure costs associated with the pumps.

25. The Monitor proposes that the Pre-Closing Claim of Cadman be deemed to be assumed by the purchaser and seeks a declaration confirming that the Cadman Post-Closing Claim is not vested in ResidualCo and continues as against Nemori.

<u>Truro Agromart (the "**Agromart**") Lien</u>

26. The Monitor understands that Agromart sold the Company seed and fertilizer for crops. Agromart submitted a pre-filing lien claim, secured by a PPSA registration in February 2025 as well as a GSA signed the same month. The independent security review previously obtained by the Monitor indicates that Agromart has a first ranking charge over

the goods and products supplied by Agromart to Nemori for the purposes of enabling Nemori to grow crops (the "**Truro Agromart Assets**"). The Monitor determined that the Truro Agromart Assets were purchased through May to July of 2024 and therefore would have been used in the ordinary course of operations to grow crops. The Truro Agromart Assets were therefore used and converted to crops, and those crops used as feed prior to closing the Nemori Transaction.

27. The Monitor consulted with its legal counsel and reviewed the Monitor's independent security opinion to make a determination as to the validity and enforceability of Agromart's lien. The independent security opinion indicates that the Agromart registration does not meet the definition of a Purchase Money Security Interest (a "**PMSI**") to the debtor's interest in crops and therefore does not create a PMSI with respect to crops. Truro Agromart therefore does not have a security interest in collateral that is in priority to RBC's security.

<u>Treatment of Pre-Closing Claims</u>

28. The Monitor that the Pre-Closing Claims received prior to the November 17, 2025 deadline which were determined to be valid claims by the Monitor amount to approximately $144,000.

29. The Monitor notes that it is not typical for post-filing amounts to <u>not</u> be paid in a CCAA proceeding. In this case, because of the delay in closing the Nemori Transaction, the post-filing, pre-closing period was longer than typical. The Monitor notes that the Purchaser declined to enter into a transition services agreement that would have dealt with payments during this period.

30. The Monitor notes that the former directors have stated that the Pre-Closing costs were incurred to preserve the business and operate in the ordinary course while the Nemori Transaction was being closed. The Monitor notes that the preservation of critical operations was necessary to maximize realizable value in a going-concern transaction.

31. The Monitor considers the following circumstances regarding the accrual of Pre-Closing Claims:

(a) the purchaser was involved in the management of the business with the former directors at the time the Pre-Closing costs were incurred;

(b) the purchaser received the benefit of any accrued value in the business as a result of the Pre-Closing Claims;

(c) the Pre-Closing Claims likely allowed value to be maximized by preserving the business and allowing a going-concern transaction;

(d) none of the suppliers and vendors of post-closing goods communicated with the Monitor when supply was made; and

(e) suppliers and vendors of post-closing goods and services are prejudiced if the Pre-Closing Claims are not paid.

32. The Monitor has sought RBC's consent to pay the amounts from the proceeds of sale. Counsel for RBC confirmed to the Monitor that RBC does not oppose the distribution of Pre-Closing Claims as outlined in this Ninth Report, subject to RBC reserving its rights should any additional amounts be claimed by creditors.

Claims Otherwise Rejected

33. The Monitor notes that additional Pre-Closing claims were submitted to the Monitor but otherwise rejected for the following reasons, amongst others:

(a) Claims for interest/financing charges on pre-filing amounts, which are stayed pursuant to the paragraph 9 (a) of the SARIO;

(b) The claim was for non-recoverable expenses, such as legal fees of an unsecured creditor that does not hold valid security that includes such expenses;

(c) The amounts included were pre-filing amounts; and

(d) The amounts were not owing as post-filing payments made by Nemori were improperly applied by the creditor to pre-filing amounts.

Proposed Distribution to Creditors and Revised Distribution Holdback

34. On October 21, 2025, the Monitor distributed to RBC an interim distribution of $6,475,000 pursuant to RBC's security and DIP charge, and as approved in the ARVO. The interim distribution was subject to the Distribution Holdback as detailed in the confidential appendix to the Sixth Report.

35. The Distribution Holdback included the Monitor's estimates of potential priority creditors as prescribed in sections 6(5)(a) and (6)(a) of the CCAA, including priority amounts owing pre-filing to CRA and amounts that may be payable pursuant to WEPP, as well as a contingency for liens, claims or other post-filing payments that may be payable from the Company's working capital pursuant to the Proposed Transaction.

36. As of the date of this Ninth Report, the Monitor has estimated its proposed final distribution to creditors, including RBC (the "**Proposed Distribution**") and revised Distribution Holdback as outlined below:

Distribution Calculation	
Deposit	660,000
Cash Purchase Price	7,215,000
Cash, Accounts Receivable & Interest	496,240
Total Purchase Price	**8,371,240**
Less:	
Interim Distribution	6,475,000
Distribution Holdback	**1,896,240**
Less:	
Monitor Fees	181,714
Monitor Counsel Fees	-
Company Counsel fees	11,305
Financial Advisor to the Company	9,660
Amounts paid under Admin Charge	**202,679**
November 25, 2025 Funds in the Account	**1,693,561**
Priority Payables	
CRA Deemed Trust	331,011
Property Taxes	6,476
Priority Payables	**337,487**
Payments from Working Capital	
Pre-Closing Claims	143,935
Total Payments from Working Capital	**143,935**
Revised Distribution Holdback	
Estimated Professional Fees to Discharge	90,000
WEPP Estimate	1,000
Holdback for administration of Bankruptcy	15,000
Revised Distribution Holdback	**106,000**
Proposed Distribution to RBC	**1,106,139**

Priority Payables

37. Includes pre-filing deemed trust balances outstanding to CRA for source deductions, attached at **Appendix "E"**, and property taxes to the Town of Cormac and the Town of Reidville included as **Appendix "F".**

Pre-Closing Claims

38. The calculation above contemplates the payment of Pre-Closing Claims received prior to the deadline of November 17th and to which the Monitor considers valid, as outlined above, in the amount of $143,935.

Administrative Holdbacks

39. The Proposed Distribution contemplates administrative holdbacks of:

(a) The Monitor's estimate of the remaining professional fees for the Monitor and its counsel to wind down these CCAA Proceedings ("**Remaining Fees**"), which includes approximately $46k in accounts receivable and work in progress, $30k of fees to complete the Remaining Duties as outlined below, and $27k for the Monitor's counsel through discharge. The Monitor notes that the balances paid under the Administration Charge and the Remaining Fees amount to approximately $300k of the $400k total Administration Charge;

(b) A holdback of the WEPP super-priority estimate, which as at the date of this Ninth Report is approximately $1k given wages were paid up to closing the Nemori Transaction and minimal vacation pay existed at tha date; and

(c) Approximately $15k to be held by ResidualCo as a third-party deposit pursuant to the Office of Superintendent in Bankruptcy's directive 16 to facilitate the bankruptcy proceedings of ResidualCo.

Estimated GST/HST Refunds

40. Based on information available to the Monitor, the Monitor estimates that incremental post-filing GST/HST refunds may be available for distribution to RBC if received. The refunds will be transferred to the Royal Bank of Canada in partial satisfaction of its outstanding debt as the first ranking secured creditor within the CCAA proceedings and as outlined in

the previous section of this report. The Monitor has estimated the GST/HST refunds, which would be incremental to the Proposed Distribution, as follows:

Estimated GST/HST Refunds in the CCAA	
Period: Jul 1 - Sep 30, 2025	90,791
Period: Oct 1-15, 2025	8,720
HST on Professional Fees paid	28,375
Total	127,886

Bankruptcy of ResidualCo

41. Upon completion of the Proposed Distribution, should the Court grant the requested relief, the Monitor intends to bankrupt ResidualCo in accordance with the Monitor's Enhanced Powers at paragraph 25 (g) of the ARVO. ResiduaCo will have no assets, as all proceeds of sale and realizations would have been distributed to creditors and RBC in the CCAA Proceedings pursuant to the proposed Discharge and Distribution Order.

42. The Monitor is of the view a bankruptcy of ResidualCo is required in the circumstances to provide finality to these insolvency proceedings. For certainty, the balance remaining (if any) of the Distribution Holdback, interest, potential GST refunds or retainers held by the Monitor and its counsel upon filing the Termination Certificate (discussed below) would be held as a Third Party Deposit pursuant to OSB Directive 16 by GTL as Trustee in Bankruptcy of ResidualCo, would not form an asset of ResidualCo's bankrupt estate, and any balance remaining upon GTL's discharge as Trustee in Bankruptcy of ResidualCo would be distributed to RBC pursuant to its security.

Discharge and Distribution

43. In the Monitor's view, the CCAA Proceedings have accomplished the principal objectives of the Company with regard to its restructuring by (a) identifying a purchaser and completing a sale transaction (b) continuing the operations of Nemori as a going concern, preserving employment and economic opportunities in the rural area while continuing milk production and ensuring animal welfare (c) providing a material recovery to RBC as senior secured creditor and (d) providing greater value to all stakeholders than what otherwise would have been realized in a liquidation.

44. The remaining matters required by the Monitor to finalize these CCAA Proceedings include (the "**Remaining Duties**"):

(a) Completing the Proposed Distribution, subject only to the Distribution Holdback;

(b) Facilitating the administration of WEPP, pursuant to the WEPP declaration in the ARVO; and

(c) Completing the remaining administrative and statutory reporting matters, including the collection of outstanding GST/HST refunds.

45. The proposed order (the "**Distribution and Discharge Order**"), attached at **Appendix "G"**, among other things:

(a) Approves the activities, fees, and disbursements of the Monitor and its counsel through the CCAA proceedings, as well as the proposed Remaining Fees;

(b) Extends the Stay of Proceedings to the earlier of: (i) the assignment of ResidualCo into bankruptcy, pursuant to the Monitor's enhanced powers at paragraph 25 (g) of the Approval and Reverse Vesting Order dated September 17, 2025, (ii) the termination of the CCAA proceedings upon the filing of the Monitor's termination Certificate, or (iii) such other date as this Court may order;

(c) Terminates the DIP Charge, as the balances outstanding pursuant to the court ordered charge has been repaid;

(d) Approves the Proposed Distribution to RBC, subject to the payment of priority payables, Pre-Closing Claims (if the Court determines Pre-Closing Claims should be paid from proceeds of sale), and the revised Distribution Holdback; and

(e) Terminates these CCAA proceedings and the Administration Charge, upon the Monitor executing and serving on the Service List the Termination Certificate confirming the Remaining Duties are complete and the Monitor has discharged its obligations pursuant to the CCAA.

46. The Monitor is of the view that the proposed Distribution and Discharge Order is the most efficient and cost-effective method to wind down these CCAA Proceedings and mitigates the requirement for further Court time to apply for a discharge, should the Remaining Duties in fact be all that is required to terminate these CCAA Proceedings. Should there

be additional matters arising outside the Remaining Duties to which the Monitor requires the Court's consideration, the Monitor will not file the Termination Certificate and seek direction from the Court.

47. As a result, the Monitor respectfully requests the Court grant the requested relief.

Approval of Professional Fees

48. Pursuant to paragraph 26 of the FARIO, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements at their standard rates and charge, incurred both before and after the making of the FARIO. Pursuant to paragraph 27 of the FARIO, the Monitor and its counsel shall pass their accounts from time to time.

49. In the Monitor's Sixth Report at paragraphs 100-103, the Monitor outlined the fees and disbursements of the Monitor and its counsel through July 31, 2025. Such fees were approved by the Court in the ARVO.

50. The Monitor is seeking to have its fees and disbursements approved by the Court from August 1, 2025 to October 31, 2025. The Monitor and its counsel, Reconstruct LLP ("**RECON**"), have maintained detailed records of their professional time and costs.

(A) The Monitor incurred approximately 158.75 hours from August 1, 2025, to October 31, 2025. At an average rate of approximately $468/hour, total fees and expenses amounted to $80,012 with HST of $12,001.79 for a total of $92,014. The time spent by the Monitor is more particularly described in **Appendix "H",** which contains an outline of the fees per bill, a summary of the significant issues addressed and the time and average hourly rate by staff rank. Copies of invoices that set out the services provided during this period will be made available to the Court and upon request.

(B) RECON incurred approximately 81 hours through October 31, 2025. At an average rate of approximately $505.44/hour, total fees and expenses amounted to $41,370.16 with HST of $5,378.16 for a total of $46,748.62. The time spent by RECON is more particularly described in the fee affidavit of Jessica Wuthmann at **Appendix "I".**

51. Copies of the invoices rendered by the Monitor and RECON setting out the time details and services provided during this period will be made available to the Court at the hearing on December 2, 2025, or earlier in electronic format, should the Court require them.

52. The Monitor is of the view that the fees and those of its legal counsel are reasonable, commensurate with the work performed to date, and reflect the complexity of these CCAA Proceedings as communicated to the Court through its various reports and the significant amount of work undertaken by the Monitor and its counsel to facilitate the SISP and close the Nemori Transaction on behalf of the Company and its stakeholders. The Monitor respectfully requests that its fees and disbursements, those of RECON, and the Remaining Fees be approved.

Good Faith and Due Diligence

53. As at the date of this Ninth Report, the Monitor:

(a) is of the view that ResidualCo and its stakeholders are acting in good faith and with due diligence, pursuant to section 18.6(1) of the CCAA;

(b) is <u>not</u> of the view that it would be more beneficial to the Companies' creditors if proceedings were taken under the *Bankruptcy and Insolvency Act*, pursuant to section 23(1)(h) of the CCAA; and

(c) is not aware of any issue or condition that could be considered a material adverse change pursuant to s. 23(1)(d) of the CCAA.

Conclusion and Recommendation

54. For the reasons set out in this Ninth Report, the Monitor respectfully recommends the Court grant the relief sought.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 26th day of November 2025.

GRANT THORNTON LIMITED, SOLELY IN ITS CAPACITY AS MONITOR OF 98711 NEWFOUNDLAND & LABRADOR INC. (FORMERLY NEMORI FARMS LTD.) AND NOT IN ITS CORPORATE OR PERSONAL CAPACITY

Liam Murphy, CPA, CA, CIRP, LIT
Senior Vice President

Appendix A

Pre-Closing Creditor Notice

Doane Grant Thornton

October 27, 2025

Court File No. 2025 01G 1510

NOTICE TO CREDITORS

In the Matter of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C. c-36, as amended ("CCAA Proceedings") and in the Matter of Nemori Farms Ltd.

TAKE NOTICE that the transaction ("**Nemori Transaction**") for the sale of Nemori Farms Ltd. ("**Nemori**" or "**Company**") in the CCAA Proceedings has closed effective October 15, 2025. As a result, and pursuant to the reverse vesting order (the "**RVO**") approved by the Supreme Court of Newfoundland and Labrador ("**Court**"), among other things:

(i) Nemori has exited these CCAA Proceedings, under new ownership of 98566 Newfoundland and Labrador Ltd., and has been replaced in the CCAA by 98711 Newfoundland & Labrador Incorporated ("**ResidualCo**");

(ii) The Excluded Assets and Excluded Liabilities, as defined in the Subscription Agreement, have vested in ResidualCo;

(iii) The Monitor's enhanced powers over ResidualCo became effective.

TAKE NOTICE that the Monitor intends to apply to the Court for a final distribution of sales proceeds from the Nemori Transaction and wind up these CCAA Proceedings.

THE MONITOR REQUESTS that any creditor who has provided goods or services to the Company between **March 14, 2025 to October 15, 2025** and have not been paid to advise the Monitor and provide evidence of their claim by **November 17, 2025** via email to Ben.Chisholm@doane.gt.ca.

For certainty, no distribution to unsecured creditors for amounts owing prior to March 14, 2025 will be available, given the balance owing to secured creditors.

In conjunction with the Monitor's counsel, if the Monitor deems necessary for the purpose of distribution, the Monitor will review all post-filing claims as well as any amounts that may rank in priority to Nemori's secured creditors and prepare an application for final distribution on notice to all creditors.

Copies of the materials filed in relation to these proceedings, as well as the Monitor's Eighth Report, are made available to all stakeholders on Monitor's website at: www.DoaneGrantThornton.ca/Nemori

If you have any questions or wish to speak to a representative of the Monitor, please contact:

Ben Chisholm
Grant Thornton Limited
Ben.Chisholm@Doane.gt.ca

Sincerely,

GRANT THORNTON LIMITED
In its Capacity as Monitor of
Nemori Farms Ltd.

Appendix B

Pre-Closing Claims Notice – Advertisement

In the matter of the Companies' Creditors Arrangement Act ("CCAA"):

Nemori Farms Ltd.

PLEASE TAKE NOTICE:

- GTL as Monitor in the CCAA Proceedings of Nemori Farms Ltd. is winding down the insolvency and will be applying to Court for a final distribution of proceeds and discharge.
- **The Monitor Requests:** that any creditor who has provided goods or services to Nemori between **March 14 to October 15, 2025** and has not been paid to advise the Monitor and provide evidence of their claim by **November 17, 2025.**

Additional information is available on the Monitor's website at:
www.DoaneGrantThornton.ca/Nemori

Grant Thornton Limited
E Ben.Chisholm@Doane.GT.ca
T +1 902 417 2829

Doane Grant Thornton

Appendix C

Pre-Closing Claims Notice – Affidavit of Service

2025 Court File No. 2025 01G 1510

SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended

AND IN THE MATTER OF an application by Nemori Farms Ltd. (the "**Applicant**") for relief under section 11 of the CCAA and other relief

Affidavit of Service

I, Carly Churchill, of Halifax, Province of Nova Scotia, make oath and give evidence as follows:

1. I am a Senior Administrative Assistant at Grant Thornton Limited, the court-appointed Monitor for the Applicant.

2. I have personal knowledge of the evidence sworn in this affidavit except where otherwise stated to be based on information or belief.

3. I state, in this affidavit, the source of any information that is not based on my own personal knowledge, and I state my belief of the source.

4. On Monday, October 27, 2025, I sent a copy of a Notice to Creditors of Distribution and Discharge.

5. A true copy of Notice to Creditors of Distribution and Discharge, is attached as **Exhibit "A"**;

6. The listing of all known creditors and their physical mailing addresses and emails, is attached as **Exhibit "B"**;

7. A copy of the emails sent to creditors to the Applicants, with known email addresses, is attached as **Exhibit "C"**.

SWORN to before me at Halifax, Nova Scotia on November 17, 2025.	)	
A commissioner for taking affidavits.	)	Carly Churchill

Corey Hines
A Commissioner of the
Supreme Court of Nova Scotia
Expiry: October 13, 2026

2025 **Court File No. 2025 01G 1510**

This is Exhibit "A" to the affidavit of Carly Churchill sworn to before me at Halifax, Nova Scotia on November 17, 2025

A commissioner for taking affidavits.

Corey Hines
A Commissioner of the
Supreme Court of Nova Scotia
Expiry: October 13, 2026

Doane Grant Thornton

October 27, 2025

Court File No. 2025 01G 1510

NOTICE TO CREDITORS

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(iii) The Monitor's enhanced powers over ResidualCo became effective.

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If you have any questions or wish to speak to a representative of the Monitor, please contact:

Ben Chisholm
Grant Thornton Limited
Ben.Chisholm@Doane.gt.ca

Sincerely,

GRANT THORNTON LIMITED
In its Capacity as Monitor of
Nemori Farms Ltd.

2025 **Court File No. 2025 01G 1510**

This is Exhibit "B" to the affidavit of Carly Churchill sworn to before me at Halifax, Nova Scotia on November 19, 2025

A commissioner for taking affidavits.

Corey Hines
A Commissioner of the
Supreme Court of Nova Scotia
Expiry: October 13, 2026

503380 NB Inc
20 Rue Daigle
Clair NB E7A 2E3

Adams Alternator & Starter
1 Wight's Lane,
Deer Lake NL A8A 2H2

Addican Inc.
4 Slemon Park Dr.
Miscouche PE C0B 1T0

Agri Equipment Ltd
140 Canaan Cross Rd
North Alton NS B4N 3V8

Air Liquide Canada
180 Akerley Blvd
Dartmouth NS B3B 2B7

Alta Genetics Inc.
1-263090 Range Road 11,
Rocky View County AB T4B 2T3

Ashland Farms Inc
P.O. Box 91028, RPO Signature CTR
Kanata ON K2T 0A3

ATL Dairy Automation Ltd
2359 Highway 2,
Milford NS B0N 1Y0

Atlantic Farm Services Inc
P.O. Box 750, 123 Halifax Street
Moncton NB E1C 8N5

Atlantic Veterinary College
550 University Ave
Charlottetown PE C1A 4P3

Auto Value Parts WNL
5 Trans Canada Highway,
Deer Lake NL A8A 1A9

B & S Trucking Ltd.
20 Wellon Drive, Suite 3
Deer Lake NL A8A 2G5

beGlobal

Bennington Financial Corp.
1465 North Service Rd. E
Oakville ON L6H 1A7

Biggs Farms Ltd
229 Biggs Road
Melanson NS B4P 2R1

Brandt Tractor LTD
P.O. Box 3856 - Highway #1 East
Regina SK S4P 3R8

Bumper to Bumper
81 Wights Road
Deer Lake NL A8A 2J1

Burton's Cove Logging & Lumber Limited
PO Box 70
Hampden NL A0K 2Y0

Byron's Shoe And Tarp Repair
60 Old Bonne Bay Rd
Deer Lake NL A8A 2A2

C & R Contractors Ltd
2 Reidville Road,
Reidville NL A8A 2X5

Cadman Power Equipment
Box 100 38 Main St.
Courtland ON N0J 1E0

Canadian First Aid Safety Training
400 Cooper Street, Suite 8000
Ottawa ON K2P 2H8

Cardigan Feed Services Ltd
PO Box 88
Cardigan PE C0A 1G0

Castle Appraisal

Clarence Farm Services Limited
70 Industrial Avenue,
Truro NS B2N 6V2

Coastal-Agri Commodities Limited

Corner Brook Industrial
8 Broadway
Corner Brook NL A2H 4C1

CRA - Tax - Atlantic
Shawinigan-Sud National Verification and Collection Centre
4695 Shawinigan-Sud Blvd
Shawinigan-sud QC G9P 5H9

CSA Electrical Services LTD
8 Eighth Ave
Deer Lake NL A8A 1H2

Dairy Farmers of Newfoundland & Labrador
204 Brookfield Road, Building 5A
St. John's NL A1E 0B2

Dan Spence Refrigeration
158 Wights Rd
Deer Lake NL A8A 2H5

De Lage Landen Financial Services
Canada Inc.
C/O T9637 PO Box 9637, STN A
Toronto ON M5W 1P8

Deer Lake Taxi 87 Ltd.
58 Wights Rd
Deer Lake NL A8A 2H8

Deer Lake Truck & Tirecraft
29 Wellon Dr
Deer Lake NL A8A 2G6

Department of Fisheries, Forest, &
Agriculture
PO Box 340,
Pasadena NL A0L 1K0

Digital Government and Service NL
Collections Division
PO Box 8700, 2nd Flr
WB, Confederation Bldg
St. John's NL A1B 4J6

East Coast Grains Inc.
715 Route 525,
Sainte-Marie-De-Kent NB E4S 2H6

Eastern Dairy Services Limited
138 Crombe Road
Shubenacadie NS B0N 2H0

EastGen
7660 Mill Road
Guelph ON N1H 6J1

Ernst & Young Inc
1871 Hollis Street, Suite 500
Halifax NS B3J 0C3

Farmers Depot
455 Dobbie Drive
Cambridge ON N1T 1T1

Federal Express Canada Ltd. - Revenue
Recovery Department
Lynn Tassone
5985 Explorer Drive
Mississauga ON L4W 5K6

Fournitures Nortech Supply
15 Victoria sud
Bedford QC J0J 1A0

Grant Home Inspections Ltd.
7 Tamarack St
Humber Village NL A2H 2N2

Graybar Canada
PO Box 9078, Station A
Halifax NS B3K 5M7

Green Diamond Equipment
53 Hub Centre Drive,
Upper Onslow NS B6L 0C8

Greenbox Capital
C/O Vanesse Burse

Hammer Down Express

Harvey & Company Ltd.
Confederation Drive
Corner Brook NL A2H 6E6

Headline Holsteins Limited
Josh Santimaw
99 Wyse Road, Suite 600, P.O. Box 876,
Dartmouth Main
Dartmouth NS B2Y 3Z5

Hitech Communications Ltd
600 Windmill Rd
Dartmouth NS B3B 1B5

Holstein Canada
P.O. Box 610
Brantford ON N3T 5R4

House's Transport Ltd.
PO Box 283,
Port Saunders NL A0K 4H0

Humber Ready Mix Inc.
PO Box 3775
Deer Lake NL A8A 3M1

Husky Farm Equipment
7440 Wellington County Road 17
Alma ON N0B 1A0

Irving Oil Marketing GP
7239 Main St
North Rustico PE C0A 1X0

J.N. Automotive
11 Farm Road
Deer Lake NL A8A 1J1

Just-In Time Tire & Supply
8 Circular Rd
Reidville NL A8A 2V4

Kubota Canada Ltd.
C/O Joan Bouteselle
1155 Kubota Drive
Pickering ON L1X 0H4

Labrador Rewinding
19 2nd Avenue
Wabush NL A0R 1B0

Lactanet
660 Speedvale Avenue West, Suite101,
Guelph ON N1K 1E5

Larch Grove Farm Ltd
405 Veterans Drive
Cormack NL A8A 2R7

LBJ Farm Equipment Inc
2 Tantramar Crescent
Amhest NS B4H 4H8

Liftow Limited
PO Box 8092, Station A
Toronto ON M5W 3W5

Lockes Motor Services
4 Hemlock Ave
Corner Brook NL A2H 3C8

Londsdale Farm Ltd

Maritime Soya Inc
701 Route 525
Sainte-Marie-de-Kent NB E4S 2G6

McKay Farms Ltd.

Meridian Onecap Credit Corp.
204-3185 Willingdon Green
Burnaby BC V5G 4P3

Modern Pest Control

N.C.L. Contractors Ltd.
PO Box 3775
Cormack NL A8A 3M1

Newfoundland Power
Customer Service
PO Box 8910
St. John's NL A1B 3P6

North American Receivable
Management Services Company
300 - 7171 Rue Jean-Talon Est
Anjou QC H1M 3N2

Norwell
Dairy Done Well, PO Box 249
Drayton ON N0G 1P0

Nova Scotia Dept of Agriculture
PO Box 2285 STN CENTRAL
Haifax NS B3J 3C8

NVP Transport
185 River Road
Kemptown NS B6L 2R4

Parts for Trucks
4 A White Lakes Drive
Corner Brook NL A2H 6B9

PEI Grain Elevators Corporation
62 Victoria Steet, PO Box 250
Kennington PE C0B 1M0

Pizza Delight
14 Commerce Street
Deer Lake NL

Poole Althouse
49 – 51 Park Street
Corner Brook NL A2H 2X1

RES Hydraulic & Industrial Supply
2359 Highway #2
Milford NS B0N 1Y0

Rideout Tool & Machine Inc
222 Kenmount Road,
St. John's NL A1B 3R2

Rideout's Farm Inc
289 Veterans Drive
Cormack NL A8A 2R6

Royal Bank of Canada
235 Water Street, Suite 1100,
St. John's NL A1C 1B6

Rudy's Courier Service
6 B Cross Hts
Deer Lake NL A8A 0A2

Sansom Equipment Ltd.
100 Upham Drive,
Truro NS B2N 6W8

Scot's Transport Ltd.
6-8 Owens Drive,
Deer Lake NL A8A 0G5

Scothorn Nutrition
19 Middle St
Hortonville NS B4P 2R3

Selco Equipment Sales
3848 NB-102
Islandview NB E3E 1G4

Select Sires Canada Inc.
RR 3 P.O. Box 489 / 2 Industrial Road
Kemptvile ON K0G 1J0

Shears Building Supplies
201 Nicholsville Road,
Deer Lake NL A8A 1W5

Sheehy Enterprises Ltd
20843 Hwy #2, PO Box 356
Shubenacadie NS B0N 2H0

Sheehy Enterprises Ltd
Sean Foreman
99 Wyse Road, Suit 600
Dartmouth NS B3A 4S5

Siddall's Cattle Company
390 Parker Rd
Miramichi NB E1V 5E5

Simmons Tire
17 Maple Valley Road
Corner Brook NL A2H 3C4

Sollio Groupe Cooperativ (Div Agr)
Grain Sector-9001 boul de l'Acadie
#200,
Montreal QC H4N 3H7

The Agromart Group
Gregory Mullen
P.O. Box 1128, 710 Prince Street
Truro NS B2N 5H1

Tidal Tractor
90 Raddall Avenue
Dartmouth NS B3B 1T2

Town of Cormack
Tracey Hewitt
280 Veterans Drive
Cormack NL A8A 2R4

Town of Reidville
2 Community Square
Reiville NL A8A 2W8

Traction
Wayne Mulrooney
Po Box 411
6 Earle Street
Grand Falls-Windsor NL A2A 2J8

Trouw Nutrition Canada Inc.
Caledonia Industrial Park-150 Greenock
Street
Moncton NB E1H 3S9

Ultramar
2 Prince Rupert Dr
Stepehnville NL A2N 3W9

Vault Credit Corporation
41 Scarsdale Corporation
Toronto ON M3B 2R2

Walker Dairy Inc
860 Topsail Road
Mount Pearl NL A1N 3J7

Western Lock Inc
73 Humber Rd
Corner Brook NL A2H 1E9

Western Petroleum
PO Box 1167,
Corner Brook NL A2H 6T2

Western Steel Works Inc
Box 857, 1 Lundrigan Drive
Corner Brook NL A2H 6H6

Whitewater Welding/2202252 Ontario
Limited
1106 Kerr Line
Foresters Falls ON K0J 1V0

WHSCC Workplace Health, Safety and
Compensation Commission of
Newfoundland
Carla Reid
PO Box 9000
St. John's NL A1A 3B8

2025 **Court File No. 2025 01G 1510**

This is Exhibit "C" to the affidavit of Carly Churchill sworn to before me at Halifax, Nova Scotia on November 14, 2025

A commissioner for taking affidavits.

Corey Hines
A Commissioner of the
Supreme Court of Nova Scotia
Expiry: October 13, 2026

Outlook

Re: Nemori Farms Ltd. - Companies' Creditors Arrangement Act - Notice to Creditors re Distribution and Discharge

From Chisholm, Ben <Ben.Chisholm@doane.gt.ca>

Date Tue 2025-10-28 10:06 AM

To Nemori Farms <nemorifarms@doane.gt.ca>

Cc Murphy, Liam <Liam.Murphy@doane.gt.ca>

Bcc Steve McLaughlin <steven.j.mclaughlin@parthenon.ey.com>; JSantimaw@boyneclarke.ca <JSantimaw@boyneclarke.ca>; customerservice@benningtonfinancial.ca <customerservice@benningtonfinancial.ca>; mary@cardiganfeedservices.ca <mary@cardiganfeedservices.ca>; Alford, Joanna <joanna.alford@meridianonecap.ca>; joan.bouteselle@kubota.com <joan.bouteselle@kubota.com>; adams.alternator2@nf.sympatico.ca <adams.alternator2@nf.sympatico.ca>; contact@addican.com <contact@addican.com>; accountsreceivable@altagenetics.com <accountsreceivable@altagenetics.com>; accounts@atldairy.ca <accounts@atldairy.ca>; bstltd@gmail.com <bstltd@gmail.com>; biggsfarms.elizabeth@gmail.com <biggsfarms.elizabeth@gmail.com>; WBorland@brandt.ca <WBorland@brandt.ca>; webmaster@brandt.ca <webmaster@brandt.ca>; cnrcontractors@outlook.com <cnrcontractors@outlook.com>; mary@cardiganfeedservices.ca <mary@cardiganfeedservices.ca>; laurie@cfs.ca <laurie@cfs.ca>; mandy@coastalac.ca <mandy@coastalac.ca>; MelanieButler@gov.nl.ca <MelanieButler@gov.nl.ca>; 'justinbastarache_33@msn.com' <justinbastarache_33@msn.com>; office@easterndairy.ca <office@easterndairy.ca>; andrew@ericgriffinagriequip.ca <andrew@ericgriffinagriequip.ca>; alumsden@graybarcanada.com <alumsden@graybarcanada.com>; taracroft@green-diamond.ca <taracroft@green-diamond.ca>; noahb3201@gmail.com <noahb3201@gmail.com>; thouse29@hotmail.com <thouse29@hotmail.com>; debbie.kennedy@liftow.com <debbie.kennedy@liftow.com>; 'justinbastarache_33@msn.com' <justinbastarache_33@msn.com>; accountsreceivable@norwelldairy.com <accountsreceivable@norwelldairy.com>; nvptransportltd@gmail.com <nvptransportltd@gmail.com>; ncampbell@peigec.com <ncampbell@peigec.com>; CNorman@rideouttool.com <CNorman@rideouttool.com>; joanne.macleod@sansom.ca <joanne.macleod@sansom.ca>; accounts@scothornnutrition.com <accounts@scothornnutrition.com>; karla@scottstransport.ca <karla@scottstransport.ca>; sales@shearsbuildingsupplies.ca <sales@shearsbuildingsupplies.ca>; susan@sheehyenterprises.ca <susan@sheehyenterprises.ca>; simmonstire4@gmail.com <simmonstire4@gmail.com>; joanne.auffrey@sollio.ag <joanne.auffrey@sollio.ag>; Greg Mullen <gmullen@burchellmacdougall.com>; sales@tidaltractor.ca <sales@tidaltractor.ca>; nancy.holloway@parkland.ca <nancy.holloway@parkland.ca>; accounting@walkerdairy.ca <accounting@walkerdairy.ca>; westernlock1989@gmail.com <westernlock1989@gmail.com>; Denise.Flynn@westernpetroleum.ca <Denise.Flynn@westernpetroleum.ca>; ipatey@westernsteelworks.com <ipatey@westernsteelworks.com>; jskinner@dfnl.ca <jskinner@dfnl.ca>; lnoel@dfnl.ca <lnoel@dfnl.ca>; sforeman@boyneclarke.ca <sforeman@boyneclarke.ca>; corporateca@dllgroup.com <corporateca@dllgroup.com>; dcoulibaly@leasedirect.com <dcoulibaly@leasedirect.com>; Collections@greenboxcapital.com <Collections@greenboxcapital.com>; creid@whscc.nl.ca <creid@whscc.nl.ca>; hello@beglobal.ca <hello@beglobal.ca>; info@beglobal.ca <info@beglobal.ca>; tyler_toope@hotmail.com <tyler_toope@hotmail.com>; burtonscovelogging@live.ca <burtonscovelogging@live.ca>; INQUIRIES@CADMANPOWER.COM <INQUIRIES@CADMANPOWER.COM>; Josh Offman <josh@castleappraisal.ca>; yellowcabs@nf.aibn.com <yellowcabs@nf.aibn.com>; latassone@fedex.com <latassone@fedex.com>; grant.inspections@gmail.com <grant.inspections@gmail.com>; husky@huskyfarm.ca <husky@huskyfarm.ca>; jnauto@nf.aibn.com <jnauto@nf.aibn.com>; justintimetireandsupply@gmail.com <justintimetireandsupply@gmail.com>; info@lbjfarm.ca <info@lbjfarm.ca>; mckayfarmsltd@gmail.com <mckayfarmsltd@gmail.com>; info@modernpestcontrol.ca <info@modernpestcontrol.ca>; customerrelations@newfoundlandpower.com <customerrelations@newfoundlandpower.com>; rudyscourierservice@gmail.com

<rudyscourierservice@gmail.com>; townofcormack@nf.aibn.com <townofcormack@nf.aibn.com>; w.mulrooney@uapinc.com <w.mulrooney@uapinc.com>; avc@upei.ca <avc@upei.ca>

1 attachment (116 KB)

Nemori - Notice to Creditors.pdf;

Official Notice to Creditor's attached.

From: Chisholm, Ben
Sent: October 27, 2025 2:55 PM
To: Nemori Farms <nemorifarms@doane.gt.ca>
Cc: Chisholm, Ben <Ben.Chisholm@doane.gt.ca>; Murphy, Liam <Liam.Murphy@doane.gt.ca>
Subject: Nemori Farms Ltd. - Companies' Creditors Arrangement Act - Notice to Creditors re Distribution and Discharge

To the Creditors of Nemori Farms Ltd. :

TAKE NOTICE that the transaction ("**Nemori Transaction**") for the sale of Nemori Farms Ltd. ("**Nemori**" or "**Company**") in the CCAA Proceedings has closed effective October 15, 2025. The Monitor hereby provides notice to you of the Monitor's intention to apply to the Court for a final distribution of sales proceeds from the Nemori Transaction and wind up these CCAA Proceedings.

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If you have any questions or wish to speak to a representative of the Monitor, please contact Ben Chisholm at Ben.Chisholm@Doane.gt.ca.

Grant Thornton Limited
In its capacity as Monitor of
Nemori Farms Ltd.
and not in its personal or corporate capacity

1000 - 1675 Grafton St | Halifax | NS B3J 0E9
T +1 902 417 2829
E Ben.Chisholm@doane.gt.ca | W DoaneGrantThornton.ca/Nemori

Chisholm, Ben

Reply | Reply all | Forward

To: Nemori Farms Ltd. <nemorifarmsltd@outlook.com>

Tue 2025-10-28 9:43 AM

Cc: Chisholm, Ben

Bcc: Russell, Mark (St. John's <mrussell@coxandpalmer.com>; loic.peyrottes@sollio.ag; fred@autovaluepartsnl.com; info@eastgen.ca; ben@coastalac.ca

Nemori - Notice to Creditors....
116 KB

To the Creditors of Nemori Farms Ltd. :

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Grant Thornton Limited
In its capacity as Monitor of
Nemori Farms Ltd.
and not in its personal or corporate capacity

1000 - 1675 Grafton St | Halifax | NS B3J 0E9
T +1 902 417 2829
E Ben.Chisholm@doane.gt.ca | W DoaneGrantThornton.ca/Nemori

...

Appendix D

Listing of Pre-Closing Claims Received by Deadline

In the CCAA Proceedings of Nemori Farms Ltd.
Appendix D - Listing of all Pre-Closing Claims received

Creditor	Claim Amount	Claim as Filed	Valid (Yes/No)	Valid amount determined by Monitor
ATL Dairy Automation	2,370.86	Unsecured	Yes	2,370.86
Bodkin - Bennington Financial Corp.	19,018.94	Secured	No	-
BS Trucking Limited - McKay's Waste Management	20,367.58	Unsecured	Yes	20,367.58
Cadman Power Equipment Ltd.	21,401.22	Unsecured	Yes	-
Cardigan Feed Services	517.97	Unsecured	No	-
Coastal Agri Commodities Limited	11,591.61	Unsecured	Yes	-
D.A. Bielaskie and Son Ltd.	706.72	Unsecured	Yes	706.72
Dairy Farmer's of NL	100,103.42	Unsecured	No	-
De Lage Landen Financial Services Canada Inc.	21,851.67	Secured	No	-
Department of Fisheries, Forestry, and Agriculture	1,121.25	Unsecured	Yes	1,121.25
Eastern Dairy Services	17,210.27	Unsecured	No	-
First Insurance Funding of Canada	10,414.98	Unsecured	No	-
Headline Holsteins Ltd.	5,900.00	Unsecured	Yes	5,900.00
Hitech Communications	531.22	Unsecured	Yes	531.22
Just-in Time Tire & Supply	1,114.81	Unsecured	Yes	1,114.81
Norwell Dairy Systems	2,609.03	Unsecured	No	-
RES Hydraulic and Industrial Supply	566.92	Unsecured	Yes	566.92
Scothorn Nutrition	28,486.97	Unsecured	Yes	5,000.00
Sheehy Enterprises	326.72	Unsecured	Yes	326.72
Sollio Groupe Cooperatif	88,152.01	Unsecured	Yes	93,422.56
The Agromart Group	89,075.03	Secured	No	-
Tidal Tractor	7,389.44	Unsecured	No	-
TR Sprackling - Accounting Services	12,506.25	Unsecured	Yes	12,506.25
Total	**463,334.89**			**143,934.89**

Appendix E

CRA Deemed Trust Statement

ClearData

Canada Revenue Agency | Agence du revenu du Canada

Facsimile transmittal sheet
Feuille de transmission par télécopieur

Date	2025-09-03
Total number of pages / Nombre total de pages	3

Protected / Protégé ☐

To / À :	From / De :
Attn: Ben Chisholm	Mark Lohnes
Doane Grant Thornton Halifax 1000-1675 Grafton St.	Canada Revenue Agency / Insolvency Atlantic CVP Office - Halifax
Halifax, NS B3J 0E9	
Telephone / Téléphone : 902-417-2529	Telephone / Téléphone : 902-719-5046
Fax / Télécopie : 902-420-1068	Fax / Télécopie :

Message → Urgent ☑ For information / Pour information ☐

Ben, as requested please find enclosed notice of deemed trust amounts due by Nemori Farms Ltd. for inclusion in the informal claims process of the ongoing CCAA administration.

Please contact me directly should you have any questions or concerns.

Thank you.

Mark Lohnes

Notice: The information contained in this fax is for the exclusive use of the addressee indicated above. All other persons handling the document are advised that they are strictly forbidden to disclose, distribute or copy any of its contents. If the addressee cannot be reached or is unknown, please contact Individual Tax Enquiries at 1-800-959-8281 (if related to a individual or a trust) or Business Enquiries 1-800-959-5525 (if related to a business). Thank you.

Avis : Les renseignements contenus dans le document présent sont à l'usage exclusif du destinataire ci-dessus. Toute autre personne qui en prendrait connaissance est priée de noter qu'il lui est strictement interdit de les divulguer, de les distribuer ou de les copier. Si le destinataire ne peut être rejoint ou vous est inconnu, veuillez contacter les Services aux particuliers au 1-800-959-7383 (si relié à un particulier ou une fiducie) ou le Service aux entreprises au 1-800-959-7775 (si relié à une entreprise). Merci.

Canada

Canada Revenue Agency | Agence du revenu du Canada

Atlantic CVP TSO
Beechville NS B3J 2T5

September 05, 2025

ATTENTION: BEN CHISHOLM
GRANT THORNTON LIMITED
1000-1675 GRAFTON STREET
HALIFAX NS B3J 0E9

Dear Ben Chisholm:

RE: Nemori Farms Ltd.
Account number: 73567 4475 RP0001

We have been informed that you are the Monitor representing the above referenced corporation in its proceedings under the Companies' Creditors Arrangement Act.

Nemori Farms Ltd. owes the Crown amounts it deducted from its employees' wages, but not remitted.

Under subsections 227(4) and (4.1) of the Income Tax Act, subsections 23(3) and (4) of the Canada Pension Plan, and subsections 86(2) and (2.1) of the Employment Insurance Act, the following amounts are deemed to be held in trust until they are paid to the Crown.

Federal Income Tax:	$171,479.03
Provincial Income Tax:	$ 97,606.72
Canada Pension Plan Contribution:	$ 49,230.61
Employment Insurance Premium:	$ 12,695.08
Total:	$331,011.44

.../2

The provisions shown above give the Crown a beneficial right to all the property of the employer and any proceeds from the property, up to the above total, over any other secured creditors. Exceptions exist in sections 81.1 and 81.2 of the Bankruptcy and Insolvency Act that provide rights for some unpaid suppliers, farmers, fishermen and aquaculturists. An exception also exists for creditors holding a prescribed security interest, which is defined in regulation 2201 of the Income Tax Regulations.

Please make the payment out to the Receiver General for Canada and send it to the following address. Make sure to include the account number shown on this letter.

Post Office Box 3800, Station A
Sudbury ON P3A 0C3

For more information or clarification, please call me at 902-719-5046.

Yours truly,

M.Lohnes
Resource/Complex Case Officer

Appendix F

Property Taxes: Town of Cormac and Reidville

Town Of Cormack

280 Veterans Drive
Cormack NL
A8A-2R4   709-635-7025

Detailed A/R

Printed On: 11/03/25

Beginning Client:	Nemori Farms Ltd.	Department:	All	Printed On: 11/03/25	
Ending Client:	Nemori Farms Ltd.	Customer Class:	All	Cut Off On: 11/03/25	
Third Party:	All	Invoice Class:	All		

Account
101596 - Nemori Farms Ltd., Deer Lake, Nl

Invoice #	Description	Date	Due / Cheque #	Invoice Amount	Amount Paid	Balance Due
10021679	BT13-25 176-182 Viking Trail	01/31/25	03/31/25	$900.00	$0.00	$900.00
10021680	BT13-25 188a Viking Trail	01/31/25	03/31/25	$428.40	$0.00	$428.40
10021681	BT13-25 188 Viking Trail	01/31/25	03/31/25	$874.20	$0.00	$874.20
10022457	PT01-25 176-182 Viking Trail	01/31/25	03/31/25	$813.00	$0.00	$813.00
10022458	PT01-25 188a Viking Trail	01/31/25	03/31/25	$386.99	$0.00	$386.99
10022459	PT01-25 188 Viking Trail	01/31/25	03/31/25	$789.69	$0.00	$789.69
			Account Total:	**$4,192.28**	**$0.00**	**$4,192.28**
			Report Total:	**$4,192.28**	**$0.00**	**$4,192.28**

Town of Reidville
2 Community Square
Reidville, NL A8A 2V7
(709) 635-5232

Notice Of Arrears

Nemori Farms Ltd
191 Goose Arm Road
Deer Lake, NL A8A 3H9

Printed: 10/30/2025

Account Number: NEMOR001

Invoice Number	Description	Issued		Arrears	Balance
202365011	Farmers - Wholesale	01/04/2023		145.84	145.84
	Interest on 65011			43.80	43.80
202466099	Farmers - Wholesale	01/03/2024		666.05	666.05
	Interest on 66099			199.80	199.80
202567146	Farmers - Wholesale	01/07/2025		666.05	666.05
	Interest on 67146			53.28	53.28
202466100	PROPERTY TAX	01/03/2024		1,141.80	1,141.80
	Interest on 66100			342.60	342.60
202567145	PROPERTY TAX	01/07/2025		1,141.80	1,141.80
	Interest on 67145			91.36	91.36
			Sub Totals:	**$4,492.38**	**$4,492.38**
			Grand Totals:	**$4,492.38**	**$4,492.38**

Appendix G

Proposed Distribution and Discharge Order

Appendix H

Monitor’s Professional Fee Summary

In the CCAA Proceeding of Nemori Farms Ltd.
Appendix H - Summary of Monitor's Billings & Significant Activities
Through October 31, 2025

Name	Position	Avg. Hourly Rate	Total Hours	Total Fees	Significant activities
Liam Murphy	Partner	$ 550.00	325.40	$ 178,970.00	Initial file preparation and communications with Company and counsel; Risk management and agricultural sector review; Overall leadership and carriage of CCAA file; Review and assist in preparation of cash flow forecasts; Draft and update pre-filing report to the Court; Review, revise and finalize affidavit and application; Assist with search and execution of interim financing agreements; Assist company in Refinancing efforts along with Resolve Advisory Services; Review DFMA and previous forbearance agreements; Correspondence with creditors; Continuous correspondence with RBC and its advisors as senior creditor and DIP Lender; Various correspondence with Resolve as financial advisor to the Company; Review creditor notices and website updates; Prepare for and attend initial hearing; Statutory matters; Cash flow forecast matters; Appraisal, refinancing, plan of arrangement and other contract matters; Review Company reporting; Draft SISP, solicit feedback and prepare for Court; Review contracts and leases; Draft and update various reports to Court and review application materials; Review potential offers and Bid pre-SISP; Correspondence with Company counsel; Potential stalking horse matters; Prepare Teaser, CIM , NDA, draft subscription agreement and other SISP materials with team; Implement and carry out SISP, including correspondence with interested parties and updates to Company, RBC and stakeholders; Deal with employee matters; Review pro-forma's and updates to financing efforts; Discuss work plan with team re SISP and site visits; Correspondence with regulators including DFNL and NLDC; Security review matters; Requests re Advice and direction; Correspondence with RBC as Successful Bidder, discussions with Backup Bidders; Multiple Court appearances; Ad hoc matters regarding potential Transition Services Agreement; Move forward with going concern bid and negotiate transaction for Court approval, attend to subscription agreement review and negotiations; attend to transfer of quota matters, manure pit and animal health matters, request invoice from company, discuss and attend to R&M matters, discuss accounting matters, review potential for MAC, Drafting and finalize Sixth report, attend to fan matters, follow up on milk quality matters; review and discuss lien claim with legal counsel and claimant; Discussion re Farmhouse matters; Correspond with CRA re RVO, Correspond with secured creditors; Attend to closing matters with Company and Purchaser; Attend to collection of milk cheque pursuant to protection order; Discuss Pre-closing Claims matters; Review and discuss distribution matters; Distribution and Discharge matters.
Partner less than 20 hours		$ 550.00	6.15	$ 3,382.50	Correspondence with OSB re: filing; Correspondence with stakeholders on status of DIP Order; Website updates; SISP matters; Discussion on bank credit bid actions and path forward; Review and sign declination letters; Correspondence from lessor on status of proceeding; Review of Court materials.; Prepare for and attend court hearing, Review reports and court orders, discuss path forward to close proposed transaction; discuss distribution and claims process matters;
Total Partner		**$ 550.00**	**331.55**	**$ 182,352.50**	
Manager less than 20 hours		$ 370.00	19.00	6,778.00	Convert financials to excel; Prepare creditor listing for Ascend and mailout; Draft notice to creditors and mailing affidavit; Various internal correspondence; Review report; Draft Forms 1 and 2; Commission affidavits; Industry, market and contact research for target list; Research potential purchasers; Complete development of target list for SISP; Set up website and requested redirections from IT; Various updates and uploading documents to website.
Total Manager		**$ 370.00**	**19.00**	**6,778.00**	

In the CCAA Proceeding of Nemori Farms Ltd.
Appendix H - Summary of Monitor's Billings & Significant Activities
Through October 31, 2025

Name	Position	Avg. Hourly Rate	Total Hours	Total Fees	Significant activities
Ben Chisholm		$ 290.00	251.10	$ 72,819.50	Various internal correspondence/discussions; Review company information; Set up Ascend Estate; Prepare documentation for pre-filing report; DIP financing matters; Draft of newspaper advertisement; Send ad to AllNL for posting; Revise creditor notice; Review and save VTB documents to file; Draft, review and revise Court reports & supplements; Coordination of creditor notice mailout; Draft and commission affidavits for file; Prepare Court documents for filing; Review CCAA act to ensure all preliminary steps taken; Various correspondence with Company; DIP matters; Various correspondence with Resolve; Cash flow reporting matters; Various correspondence with legal counsel; Financing offer matters; Drafting of budget to actuals template and other budget to actuals matters; Attend Court; Update creditor list; ARIO matters; Call with creditors; Various correspondence with RBC; SISP document preparation and other SISP matters; Potential plan of arrangement and other restructuring matters; Various correspondence with financial advisor; Various correspondence with interested parties; Research agricultural appraisers in Maritimes, obtain quotes from same; Refinancing and researach matters; Creation of VDR; Post filing materials to website; Draft & update teaser & CIM; Coordinate AllNS advertisement; Research other farm and Dairy Farm specific publications; Real estate appraisal matters; Advertisement with Farmer's Forum; Site visit; Review monthly reporting; CRA GST/HST & deemed trust audit matters; Correspondence with interested parties on SISP and deadlines thereto; Credit bid matters; Various file status updates; Various follow up on outstanding matters/items; Draft of memo for VDR re: quota sales; Prepare bid tracker; Research other SISP and RVO reports in NL; Correspondence with DNLC and NLDC; Compile tax package and correspondence to CRA; Request & review revised bids; Review Court Order; Draft acceptance and declination letters; Compile AP & TB analysis; Return deposits; RBC security & application matters; Compilation of bid materials, organization of third-party herd count; research price of cull cows; drafting, preparing, and sending of Pre-closing Creditor Notice; preparation for WEPP filing; updates to website and website blurb; respond to creditor queries; Drafting of letter to secured creditor's to pick up their security; Attend to retrieval of Milk Cheque from DFNL and company; Drafting of Pre-closing creditor notice; Respond to creditor's re post filing claims;
Total Senior Associate		**$ 290.00**	**251.10**	**$ 72,819.50**	
Associate less than 20 hours		$ 190.00	17.95	$ 3,410.50	Banking and Ascend matters; OSB matters; Accounting matters; Payment of invoices; Advertising; Adding documents to website; Preparation of mailouts; Typecheck Monitor's Reports; Ad-Hoc file assistance, invoice summary compilation; mailout of creditor notices;
Total Associate		**$ 190.00**	**17.95**	**$ 3,410.50**	
Grand Total		**$ 428.28**	**619.60**	**$ 265,360.50**	

Grand Total	$ 265,360.50
Total Discounts Provided	$ (5,750.00)
Total Expenses, Administrative and Technology Fees	$ 22,817.66
Total HST/GST	$ 41,477.14
Monitor's Fees and Expenses	**$ 323,905.30**

In the CCAA Proceeding of Nemori Farms Ltd.
Appendix H - Monitor's Professonal Fee Summary
From March 31, 2025 to October 31, 2025

Approved Fees and Disbursements										
Invoice	**Matter**	**Date**	**Hours**	**Fees**	**Admin**	**Expenses**	**HST**	**Discount**	**Total**	**Avg Hourly Rate**
LNOS-2205	CCAA	March 31, 2025	102.25	$ 44,382.50	$ 2,896.78	$ 1,308.31	$ 6,838.14	$ 3,000.00	$ 52,425.73	434.06
LNOS-2225	CCAA	April 30, 2025	125.45	$ 51,831.50	$ 3,435.70	$ -	$ 7,352.41	$ 2,750.00	$ 59,869.61	413.16
LNOS-2245	CCAA	May 31, 2025	59.05	$ 23,479.50	$ 1,643.56	$ 1,719.75	$ 4,026.42	$ -	$ 30,869.23	397.62
LNOS-2267	CCAA	June 27, 2025	93.10	$ 37,802.00	$ 2,646.14	$ 829.50	$ 6,191.65	$ -	$ 47,469.29	406.04
LNOS-2305	CCAA	July 21, 2025	81.00	$ 33,252.00	$ 2,367.63	$ 571.29	$ 5,066.73	$ -	$ 41,257.65	410.52
Total			**460.85**	**$ 190,747.50**	**$ 12,989.81**	**$ 4,428.85**	**$ 29,475.35**	**$ 5,750.00**	**$ 231,891.51**	**412.28**
Proposed Fees and Disbursements for Approval										
Invoice	**Matter**	**Date**	**Hours**	**Fees**	**Admin**	**Expenses**	**HST**	**Discount**	**Total**	**Avg Hourly Rate**
GT000000019	CCAA	August 31, 2025	61.75	$ 29,843.00	$ 2,089.01	$ -	$ 4,789.80	$ -	$ 36,721.81	483.29
GT000000150	CCAA	September 30, 2025	52.25	$ 24,827.50	$ 1,737.93	$ -	$ 3,984.81	$ -	$ 30,550.24	475.17
GT000000392	CCAA	October 31, 2025	44.75	$ 19,942.50	$ 1,407.49	$ 164.57	$ 3,227.18	$ -	$ 24,741.74	445.64
Total			**158.75**	**$ 74,613.00**	**$ 5,234.43**	**$ 164.57**	**$ 12,001.79**	**$ -**	**$ 92,013.79**	**468.03**
Grand Total			**619.60**	**265,360.50**	**18,224.24**	**4,593.42**	**41,477.14**	**5,750.00**	**323,905.30**	**433.19**

Appendix I

Monitor’s Counsel Professional Fee Affidavit

Docusign Envelope ID: B30B5F09-1B8F-4269-822B-B17E61D1DF58

2025 01G 1510

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, R.S.C., 1985 c. C-36, as amended

AND IN THE MATTER OF an application of Nemori Farms Ltd.

FEE AFFIDAVIT OF JESSICA WUTHMANN
(sworn November 25, 2025)

I, **JESSICA WUTHMANN**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am a Partner with the law firm Reconstruct LLP ("**RECON**") and therefore have knowledge of the matters set out in this affidavit. Where this affidavit is based on information and belief, I have stated the source of my information and believe it to be true.

2. RECON are the lawyers of record for Grant Thornton Limited, in its capacity as monitor (in such capacity, the "**Monitor**") of Nemori Farms Ltd..

3. RECON has prepared statements of account (the "**Accounts**") in connection with its mandate, detailing its fees and disbursements incurred for the period from August 30, 2025 to October 31, 2025 (the "**Billing Period**"). Attached as **Exhibit "A"** are copies of the Accounts.

4. The Accounts are a fair and accurate description of the services provided, the disbursements incurred, and the amounts charged by RECON, and are based on its standard rates and charges.

5. As detailed in the Accounts, the total amount being claimed for the work performed by RECON during the Billing Period is $46,748.62 (fees of $40,940.50; disbursements of $429.96 and HST of $5,378.16).

6. Attached as **Exhibit "B"** is a summary of the timekeepers whose services are reflected in the Accounts, including their title, hourly rate, and their fees and hours billed. RECON incurred a total of 81 hours, at an average hourly rate of $505.44 (exclusive of HST).

7. This affidavit is sworn in support of the Monitors' Application for, *inter alia,* approval of the fees of the Monitor and its counsel and for no other improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, on the 25 day of November, 2025.	)	
Signed by: Alina Stoica 121A421EEB2349C...	)	DocuSigned by: Jessica Wuthmann 3A2B52A947404F3...
Alina Stoica, a Commissioner, etc.,	)	**JESSICA WUTHMANN**

Docusign Envelope ID: B30B5F09-1B8F-4269-822B-B17E61D1DF58

EXHIBIT "A"

THIS IS **EXHIBIT "A"** REFERRED TO IN THE AFFIDAVIT OF **JESSICA WUTHMANN** SWORN BEFORE ME AT THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO THIS 25TH DAY OF NOVEMBER, 2025.

Signed by:
Alina Stoica
121A421EEB2349C...

A COMMISSIONER FOR TAKING AFFIDAVITS
ALINA STOICA

RECON
RECONSTRUCT LLP

INVOICE

Invoice # 499346
Date: 10/06/2025
Due Upon Receipt

80 Richmond Street W., Suite 1700
Toronto, ON
M5H 2A4
T: 416.613.8280
F: 416.613.8290

Grant Thornton Limited
Nova Centre, North Tower, Suite 1000 - 1675 Grafton Street
Halifax, NS
B3J 0E9

00500-Grant Thornton Limited

CCAA of Nemori Farms Ltd.

Services

Date	Description	Hours	Rate	Total	LP
09/02/2025	Modification of the subscription agreement and correspondence regarding same.	0.20	$550.00	$110.00	JW
09/02/2025	Communications regarding Nemori milk quota; discussion with Monitor re same.	1.20	$585.00	$702.00	SK
09/03/2025	Modifying of the subscription agreement.	0.50	$550.00	$275.00	JW
09/03/2025	Review comments for the subscription agreement. Call with J. Wuthmann.	0.30	$795.00	$238.50	LN
09/03/2025	Reviewing amended and restated initial orders, drafting related documents, and managing correspondence and comparisons via Outlook and NetDocuments.	1.40	$585.00	$819.00	SK
09/04/2025	Finalizing the subscription agreement; modifying the notice of application; various correspondence with the monitor; finalizing and serving motion material; drafting letters to the court regarding filing material.	2.90	$550.00	$1,595.00	JW
09/04/2025	Review emails from purchaser's counsel and monitor. Revised language for 7.2(g) and circulate same to internal team.	0.40	$795.00	$318.00	LN
09/04/2025	Prepare fee affidavit.	1.50	$250.00	$375.00	AS
09/04/2025	Dealing with subscription agreement and negotiations	1.20	$585.00	$702.00	SK

	with purchaser.				
09/05/2025	Emails re service.	0.30	$250.00	$75.00	AS
09/07/2025	Drafting factum for sale approval and RVO.	0.30	$585.00	$175.50	SK
09/08/2025	Modifying the draft order to populate schedules and modify language at request of the CRA; correspondence with client regarding the draft order.	0.40	$550.00	$220.00	JW
09/08/2025	Attending discussion re DFNL with L. Murphy	0.50	$585.00	$292.50	SK
09/08/2025	Communications re subscription agreements; discussion re quota as purchased asset.	0.30	$585.00	$175.50	SK
09/09/2025	Review and modification of the Book of Authorities.	0.50	$550.00	$275.00	JW
09/09/2025	Finalizing Factum.	2.70	$350.00	$945.00	JG
09/09/2025	Review factum; Prepare book of authorities.	3.00	$250.00	$750.00	AS
09/09/2025	Drafting and reviewing factum and reports for Nemori Farms CCAA proceedings, analyzing related court orders, and preparation for court hearing; dealing with issues regarding milk quota and licensing; various calls and communications with counsel.	7.30	$585.00	$4,270.50	SK
09/10/2025	Modifying and finalizing the factum; drafting a sealing order; modifying the draft order; correspondence with the court.	2.50	$550.00	$1,375.00	JW
09/10/2025	Analyzing whether previous RVOs can be used as a precedent for Nemori to deal with quota transfer.	1.10	$350.00	$385.00	JG
09/10/2025	Review factum and revise book of authorities; draft sealing order.	1.50	$250.00	$375.00	AS
09/10/2025	Communications with Court office.	0.20	$585.00	$117.00	SK
09/11/2025	Serving the sealing order; modifying the Second Amended and Restated Initial Order.	0.20	$550.00	$110.00	JW
09/11/2025	Updating the Second ARIO.	0.20	$350.00	$70.00	JG
09/11/2025	Attending Nemori hearing in NFLD.	1.00	$585.00	$585.00	SK
09/11/2025	Researching legislative framework around milk quota security interests in Newfoundland; review quota and permit case law to support position.	0.30	$585.00	$175.50	SK
09/12/2025	Updating the Second Amended and Restated Initial Order.	0.20	$550.00	$110.00	JW
09/12/2025	Call with parties re milk quota; communications with Court re orders; instructions re compilation of ARIO.	1.30	$585.00	$760.50	SK
09/14/2025	Call re Nemori milk quota.	0.50	$585.00	$292.50	SK

09/15/2025	Communications re purchase and DFNL position; attending hearing.	1.20	$585.00	$702.00	SK
09/17/2025	Instructions to J. Gosset to prepare stay extension and fee approval materials.	0.20	$550.00	$110.00	JW
09/17/2025	Communication with L. Nguyen re Subscription Agreement.	0.10	$350.00	$35.00	JG
09/17/2025	Reviewing Approval and Reverse Vesting Order for Nemori Farms; communications regarding transaction; scheduling date to file stay extension materials; attending Nemori hearing.	1.90	$585.00	$1,111.50	SK
09/18/2025	Prepare stay extension order.	0.60	$250.00	$150.00	AS
09/19/2025	Call with S. Kour and L. Nguyen to discuss closing; communications with A. Baker of O'Keefe and Sullivan re same.	0.40	$350.00	$140.00	JG
09/19/2025	Conference call with S. Kour and J. Gosset. Review emails and correspond with A. Baker.	0.50	$795.00	$397.50	LN
09/19/2025	Reviewing Truro Agromart GSA, PPSA documents, and related emails; researching PMSI in crops; discussion with L. Murphy; call to discuss closing.	1.50	$585.00	$877.50	SK
09/22/2025	Call with A. Baker re closing steps; drafting closing agenda.	2.00	$350.00	$700.00	JG
09/22/2025	Correspond with Julie. Attend conference call with Newfoundland counsel.	0.50	$795.00	$397.50	LN
09/22/2025	Consider Section 5.1(2) CCAA regarding limitation on releases in an RVO; communications with Monitor and bank counsel re same; call to discuss closing.	1.20	$585.00	$702.00	SK
09/23/2025	Modification of the draft stay extension and approval order.	0.30	$550.00	$165.00	JW
09/23/2025	Review and provide comment on closing agenda.	0.10	$585.00	$58.50	SK
09/24/2025	Drafting closing documents, including a direction for payment of the purchase price, confirmation of receipt, the purchaser’s bring-down certificate, and the notice of termination of employment with Nemori; drafting the closing agenda and coordinating communications with the team; preparing the Notice of Application.	5.40	$350.00	$1,890.00	JG
09/24/2025	Review and revise draft closing agenda. Email J. Gosset various instructions.	1.00	$795.00	$795.00	LN
09/24/2025	Review draft notice of application and revise same; prepare fee affidavit.	1.80	$250.00	$450.00	AS
09/24/2025	Review draft NOA and revise same.	2.00	$250.00	$500.00	AS
09/24/2025	Reviewing Nemori closing agenda, reading court	0.40	$585.00	$234.00	SK

	decision, handling Karwood Estates emails, and discussing SISP queries on Teams.				
09/25/2025	Drafting closing documents;	1.50	$350.00	$525.00	JG
09/25/2025	Modification of the Notice of Application.	0.40	$550.00	$220.00	JW
09/25/2025	Reviewing Nemori Farms closing documents and agenda; discuss closing matters.	0.50	$585.00	$292.50	SK
09/26/2025	Communications re status of closing; communications re transfer agreement.	0.10	$585.00	$58.50	SK
09/28/2025	Review email and draft documents sent by Julien. Amend documents and reply to Julien. Email draft documents to Newfoundland counsel in preparation for conference call on Monday.	1.00	$795.00	$795.00	LN
09/29/2025	Call with L. Nguyen, A. Baker, P. Burgess re closing agenda; action items re same.	1.20	$350.00	$420.00	JG
09/29/2025	Conference call with company and purchaser's counsel to discuss closing requirements. Update closing agenda and circulate same. Email monitor file status update.	1.40	$795.00	$1,113.00	LN
09/29/2025	Call re closing agenda; update from L. Nguyen; call with L. Murphy.	0.90	$585.00	$526.50	SK
Non-billable services					
09/08/2025	Reviewing the Factum.	~~0.30~~	~~$350.00~~	~~$105.00~~	JG
09/15/2025	Serving Second ARIO on the service list.	~~0.10~~	~~$350.00~~	~~$35.00~~	JG
				Quantity Subtotal	**62.4**
				Services Subtotal	**$30,035.00**

Expenses

Date	Type	Description	Quantity	Rate	Total	Total
07/31/2025	Expense	Canada Post: Courier Documents for filing	1.00	$52.70	$52.70	$59.55
09/10/2025	Expense	Print Three: BOA print + drop to court	1.00	$119.08	$119.08	$134.56
09/11/2025	Expense	Canada Post: Priority Canada Post to NFLD being disputed	1.00	$116.00	$116.00	$131.08
09/16/2025	Expense	Purolator: Priority courier to NF	1.00	$20.92	$20.92	$23.64
09/17/2025	Expense	Purolator: Courier to OKeefe Sullivan	1.00	$21.26	$21.26	$24.02
					Expenses Subtotal	**$329.96**

Time Keeper	Hours	Rate	Total
Julien Gosset	14.6	$350.00	$5,110.00
Sharon Kour	23.3	$585.00	$13,630.50
Le Nguyen	5.1	$795.00	$4,054.50
Alina Stoica	10.7	$250.00	$2,675.00
Jessica Wuthmann	8.3	$550.00	$4,565.00
		Quantity Total	**62.4**
		Subtotal	**$30,364.96**
		Tax (13.0%)	**$3,897.39**
		Total	**$34,262.35**
		Payment (10/07/2025)	**-$34,262.35**
		Balance Owing	**$0.00**

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
499614	11/11/2025	$12,436.22	$0.00	$12,436.22

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
499346	10/06/2025	$34,262.35	$34,262.35	$0.00
			Outstanding Balance	**$12,436.22**
			Total Amount Outstanding	**$12,436.22**

Please make all amounts payable to: Reconstruct LLP

Payment is due upon receipt. 10.0% simple annual interest will be charged every 30 days.

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RECON
RECONSTRUCT LLP

INVOICE

Invoice # 499614
Date: 11/11/2025
Due Upon Receipt

80 Richmond Street W., Suite 1700
Toronto, ON
M5H 2A4
T: 416.613.8280
F: 416.613.8290

Grant Thornton Limited
Nova Centre, North Tower, Suite 1000 - 1675 Grafton Street
Halifax, NS
B3J 0E9

00500-Grant Thornton Limited

CCAA of Nemori Farms Ltd.

Services

Date	Description	Hours	Rate	Total	LP
10/01/2025	Reviewing Nemori status of closing.	0.10	$585.00	$58.50	SK
10/06/2025	Communicate with L. Murphy about filing extension for Nemori Financing; discuss fund management and transfer to trust with C. Paul and C. Fell.	0.10	$585.00	$58.50	SK
10/07/2025	Meeting closing team; communications with Monitor and team.	0.90	$350.00	$315.00	JG
10/07/2025	Attend conference call; email and correspond with S. Kour and Newfoundland counsel; review email from the monitor and provide instructions.	1.30	$795.00	$1,033.50	LN
10/07/2025	Reschedule Nemori call via correspondence; videoconference with client re: undisclosed matter; request Letter of Agreement for Financing confirmation.	0.70	$585.00	$409.50	SK
10/08/2025	Finalizing and serving the report.	0.20	$550.00	$110.00	JW
10/08/2025	Revise Monitor's Seventh Report for Nemori Farms Ltd; communicate re: proofreading and compiling Nemori report for court submission; call with L. Murphy re: company cash flow.	1.70	$585.00	$994.50	SK
10/08/2025	Serve and file Nemori report.	0.50	$250.00	$125.00	AS
10/09/2025	Draft and distribute Stay Extension and Protection	2.60	$585.00	$1,521.00	SK

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	Orders for Nemori Farms Ltd; communicate with stakeholders re: Nemori Farms Ltd. proceedings and Protection Order; research creditor updates and legal proceedings for Nemori Farms Ltd; attend Nemori Farms Ltd. Stay Extension/status update hearing; provide draft Orders for CCAA proceeding to Justice Browne.				
10/10/2025	Coordinated closing documentation among stakeholders; finalizing Monitor's Certificate.	0.50	$350.00	$175.00	JG
10/10/2025	Review emails from various parties and respond to same.	0.70	$795.00	$556.50	LN
10/10/2025	Communicate with stakeholders re: Nemori Farms Protection Order; revise and review Nemori Farms Protection Order under CCAA; prepare execution copy of certificate for Nemori Farms Ltd.	0.60	$585.00	$351.00	SK
10/10/2025	Prepare draft Stay Extension Order and Protective Order.	2.00	$250.00	$500.00	AS
10/13/2025	Review email and letter from P. Burgess; email reply to P. Burgess.	0.40	$795.00	$318.00	LN
10/14/2025	Call with A. Baker; email P. Burgess and reply to his closing letter; review emails from monitor and P. Burgess and reply to same; circulate final documents to A. Baker to arrange for execution by all.	1.50	$795.00	$1,192.50	LN
10/14/2025	Review issues relating to true leases and finance leases for unsold equipment; communicate with L. Murphy and B. Chisholm re: equipment lease review; communications with parties re: closing on schedule.	0.30	$585.00	$175.50	SK
10/15/2025	Review emails from various parties and reply to same; tend to closing matters.	2.00	$795.00	$1,590.00	LN
10/15/2025	Communications regarding mortgage release necessity due to RVO.	0.10	$585.00	$58.50	SK
10/16/2025	Communicate with L. Murphy and B. Chisholm; review draft letter for Nemori Farms Ltd.	0.20	$585.00	$117.00	SK
10/17/2025	Videoconference with Monitor and Monitor counsel re: Nemori - Monitor/EY.	0.30	$585.00	$175.50	SK
10/20/2025	Draft Eighth Report of the Monitor concerning the Nemori Transaction and wind-down in relation to CCAA proceedings.	0.30	$585.00	$175.50	SK
10/20/2025	Review Eighth Report of the Monitor concerning Companies' Creditors Arrangement Act proceedings for 98711 Newfoundland & Labrador Inc.	0.10	$585.00	$58.50	SK
10/21/2025	Finalizing and serving the Monitor's report.	0.20	$550.00	$110.00	JW
10/21/2025	Serve and file report; email to process server re: same.	0.50	$250.00	$125.00	AS

10/21/2025	Communicate with team re: report comments and hearing preparation; revise Monitor's Eighth Report for CCAA proceedings.	0.10	$585.00	$58.50	SK
10/22/2025	Prepare stay extension order.	0.30	$250.00	$75.00	AS
10/22/2025	Review report by Grant Thornton Ltd. on monitoring activities; communicate re: Nemori Farms Ltd. CCAA stay extension order; discuss with A. Baker and L. Murphy.	0.80	$585.00	$468.00	SK
				Quantity Subtotal	**19.0**
				Services Subtotal	**$10,905.50**

Expenses

Date	Type	Description	Quantity	Rate	Total	Total
10/09/2025	Expense	Process Serving: Bruce H. Little - Invoice #2-2025AS - Professional Services Rendered - 09-OCT-25	1.00	$100.00	$100.00	$113.00
					Expenses Subtotal	**$100.00**

Time Keeper	Hours	Rate	Total
Julien Gosset	1.4	$350.00	$490.00
Sharon Kour	8.0	$585.00	$4,680.00
Le Nguyen	5.9	$795.00	$4,690.50
Alina Stoica	3.3	$250.00	$825.00
Jessica Wuthmann	0.4	$550.00	$220.00
		Quantity Total	**19.0**
		Subtotal	**$11,005.50**
		Tax (13.0%)	**$1,430.72**
		Total	**$12,436.22**

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due

Docusign Envelope ID: B30B5F09-1B8F-4269-822B-B17E61D1DF58

499614	11/11/2025	$12,436.22	$0.00	$12,436.22
			Outstanding Balance	**$12,436.22**
			Total Amount Outstanding	**$12,436.22**

Please make all amounts payable to: Reconstruct LLP

Payment is due upon receipt. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001

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Remittance Advice

Wire Transfer Information	
Bank Name/Address:	Royal Bank of Canada Main Branch - Toronto Royal Bank Plaza 200 Bay Street Toronto, ON M5J 2JS Account Number: 1570423 Transit Number: 00002 Bank Number: 003
Name/Account #:	Reconstruct LLP
SWIFT:	ROYCCAT2

Payment by e-transfer: accountspayable@reconllp.com

Payment by Credit Card: Please call 416.613.8280 to make a payment.

Please include the invoice number 499614 as an additional reference so we may accurately identify and apply your payment.
Please provide adequate payment to cover the wire fees assessed by your financial institution.

Docusign Envelope ID: B30B5F09-1B8F-4269-822B-B17E61D1DF58

EXHIBIT “B”

THIS IS **EXHIBIT “B”** REFERRED TO IN THE AFFIDAVIT OF **JESSICA WUTHMANN** SWORN BEFORE ME AT THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO THIS 25TH DAY OF NOVEMBER, 2025.

Signed by:
Alina Stoica
121A421EEB2349C...

A COMMISSIONER FOR TAKING AFFIDAVITS
ALINA STOICA

Docusign Envelope ID: B30B5F09-1B8F-4269-822B-B17E61D1DF58

Summary of Accounts of Reconstruct LLP
(From August 30, 2025 to October 31, 2025)

SUMMARY OF TIMEKEEPERS

Legal Professional	Year of Call	Hourly Rate
Le Nguyen, Counsel	2003	$795
Sharon Kour, Partner	2010	$585
Jessica Wuthmann, Partner	2017	$550
Julien Gosset, Associate	2025	$350
Alina Stoica, Law Clerk	-	$250

Billing Summary

	Total Hours for L. Nguyen:	11
	Total Professional Fees for L. Nguyen:	$8,745
	Total Hours for S. Kour:	31.3
	Total Professional Fees for S. Kour:	$18,310.50
	Total Hours for J. Wuthmann:	8.7
	Total Professional Fees for J. Wuthmann:	$4,785
	Total Hours for J. Gosset:	16
	Total Professional Fees for J. Gosset:	$5,600
	Total Hours for A. Stoica:	14
	Total Professional Fees for A. Stoica:	$3,500
	Total Hours:	81
	Average Hourly Rate:	$505.44
	Professional fees:	$40,940.5
	Disbursements	$429.96
	Total Fees and Disbursements	$41,370.46

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	HST	$5,378.16
	TOTAL PROFESSIONAL FEES:	**$46,748.62**