2025 Court No. 202501G4683

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 THE PLAN OF COMPROMISE OR ARRANGEMENT OF OCEAN VIEW FARMS LIMITED

PRE-FILING REPORT OF THE PROPOSED ALTERNATIVE MONITOR

September 11, 2025

Janes & Noseworthy Limited
Proposed Alternative Monitor
Suite 201, 516 Topsail Road
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INTRODUCTION

1. Janes and Noseworthy Limited (**"JNL"** or the **"Proposed Alternative Monitor"**) understands that Ocean View Farms Limited (**"OVFL"** or the **"Applicant"**) intends to make an application to the Supreme Court of Newfoundland and Labrador (the **"Court"**) for an initial order (the **"Proposed Initial Order"**) pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the **"CCAA"**) seeking, inter alia, a stay of proceedings against the Applicant, the appointment of a monitor, and various other relief pursuant to the CCAA. The proceedings to be commenced by the Applicant under the CCAA will be referred to herein as the **"CCAA Proceedings".**

2. The affidavit of Mr. Richard Walsh, Director of OVFL, sworn September 3, 2025 in support of the CCAA application (the **"Walsh Affidavit"**) provides background information in respect to OVFL's business and operations, including the reasons for the commencement of these CCAA Proceedings. JNL has very limited information about the Applicant and has not met with Mr. Walsh.

3. If the Court appoints JNL as Monitor, the Court materials filed in these CCAA Proceedings will be made available by JNL on its website at www.janesnoseworethy.ca within five (5) days.

4. JNL is filing this report (the "**Pre-filing Report**") as Proposed Alternative Monitor. If a revised Proposed Initial Order is granted, JNL will file a subsequent report to the Court in respect of the relief to be sought by the Applicant at the next hearing in these proceedings to be held within 10 days of the Initial Order (the "**Comeback Hearing**").

PURPOSE OF THIS REPORT

5. The purpose of this Pre-filing Report is to provide this Honourable Court with information pertaining to JNL's qualifications to act as (alternative) Monitor.

TERMS OF REFERENCE

6. In preparing this Pre-filing Report and making the comments herein, the Proposed Alternative Monitor has not met with the Applicant (**"Management"**) or had access to information from third-party sources (collectively, the "**Information**").

JANES & NOSEWORTHY LIMITED'S QUALIFICATIONS TO ACT AS MONITOR

7. JNL is a Licensed Insolvency Trustee within the meaning of Section 2(1) of the Bankruptcy and Insolvency Act. JNL does not act as auditor for the Applicant and is not subject to any of the restrictions to act as substitute monitor set out in Section 11.7(2) of the CCAA. Specifically, neither JNL nor any of its representatives or affiliates has, at any time in the past two years, been:

   (a) a director, officer, or employee of the Applicant

   (b) related to the Applicant, or to any director or officer of the Applicant; or

   (c) the auditor, accountant, or legal counsel or a partner or employee of the auditor, accountant, or legal counsel, of the Applicant.

8. JNL has consented to act as (alternative) Monitor in these proceedings should an Initial Order be granted. A copy of the Proposed Alternative Monitor's consent to act as Monitor is attached hereto as **Appendix "A".** JNL has retained McInnes Cooper ("**Alternative Monitor's Counsel**") to act as its independent counsel in the event JNL is appointed as (alternative) Monitor.

9. The President and engagement leader of Proposed Alternative Monitor responsible for this administration, Mr. Ian Penney, is a Fellow of the Chartered Professional Accountants, a Fellow Chartered Insolvency and Restructuring Professional, a Licensed Insolvency Trustee and has experience in various court officer capacities in formal insolvency proceedings.

   A brief overview of Mr. Penney's qualifications, as well as those of the proposed team members, follows.

Ian Penney, FCPA, CA, FCIRP, LIT

- Licensed Insolvency Trustee since 2001
- Over 35 years of business insolvency experience
- President of JNL
- Acted as court appointed receiver for Sea Treat and Daley Brothers, a large multi-plant, multi-jurisdictional seafood processor/marketer with over $80 million in sales (almost $30 million owed to senior secured lender), lead SISP
- Liquidated dairy farm under private receivership appointment
- Conducted numerous viability assessments and acted as advisor to secured lenders
- Co-led review of seafood harvesting sector for Government NL
- Part of multi-disciplinary team that reviewed and restructured a regional health authority in NL
- Monitored a large NL-based, eastern Canadian seafood processor for over 2 years (private appointment)
- Court appointed receiver for several maritime car dealerships
- Former partner at Deloitte
    - Atlantic Canadian Lead Partner for Restructuring Services (as well as Corporate Finance, Mergers and Acquisitions, Business Valuations and Forensic Accounting)
    - National Leader of Consumer Insolvency
    - National resource in fisheries and automobile dealerships at Deloitte (among other industry sectors) leading multiple engagements in several different provinces
- NLAIRP board member on multiple occasions
- CAIRP national board and executive member

David Buckingham, CPA, CA, CIRP, LIT

- Licensed Insolvency Trustee since 2021
- Over 7 years of business insolvency experience
- Over 15 years of professional accounting experience

- Vice president of JNL
- Several private appointments to monitor the financial affairs of businesses
- Acted as privately appointed receiver and manager in multiple industries
- Conducted and assisted on numerous viability assessments
- NLAIRP board member
- CAIRP national board member

David Howe, FCPA, FCA, LIT, FCIRP, ICD.D

- Licensed Insolvency Trustee since 1997
- Over 35 years of professional accounting and insolvency experience
- Firm Managing Partner of Noseworthy Chapman, CPAs and Senior Vice President of JNL.
- Court appointed SISP Advisor to recent insolvency proceeding: Big Erics Inc. CCAA
- NOI trustee and receiver for Kento (formerly ACAN Windows); lead SISP (with stalking horse bid)
- Qualified multiple times as an expert witness in accounting in the Supreme Court of NL, the Provincial Court of NL, and the NL Board of Commissioners of Public Utilities. Testified on matters related to accounting transactions, business valuations, and damages calculations
- Oversight of numerous court and private receivership appointments
- Multiple private appointments to monitor the financial affairs of businesses
- Financial advisor to a wide range of companies in the agricultural and fisheries industries
- Significant experience in financial modeling (including cash flow and other financial projections)
- Audit and Financial Advisor to the Commission of Inquiry Respecting the Muskrat Falls Project
- Mergers & Acquisitions experience in multiple industries, representing both buyers and sellers
- Lead of Noseworthy Chapman, CPA's Business Valuation practice, including review and approval of business valuation reports
- NLAIRP board member on multiple occasions
- CAIRP national board and executive member

With over 65 staff, JNL and its' sister firm, Noseworthy Chapman, CPAs, combine to form one of the largest independent, full-service accounting and business advisory firms in Atlantic Canada. Additional resources in tax, business valuations, assurance and monthly accounting services can be accessed seamlessly as needed.

CONCLUSIONS AND RECOMMENDATIONS

10. The Proposed Alternative Monitor has reviewed the Applicants' CCAA Application materials and has consented to act as the Alternative Monitor of the Applicants, should this Court grant an Initial Order.

All of which is respectfully submitted this 11th day of September, 2025.

Janes & Noseworthy Limited, in its capacity
as Proposed Alternative Monitor of the Applicants
and not in its corporate or personal capacity.

Per: Ian Penney, FCPA, CA, FCIRP, LIT
President

Appendix A – Janes & Noseworthy Limited's Consent to Act as (Alternative) Monitor

JANES NOSEWORTHY
licensed insolvency trustee

CONSENT TO ACT AS MONITOR

Janes & Noseworthy Limited hereby consents to act as court-appointed monitor in the Companies Creditors Arrangement Act proceedings of Ocean View Farms Ltd.

DATED at St. John's, Newfoundland and Labrador, this 7th day of September 2025.

JANES & NOSEWORTHY LIMITED

Per: _____

David Buckingham, CPA, CA, CIRP, LIT
Vice President

Sworn before the undersigned
On the 7th day of September 2025,
At St. John's, Newfoundland and Labrador:

_____

Barrister, Solicitor, Notary or
Commissioner for Oaths

RICHARD S. CULLEN
A Commissioner for Oaths
in and for the Province of Newfoundland and Labrador
My commission expires on December 31, 2025

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An independent member of DFK