Court File No. 25191
Estate No. 51-3314417

IN THE MATTER OF an assignment in bankruptcy of 98711 Newfoundland & Labrador Incorporated

AND IN THE MATTER OF the *Bankruptcy and Insolvency Act* R.S.C., 1985 c. C-3, as amended

PRELIMINARY REPORT OF GRANT THORNTON LIMITED
IN ITS CAPACITY AS LICENSED INSOLVENCY TRUSTEE
IN THE BANKRUPTCY PROCEEDINGS OF

98711 Newfoundland & Labrador Incorporated

January 5, 2025

Doane Grant Thornton

Grant Thornton Limited
Licensed Insolvency Trustee

1000-1675 Grafton Street
Halifax, NS B3J 0E9

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APPENDICES

Introduction and Background of CCAA Proceedings

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* (the "**CCAA**"). Grant Thornton Limited ("**GTL**") was appointed as monitor (in such capacity, the "**Monitor**") in the CCAA proceedings ("**CCAA Proceedings**") pursuant to section 11.7 (1) of the CCAA. The Initial Order was amended by an Amended and Restated Initial Order ("**ARIO**") issued on March 14, 2025.

2. The Monitor administered a sales and investment solicitation process ("**SISP**") in the CCAA Proceedings which resulted in a successful sale transaction of Nemori's assets, business and undertakings (the "**Transaction**") to 98566 Newfoundland and Labrador Ltd., the assignee of all of the rights and obligations of CoastalAgri Commodities Limited, as purchaser (the "**Purchaser**"). The Transaction was approved by an approval and reverse vesting order of the Court (the "**ARVO**") on September 17, 2025, a copy of which is attached hereto as **Appendix "A"**.

3. Upon closing of the Transaction on October 15, 2025, and execution of the Monitor's certificate (the "**Closing Certificate**"), all Excluded Assets and Excluded Liabilities, as defined within the Transaction and ARVO, vested in 98711 Newfoundland and Labrador Incorporated ("**Residual Co.**"). A copy of the Closing Certificate is attached hereto as **Appendix "B"**.

4. Following the closing of the Transaction, the Monitor applied to the Court and was granted a termination and discharge order (the "**Discharge Order**"):

    a) Approving a distribution to Residual Co.'s senior secured creditor RBC, subject to the Monitor's proposed Distribution Holdback (defined below);

    b) Extending the Stay of Proceedings to the earlier of: (i) the assignment of Residual Co. 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;

    c) Terminating the Court ordered DIP Charge;

d) 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;

e) Terminating the Court ordered Administration Charge upon filing of the Termination Certificate; and

f) Approving the Ninth Report, the activities of the Monitor and its counsel as reported therein, 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.

5. A copy of the Discharge Order is attached hereto as **Appendix "C"**.

Bankruptcy Proceedings

6. In accordance with the powers granted to the Monitor at paragraph 25(g) of the ARVO, on December 22, 2025 (the "**Date of Bankruptcy**") the Monitor assigned Residual Co. into bankruptcy pursuant to s. 49(1) of the *Bankruptcy and Insolvency Act* R.S.C., 1985 c. C-3, as amended (the "**BIA**") with GTL accepting the appointment as Licensed Insolvency Trustee ("**Trustee**"). A copy of the certificate of appointment as issued by the Office of the Superintendent of Bankruptcy (the "**OSB**") is attached at **Appendix "D"**.

7. Pursuant to OSB Directive No. 30, the Trustee has prepared this report (the "**Preliminary Report**") to provide information to stakeholders concerning Residual Co.'s bankruptcy proceedings. This Preliminary Report, filings and orders of the Court, reports of the Monitor and other relevant information to stakeholders and creditors are available on the Monitor's case management website ("**Case Website**"): www.DoaneGrantThornton.ca/Nemori.

8. The Trustee has called a first meeting of creditors ("**FMOC**") to be held virtually on January 9, 2025 at 11:00am AST. Notice of the FMOC, proof of claim and proxy firms will be provided to all known creditors in accordance with s. 102 of the BIA. Creditors are advised that to attend the FMOC, a valid proof of claim, along with supporting documentation, must be filed with the Trustee in advance of the FMOC. Completed proof of claim forms, as well as requests for the

Microsoft Teams meeting for the FMOC, can be provided to the Trustee via electronic or ordinary mail:

a) **Email:** Faith Capone at Faith.Capone@Doane.gt.ca; or

b) **Mail:** 1000-1675 Grafton Street, Halifax, NS B3J 0E9 Attn: Faith Capone

Background

9. The Trustee understands Residual Co. was incorporated on September 11, 2025 by the former director of Nemori, Sheldon Cameron, for the purpose of closing the Transaction as contemplated in the ARVO and pursuant to the signed and executed subscription agreement (the "**Subscription Agreement**") approved by the ARVO. Pursuant to schedule 10.2 of the Subscription Agreement, upon transferring the Cash Consideration to the Monitor and the addition of Residual Co. as an applicant in the CCAA proceedings to replace Nemori, all directors and officers of Residual Co. are deemed to have resigned. Therefore, Residual Co. has no directors, officers or employees. A copy of Residual Co.'s information as listed on a search of Newfoundland's Companies and Deeds Online ("**CADO**") and articles of incorporation are attached at **Appendix "E"**.

10. The ARVO had the effect of vesting all Nemori's liabilities into Residual Co. For certainty, the Trustee confirms that the proceeds of sale from the Transaction were insufficient to repay the secured debt owing to the Royal Bank of Canada ("**RBC**"). Following the approval of the December 8th, 2025 Distribution, Discharge and Termination Order, the Trustee confirms that Residual Co. has no assets remaining and is not operating.

No Remaining Assets

11. As noted above, Residual Co. has no remaining assets following the issuance of the Discharge Order. If assets of Residual Co. were subsequently discovered, such assets are fully encumbered by the registered and first-ranking security of RBC whose outstanding secured debt is approximately $3.04M.

12. The Monitor retained $96,000 of funds to cover the fees of the Monitor, Monitor's counsel and the Trustee ("**Distribution Holdback**") from the distribution to RBC as, approved by the Discharge Order. Pursuant to paragraph 4 of the Discharge Order, the Distribution Holdback,

any accumulated interest thereon and any tax refunds received by the Trustee are to be held in trust as a third-party deposit pursuant to Directive No. 16 of the OSB, none of which constitutes an asset of Residual Co.

13. Based on the foregoing, there are no assets available for the creditors of Residual Co. in these Bankruptcy proceedings.

Creditors

14. The creditors known to the Trustee and described on the statement of affairs dated December 22, 2025, is attached hereto as **Appendix "F"**. The collective group of creditors outlined at Appendix "F" are hereby referred to as the **Creditors**.

15. As the Company has no assets, no distributions or recovery will be available to the Creditors.

Books and Records

16. Residual Co. was created by the former director of Nemori on September 11, 2025, for the purposes of completing the transaction as contemplated in the ARVO and the Subscription Agreement. Upon the successful completion of the Transaction, the director of Residual Co. is deemed to have resigned pursuant to the Subscription Agreement.

17. Residual Co. did not operate and was used solely for the purposes of closing the Transaction as contemplated in the ARVO. The Trustee understands that no accounting activity occurred and there are no books and records of the Company, outside those held by GTL as Monitor as regards Nemori, which have been retained pursuant to Court Order.

Tax Returns and Taxes Owing

18. As Trustee, GTL will be opening an RT0001 account for Residual Co. to capture input tax credits on professional fees and expenditures incurred by the Trustee in connection with its administration, paid from the Distribution Holdback. As noted above, any tax refunds received are to be added to the Distribution Holdback, a third-party deposit per the Discharge Order, the balance of which is to be returned to RBC upon the Trustee's discharge.

Conservatory and Protective Measures

19. As Residual Co. has no assets, the Trustee has not taken possession of any assets that require conservatory measures.

20. Pursuant to s. 18 of the BIA:

    a) the Trustee is of the view that no assets are at risk of perishing or likely to depreciate rapidly in value ahead of the FMOC; and

    b) the Trustee will not be carrying on the business of Residual Co.

Notice to Creditors

21. Pursuant to s.102 of the BIA, the Trustee provided notice to the Creditors of these Bankruptcy proceedings and the FMOC in the prescribed form by way of email, fax and/or ordinary mail on December 23, 2025 with the following documents:

    a) Form 21 – Assignment for the General Benefit of Creditors;

    b) Certificate of Appointment as issued by the OSB

    c) Form 68 – Notice of Bankruptcy, First Meeting of Creditors;

    d) Form 78 – Statement of Affairs; and

    e) Form 31/36 – Proof of Claim/Proxy;

22. The Trustee will make available this Preliminary Report and an Affidavit of Service of the above noted documents to the Creditors on its Case Website.

23. The Trustee also submitted an advertisement for the FMOC pursuant to s. 102(4) of the BIA and OSB Directive No. 23, in allNewfoundlandandLabrador. A copy of the ad is attached hereto as **Appendix "G"**.

Employees

24. The Trustee understands that Residual Co. had no employees prior to the commencement of these Bankruptcy proceedings. All claims from employees, including any claim from Service Canada resulting from the Monitor's administration of the Wage Earner Protection Program for Nemori's former employees, will have vested from Nemori to Residual Co. pursuant to the ARVO.

Legal Proceedings

25. The Trustee is unaware of any ongoing legal proceedings of Residual Co.

Reviewable Transactions and Preference Payments

26. As the Purchaser of the Transaction was an arms-length party and the Transaction was approved by the Court, the Transaction does not constitute a reviewable transaction pursuant to s. 95 or 96 of the BIA.
27. The Trustee is unaware of any other transaction made by Residual Co., to which:
    a) a preference, as defined in s. 95 of the BIA, has occurred;
    b) a transfer under value, as defined in s. 96 of the BIA, has occurred; or
    c) a dividend, redemption of shares or compensation, as defined in s. 101 of the BIA, has occurred.

Trustee Fees – Distribution Holdback

28. As there are no assets of Residual Co., the fees of the Trustee for administering these Bankruptcy proceedings will be paid through the Distribution Holdback pursuant to the Discharge Order.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 5th day of January 2025.

GRANT THORNTON LIMITED,

SOLELY IN ITS CAPACITY AS LICENSED INSOLVENCY TRUSTEE OF

98711 NEWFOUNDLAND AND LABRADOR INC.

AND NOT IN ITS CORPORATE OR PERSONAL CAPACITY

Per: ______________________

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

Appendix A

Approval and Reverse Vesting Order dated September 17, 2025

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 ("CCAA")

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

APPROVAL AND REVERSE VESTING ORDER

Before the Honourable Justice Alexander MacDonald on September 17, 2025:

THIS APPLICATION made by Grant Thornton Limited ("**Grant Thornton**"), in its capacity as Monitor of Nemori (the "**Monitor**") for an order, among other things: (i) approving the Share Subscription Agreement between Nemori Farms Ltd. ("**Nemori**") and Coastal Agri Commodities Limited (the "**Purchaser**") dated September 4, 2025 (the "**Subscription Agreement**"), a copy of which is appended to the Sixth Report of the Monitor dated September 4, 2025 (the "**Sixth Report**"), as well as the transactions contemplated by the Subscription Agreement (the "**Transactions**"); (ii) adding 98711 Newfoundland & Labrador Incorporated ("**Residual Co**") as an applicant to this CCAA proceeding; (iii) transferring and vesting all of Nemori's right, title and interest in and to the Excluded Assets and the Excluded Liabilities in and to ResidualCo; (iv) authorizing and directing Nemori to file the Articles of Reorganization, if required by the Purchaser; (v) terminating, redeeming and cancelling the existing Equity Interests of Nemori; (v) authorizing and directing Nemori to issue the Purchased Shares to the Purchaser, and vesting in the Purchaser all right, title and interest in and to the Purchased Shares, free and clear of any Claims and Encumbrances, other than Permitted Encumbrances; (vi) extending the stay of proceedings from September 11, 2025 to November 15, 2025; (vii) authorizing a distribution to Nemori's senior creditor, Royal Bank of Canada ("**RBC**"), in partial satisfaction of Nemori's indebtedness to RBC; (viii) increasing the Administration Charge from $250,000 to $400,000; (viv) approving the Third Report of the Monitor dated June 25, 2025, the Fourth Report of the Monitor dated July 16, 2025, the Fifth Report of the Monitor dated July 29, 2025, and the Sixth Report (the "**Monitor's Reports**") and the activities described therein; (x) approving the professional fees of the Monitor and its counsel, as described in the Sixth Report and the Fee Affidavit of Jessica

Filed 17 Sept 25

appended to the Sixth Report; and (xi) sealing the Confidential Appendix to the Sixth Report (the "**Confidential Appendix**"),

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

AND UPON HEARING the submissions of counsel for the Monitor, counsel for Nemori, counsel for the Purchaser, and counsel for the DIP Lender 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 Subscription Agreement or, if not defined therein, the Second Amended and Restated Initial Order of the Honourable Justice MacDonald dated September 11, 2025 ("**ARIO**").

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that the Subscription Agreement and the Transactions be and are hereby approved and that the execution of the Subscription Agreement by Nemori and the Purchaser is hereby authorized and approved, with such minor amendments as the parties thereto may deem necessary or otherwise agree to, with the approval of the Monitor. Nemori and the Purchaser are hereby authorized and directed to perform their respective obligations under the Subscription Agreement and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions, including the cancellation of the existing Equity Interests, the filing of the Articles of Reorganization, the issuance of the Purchased Shares to the Purchaser, and any such additional documents contemplated in the Subscription Agreement.

4. **THIS COURT ORDERS** that notwithstanding any provision hereof, the closing of the Transaction shall be deemed in the manner, order and sequence set out in the Subscription

Agreement, with such alterations, changes or amendments as may be agreed to by Nemori and the Purchaser, with the consent of the Monitor, provided that such alterations, changes or amendments do not materially alter or impact the Transactions or the consideration which Nemori and/or its applicable stakeholders will benefit from as part of the Transactions.

5. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by Nemori and the Monitor to proceed with the Transactions, and that no shareholder or other approval shall be required in connection therewith.

6. **THIS COURT ORDERS** that, upon the delivery of the Monitor's certificate substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Closing Certificate**") to Nemori and the Purchaser (the "**Closing Time**"), the following shall occur and shall be deemed to have occurred at the Closing Time, all in accordance with the Subscription Agreement:

(a) first, all of Nemori's right, title and interest in and to the Excluded Assets and Excluded Liabilities shall vest absolutely and exclusively in Residual Co, with all applicable debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise, including any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"), including without limiting the generality of the foregoing: (i) any encumbrances or charges created by the ARIO or any other Order of the Court in the CCAA proceedings; and (ii) all charges, security interests or claims evidenced by registrations pursuant to *Personal Property Security Act (Newfoundland and Labrador)*, or any other personal property registry system or pursuant to *the Registration of Deeds Act, 2009 (Newfoundland and Labrador),* or any other real property or real property related registry or recording system (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the Permitted Encumbrances listed on **Schedule "B"** hereto with respect to the Subscription Agreement) continuing to attach to the Excluded Assets and to the

Purchase Price in accordance with paragraph 11 of this Order, in either case with the same nature and priority as they had immediately prior to the transfer.

(b) second, all Excluded Assets and Excluded Liabilities shall become obligations and assets of Residual Co and shall no longer be obligations or assets of Nemori and all of Nemori's respective assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate, including property held in trust for Nemori (the "**Applicant's Property**"), shall be and are hereby forever released and discharged from such Excluded Assets and Excluded Liabilities and all related Claims and all Encumbrances affecting or relating to the Applicant's Property are to be expunged and discharged as against the Applicant's Property. For greater certainty, with respect to confirming, amending or discharging registrations at the Registry of Deeds for Newfoundland and Labrador pursuant to the *Registration of Deeds Act, 2009*:

   i. those registrations identified in **Schedule "C"** shall be transferred to and become registrations of Residual Co and extinguished as against Nemori and

   ii. those registrations identified in **Schedule "B"** shall be retained as registrations with respect to Nemori and the assets identified therein;

(c) third, in consideration for the Purchase Price, Nemori shall issue the Purchased Shares to the Purchaser, and all of the right, title and interest in and to the Purchased Shares shall vest absolutely in the Purchaser, free and clear of all Claims and Encumbrances other than Permitted Encumbrances;

(d) fourth, all existing Equity Interests of Nemori as well as any agreement, contracts, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans), or other documents or instruments governing and/or having been created or granted in connection with the share capital of Nemori shall be deemed terminated and cancelled for no consideration and the only equity interests in Nemori that shall remain issued and outstanding after the date hereof shall be the Purchased Shares;

(e) fifth, if determined necessary by the Purchaser, the Articles of Reorganization in respect of Nemori (the "**Articles of Reorganization**") shall be filed or deemed to be filed; and

(f) sixth, Nemori shall be deemed to cease being an Applicant in this CCAA proceeding and Nemori shall be deemed to be released from the purview of the ARIO and all other orders of this Court granted in respect of this CCAA proceeding, save and except for this Order, the provisions of which (as they relate to Nemori) shall continue to apply in all respects.

7. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Closing Certificate, forthwith after the Closing Time.

8. **THIS COURT ORDERS** that the Monitor may rely on written notice from Nemori and the Purchaser regarding the satisfaction or waiver of the conditions to closing under the Subscription Agreement and shall have no liability with respect to delivery and filing of the Monitor's Closing Certificate.

9. **THIS COURT ORDERS** that upon delivery of the Monitor's Closing Certificate, and upon filing of a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to Nemori or the Applicant's Property, business or operations (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Closing Certificate and a copy of this Order as though they were originals and to enter into records, make, amend or discharge such registrations and transfers of interests as the Purchaser, Nemori, Residual Co or the Monitor may require to give effect to the terms of this Order and the Subscription Agreement. Presentment of a copy of this Order and the Monitor's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to enter into records, make, amend or discharge registrations and transfers of interests as required by this paragraph, including, without limitation, to effect the discharge of the Claims and Encumbrances as against Nemori.

10. **THIS COURT ORDERS** that no authorization, approval or other action by and no notice to or filing with any Governmental Authority or regulatory body exercising jurisdiction over Nemori, the Purchased Shares or the Retained Assets is required for the due execution, delivery and performance by Nemori of the Subscription Agreement.

11. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, from and after the delivery of the Monitor's Closing Certificate, all Claims and Encumbrances shall attach to the Purchase Price, with the same priority as they had with respect to the Retained Assets immediately prior to the sale, as if the Excluded Liabilities had not been transferred to Residual Co, as applicable, and remained liabilities of Nemori immediately prior to the foregoing transfer.

12. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, Nemori or the Monitor, as the case may be, is authorized, permitted, and directed to, at the Closing Time, disclose to the Purchaser all human resources and payroll information in Nemori's records pertaining to past and current employees of Nemori. The Purchaser shall maintain and cause Nemori, after Closing, to maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner which is in all materials respects identical to the prior use of such information by Nemori prior to Closing.

13. **THIS COURT ORDERS AND DELCARES** that, at the Closing Time and without limiting the provisions of paragraph 6 hereof, the Purchase Price paid by the Purchaser is made at fair market value and the Purchaser is an arm's length party with Nemori. For greater certainty, nothing in this paragraph shall release or discharge any Claims with respect to Taxes that are transferred to Residual Co.

14. **THIS COURT ORDERS** that except for the Excluded Assets, Excluded Contracts, and Excluded Liabilities, all Retained Contracts, and all licenses, quotas and regulatory approvals required for Nemori's business issued under the *Milk Scheme, 1998,* NLR 68/98 or other similar legislation, shall remain in full force and effect upon and following the Closing Time and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such Retained Contract may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set off, dilution or other remedy) or make any demand under or in respect of any such contract, and no automatic termination will have any validity or effect, by reason of:

(a) any event that occurred on or prior to the Closing Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of Nemori);

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(b) the insolvency of Nemori or the fact that Nemori obtained relief under the CCAA;

(c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Subscription Agreement, the Transactions, the provisions of this Order, or any other Order of this Court in this CCAA proceeding; or

(d) any transfer or assignment, or any change of control of Nemori, arising from the implementation of the Subscription Agreement, the Transactions, or the provisions of this Order.

15. **THIS COURT ORDERS**, for greater certainty, that (a) nothing in paragraph 14 hereof shall waive, compromise or discharge any obligations of Nemori or the Purchaser, in respect of any Retained Liabilities, (b) the designation of any Claim as a Retained Liability is without prejudice to Nemori's or the Purchaser's right to dispute the existence, validity or quantum of any such Retained Liability, and (c) nothing in this Order or the Subscription Agreements shall affect or waive Nemori's or the Purchaser's rights and defenses, both legal and equitable, with respect to any Retained Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Retained Liabilities.

16. **THIS COURT ORDERS** that from and after the Closing Time, all Persons shall be deemed to have waived any and all breaches and/or defaults of Nemori then existing or previously committed by Nemori, or caused by Nemori, directly or indirectly, as well as any non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition, or obligation, expressed or implied in any Retained Contract arising directly or indirectly from the filing by Nemori under the CCAA and implementation of the Transactions, including without limitation any of the matters or events listed in paragraphs 6 and 14 hereof, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Retained Contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse Nemori or the Purchaser from performing their obligations under the Subscription Agreement (including their obligations related to Cure Costs), or be a waiver of defaults by Nemori or the Purchaser under the Subscription Agreement and the related documents.

17. **THIS COURT ORDERS** that, from and after the Closing Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, indirectly,

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derivatively or otherwise, and including without limitation administrative hearings or tribunal hearings and orders, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against Nemori or the Purchaser relating in any way to or in respect of any Excluded Assets, Excluded Contracts or Excluded Liabilities, and any other claims, obligations and other matters that are waived, released, expunged or discharged pursuant to this Order.

18. **THIS COURT ORDERS** that from and after the Closing Time:

(a) the nature of the Retained Liabilities retained by Nemori, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transactions or this Order;

(b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to Residual Co;

(c) any Person that prior to the Closing Time had a valid right or claim against Nemori under or in respect of any Excluded Asset or Excluded Liability (each an "**Excluded Liability Claim**") shall no longer have an Excluded Liability Claim against Nemori, but will have an equivalent Excluded Liability Claim against Residual Co in respect of the Excluded Asset or Excluded Liability, from and after the Closing Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against Residual Co; and

(d) any Person with an Excluded Liability Claim against Residual Co following the Closing Time shall have the same rights, priority and entitlement as against Residual Co as such Person had against Nemori in respect of that Excluded Liability Claim prior to the Closing Time

19. **THIS COURT ORDERS that, from and after the Closing Time:**

(a) Residual Co shall be a company to which the CCAA applies; and

(b) Residual Co shall be added as an Applicant in this CCAA proceeding and all references in any order of this Court in respect of this CCAA proceeding (except the herein order) to (i) an "Applicant" shall refer to and include Residual Co and (ii)

"Property" shall include all present and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of Residual Co, and, for greater certainty, each of the Charges (as defined in the ARIO) shall constitute a charge on the property of Residual Co.

20. **THIS COURT ORDERS** that, following the Closing Time, the title of these proceedings is hereby changed to:

> 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 ●

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

(a) the pendency of these CCAA proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C 195, c. B-3, as amended (the "**BIA**"), in respect of Nemori or Residual Co and any bankruptcy order issued pursuant to any such applications;

(c) any assignment in bankruptcy made in respect of Nemori or Residual Co; and

(d) the provisions of any applicable legislation,

the Subscription Agreement, the implementation and consummation of the Transactions (including without limitation the transfer and vesting of the Excluded Assets, Excluded Liabilities and Excluded Contracts in and to Residual Co, the redemption and cancellation of all existing Equity Interests in Nemori for no consideration, the issuance, transfer and vesting of the Purchased Shares in and to the Purchaser), shall be binding on any trustee in bankruptcy that may be appointed in respect of Nemori and/or Residual Co and shall not be void or voidable by creditors of Nemori or Residual Co, as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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WEPPA DECLARATION

22. **THIS COURT ORDERS** that pursuant to section 5(5) of the *Wage Earner Protection Program Act* (Canada), SC 2005, c. 47, s. 1 ("**WEPPA**"), Nemori meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222 and Nemori's former employees are individuals who upon termination may apply for the Wage Earner Protection Program as of the date of this Order.

THE MONITOR

23. **THIS COURT ORDERS** that nothing in this Order shall affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Monitor in this CCAA proceeding and Grant Thornton shall continue to have the benefit of any and all rights and approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO and any other orders in this CCAA proceeding or otherwise, including all approvals, protections and stays of proceedings in favour of Grant Thornton in its capacity as Monitor, all of which are expressly continued and confirmed.

24. **THIS COURT ORDERS** that no action lies against the Monitor and its legal counsel and their respective affiliates, directors, officers, partners, employees, and advisors (the **"Monitor Released Parties"**) by reason of this Order or the performance of any act authorized by this Order, except with prior leave of the Court following a motion brought on not less than fifteen (15) days' notice to the Monitor and its legal counsel 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.

25. **THIS COURT ORDERS** that, upon the Closing Time, in addition to the powers and duties of the Monitor set out in the ARIO or any other Order of this Court granted in this CCAA proceeding, the Monitor be and is hereby authorized and empowered, but not required, to:

a) cause Residual Co to take any and all actions and steps, and execute all agreements, documents and writings, on behalf of, and in the name of, Residual Co, contemplated to be taken or executed by Residual Co pursuant to or in connection with the Subscription Agreement or the Transactions contemplated thereby (or as otherwise may be considered necessary or desirable in connection therewith) or any Order of this Court;

b) exercise any powers which may be properly exercised by any board of directors of Residual Co;

c) open one or more new accounts in the name of the Monitor for and on behalf of Residual Co (the "**ResidualCo Accounts**") into which all funds, monies, cheques, instruments and other forms of payment payable to Residual Co may be deposited from and after the making of this Order from any source whatsoever and to operate and control, as applicable, on behalf of Residual Co, the Residual Co Accounts in such manner as the Monitor, in its sole discretion, deems necessary or appropriate to assist with the exercise of the Monitor's powers and duties, including paying the fees and expenses of the Monitor, counsel to the Monitor and counsel to Nemori or Residual Co in accordance with the terms of the ARIO or other orders in this CCAA proceeding;

d) cause Residual Co to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the winding-down of Residual Co, the distribution of the proceeds of Residual Co's property, or any other related activities, including in connection with bringing this CCAA proceeding to an end;

e) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of Residual Co (including any governmental authority) in the name of or on behalf of Residual Co;

f) claim or cause Residual Co to claim any and all insurance refunds or tax refunds to which Residual Co is entitled;

g) assign Residual Co, or cause Residual Co to be assigned, into bankruptcy, and the Monitor shall hereby be entitled but not obligated to act as a trustee of Residual Co in any such bankruptcy;

h) cause the dissolution or winding-up of Residual Co;

i) act as an authorized representative of Residual Co in respect of dealings with the Canada Revenue Agency (the "**CRA**"), and the Monitor shall hereby be entitled to execute any appointment or authorization form on behalf of Residual Co that the CRA may require in order to confirm the Monitor's appointment as an authorized representative of Residual Co for such purposes; and

j) apply to this Court for advice and directions or any further orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court, including for advice and directions with respect to any matter.

26. **THIS COURT ORDERS** that the Monitor shall not, as a result of this Order or any matter contemplated hereby: (a) be deemed to have taken part in the management or supervision of the management of Nemori or Residual Co. or any part thereof; or (b) be deemed to be in Possession (as defined in the ARIO) of any property of Nemori or Residual Co within the meaning of any applicable Environmental Legislation (as defined in the ARIO) or otherwise.

27. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, the Monitor, its employees and representatives are not and shall not be or be deemed to be, a director, officer, or employee of Residual Co, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order.

28. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of Residual Co.

29. **THIS COURT ORDERS** that the Monitor's Reports, 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.

30. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, as set out in the Sixth Report, be and are hereby approved.

RELEASE

31. **THIS COURT ORDERS** that, effective upon the Closing Time, (a) the current directors, officers, shareholders, employees, consultants, legal counsel and advisors of Nemori; (b) the current directors, officers, shareholders, consultants, legal counsel and advisors to Residual Co; (c) the Purchaser and its legal counsel and their respective affiliates, directors, officers, partners, employees, and advisors; and (d) the Monitor Released Parties (the Persons listed in (a), (b), (c) and (d) being collectively, the **"Released Parties"**) shall be deemed to be forever irrevocably released and discharged from any and all present and future liabilities, claims (including, without limitation, claims for contribution or indemnity), indebtedness, demands, actions, causes of action,

counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, duties, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) arising in connection with or relating to this CCAA proceeding, the Subscription Agreement, the consummation of the Transactions, and/or any closing document, agreement, document, instrument, matter or transaction involving Nemori or arising in connection with or pursuant to any of the foregoing (collectively, the "**Released Claims**"), which Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to Residual Co or to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim for fraud or willful misconduct or any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA, or any obligations of the Released Parties under, or in connection with, the Subscription Agreement. For greater certainty, "current" in this paragraph refers to individuals who remain in their respective role(s) up to one day prior to closing of the Transactions.

DISTRIBUTION

32. **THIS COURT ORDERS** that the Monitor is hereby directed and empowered to make a distribution to RBC in accordance with the Monitor's Sixth Report (the "**Distribution**").

33. **THIS COURT ORDERS** that neither the Monitor nor Nemori shall incur any liability as a result of making the Distribution or as a result of any step taken to complete such Distribution as authorized by this Order.

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

(a) the pendency of this CCAA proceeding;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA, in respect of Residual Co and any bankruptcy order issued pursuant to any such applications;

(c) any assignment in bankruptcy made in respect of any of Nemori or Residual Co; or

(d) the provisions of any federal or provincial legislation;

any distribution made pursuant to this Order is final and irreversible and shall be binding upon any trustee in bankruptcy that may be appointed in respect of Nemori or Residual Co, and shall not be void or voidable by creditors of Nemori or Residual Co, nor shall any such distribution constitute or be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer-at-undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial law, nor shall it constitute conduct which is oppressive, unfairly prejudicial to or which unfairly disregards the interests of any person, and shall, upon the receipt thereof, be free of all claims, liens, security interests, charges or other encumbrances granted by or relating to Nemori or Residual Co.

SEALING

35. **THIS COURT ORDERS** that the Confidential Appendix is hereby sealed pending the Closing Time or further Order of the Court.

GENERAL

36. **THIS COURT ORDERS** that, following the Closing Time, the Purchaser shall be authorized to take all steps as may be necessary to affect the discharge of the Claims and Encumbrances in respect of Excluded Assets or Excluded Liabilities as against Nemori, the Purchased Shares and the Retained Assets.

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

38. **THIS COURT ORDERS** that Nemori and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

39. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, or in any foreign jurisdiction, to give effect to this Order and to assist Nemori, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to Nemori and the Monitor, as an officer of this Court, as may be necessary or

desirable to give effect to this Order or to assist Nemori, the Monitor and their respective agents in carrying out the terms of this Order.

40. **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. Newfoundland and Labrador Time on the date hereof, provided that (i) the transaction steps set out in paragraph 6 hereof shall be deemed to have occurred sequentially, one after the other, in the order set out in paragraph 6 hereof; and that (ii) it is made and is enforceable without any need for entry and filing.

Katherine Yates

COURT OFFICER

SCHEDULE A

FORM OF MONITOR'S CLOSING CERTIFICATE

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.

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to the Initial Order of the Honourable Justice MacDonald of the Supreme Court of Newfoundland and Labrador (In Bankruptcy and Insolvency) (the "**Court**") dated March 6, 2025, as amended and restated on March 14, 2025 and April 24, 2025 (the "**ARIO**"), Nemori Farms Ltd. ("**Nemori**") was granted protection from their creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and Grant Thornton Limited was appointed as the monitor of Nemori (in such capacity, the "**Monitor**").

B. Pursuant to an Order of this Court dated September 11, 2025 (the "**Approval and Reverse Vesting Order**"), the Court, inter alia, (i) approved the Share Subscription Agreement (the "**Subscription Agreement**") entered into by and between Nemori, as vendor, and Coastal Agri Commodities Limited, as purchaser (the "**Purchaser**"); (ii) approved the transactions contemplated by the Subscription Agreement; (iii) added ● ("**Residual Co**") as an Applicant to this CCAA proceeding; (iv) vested all of Nemori's right, title and interest in and to the Excluded Assets and the Excluded Liabilities in and to Residual Co; (v) authorized and directed Nemori to file the Articles of Reorganization (if determined necessary by the Purchaser); and (vi) vested all of the right, title and interest in and to the Purchased Shares in the Purchaser.

C. Unless Otherwise indicated herein, all terms have the meanings set out in the Subscription Agreement or the ARIO.

THE MONITOR CERTIFIES that it was advised by Nemori and the Purchaser that:

1. The Monitor has received written confirmation from Nemori and the Purchaser, in form and substance satisfactory to the Monitor, that all conditions to closing set out in the Subscription Agreement have been satisfied or waived by the Purchaser or Nemori, as applicable; and

2. The Purchaser has paid to the satisfaction of the Monitor the Purchase Price in accordance with the Subscription Agreement.

This Certificate was delivered by the Monitor at ___________ on __________, 2025.

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

Per: ________________________________

Name: **Liam Murphy**

Title: **Senior Vice President**

Qr

SCHEDULE B

PERMITTED ENCUMBRANCES

Nil.

SCHEDULE C

EXCLUDED REGISTRATIONS

Personal Property Registrations

Original Registration Number	Secured Party
17625815	Royal Bank of Canada
18057448	Royal Bank of Canada
18059329	Headline Holsteins Limited
20613766	Meridian Onecap Credit Corp.
22047401	Bodkin, a Division of Bennington Financial Corp.
22180186	De Lage Landen Financial Services Canada Inc.
22529713	Truro Agromart Limited
21834361	Kubota Canada Ltd.
22099048	Kubota Canada Ltd.
22211338	Kubota Canada Ltd.
22271076	Merchant Capital Group LLC

Appendix B

Monitor’s Closing Certificate of the Transaction dated October 15, 2025

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 IN THE MATTER OF an application of Nemori Farms Ltd. (the "**Company**")

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Initial Order of the Honourable Justice MacDonald of the Supreme Court of Newfoundland and Labrador (In Bankruptcy and Insolvency) (the "**Court**") dated March 6, 2025, as amended and restated on March 14, 2025 and April 24, 2025 (the "**ARIO**"), Nemori Farms Ltd. ("**Nemori**") was granted protection from their creditors pursuant to the *Companies' Creditors Arrangement Act* R.S.C., 1985 c. C-36, as amended and Grant Thornton Limited was appointed as the monitor of Nemori (in such capacity, the "**Monitor**").

B. Pursuant to an Order of the Court dated September 17, 2025 (the "**Approval and Reverse Vesting Order**"), the Court, *inter alia*, (i) approved the Share Subscription Agreement ("**Subscription Agreement**") entered into by and between Nemori, as vendor, and 98566 Newfoundland and Labrador Ltd., the assignee of all of the rights and obligations of CoastalAgri Commodities Limited, as purchaser ("**Purchaser**"); (ii) approved the transactions contemplated by the Subscription Agreement; (iii) added 98711 Newfoundland & Labrador Incorporated ("**ResidualCo**") as an Applicant to these CCAA proceedings; (iv) vested all of Nemori's right, title and interest in and to the Excluded Assets and the Excluded Liabilities in and to ResidualCo; (v) authorized and directed Nemori to file the Articles of Reorganization (if determined necessary by the Purchaser); and (viii) vested all of the right, title and interest in and to the Purchased Shares in the Purchaser.

C. Unless otherwise indicated herein, all terms have the meanings given to them in the Subscription Agreement or the Approval and Reverse Vesting Order.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from Nemori and the Purchaser, in form and substance satisfactory to the Monitor, that all conditions to closing set out in the Subscription Agreement have been satisfied or waived by the Purchaser or Nemori, as applicable; and

2. The Purchaser has paid to the satisfaction of the Monitor the Purchase Price in accordance with the Subscription Agreement.

This Certificate was delivered by the Monitor at Halifax, NS on October 15, 2025.

Grant Thornton Limited, in its capacity as Monitor of the Company, and not in its personal or corporate capacity

Per: ____________________

Name: Liam Murphy, CPA, CA, CIRP, LIT

Title: Senior Vice President

Appendix C

Distribution, Discharge and Termination Order dated December 8, 2025

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.

Filed Dec 8, 25

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 8th day of December, 2025.

COURT OFFICER

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

Appendix D

Certificate of Appointment dated December 23, 2025

Industry Canada
Office of the Superintendent of Bankruptcy Canada

Industrie Canada
Bureau du surintendant des faillites Canada

District of: Newfoundland and Labrador
Division No.: 01 - Newfoundland and Labrador
Court No.: 25191
Estate No.: 51-3314417

In the Matter of the Bankruptcy of:

98711 Newfoundland & Labrador Incorporated

Debtor

GRANT THORNTON LIMITED

Licensed Insolvency Trustee

Ordinary Administration

Date and time of bankruptcy:	December 23, 2025, 13:12	Security:	$0.00
Date of trustee appointment:	December 23, 2025		
Meeting of creditors:	January 09, 2026, 11:00 contact Faith Capone faith.capone@doane.gt.ca or at 902 491 7701, Newfoundland and Labrador Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforenamed debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforenamed trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: December 23, 2025, 12:20

E-File/Dépôt Electronique

Official Receiver

Appendix E

Search of Companies and Deeds Online of Newfoundland and Labrador

and the articles of incorporation

Companies and Deeds Online **Date Printed: 2025-09-17**

Registry of Companies - Detailed Company Information

Company Name: 98711 NEWFOUNDLAND & LABRADOR INCORPORATED

In Good Standing

Company Number:	98711	**Corporation Type:**	Company
Status:	Active	**Category:**	Local
Last Annual Return:		**Business Type:**	With Share Capital
Incorporation Jurisdiction:	NL	**Filing Type:**	Incorporation With Share Capital
Incorporation Date:	2025-09-11	**Min/Max Directors:**	1 / 7

Additional Information:

(Latest addresses on file)

Registered Office:
191 Goose Arm Road
Deer Lake
NL Canada
A8A 3H9

Mailing Address:
Same as Registered Office

Current Directors

Records Found: 1

Director Name
Sheldon Cameron

Documents

Records Found: 2

Document Type	**Date Registered**	**Document Status**
Articles of Incorporation (With Share Capital)	2025-09-11	Verified
Certificate of Incorporation	2025-09-11	Generated

GOVERNMENT OF NEWFOUNDLAND AND LABRADOR

THE CORPORATIONS ACT
FORM 2

CERTIFICATE OF INCORPORATION

(Section 15)

Corporation Name: **98711 NEWFOUNDLAND & LABRADOR INCORPORATED**

Corporation Number: **98711**
Date of Incorporation: **SEPTEMBER 11, 2025**

I certify, as per the attached Articles of Incorporation, that this Corporation has been incorporated under the *Corporations Act* of Newfoundland and Labrador.

REGISTRAR OF COMPANIES
For Province of Newfoundland and Labrador
SEPTEMBER 12, 2025

Articles Of Incorporation

Corporation Name:
98711 NEWFOUNDLAND & LABRADOR INCORPORATED

Corporation Number: 98711

Date of Incorporation: September 11, 2025

1. The Address of the Registered Office:

191 Goose Arm Road
Deer Lake NL A8A 3H9

2. Mailing Address:
Same as Registered Office

3. The Classes and maximum number of shares that the Corporation is authorized to issue:
See Attached Schedule 1

4. Restrictions, if any, on share transfers:
See Attached Schedule 2

5. Number (or minimum and maximum number) of Directors:
Minimum: 1 Maximum: 7

6. The Directors of this corporation are:

Name	Residential Address
Sheldon Cameron	191 Goose Arm Road Deer Lake, NL, A8A 3H9

7. Restrictions, if any, on business the Corporation may carry on:
N/A

8. Other provisions, if any:
See Attached Schedule 4

9. Incorporators:

Name	Address
Adam Baker Law Office PLC Inc.	40 Main Street Corner Brook, NL, A2H 1C3

Schedule 1 - Share Structure

Class A Common Shares in an unlimited number and the rights, privileges, restrictions and conditions attaching to the Class A Common Shares shall be as follows:

1. Dividends

The holders of the Class A Common Shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, as and when declared by the Board of Directors of the Corporation out of moneys properly applicable to the payment of dividends, in such amount and in such form as the Board of Directors may, from time to time, determine and all dividends which the Directors may declare on the Class A Common Shares shall be declared and paid in equal amounts per share on all Class A Common Shares at the time outstanding.

2. Priority of Dividends

Dividends may be paid on any future class of preference shares of the Corporation to the exclusion of the Class A Common Shares as the directors may determine.

3. Voting Rights

The holders of the Class A Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall have one vote for each Class A Common Share held at all meetings of the shareholders of the Corporation. There shall be no restriction as to how the holders of the Class A Common Shares exercise their votes.

4. Dissolution

In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, and subject to the rights of the holders of any future class of preference shares, the holders of the Class A Common Shares shall be entitled to receive the remaining property and assets of the Corporation.

Schedule 2 - Share Restrictions

Transfer of shares of the share capital of the Corporation are subject to the approval of the Board of Directors expressed by resolution.

Schedule 4 - Other Provisions

1. The number of shareholders of the Corporation is limited to fifty (50), exclusive of persons who are in the employment of the Corporation or of a subsidiary and persons who, having been formerly in the employment of the Corporation or of a subsidiary, were, while in that employment and have continued after the termination of that employment to be shareholders of the Corporation, two (2) or more persons holding one (1) or more shares jointly being counted as a single shareholder.

2. Any invitation to the public to subscribe for any security is prohibited.

Appendix F

Creditor Listing

In the Matter of the Bankruptcy Proceedings of
98711 Newfoundland & Labrador Incorporated
Creditor lisitng as of December 23, 2025

Secured Creditors	$CAD
Royal Bank of Canada	3,042,738
Headline Holsteins Limited	3,348,649
Total Secured Creditors	**6,391,387**

Trade Creditors	
503380 NB Inc	28,081
Adams Alternator & Starter	287
Addican Inc.	290,293
Agri Equipment Ltd	7,293
Air Liquide Canada	1,191
Alta Genetics Inc.	2,428
Ashland Farms Inc	14,100
ATL Dairy Automation Ltd	52,389
Atlantic Farm Services Inc	33,541
Atlantic Veterinary College	2,730
Auto Value Parts WNL	22,381
B & S Trucking Ltd.	31,110
beGlobal	313
Bennington Financial Corp.	1
Biggs Farms Ltd	44,040
Brandt Tractor LTD	28,245
Bumper to Bumper	8,446
Burton's Cove Logging & Lumber Limited	16,093
Byron's Shoe And Tarp Repair	418
C & R Contractors Ltd	11,988
Cadman Power Equipment	6,503
Canadian First Aid Safety Training	848
Cardigan Feed Services Ltd	10,614
Castle Appraisal	10,488
Clarence Farm Services Limited	15,617
Coastal-Agri Commodities Limited	190,411
Corner Brook Industrial	926
CRA - Tax - Atlantic	250,000
CSA Electrical Services LTD	9,286
D.A. Bielaskie & Sons Ltd	1
Dairy Farmers of Newfoundland & Labrador	100,103
Dan Spence Refrigeration	400
De Lage Landen Financial Services Canada Inc.	1
Deer Lake Taxi 87 Ltd.	1,059
Deer Lake Truck & Tirecraft	122
Department of Fisheries, Forest, & Agriculture	20,773
Digital Government and Service NL	6,974

East Coast Grains Inc.	128,130
Eastern Dairy Services Limited	102,253
EastGen	14,013
Ernst & Young Inc.	7,709
Farmers Depot	4,117
Federal Express Canada Ltd. - Revenue Recovery Department	658
FIRST Insurance Funding of Canada	1
Fournitures Nortech Supply	4,707
Grant Home Inspections Ltd.	633
Graybar Canada	2,027
Green Diamond Equipment	5,649
Greenbox Capital	1
Hammer Down Express	1
Harvey & Company Ltd.	1,938
Hitech Communications Ltd	600
Holstein Canada	4,049
House's Transport Ltd.	31,276
Humber Ready Mix Inc.	1,151
Husky Farm Equipment	104
Irving Oil Marketing GP	359
J.N. Automotive	1,144
Just-In Time Tire & Supply	6,729
Kubota Canada Ltd.	1
Labrador Rewinding	619
Lactanet	3,985
Larch Grove Farm Ltd	3,750
LBJ Farm Equipment Inc	2,069
Liftow Limited	8,560
Lockes Motor Services	700
Londsdale Farm Ltd	16,200
Maritime Soya Inc	109,464
McKay Farms Ltd.	2,458
Meridian Onecap Credit Corp.	1
Modern Pest Control	794
N.C.L. Contractors Ltd.	768
Newfoundland Power	32,860
North American Receivable Management Services Company	29
Norwell	24,124
Nova Scotia Dept of Agriculture	143
NVP Transport	50,984
Parts for Trucks	173
PEI Grain Elevators Corporation	32,796
Pizza Delight	126
Poole Althouse	4,316
RES Hydraulic & Industrial Supply	4,422
Rideout Tool & Machine Inc	5,061
Rideout's Farm Inc	1,710

Rudy's Courier Service	325
Sansom Equipment Ltd.	28,561
Scothorn Nutrition	83,756
Scot's Transport Ltd.	1,449
Selco Equipment Sales	127
Select Sires Canada Inc.	229
Shears Building Supplies	57,365
Sheehy Enterprises Ltd	118,259
Sheehy Enterprises Ltd	1
Siddall's Cattle Company	4,876
Simmons Tire	3,256
Sollio Groupe Cooperativ (Div Agr)	22,854
The Agromart Group	108,711
Tidal Tractor	7,853
Town of Cormack	4,192
Town of Reidville	2,131
TR Sprackling - Accounting Services	1
Traction	5,800
Trouw Nutrition Canada Inc.	17,343
Ultramar	1
Vault Credit Corporation	1
Walker Dairy Inc	11,884
Western Lock Inc	3,365
Western Petroleum	44,407
Western Steel Works Inc.	7,195
Whitewater Welding/2202252 Ontario Limited	1,125
WHSCC Workplace Health, Safety and Compensation Commission of Newfoundla	30,641
Total Trade Creditors	**2,408,562**
Total Creditors	**8,799,949**

Appendix G

allNewfoundlandandLabrador Advertisement of FMOC

IN THE MATTER OF THE BANKRUPTCY OF:

98711 Newfoundland & Labrador Incorporated

Notice of Bankruptcy and First Meeting of Creditors
Ordinary Administration

Notice is hereby given that the bankruptcy of 98711 Newfoundland & Labrador Incorporated of Deer Lake, occurred on the 23rd day of December 2025 and that the first meeting of creditors will be held on the 9th day of January 2025, at 11:00 AM AST by teleconference.

Please contact Faith Capone at Faith.Capone@Doane.gt.ca or 902-491-7701 to register for the meeting.

Dated at Halifax, Nova Scotia this 23rd day of December 2025

District of: Newfoundland and Labrador
Division No. 01–Newfoundland and Labrador
Court No. 25191
Estate No. 51-3314417

Grant Thornton Limited
Licensed Insolvency Trustee
1000-1675 Grafton St | Halifax | NS B3J 0E9
T + 1 902 417 2829

Doane Grant Thornton