2025 01G
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 by Ocean View Farms Ltd. for relief under s. 11 of the CCAA

NOTICE OF APPLICATION
(Companies' Creditors Arrangement Act)

NATURE OF APPLICATION:

1. Ocean View Farms Ltd. (the "**Applicant**") seeks a "first day" initial order pursuant to the CCAA substantially in the form attached as **Schedule "B"** to this Notice of Application (the "**Initial Order**"), that, among other things:

(a) abridges the notice periods pursuant to Section 11 of the CCAA and Rules 3.03(1), 6.04(2) and 6.06 of the *Rules of the Supreme Court, 1986*, SNL1986, c. 42, Schedule D, as amended (the "**Rules**");

(b) directs that the service on the Service List attached as **Schedule "A"** to this Notice of Application is sufficient for purposes of this Application pursuant to Section 11 of the CCAA;

(c) declares that the Applicant qualifies as a "debtor company" within the meaning of the CCAA;

(d) appoints S.R. Stack & Company (2023) Ltd. (the "**Proposed Monitor**") as Monitor to the Applicant;

(e) appoints Resolve Advisory Services Ltd. (the "**Proposed Chief Restructuring Officer**") as Chief Restructuring Officer of the Applicant;

(f) stays all actions, suits, proceedings and remedies taken or that can be taken against or in respect of the Applicant, its property, its business, its directors and officers, or the Monitor, for an initial period of up to 10 days until the comeback

hearing (the "**Comeback Hearing**") in accordance with Section 11.02 of the CCAA;

(g) approves a charge securing the fees and disbursements of the professionals, including the Applicant's counsel, the Monitor, and the Monitor's counsel, incurred in respect of these proceedings both before and after the Initial Order, to an initial maximum of $250,000.00 (the "**Administration Charge**");

(h) approves a debtor-in-possession ("**DIP**") loan up to $150,000.00 for the initial period of up to 10 days until the Comeback Hearing in accordance with the Libra Finance Company Inc. ("**Libra**" or the "**DIP Lender**") DIP Term Sheet (the "**DIP Facility**") a copy of which is attached hereto as **Schedule "E"**, and subject to the charges as outlined in the draft Initial Order; and

(i) approves a sealing order in the form attached hereto as **Schedule "D"** that seals the **Confidential Exhibit "I"** to the Affidavit of Richard Walsh, filed in connection with this Application;

(j) entitles but does not require the Applicant to pay amounts owing for goods and services supplied to the Applicant, whether incurred prior to or after the Initial Order, if, in the opinion of the Proposed Monitor, the supplier or vendor of such goods or services is necessary for the operation and preservation of the business or property of the Applicant.

2. Prior to the expiry of the Initial Stay Period, the Applicant will return for the Comeback Hearing on notice to the Service List and any other affected parties that become known after the Initial Order to seek an Amended and Restated Initial Order ("**ARIO**"), which will include a request to extend the Stay Period, approve an increase in the DIP Facility to $500,000.00 in accordance with the Libra DIP Term Sheet and such other relief as the Applicant, in consultation with the Proposed Monitor, deems necessary and appropriate.

FACTS:

Urgent need for CCAA relief

3. The Applicant is incorporated in Newfoundland and Labrador and operates a dairy farming enterprise in the Town of Bay Bulls, located on the south shore of the Avalon Peninsula (the "**Farm**"). The Farm encompasses 660 acres of land, split between 58 acres

owned by the Applicant fee simple and the remaining 602 held pursuant to 50-year Crown leases (the "**Property**"). The Applicant's 4,303L fluid milk quota is filled by its herd of 170 dairy cows and represents at least 15% of the province's on-island dairy production.

4. The Applicant has experienced financial challenges during the past several years due to numerous factors including rising essential supply costs (particularly in relation to animal feed and diesel), a lack of upward adjustment to the regulated milk price to accord with inflationary pressures, and a unilateral increase of 5%+ in the interest rates on its loans by the Applicant's senior secured lender, the Bank of Nova Scotia ("**BNS**").

5. The Applicant has struggled due to the above noted factors to fulfill its reporting and financial obligations to BNS, which led to BNS placing the Applicant into special loans and retaining a third party (MNP) to supervise its file. The associated professional fees further compounded the Applicant's situation.

6. BNS advised the Applicant to find an alternative lender in September 2024 and issued its s. 244(1) Notice of Intention to Enforce under the BIA in November 2024.

7. Following an unsuccessful attempt at engaging the Farm Debt Mediation process, the Applicant has concluded that a formal process is necessary to address its insolvency.

8. The Applicant has no access to further credit under its existing financing facilities, has been unable to find an alternative lender, and has insufficient cash to satisfy its creditors' immediate demands. The Applicant urgently requires capital to sustain its operation and ensure the safety of the dairy herd. If the Applicant is forced into litigation there is significant potential harm to employees, suppliers, and the local economy.

9. The Applicant is of the view that a CCAA is the best procedural option available to deal with its insolvency and maximize its value for all stakeholders, including creditors, employees, suppliers, and customers. Particularly because the Applicant's assets include livestock, it is crucial that the Applicant receive immediate creditor protection and related interim relief that will enable the Applicant to adequately care for the cattle to ensure ongoing dairy production.

10. The Applicant intends to keep the business operating as a going concern following either restructuring/refinancing or a sales and investment solicitation process ("**SISP**"),

which SISP Order and associated procedures would be presented for Court approval at a future hearing.

11. The CCAA protection sought within this Application, if granted, will afford the Applicant the necessary breathing room to protect the status quo and to restructure its operations with the goal of continuing to be a valuable contributor to the Newfoundland and Labrador agriculture industry and provincial economy.

10-day Initial Stay Period leading to Comeback Motion

12. As outlined above and in the Initial Affidavit, the Applicant is seeking a stay of proceedings for the initial period of 10 days until the Comeback Hearing. This is necessary and in the best interests of the Applicant and its stakeholders as it will allow the Applicant to continue operating in the ordinary course while allowing the Applicant to confer with the Monitor and develop a formal plan to present to the Court for approval.

13. At the Comeback Hearing, the Applicant intends to seek an extension of the stay within a proposed ARIO. The cashflow prepared by the Applicant's accountant and reviewed by the Proposed Monitor indicates that the Applicant requires interim financing to fund its projected operating costs until the Comeback Hearing.

Appointment of Monitor

14. The Applicant has engaged the Proposed Monitor, Sean Stack of S.R. Stack & Company (2023) Ltd., to act as Monitor in these CCAA proceedings. As required under the CCAA, the Proposed Monitor is a "trustee" within the meaning of section 2 of the BIA and is not subject to any of the restrictions set out in section 11.7(2) of the CCAA.

15. The Proposed Monitor is a well-recognized licensed insolvency trustee firm. The Proposed Monitor is also a leading business consulting firm that will provide valuable advice to the Applicant during the restructuring process. The involvement of the Proposed Monitor as an officer of this Court will lend stability and assurance to the Applicant's stakeholders.

16. The Proposed Monitor will work together with the Proposed Chief Restructuring Officer, Resolve Advisory Services Ltd., in developing a viable restructuring plan. The

Proposed Chief Restructuring Officer will provide critical support and expertise, offering insights into financial analysis, strategic planning, and risk management. This collaboration aims to ensure a comprehensive approach to restructuring, leveraging the Proposed Chief Restructuring Officer's experience to optimize financial outcomes and achieve the desired objectives.

17. The Proposed Monitor has consented to act as Monitor, see attached Consent to Act as **Schedule "C"**.

Administration Charge

18. The Applicant seeks the approval of an Administration Charge in the aggregate amount of $250,000.00 to secure the fees and disbursements incurred in connection with professional services rendered to the Applicant, both before and after the commencement of the CCAA proceedings, by the Monitor, the Applicant, their respective counsel, and the Proposed Chief Restructuring Officer

19. The Applicant requires professional assistance to implement restructuring options in compliance with all applicable accounting standards and legal requirements. There is no duplication of roles involved in the proposed team. As will be discussed further in the Applicant's supporting Memorandum of Fact and Law, the amount requested is consistent with Administration Charges requested on other files of this nature.

20. The Applicant does not anticipate requesting an increase in the Administration Charge at the Comeback Hearing to increase the Administration Charge.

DIP Facility

21. The Applicant requires urgent interim financing to maintain the current level of production and meet their quota. The DIP Lender is willing to advance $150,000.00 for the initial 10 day period under the terms set out in the DIP Term Sheet.

22. At the Comeback Hearing the Applicant intends to seek an increase in the DIP Facility to $500,000.00. The Applicant submits that the DIP Facility as itemized in the DIP Term Sheet will facilitate the Applicant's successful emergence from this CCAA. Approval of the DIP Facility is also supported by the Monitor.

Ability to pay critical pre-filing obligations with approval of the Monitor

23. The Initial Order entitles the Applicant to pay amounts owing for essential goods or services supplied to the Applicant prior to the Initial Order, if, in the opinion of the Monitor, the payment is necessary and appropriate.

24. The Applicant's location and the specialized nature of its business means that the Applicant is dependent on certain suppliers of specialized products and services. This provision is needed to provide the Applicant with the flexibility necessary to avoid major disruptions to its business, which would impair cash flow and restructuring efforts.

The Initial Order is limited to relief necessary to protect the going-concern business during the 10-day Initial Stay Period

25. The Initial Order is limited to the relief necessary to maintain the status quo and protect the going-concern nature of the Applicant's business, including by properly maintaining the Applicant's herd and protecting its productivity, until the Comeback Hearing.

26. The Initial Order will afford the Applicant the ability to prepare a viable restructuring under the supervision and with the assistance of the Proposed Monitor and the Proposed Chief Restructuring Officer.

27. The Applicant will work in good faith and with due diligence with the Proposed Monitor and Proposed Chief Restructuring Officer during the initial Stay Period and then presenting a more detailed overview of its restructuring plan at the Comeback Hearing.

The Applicant relies upon the following:

(a) The Affidavit of Richard Walsh and the Proposed Monitor's Pre-Filing Report;

(b) The provisions of the CCAA, including s. 11;

(c) The *Rules of the Supreme Court, 1986*, including rules 3.03(1), 6.0 4(2) and 6.06;

(d) The equitable jurisdiction of this Honourable Court;

(e) Such further grounds as counsel may advise and this Honourable Court may

permit.

RELIEF SOUGHT:

28. The Applicant seeks (a) a "first-day" Initial Order pursuant to the CCAA substantially in the form attached as **Schedule "B"** to this Notice of Application, including the relief summarized in paragraph 1 of this Application, and (b) a "sealing order" as set out in paragraph 1 above. The proposed Initial Order is substantially in the form of the Model Order.

DATED at St. John's, Newfoundland and Labrador, this 03 day of September 2025.

O'KEEFE & SULLIVAN

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TO: Counsel and parties listed in the Service List attached as **Schedule "A"**.

SCHEDULE "A"

SERVICE LIST

Ocean View Farms Limited (the "**Applicant**" or "**OVFL**")

PARTY	CONTACT
Ocean View Farms Limited Farm Road P.O. Box 108 Bay Bulls NL, A0A 1C0 **Applicant**	**O'Keefe & Sullivan** 80 Elizabeth Ave., Suite 202 St. John's, NL, A1A 1W7 **Counsel for the Applicant** **Darren D. O'Keefe** Email: dokeefe@okeefesullivan.com **Megan Taylor** Email: mtaylor@okeefesullivan.com
S.R. Stack & Company (2023) Ltd. Suite 101, Regatta Plaza II 84-86 Elizabeth Ave., St. John's, NL, A1A 1W7 **Proposed Monitor**	**Sean R. Stack** Email: sean@srstack.ca
Resolve Advisory Services Ltd. **Proposed Chief Restructuring Officer for the Applicants**	**David Boyd** Email: davidboyd@resolveadvisory.ca **Chris Brown** Email: chrisbrown@resolveadvisory.ca
Boyne Clarke Lawyers 99 Wyse Road, Suite 600 P.O. Box 876, Dartmouth Main Dartmouth, NS, B2Y 3Z5 **Counsel for the Proposed Monitor**	**Joshua Santimaw** Email: JSantimaw@boyenclarke.ca
The Bank of Nova Scotia 10 Wright Boulevard Stratford, ON, N5A 7X9 **The Bank of Nova Scotia** Pejavar, Anuradha Lending Services Commercial Banking 4715 Tahoe Boulevard	**Cox & Palmer** 235 Water Street, Suite 1100 St. John's, NL, A1C 1BC **Counsel for Bank of Nova Scotia** **Mark Russell**

Mississauga, ON, L4W 0B4	Email: MRussell@coxandpalmer.com
Canada Revenue Agency Insolvency Intake Centre Shawinigan – Sud National Verification and Collections Centre 4695 Shawinigan-Sud Boulevard Shawinigan, QC G9P 5H9	**Maeve Baird** Email: Maeve.Baird@justice.gc.ca **Caitlin Ward** Email: caitlin.ward@justice.gc.ca
Town of Bay Bulls 2 Southside Road P.O. Box 70 Bay Bulls, NL A0A 1C0	Email: info@townofbaybulls.com
Workplace NL P.O Box 9000 St. John's, NL A1A 3B8	**Jennifer Langdon** Email: jennifer.langdon@workplacenl.ca
Office of the Superintendent of Bankruptcy Canada Maritime Centre 1505 Barrington Street, 16th Floor Halifax, NS B3J 3K5	Email: osbccaa-laccbsf@ised-isde.gc.ca
Truro Agromart Limited 547 Onslow Road Upper Onslow, NS, B6L 5L3	Email: office@truroagromart.ca
Atlantic Provinces Department of Justice Legal Services Division Atlantic Regional Office Suite 1400, Duke Tower 5251 Duke Street Halifax, Nova Scotia B3J 1P3	**Atlantic Canada** Email: AGC_PGC_ARO-BRA@JUSTICE.GC.CA

Email List

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SCHEDULE "B"

2025 01G _____

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 by Ocean View Farms Limited for relief under s,11 of the CCAA

INITIAL ORDER

THIS APPLICATION made by the Applicant pursuant to the CCAA for an Order substantially in the form filed with the Application was heard on September ____, 2025;

ON READING the affidavit of Richard Walsh and the Exhibits attached thereto, the consent of S.R. Stack & Company (2023) Ltd. (the "**Proposed Monitor**") to act as Court-appointed monitor of the Applicant (in such capacity, the "**Monitor**"), and the Pre-Filing Report of the Proposed Monitor dated ____September, 2025;

ON HEARING the submissions of counsel for the Applicant and such other counsel as were present, no one else appearing for any party although duly served as outlined in the affidavit of service.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the materials filed, as set out in the affidavit of service of Melissa De Caria dated _____ is hereby deemed adequate notice so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that the Applicant is a company to which the CCAA applies.

POSSESSION OF PROPERTY AND OPERATIONS

3. **THIS COURT ORDERS** that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated including all proceeds thereof, as defined and dealt with below (the "**Property**"). Subject to further Order of this Honourable Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Applicant is authorized and empowered to continue to retain and employ the employees, consultants, independent contractors, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of its Business or for the carrying out of the terms of this Order.

4. **THIS COURT ORDERS** that the Applicant, shall be entitled to continue to utilize its cash management system currently in place, or replace it with another substantially similar cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of compromise or arrangement with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

5. **THIS COURT ORDERS** that the Applicant shall be entitled to pay the following expenses whether incurred prior to or after this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;

(b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges;

(c) amounts owing for goods and services supplied to the Applicant, if in the opinion of the Monitor, the supplier or vendor of such goods or services is necessary for the operation and preservation of the Business or Property.

6. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein the Applicant shall be entitled to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services and lease payments for farming equipment used in the operation of the Business; and

(b) payment for goods or services supplied to the Applicant following the date of this Order.

7. **THIS COURT ORDERS** that the Applicant shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order; and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes,

assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

8. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order. The Monitor, on behalf of the Applicant, may pay such Rent twice monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

9. **THIS COURT ORDERS** that, except as specifically permitted herein the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

10. **THIS COURT ORDERS** that until and including ___**September 2025,** or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property except with the written consent of the Monitor and the Applicant, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the

foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicant or the Monitor, or affecting the Business or the Property are hereby stayed and suspended except with the written consent of the Monitor and the Applicant, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

12. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, license or permit in favour of or held by the Applicant, except with the written consent of the Monitor and the Applicant, or leave of this Court.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and the Applicant or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

14. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of

lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

15. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

APPOINTMENT OF MONITOR

16. **THIS COURT ORDERS** that S.R. Stack & Company (2023) Ltd. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

17. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicant's receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) advise, in consultation with the Applicant, in its preparation of the Applicant's cash flow statements and reporting;

(d) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, to the extent that is necessary to adequately assess the Applicant's business, cashflow, and financial affairs or to perform its duties arising under this Order;

(e) be at liberty to engage with Applicant's legal counsel or retain independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(f) perform such other duties as are required by this Order or by this Court from time to time.

18. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property but as Monitor shall take part in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business, or any part thereof.

19. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause *or* contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

20. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicant with information provided by the Applicant in response to reasonable requests for information

made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

21. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or willful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCM or any applicable legislation.

ADMINISTRATION CHARGE

22. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, the proposed chief restructuring officer, Resolve Advisory Services Ltd. in its capacity as the chief restructuring officer to the Applicants (the "**Chief Restructuring Officer**") and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor, the Chief Restructuring Officer and counsel for the Applicant on a weekly basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant reasonable retainers to be held by them as security for payment of their respective fees and disbursements outstanding on a bi-weekly basis.

23. **THIS COURT ORDERS** that the Monitor, its legal counsel and the Chief Restructuring Officer shall pass their accounts from time to time before a judge of this court or a referee appointed by a judge.

24. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, the Chief Restructuring Officer and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Initial Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $250,000.00, as security for their professional fees and disbursements incurred at their respective standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of

these proceedings. The Initial Administration Charge shall have the priority set out herein.

DIP FINANCING

25. **THIS COURT ORDERS** that the Company is hereby authorized and empowered to obtain and borrow under a credit facility from Libra Finance Company Inc. (the "**DIP Lender**") in order to finance the Company's working capital requirements and other general corporate purposes and capital expenditures for the Stay Period provided that borrowings under such credit facility shall not exceed $150,000.00 unless permitted by further Order of this Court.

26. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the agreement between the Company and the DIP Lender dated September 2025 (the "**DIP Term Sheet**"), filed.

27. **THIS COURT ORDERS** that the Company is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as is contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Company is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

28. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge on the principle, interest and other costs noted in the DIP Term Sheet (the "**DIP Lender's Charge**") on the Property, which DIP Lender's Charge shall not secure any obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 32-37 herein. The DIP Lender's Charge is effective on the issuance of this Order and no further Definitive Documents are required in order for the DIP Lender's Charge to be effective. Further, the DIP Lender may rely on the materials filed in this proceeding and this Order as sufficient evidence of the corporate authorization, due execution and delivery of the DIP Term Sheet and any other Definitive Documents without the necessity of any further opinion, certificates or resolutions.

29. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

(a) the DIP Lender may, but shall not be required to, take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon five (5) calendar days' notice to the Company and the Monitor, may exercise any and all of its rights and remedies against the Company or the Property under or pursuant to the DIP Term Sheet, Definitive Documents and the DIP Lender's Charge, or this Order. On the expiration of the notice set out above, unless the Company has cured the default to the DIP Lender's satisfaction, the DIP Lender shall be entitled to, including without limitation, cease making advances to the Company and set off and/or consolidate any amounts owing by the DIP Lender to the Company against the obligations of the Company to the DIP Lender under the DIP Term Sheet, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Company and for the appointment of a trustee in bankruptcy of the Company, to collect on receivables forming part of the Property or take any other action permitted at law or in equity to recover the amounts due; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Company or the Property.

30. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Company under the CCAA, or any proposal filed by the Company under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Definitive Documents.

31. **THIS COURT ORDERS AND DECLARES** that this Order is subject to provisional execution and that if any of the provisions of this Order in connection with the DIP Agreement, the other Definitive Documents or the DIP Lender's Charge shall subsequently be stayed, modified, varied, amended, reversed, or vacated in whole or in part (collectively, a

"**Variation**") whether by subsequent order of this Court on or pending an appeal from this Order, such Variation shall not in any way impair, limit or lessen the priority, protections, rights or remedies of the DIP Lender, whether under this Order (as made prior to the Variation), under the DIP Agreement or the other Definitive Documents with respect to any advances made or obligations incurred prior to the DIP Lender being given notice of the Variation, and the DIP Lender shall be entitled to rely on this Order as issued (including, without limitation, the DIP Lender's Charge) for all advances so made and other obligations set out in the DIP Agreement and the other Definitive Agreements.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

32. **THIS COURT ORDERS** that the priorities of the Administration Charge the DIP Lender's Charge, as among them, shall be as follows:

First – Administration Charge ($250,000); and

Second –DIP Lender's Charge ($150,000).

33. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge or the DIP Lender's Charge (collectively, the "**Charges**") shall not be required, and that Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect. Notwithstanding the foregoing, the Company shall file a copy of this Order under the applicable land registration systems and a notice under the Personal Property Security Acts in relation to the Property.

34. **THIS COURT ORDERS** that the Charges, on the issuance of this Order and without the need for any further act or document, shall constitute a charge on the Property and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") of any Person which includes, without limitation, any creditor with an asserted, registered or claimed lien under the *Mechanics' Lien Act*, R.S.N.L. 1990 c. M-3, including without limitation any persons who may claim a lien but have not yet asserted or registered such claim.

35. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or

as may be approved by this Court, the Company shall not grant any Encumbrances over any Property, or permit any statutory or other liens to arise, that rank in priority to, or *pari passu* with any of the Charges, unless the Company also obtains the prior written consent of the Monitor and of the applicable chargee(s) entitled to the benefit of the Charges (collectively, the "**Chargees**"), or further Order of this Court.

36. **THIS COURT ORDERS** that the Charges, the DIP Term Sheet and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which bind the Company, and notwithstanding any provision to the contrary in any Agreement:

(a) The creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the Definitive Documents shall not be deemed to constitute a breach by the Company of any Agreement to which it is a party;

(b) None of the Chargees shall have any liability to any person whatsoever as a result of any breach of any Agreement caused by or resulting from the Company entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) The payments made by the Company pursuant to this Order, the DIP Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

37. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a charge in the Company's interest in such real property leases.

SERVICE AND NOTICE

38. **THIS COURT ORDERS** that the Monitor shall (a) make this Order publicly available in the manner prescribed under the CCAA, (b) send, in the prescribed manner by electronic means, a notice to every known creditor who has a claim against the Applicant of more than $1,000.00, and (c) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

GENERAL

39. **THIS COURT ORDERS** that the Monitor and the Applicant may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

40. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from subsequently acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

41. **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, to give effect to this Order and to assist the Applicant, 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 the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

42. **THIS COURT ORDERS** that the Applicant and the Monitor be at liberty and is 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, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

43. **THIS COURT ORDERS** that a hearing for the balance of the relief sought by the Applicant in the Notice of Application is hereby scheduled before this Court on _____2025 at 10:00 a.m.

ISSUED by _____, on this _____ day of September, 2025.

SCHEDULE "C"

2025 01G
IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Companies Creditors Arrangement ActR.S.C.*, 1985c. C- 36 as Amended (the **"CCAA")**

AND IN THE MATTER OF an application by Ocean View Farms Ltd. (the **"Applicant")** for relief under s. 11 of the CCAA

CONSENT TO ACT AS MONITOR

The undersigned Sean Stack, CIRP, LIT on behalf of S.R. Stack & Company Ltd. hereby consents to act as court-appointed monitor in the CCAA proceedings of the Applicant.

Sworn to at St. John's, Newfoundland and Labrador, this 3rd day of September 2025.

S.R. STACK & COMPANY (2023) LTD.

Per: Sean Stack, CIRP, LIT

Sworn before the undersigned Melissa Sarjoo, on the 3rd day Of September 2025, at St. John's, Newfoundland and Labrador:

Barrister, Solicitor, Notary or Commissioner for Oaths

MELISSA SARJOO
A Commissioner of Oaths
in and for the Province of Newfoundland and Labrador
My commission expires on December 31, 2029.

SCHEDULE "D"

2025 01G _____

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 Ocean View Farms Limited (the "**Applicant**")

SEALING ORDER

Before The Honourable Justice _____

UPON application for a Sealing Order by the Applicant with respect to the Confidential Exhibit "I" contained in the affidavit of Richard Walsh dated ___ September 2025, filed in support of the Applicant's Application for an Initial Order under s.11 of the CCAA;

AND UPON HEARING Darren O'Keefe counsel for the Applicant and such other counsel as may appear;

IT IS HEREBY ORDERED THAT :

1. Confidential Exhibit "I" to the affidavit of Richard Walsh dated ___ September 2025 shall be entered and remain sealed until further order of this Court; and

2. The parties to this proceeding, or any person establishing a legitimate interest in this matter, may make an application to court, upon reasonable notice to all parties, to gain access to any of the documents under seal, to vary or modify this order, or to seek directions as to the meaning or application of this order.

ISSUED at St. John's, in the Province of Newfoundland and Labrador, this _____ day of September 2025.

_____

SCHEDULE "E"

LIBRA FINANCIAL
BRIDGE CAPITAL FUNDING

DEBTOR-IN-POSSESSION FINANCING TERM SHEET

This term sheet ("DIP Term Sheet") sets out the terms and conditions upon which the DIP Lender will provide debtor-in-possession financing to the DIP Borrower (as such terms are defined below) in consideration of the mutual covenants, terms and conditions set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

Borrower:	Ocean View Farms Limited
DIP Lender:	Libra Finance Company Inc. (the "DIP Lender")
Monitor:	S R, Stack and Company Ltd., in its capacity as Monitor under the Companies Creditors Arrangement Act ("CCAA") in connection with the DIP Borrowers Proceedings.
Type of DIP Loan:	Loan of up to a maximum amount of **$500,000** (the "DIP Loan"), secured by way of the DIP Charge (defined herein) to be available to the DIP Borrower with the agreement of the Monitor subject to and in accordance with the terms herein.
Availability:	Subject to the fulfillment of the applicable conditions precedent to the availability of the DIP Loan set out herein and the DIP Borrower's adherence to the Cash-Flow Statement dated [ ] (the "Approved Cash Flows") being satisfactory to the DIP Lender, and provided that no Event of Default (as defined below) has occurred and is then continuing, advances of the DIP Loan shall be made by the DIP Lender to the DIP Borrower.
Purpose,	Use of Proceeds: The proceeds of the DIP Loan will be used by the DIP Borrower to fund the cash flow requirements of the DIP Borrower on a going-concern basis provided that the same is, unless approved in writing by the DIP Lender and the Monitor, (i) in accordance with the Approved Cash Flows, and (ii) not on account of a liability that existed prior to the date of the Application except for critical supplier(s) payments as approved by the Companies advisors and the Monitor, including for avoidance of doubt but without limitation any unremitted statutory remittances existing as of the Filing Date.
Closing Date:	On or before [_____] unless otherwise agreed by the DIP Borrower and the DIP Lender (the "Closing Date").
Termination Date:	The maturity of the DIP Loan (the "Termination Date") shall be the

earliest of:

(a) [_____] following the Closing Date;

(b) the effective date of any merger, amalgamation, consolidation, arrangement, reorganization, recapitalization, sale or any other transaction affecting the DIP Borrower' assets or operations or resulting in

the change of ownership or control of the DIP Borrower as confirmed by the Supreme Court of [ ] (the "Court") and satisfactory to the DIP Lender (any of the foregoing being a "Transaction");

(c) the date on which the DIP Borrower's stay of proceedings expires without being extended or the date on which the CCAA proceedings are dismissed or terminated;

(d) the date of the acceleration of the DIP Loan and the termination of the commitment with respect to the DIP Loan as a result of an Event of Default (as defined herein).

All outstanding amounts under the DIP Loan, together with all interest accrued in respect thereof and all other amounts owing under this DIP Term sheet shall be payable in full on the Termination Date.

Interest Rates:

All amounts outstanding under the DIP Loan will bear interest at a rate of the Bank of Canada Interest Rate plus 8.75% per annum, on the daily balance outstanding under the DIP Loan.

Interest shall be due, owing, payable and repaid as the Termination Date without further notice, protest, demand or other act on the part of the DIP Lender.

Commitment Fee

The DIP Borrower shall pay to the DIP Lender a commitment fee of 3% of the authorized DIP loan (the "Commitment Fee"). The Commitment Fee is non-refundable and is fully earned and will be added to the principal of the DIP Loan.

Repayment:

Unless otherwise repaid as contemplated herein, the DIP Loan shall be due, owing, payable and repaid as of the Termination Date without further notice, protest, demand or other act on the part of the DIP Lender.

Mandatory Prepayments:

The DIP Loan shall be repaid in full from the net proceeds of any Transaction involving the DIP Borrower, except for

operational assets disposals as proposed in the Approved Cash Flows.

Representations and Warranties:

The DIP Borrower represent and warrant to the DIP Lender as of the date hereof, and as of the date of each advance under the DIP Loan, that:

(a) the DIP Borrower is duly organized, validly existing and in good standing under the laws of Newfoundland and Labrador, has all requisite power to carry on business as now and formerly conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably

be expected to constitute a material adverse effect, is qualified to do business in, and are in good standing in, every jurisdiction where such qualification in required;

(b) the execution, delivery and performance, as applicable, of the DIP Term Sheet has been duly authorized by all actions, if any, required on the part and by the DIP Borrower's directors, and constitutes a legal, valid and binding obligation of the DIP Borrower enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium and other similar laws of general application that limit the enforcement of creditors' rights generally and to general equitable principles;

(c) the Approved Cash Flows represent the DIP Borrower's best estimate as at each applicable date of the likely results of the operations of the DIP Borrower during the period applicable thereto and, to the knowledge of the DIP Borrower, such results are achievable as provided therein; and

(d) all employee wages and other amounts owing to employees are up-to-date and there are no amounts owing in respect of wages, termination pay, severance pay, vacation pay, pension benefit contributions or other benefits except those accruing in the normal course and in accordance with the established practices and arrangements of the DIP Borrower.

Covenants:

The DIP Borrower covenants and agrees that:

(a) the DIP Borrower shall pay all amounts and satisfy all obligations in respect of the DIP Loan, including the Commitment Fee;

(b) the DIP Borrower shall not make or permit to be made any payment on account of obligations owing as at the Filing Date without the prior consent of the Monitor and the DIP Lender or pursuant to an order of the Court;

(c) the DIP Borrower shall not undertake any actions with respect to their respective assets, business operations and/or capital structure which would, in the sole determination of the DIP Lender, have a material adverse effect on the DIP Borrower or the Collateral (as defined below);

(d) the DIP Borrower shall not incur any indebtedness, including the giving of guarantees, other than indebtedness specifically contemplated herein or permitted in writing by the DIP Lender;

(e) the DIP Borrower shall not incur, create, assume or suffer to exist any lien, charge, security interest or other encumbrance on any of the Collateral now owned or hereafter acquired other than: (i) those encumbrances existing as of the Filing Date, (ii) those encumbrances permitted by the DIP Lender in its sole discretion, (iii) the DIP Charge, and (iv) the Administration to be granted by the Court;

(f) the DIP Borrower shall not enter into any other credit facility or loan arrangements without the prior written consent of the IP Lender;

(g) the DIP Borrower shall not enter into any Transaction without the prior written consent of the DIP Lender;

(h) the DIP Borrower shall provide the DIP Lender and its counsel with updates concerning the CCAA Proceedings as required by the DIP Lender, and will seek the consent and approval of the DIP Lender with respect to any steps taken towards the completion of a Transaction, or any other sale, reorganization, investment, or liquidation of the business or its assets, and further, shall consult with the DIP Lender on all major decisions with respect to the CCAA Proceedings including but not limited to (a) the sale, transfer or assignment of any asset or assets with a value of $250,000 or greater (either in any single transaction or in the aggregate); (b) the preparation for and execution

of any sales, investment or solicitation process (a "SISP") or any similar process being undertaken by the DIP Borrower; (c) the continued engagement, re-engagement, or termination of any employees of the DIP Borrower; and (d) all other matters material to the CCAA Proceedings, other than sales projected in the Approved Cash Flows;

(i) without the prior written consent of the DIP Lender, the DIP Borrower shall not: (i) declare or pay any dividends on, or make any other payments or distributions (whether by reduction of capital or otherwise) with respect to any of their respective issued and outstanding shares or other equity interests, or (ii) grant any loans;

(j) the DIP Borrower shall not sell any of their assets outside of the ordinary course of business without the prior written consent of the DIP Lender; other than sales as approved in Approved Cash Flows.

(k) the DIP Borrower shall ensure that their senior management team and advisors are available to meet and respond to inquiries and information requests from the Monitor and the DIP Lender and their advisors as may be reasonably required, and in any event no less frequently than once per week, and to provide them with updates as may be required by the DIP Lender or the Monitor;

(l) the officers and directors of the DIP Borrower remains the same as of the date on which the CCAA Proceedings commenced;

(m) the DIP Borrower shall pay the DIP Expenses, in connection with the DIP Loan (as set out herein or otherwise) promptly when such fees are due;

(n) the DIP Borrower shall update the Approved Cash Flows and provide a copy thereof to the DIP Lender and the Monitor for the DIP Lender's approval, it being understood that such updated Approved Cash Flows, if approved, become the Approved Cash Flows for purposes hereof;

(o) the DIP Borrower shall provide such other information that the DIP Lender may reasonably request in relation to the CCAA Proceedings, the Collateral, or the DIP Loan generally.

Security:	As continuing security (the "DIP Security") for the prompt payment of all amounts payable by the DIP Borrower to the DIP Lender under the DIP Term Sheet and as continuing security for the due and punctual performance by the DIP Borrower of their existing and future obligations pursuant to the DIP Term Sheet, the DIP Borrower hereby grant, convey, assign, transfer, mortgage and charge as and by way of a fixed and specific security interest, mortgage and charge, to and in favour of the DIP Lender, all of their property, assets, rights and undertakings, real and personal, moveable or immovable, tangible and intangible, legal or equitable, of whatsoever nature and kind, wherever located, both present and future, and now or hereinafter owned or acquired (collectively, the "Collateral"). The DIP Security shall be elevated by way of a Court-ordered super-priority charge (the "DIP Charge") which the DIP Charge shall rank in priority on the Collateral in priority to any security interests, claims, or deemed trusts (statutory or otherwise) but subordinated to the Administration Charge, without any other formality or requirement, such as without limitation under the *Personal Property Security Act*) or registrations in land registration office(s).
Events of Default:	Each of the following shall constitute an "Event of Default": (a) the DIP Borrower default in the payment of any amount due and payable to the DIP Lender (whether of principal, interest or otherwise) pursuant to this DIP Term Sheet; (b) any representations and warranties made by the DIP Borrower in the DIP Term Sheet proves to be incorrect as of the date given, understanding that some of the amounts are projected and actual cash flows can vary; (c) there is a change to the officers or directors of the DIP Borrower that the DIP Lender, in its sole discretion, considers to be a loss of the requisite personnel to allow the DIP Borrower to restructure; (d) the DIP Borrower fail or neglect to observe or perform any term, covenant, condition or obligation contained or referred to in the DIP Term Sheet or any other document between the DIP Borrower and the DIP Lender; (e) the stay of proceedings expires without being extended or the CCAA Proceedings being dismissed or

terminated or the DIP Borrower becoming subject to a further insolvency proceeding;

(f) the entry of an order staying, amending, reversing, vacating or otherwise modifying or having a material adverse effect with respect to the DIP Loan or the DIP Charge, in each case without the prior written consent of the DIP Lender;

(g) the DIP Borrower undertake any actions with respect to their assets, business operations and/or capital structure which would, in the sole determination of the DIP Lender, have a material adverse effect on the DIP Borrower or the Collateral;

(h) if the DIP Borrower make any payments of any kind not permitted by this DIP Term Sheet, or contemplated by the Approved Cash Flows;

(i) the occurrence of any other event or circumstance that has, or could reasonably be expected to have, a material adverse effect on either of the DIP Borrower or on the Collateral, including a material adverse change from the Approved Cash Flow budget as determined by the DIP Lender in its sole discretion; and

(j) if there is a change in the ownership, control, existing senior operating management arrangements or governance of the DIP Borrower that is not acceptable to the DIP Lender.

Upon the occurrence of an Event of Default, without any notice, protest, demand or other act on the part of the DIP Lender, all indebtedness of the DIP Borrower to the DIP Lender shall become immediately due and payable and the DIP Lender shall be able to take all steps necessary to enforce its security. The DIP Lender shall also have the right to exercise all other customary remedies, including, without limitation, the right to enforce and realize on any or all of the Collateral, in each case, upon providing two (2) days' prior written notice to the DIP Borrower and the Monitor, without the necessity of obtaining further relief or an order from the Court.

Conditions Precedent, to first advance:

The conditions precedent to any advance being made under this DIP Term Sheet are:

(a) the representations and warranties made by the DIP Borrower in this DIP Loan Term Sheet being true and correct as of the date given;

(b) the issuance of a Court order approving the DIP Loan and the DIP Term Sheet, creating the DIP Charge, and authorizing the payment by the DIP Loan of all of the fees and expenses in respect of the DIP Loan (the "DIP Order"); and

(c) the registration of the DIP Order or agreements or documents as the DIP Lender may require together with an opinion from the DIP Borrower counsel as to the due execution and delivery of this DIP Term Sheet and all related documents contemplated herein.

Illegality:	In the event that it becomes illegal for the DIP Lender to lend or continue to lend, the DIP Lender will be repaid and/or the DIP Lender's commitment will be cancelled.
Taxation:	All payments of principal, interest and fees will be made free and clear of all present and future taxes, levies, duties or other deductions of any nature whatsoever, levied either now or at any future time.
Fees and Expenses:	The DIP Borrower shall pay all of the DIP Lender's out-of-pocket expenses (including the fees and expenses of its counsel and advisors), whether or not any of the transactions contemplated hereby are consummated and whether incurred prior to or after the date of the DIP Order, as well as all expenses of the DIP Lender in connection with the ongoing Monitoring, interpretation, administration, protection and enforcement of the DIP Loan, and the enforcement of any and all of its remedies against the DIP Borrower at law (collectively, the "DIP Expenses").
Governing Law, Jurisdiction:	Laws of the Province of Nova Scotia and the federal laws of Canada applicable in the Province of Nova Scotia. The DIP Borrower agree to submit to the non-exclusive jurisdiction of the courts of the Province of Nova Scotia.

IN WITNESS HEREOF, the parties hereby execute this DIP Term Sheet as of the date first written above.

LIBRA FINANCE COMPANY INC.

by

X

Paul Jenkins
President

OCEAN VIEW FARMS LIMITED

by

Mr. Richard Walsh