

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 28, 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) ~~(a) \$1,106,139 to Royal Bank of Canada, subject to~~ retaining a holdback ("**Distribution Holdback**") in the amount of ~~\$106,000~~ \$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 ~~\$15,000~~ \$5,000.

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

(d) ~~(c)~~ Pre-Closing Claims as outlined in the Monitor's Ninth Report of ~~\$143,935~~ \$176,928.

4. ~~The~~ **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 ~~Creso~~ ResidualCo distributable amongst its creditors.

5. ~~Upon~~ **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 2nd _____ 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 20, 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

Summary report: Litera Compare for Word 11.11.0.158 Document comparison done on 12/4/2025 4:11:58 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: nd://1407-4173-3658/3/CCAA Termination and Discharge Order - Nemori Farms Ltd. - 2-DEC-25.docx	
Modified DMS: nd://1407-4173-3658/5/CCAA Termination and Discharge Order - Nemori Farms Ltd. - 2-DEC-25.docx	
Changes:	
<u>Add</u>	15
Delete	13
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	28