Court File No. 2024 01G 3446
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 by 98711 Newfoundland & Labrador Incorporated ("**ResidualCo**")

NOTICE OF MOTION
(Pursuant to the *Companies' Creditors Arrangement Act*)

SUMMARY OF CURRENT DOCUMENT	
Court File Number(s):	2024 01G 3446
Date of Filing of Document:	December 4, 2025
Name of Filing Party or Person:	Grant Thornton Limited, in its capacity as Monitor of Nemori
Statement of purpose in filing:	Motion for an Order, among other things, to make certain distributions, approve the fees and disbursements of the Monitor and its counsel and to terminate these proceedings and discharge the Monitor
Statement of purpose in filing:	To support a Motion by the Monitor seeking Court approval of distributions and terminating and discharging the Monitor upon the Monitor completing the steps set out in the Termination and Discharge Order

The Motion of the Monitor, the moving party herein says,

NATURE OF MOTION

1. Grant Thornton Limited, in its capacity as monitor (in such capacity, the "**Monitor**") of Nemori Farms Ltd. (the "**Applicant**" or "**Nemori**") pursuant to the *Companies' Credits*

Arrangement Act, R.S.C., 1985 c. C-36, as amended ("**CCAA**"), has prepared this Notice of Motion seeking an order substantially in the form attached hereto as **Schedule "B"** (the "**Termination and Discharge Order**"), among other things:

(a) if necessary, abridging the notice periods pursuant to Section 11 of the CCAA and the *Rules of the Supreme Court*, 1988, Rule 3.03(1), Rule 6.04(2) and Rule 6.06;

(b) directing that the service on the service list set out in **Schedule "A"** hereto is sufficient for the purposes of this Motion, pursuant to Section 11 of the CCAA;

(c) approving a distribution (the "**Proposed Distribution**") to Royal Bank of Canada (**"RBC**"), subject to the Monitor's proposed Distribution Holdback (defined below);

(d) 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 (defined below) upon the filing of the Monitor's termination certificate (the "**Termination Certificate**"), or (iii) such other date as this Court may order (the "**Stay of Proceedings**");

(e) terminating the Court ordered DIP Charge and Administration Charge (each as defined in the Termination and Discharge Order) upon filing of the Termination Certificate;

(f) terminating these CCAA Proceedings and discharging the Monitor upon execution and filing of a Monitor's 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;

(g) approving the ninth report of the Monitor dated November 26, 2025 (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, as defined therein, to be incurred by the Monitor and its counsel to wind down these CCAA Proceedings; and

(h) such further and other relief as counsel may request and this Honourable Court may permit.

THE FOLLOWING EVIDENCE will be relied upon at the hearing of this Motion:

2. the Ninth Report; and

3. such further and other evidence as counsel may advise.

FACTS

I. Background

4. All capitalized terms not otherwise defined herein shall have the meanings given to them in the Second Amended and Restated Initial Order of the Honourable Justice MacDonald dated April 24, 2025 (the "**ARIO**"), the Reverse Vesting Order of the Honourable Justice MacDonald dated September 11, 2025 (the "**RVO**") and the Ninth Report.

5. Nemori operates a dairy farm in Deer Lake, Newfoundland and Labrador, with operations that include milk production, breeding cows through artificial insemination, raising calves, attending to all animals' medical needs, and producing food crops for animal consumption, including corn silage, grass, and legumes (the "**Business**").

II. The CCAA Proceedings

6. On March 6, 2025, Nemori obtained CCAA protection under s. 11 of the CCAA pursuant to an initial order ("**Initial Order**"), which among other things, appointed GTL as Monitor. The Initial Order was further amended on March 14, 2025, April 24, 2025, and September 11, 2025.

7. On April 24, 2025, the Court granted an order (the "**SISP Approval Order**") approving, among other things, a sale and investment solicitation process with respect to Nemori's Business and property.

8. The SISP was implemented in accordance with the SISP Approval Order. Following the deadline for receiving bidding offers, the Monitor, in consultation with Nemori and with the consent of their senior secured creditor, RBC, declared Coastal Agri Commodities Limited ("**Coastal**" or the "**Purchaser**") to be the best bid. The Monitor, in consultation with RBC and Nemori, then proceeded to negotiate definitive transaction documents with the Purchaser, which resulted in the Share Subscription Agreement dated September 4, 2025 (the "**Subscription Agreement"**).

9. On September 17, 2025, the Court granted a RVO which, among other things:

   (a) approved the Subscription Agreement between Nemori and Coastal and the transactions contemplated therein (the "**Transactions**");

   (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) transferred and vested all of Nemori's right, title and interest in and to the Excluded Assets and the Excluded Liabilities (as defined in the Subscription Agreement) in and to ResidualCo; and

(d) terminated, redeemed and cancelled the existing Equity Interests of Nemori;

(e) approved a distribution to RBC in its capacity as senior secured creditor and interim financier to Nemori upon closing of the transaction, subject to holding back funds for potential priority payments and to wind down these CCAA Proceedings.

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

III. Activities since the RVO

11. Full details of the Monitor's activities since the RVO are stated in the Ninth Report, filed, and are summarized below.

12. Since the RVO, the Monitor's activities have included: (i) collecting outstanding milk-production receivables not included in the Nemori Transaction; (ii) working with Nemori's former director to finalize GST returns; (iii) pursuing withheld amounts from Dairy Farmers of Newfoundland and Labrador; (iv) seeking explanations for unverified cash flow variances; (v) preparing and filing Wage Earner Protection Program submissions for former employees; (vi) issuing notices and publishing advertisements requesting Pre-Closing Claims (defined below); (vii) reviewing and tracking those claims with legal counsel; (viii) updating RBC on claim results; (ix) corresponding with creditors regarding

the Nemori Transaction and ResidualCo matters; (x) paying outstanding professional fees; (xi) making an interim distribution to RBC; (xii) maintaining the stakeholder website and responding to related creditor inquiries.

13. A notice was sent on October 27, 2025 to inform creditors that the Monitor intends to seek court approval for the final distribution of proceeds from the Nemori Transaction and to wind-up the CCAA proceedings, while requiring that any creditor submit their claim and supporting evidence to the Monitor by November 17, 2025.

Pre-Closing Claims

14. As of November 17, 2025, the Monitor received 23 Pre-Closing Claims (the "**Pre-Closing Claims**").

15. 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, totaling $143,935.

16. The former directors stated these expenses were necessary to preserve operations and support a going-concern sale. The Monitor notes that the purchaser was involved in management when the costs were incurred, benefited from the resulting value, and that paying these claims prevents prejudice to suppliers. RBC has confirmed it does not oppose using sale proceeds to pay the validated Pre-Closing Claims, while reserving its rights regarding any additional claims.

17. Additional Pre-Closing claims were submitted to the Monitor that were rejected. These claims were denied because they either: (i) sought interest or financing charges on pre-filing amounts (which are stayed); (ii) included non-recoverable expenses such as

unsecured creditor legal fees; (iii) were related to pre-filing amounts; (iv) or reflected post-filing payments that creditors had incorrectly applied to pre-filing balances.

18. 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.

19. 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 filings under the Wage Earner Protection Program ("**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.

RELIEF SOUGHT

A. Distribution

20. 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 of the Monitor dated September 4, 2025.

21. The Monitor is now seeking approval of a proposed final distribution to creditors, including RBC, as follows:

(a) $1,085,230 to RBC;

(b) retaining a holdback ("**Distribution Holdback"**) in the amount of $96,000 allocated as follows:

(i) professional fees up to discharge in the estimated amount of $90,000;

(ii) WEPP claim in the estimated amount of $1,000; and

(iii) cost of the administration of the bankruptcy of ResidualCo in the estimated amount of $5,000.

(iv) Priority payables as outlined in the Ninth Report of $337,487;

(v) Pre-Closing Claims as outlined in the Ninth Report of $176,928 for claims received by the Monitor up to the cut-off date of November 17, 2025.

22. The Pre-Closing Claims constitute unsecured claims that the Monitor will pay with the consent of RBC from the proceeds of sale otherwise payable to RBC. The Pre-Closing Claims encompass all claims received by the Monitor up to the cut-off date of November 17, 2025 and allowed by the Monitor.

23. The Distribution Holdback, any accumulated interest thereon and any tax refunds received shall be transferred to GTL as Trustee in Bankruptcy of ResidualCo and held in trust as a Third-Party Deposit pursuant to Directive No. 16 of the Office of the Superintendent of Bankruptcy and will not be an asset of Nemori distributable amongst its creditors.

24. Upon completion of the Remaining Duties, payment of the professional fees contemplated in the Ninth Report, filing of the Monitor's Termination Certificate and conclusion of the

bankruptcy proceedings of ResidualCo, the Monitor will pay the balance of the Distribution Holdback (if any) to RBC.

B. Bankruptcy of ResidualCo

25. Upon completion of the Proposed Distribution, the Monitor intends to bankrupt ResidualCo in accordance with the Monitor's Enhanced Powers at paragraph 25(g) of the ARVO.

26. ResidualCo 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 Termination and Discharge Order.

27. The bankruptcy of ResidualCo is required in the circumstances to provide finality to these insolvency proceedings.

C. Approving the Ninth Report

28. The Monitor is seeking approval of the Ninth Report filed in these CCAA proceedings, as well as the activities and conduct of the Monitor described therein.

29. The Monitor's activities undertaken in these proceedings have been carried out in good faith and in accordance with the provisions of the orders of the Court issued in these proceedings and should be approved. Approval of the Ninth Report and the activities described therein will assist in advancing these CCAA proceedings to a conclusion.

D. Approving the Fees and Disbursements of the Monitor and its Counsel

30. Under the Initial Order, the Monitor and its counsel are entitled to be paid their reasonable fees and disbursements for this CCAA proceeding.

31. The Monitor is seeking to have its fees and disbursements, and those of its counsel, Reconstruct LLP (**"RECON"**), approved by the Court for the period from August 1, 2025 to October 31, 2025, which fees are summarized in the Ninth Report.

32. The Monitor's fees and disbursements, as well as those RECON's, are fair and reasonable in the circumstances and have been validity incurred in accordance with the provisions of the Initial Order, and with respect to the Monitor's legal counsel, reflect services by RECON consistent with the instructions given by the Monitor to them.

E. Termination of the CCA Proceedings, Charges and Discharge of Monitor

33. The Monitor is now seeking approval of the proposed Termination and Discharge Order to facilitate the completion of the CCAA Proceedings.

34. Pursuant to the Termination and Discharge Order, the CCAA Proceedings will be terminated upon the filing of the Termination Certificate certifying, to the knowledge of the Monitor, all matters to be attended in connection with the Termination and Discharge Order have been completed.

35. At the termination time, the charges and the monitoring protocol will be terminated immediately, and GTL will be released and discharged as Monitor.

F. Releases

36. The Monitor is seeking a release for the from any and all claims that any Person may have or be entitled to assert against the Monitor and the Released Parties (as defined in the Termination and Discharge Order) now or hereafter in relation to the CCAA Proceeding.

37. The Monitor was instrumental to the continued operation of the Applicant during the CCAA Proceeding and in closing the Nemori Transaction, which represented the best possible outcome for the Applicant and its stakeholders and on that basis seeks the release.

G. Stay Extension

38. The stay period currently expires on December 8, 2025 (the "**Stay Period**").

39. While the CCAA proceedings have terminated in respect of Nemori upon the closing of the Transaction, the proceedings and the Stay Period continue in respect of ResidualCo.

40. The proposed Termination and Discharge Order seeks an extension of the Stay Period to the earlier of: (i) the assignment of ResidualCo into bankruptcy; (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

41. An extension of the stay of proceedings is necessary in order to complete certain matters related to the wind-down of ResidualCo and termination of these CCAA proceedings.

OTHER GROUNDS

42. The provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court.

43. Rules 2.01(1), 3.03(1), 6.04(2), 6.06 and 29 of the Rules of the Supreme Court, 1986; and

44. Such further and other grounds as counsel may advise and this Court may permit.

RELEIF SOUGHT

45. The Monitor therefore seeks the Termination and Discharge Order pursuant to the CCAA substantially in the form attached as **Schedule "B"** to this Notice of Motion.

DATED at St. John's, Newfoundland and Labrador, this 4th day of December, 2025

RECONSTRUCT LLP
Sharon Kour
80 Richmond Street West
Suite 1700
Toronto, ON M5H 2A4
Telephone: 416.613.8283
Email: skour@reconllp.com

Counsel for Grant Thornton Limited, its capacity as Monitor of Nemori Farms Ltd.

TO: Counsel and others listed in the "Service List" attached as Schedule "A"

ISSUED at St. John's in the Province of Newfoundland and Labrador this 4th day of December, 2025.

____

Registrar/Registry clerk

Court File No. 2024 01G 3446
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 by 98711 Newfoundland & Labrador Incorporated ("**ResidualCo**")

NOTICE TO THE RESPONDENTS

(RE NEMORI FARMS)

You are hereby notified that the foregoing motion will be made to a Judge presiding in Chambers at the Courthouse at 309 Duckworth Street, St. John's, Newfoundland and Labrador, on Tuesday, the 8th day of December 2025 at the hour of 2:00 p.m. in the afternoon or as soon thereafter as the motion can be heard.

AND FURTHER TAKE NOTICE that the judge may make an order in favour of the moving party in your absence and without further notice unless you or your solicitor appear at the time and place noted above.

TO: THE SERVICE LIST

SCHEDULE "A"
SERVICE LIST

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 (the "**CCAA**"); and

AND IN THE MATTER OF an application by 98711 Newfoundland & Labrador Incorporated ("**ResidualCo**")

SCHEDULE "A"
MASTER SERVICE LIST
(November, 27, 2025)

O'KEEFE & SULLIVAN LAWYERS 80 Elizabeth Ave, Suite 202 St. John's, NL A1A 1W7 **Megan Taylor** Email: mtaylor@okeefesullivan.com Tel: 709.700.0911 **Adam G. Baker** Email: agbaker@okeefesullivan.com Tel: 709.639.1110 Fax: 709.639.7617 Fax: 709.700.4463 **Counsel for the Applicants**	**RECONSTRUCT LLP** 80 Richmond Street West, Suite 1700 Toronto, ON M5H 2A4 **Sharon Kour** Email: skour@reconllp.com Tel: **Counsel for the Monitor**

COX & PALMER 235 Water Street, Suite 1100, St. John's, NL A1C 1B6 **Mark Russell** Email: mrussell@coxandpalmer.com Tel: 709.570.5522 Fax: 709.738.7999 **Griffith Roberts** Email: groberts@coxandpalmer.com Tel: 709.570.5336 Fax: 709.726.4945 Counsel for Royal Bank of Canada	**GRANT THORNTON LTD** Nova Centre, North Tower, Suite 1000 -1675 Grafton Street, Halifax, NS B3J 0E9 **Phil Clarke** Email: phil.clarke@ca.gt.com Tel: 902.420.7191 **Liam Murphy** Email: liam.murphy@ca.gt.com Tel: 902.429.5435 **Ben Chisholm** Email: ben.chisholm@doane.gt.ca Tel: **Faith Capone** Email: faith.capone@doane.gt.ca Tel: The Proposed Monitor
Department of Fisheries, Forest, & Agriculture 192 Wheeler's Road P.O. Box 2006 Corner Brook, NL A2H 0J1 **Melanie Butler** Email: MelanieButler@gov.nl.ca Tel:	**CANADA REVENUE AGENCY** Shawinigan – Sud National Verification Collections Centre 4695 Shawinigan-Sud Boulevard Shawinigan QC G9P 5H9 **Maeve Baird** Email: Maeve.Baird@justice.gc.ca Tel: **Deanna Frappier KC** Email: Deanna.Frappier@justice.gc.ca Tel:
BENNINGTON FINANCIAL CORP. 100-1465 North Service Rd E Oakville, ON L6H 1A7 Email: customerservice@benningtonfinancial.ca Tel:	**EY** 5 Springdale St. Suite 800 St. John's, NL A1E 2R1 **Steve McLaughlin** Email: steven.j.mclaughlin@parthenon.ey.com Tel:

Town of Deer Lake 34 Reids Ln, Deer Lake, NL A8A 2A2 Email: info@deerlake.ca Tel:	**HEADLINE HOLSTEINS LIMITED** 191 Goose Arm Road Deer Lake, NL A8A 3J3 Email: headline.holsteins@outlook.com Tel:
MERIDIAN ONECAP CREDIT CORP. 204-3185 Willingdon Green Burnaby, BC V5G 4P3 **Joanna Alford** Email: Joanna.Alford@meridianonecap.ca Tel:	**VAULT CREDIT CORPORATION** 41 Scarsdale Corporation Toronto, ON M3B 2R2 Email: businessloans@vaultcredit.ca Tel:
KUBOTA CANADA LTD. 1155 Kubota Drive Pickering, ON L1X 0H4 Email: kcl_g.finance@kubota.com Tel:	**DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.** 5046 Mainway, Unit 1 Burlington, ON L7L 5Z1 Email: corporateca@dllgroup.com Tel:
BURGEES LAW 97 Bridge St E PO BOX 1540 Campbellford, ON K0L 1L0 **Paul Burgess** Email: pburgess@burgesslaw.ca Tel: 705.696.2555 Counsel for the Purchaser	**WORKPLACE NL** PO Box 9000 St. John’s, NL A1A 3B8 **Jennifer Langdon** Email: jennifer.langdon@workplacenl.ca Tel:

Email List

mtaylor@okeefesullivan.com; agbaker@okeefesullivan.com; Phil.Clarke@doane.gt.ca; Liam.Murphy@doane.gt.ca; skour@reconllp.com; groberts@coxandpalmer.com; groberts@coxandpalmer.com; MRussell@coxandpalmer.com; Maeve.Baird@justice.gc.ca; deanna.frappier@justice.gc.ca; deanna.frappier@justice.gc.ca; MelanieButler@gov.nl.ca; Steven.J.McLaughlin@parthenon.ey.com; customerservice@benningtonfinancial.ca; Joanna.Alford@meridianonecap.ca; Collections@gov.nl.ca; Jennifer.Langdon@workplacenl.ca; info@greenboxcapital.com; info@greenboxcapital.com; headline.holsteins@outlook.com; headline.holsteins@outlook.com; businessloans@vaultcredit.ca; businessloans@vaultcredit.ca; corporateca@dllgroup.com; corporateca@dllgroup.com; office@truroagromart.ca; office@truroagromart.ca; info@deerlake.ca kcl_g.finance@kubota.com; Ben.Chisholm@doane.gt.ca; Faith.Capone@doane.gt.ca; pburgess@burgesslaw.ca

SCHEDULE “B”
DRAFT TERMINATION AND DISCHARGE

CCAA 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 by 98711 Newfoundland & Labrador Incorporated ("**ResidualCo**")

TERMINATION AND DISCHARGE ORDER

Before the Honourable Justice Alexander MacDonald on December 8, 2025:

THIS APPLICATION made by Grant Thornton Limited ("**GTL**"), in its capacity as monitor (the "**Monitor**") of 98711 Newfoundland & Labrador Incorporated ("**ResidualCo**"), and prior to that, Nemori Farms Ltd. ("**Nemori**"), for an order, among other things: (i) approving the Ninth Report of the Monitor dated November 26, 2025, (the "**Ninth Report**") and the activities and conduct described therein; and (ii) approving the professional fees of the Monitor and its counsel as described in the Ninth Report; (iii) approving certain distributions; and (iv) discharging GTL as Monitor of ResidualCo and terminating these proceedings (the "**CCAA Proceedings**");

AND UPON READING the materials filed by the Monitor, including the Ninth Report of the Monitor and the appendices thereto;

AND UPON HEARING the submissions of counsel for the Monitor and those other parties listed on Counsel Slip, no one else appearing although duly served;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application is hereby abridged and validated so that this Application is properly returnable and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein shall have the meanings given to them in the Second Amended and Restated Initial Order of the Honourable Justice MacDonald dated April 24, 2025 ("**Second ARIO**") and in the Ninth Report.

DISTRIBUTION

3. **THIS COURT ORDERS** that the Monitor is authorized and directed to make the following distributions:

   (a) $1,085,230 to Royal Bank of Canada;

   (b) retaining a holdback ("**Distribution Holdback"**) in the amount of $96,000 allocated as follows:

      (i) professional fees up to discharge in the estimated amount of $90,000;

      (ii) Wage Earner Protection Program claim in the estimated amount of $1,000; and

      (iii) cost of the administration of the bankruptcy of ResidualCo in the estimated amount of $5,000.

   (c) Priority Payables as outlined in the Monitor's Ninth Report of $337,487;

   (d) Pre-Closing Claims as outlined in the Monitor's Ninth Report of $176,928.

4. **THIS COURT ORDERS** that the Distribution Holdback, any accumulated interest thereon and any tax refunds received shall be transferred to GTL as Trustee in Bankruptcy of ResidualCo and held in trust as a Third Party Deposit pursuant to Directive No. 16 of the Office of the Superintendent of Bankruptcy, and will not be an asset of ResidualCo distributable amongst its creditors.

5. **THIS COURT ORDERS** that upon completion of the Remaining Duties, payment of the professional fees contemplated in the Ninth Report, filing of the Monitor's discharge certificate

and conclusion of the bankruptcy proceedings of ResidualCo, the Monitor is hereby authorized and directed to pay the balance of the Distribution Holdback (if any) to RBC.

6. **THIS COURT ORDERS** that the Monitor, its counsel and other agents are hereby authorized to take all necessary or appropriate steps and actions to effect the payments and distributions described in this Order and shall not incur any liability as a result of making such payments and distributions.

7. **THIS COURT ORDERS** that the Monitor or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by applicable law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

8. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of ResidualCo and any bankruptcy order issued pursuant to any such application; and

(c) any assignment in bankruptcy made in respect of ResidualCo;

any payment or distribution made pursuant to this Order are final and irreversible and shall be binding on any trustee-in-bankruptcy that may be appointed in respect of ResidualCo and shall not be void or voidable by creditors of ResidualCo, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction pursuant to the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial law.

TERMINATION OF CCAA PROCEEDINGS AND RELATED CHARGES

9. **THIS COURT ORDERS** that upon service by the Monitor of an executed certificate in substantially the form attached to this Order as Schedule "A" (the "**Termination Certificate**") on the Service List in the within CCAA proceeding (the "**Service List**") certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA Proceedings have been complete, these CCAA Proceedings shall be terminated without any further act or formality (the "**CCAA Termination**"), save and except as provided in this Order, and provided that nothing herein impacts the validity of any Order made in these CCAA Proceedings or any action or steps taken by any Person pursuant thereto.

10. **THIS COURT ORDERS** that the Monitor is directed to file a copy of the Termination Certificate with the Court as soon as is practicable following service thereof.

11. **THIS COURT ORDERS** that the charges granted in this CCAA Proceeding shall be and is hereby terminated, released and discharged as of the CCAA Termination without any further act or formality

DISCHARGE OF THE MONITOR

12. **THIS COURT ORDERS** that effective at CCAA Termination, GTL shall be and is hereby discharged from its duties as the Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after CCAA Termination, provided that, notwithstanding its discharge as Monitor, GTL shall have the authority to carry out, complete or address any matters

in its role as Monitor that is ancillary or incidental to these CCAA Proceedings following CCAA Termination, as may be required (the "**Ancillary Matters**").

13. **THIS COURT ORDERS** that notwithstanding any provision of this Order, the Monitor's discharge or the termination of these CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of, all of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, any Order made in the CCAA Proceedings or otherwise (**"Monitor Protections**"), all of which are expressly continued and confirmed following CCAA Termination, including in connection with any Ancillary Matters and other actions taken by the Monitor following CCAA Termination with respect to ResidualCo or these CCAA Proceedings.

RELEASES

14. **THIS COURT ORDERS AND DECLARES** that, as at CCAA Termination, the Monitor and its affiliates, officers, directors, employees, legal counsel, and agents (collectively, the "**Released Parties**" and each a "**Released Party**") shall be and are hereby forever released and discharged from any and all claims that any person may have or be entitled to assert against any of the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in respect of, these CCAA Proceedings or with respect to their respective conduct in these CCAA Proceedings (collectively, the "**Released Claims**"), and any such Released Claims are hereby irrevocably and forever released, stayed, extinguished and forever barred, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability that is finally determined by a court of competent jurisdiction to have constituted gross negligence or wilful misconduct on the part of the applicable Released Party.

15. **THIS COURT ORDERS** that, as at CCAA Termination, all Persons shall be and shall be deemed to be permanently and forever barred, estopped, stayed and enjoined from: (i) commencing, conducting, continuing or making in any manner or forum, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties with respect to any and all Released Claims; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties or their property with respect to any and all Released Claims; (iii) commencing, conducting, continuing or making against any other Person in any manner or forum, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) that relates to a Released Claim if such other Person commences, conducts, continues or makes a claim or might reasonably be expected to commence, conduct, continue or make, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum), including by way of contribution or indemnity or other relief, against one or more of the Released Parties, unless such claim of such other Person is itself a Released Claim; and (iv) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any encumbrance of any kind against any of the Released Parties or their property or assets with respect to any and all Released Claims.

16. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to the CCAA Proceedings, except with prior leave of this Court of not less than fifteen (15) days prior written notice to the applicable Released Party or Released Parties and upon further Order securing, as security for costs, the full indemnity costs of the applicable Monitor Released Party in connection with any proposed

action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

APPROVAL OF MONITOR'S REPORT, FEES, ACTIVITIES AND CONDUCT

17. **THIS COURT ORDERS** that the Ninth Report and the activities and conduct of the Monitor referred to therein are hereby approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

18. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, and the estimated remaining fees to be incurred by the Monitor and its counsel to wind down these CCAA Proceedings, as set out in the Ninth Report, be and are hereby approved.

STAY EXTENSION

19. **THIS COURT ORDERS** that the stay period is hereby extended 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 17, 2025, (ii) the termination of the CCAA Proceedings upon filing of the Termination Certificate, or (iii) such other order of this Court.

NOTICE

20. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Monitor shall cause a copy of this Order to be posted on the Monitor's Website, and the Applicant shall serve a copy on the parties on the Service List and those parties who appeared at the hearing of the motion for this Order.

21. **THIS COURT ORDERS** that the measures in paragraph 19 shall constitute good and sufficient service and notice of this Order on all Persons who may be entitled to receive notice thereof or who may have an interest in these proceedings, and no other form of notice or service

need be made on such Persons and no other document or material need be served on such Persons in respect of these proceedings.

GENERAL

22. **THIS COURT DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

23. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m., Newfoundland Time, on the date of this Order.

Issued at St. John’s, Newfoundland and Labrador on this __________ day of December, 2025.

____

SCHEDULE "A" – Form of Termination Certificate

CCAA 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 by 98711 Newfoundland & Labrador Incorporated ("**ResidualCo**")

MONITOR'S TERMINATION CERTIFICATE

RECITALS

A. Pursuant to an the Initial Order of the Supreme Court of Newfoundland and Labrador (the **"Court**") issued March 6, 2025, as amended, restated and supplemented from time to time, including, without limitation, by the Second Amended and Restated Initial Order issued on April 24, 2025 (collectively the "**Initial Order**"), Nemori Farms Ltd. ("**Nemori**") was granted protection pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36 as amended (the "**CCAA**") and Grant Thornton Limited ("**GTL**") was appointed as monitor of Nemori pursuant to the CCAA (in such capacity, the "**Monitor**").

B. Pursuant to a reverse vesting order of the Court issued September 17, 2025 98711 Newfoundland & Labrador Incorporated ("**ResidualCo**") was added as an applicant in these proceedings and upon issuance of the Monitor's closing certificate Nemori was removed from these proceedings.

C. Pursuant to an Order of the Court dated December ●, 2025 (the "**CCAA Termination Order**"), the Court ordered, among other things, that GTL shall be discharged as the Monitor and the CCAA proceedings shall be terminated upon the service of this Monitor's Termination Certificate on the Service List, all in accordance with the terms of the CCAA Termination Order.

D. Unless otherwise indicated herein, capitalized terms used in this Monitor's Termination Certificate shall have the meaning given to them in the CCAA Termination Order.

THE MONITOR CERTIFIES the following:

1. To the knowledge of the Monitor, all matters necessary to complete the CCAA Proceedings have been completed.

ACCORDINGLY, CCAA Termination will occur upon service of the Termination Certificate by the Monitor on the service list in these CCAA proceedings.

DATED at St. John, in the province of Newfoundland and Labrador this __ day of __________, 2025.

GRANT THORNTON LIMITED, solely in its capacity as the Court-appointed Monitor of 98711 Newfoundland & Labrador Incorporated, and not in its personal capacity or in any other capacity

Per: ____________________________________

Name: Liam Murphy
Title: Licensed Insolvency Trustee