2025 Court No. 2025 01G 4683

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 ARRANGMENT OF

OCEAN VIEW FARMS LIMITED

FIRST REPORT OF THE MONITOR

October 27, 2025

S.R. Stack & Company (2023) Ltd.
Court Appointed Monitor
84-86 Elizabeth Ave., Suite 101,
St. John's, NL, A1A 1W7

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INTRODUCTION

1. Pursuant to an order ("**Initial Order**") issued by the Supreme Court of Newfoundland and Labrador in Bankruptcy and Insolvency ("**Court**") on September 11th, 2025, Ocean View Farms Limited, (the "**Company**") was granted protection under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36 ("CCAA"). The Initial Order:

    a. appointed S.R. Stack & Company (2023) Ltd. as monitor (in such capacity, the "**Monitor**");
    b. Established an initial stay of proceedings up to and including September 21, 2025 (the "**Stay of Proceedings**");
    c. appointed Resolve Advisory as the Chief Restructuring Officer for the Company (the "**CRO**" or "**Resolve**"); and
    d. granted an administration charge of $100,000 (the "**Administration Charge**") securing the fees and expenses of the Monitor, counsel to the Monitor, counsel to the Company and the CRO, in respect of the CCAA Proceedings.

2. On September 15, 2025, the Court granted a Charging Order (the "Charging Order") which:

    a. extended the Stay of Proceedings to September 22, 2025;
    b. granted debtor-in-possession financing (**"DIP Term Sheet"**) to the maximum amount of $500,000 which was made available by Libra Financial (**"DIP Lender"**);
    c. authorized the Company to borrow from the DIP Lender to an initial amount of $150,000; and
    d. granted a charge (the "DIP Lender's Charge") in favour of the DIP Lender.

3. On September 22, 2025. the Court granted the Amended and Restated Initial Order (**"ARIO"**), attached as Appendix "A", which:

    a. extended the Stay of Proceedings to November 14, 2025;
    b. confirmed the appointment of S.R. Stack & company (2023) Ltd. As Monitor;
    c. increased the Administration Charge to $250,000; and
    d. authorized the Company to borrow from the DIP Lender up to the total maximum of the DIP Term Sheet, namely $500,000;

PURPOSE OF THIS REPORT

4. The purpose of this first report of the Monitor (the "**First Report**") is to provide this Honourable Court with information pertaining to:

    a. the Company's activities and communications with stakeholders since the granting of the ARIO;
    b. the Monitor's activities since its appointment;

c. an update on the budget-to-actual performance of the Company relative to Cash Flow Forecast starting August 31, 2025;
d. an overview of the Company's revised cash flow forecast (the "**Revised Cash Flow Forecast**") and the Monitor's comments regarding the reasonableness thereof; and
e. the Monitor's conclusions and recommendations.

TERMS OF REFERENCE

5. In preparing this First Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, books and records prepared by the Company, discussions with management of the Company ("**Management**") and information from third-party sources (collectively, the "**Information**").

6. The Monitor has reviewed the Information for reasonableness and internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information relied on to prepare this Pre-filing Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, Stack expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information set out herein should perform its own diligence.

7. An examination of the Cash Flow Forecast and Revised Cash Flow Forecast, as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this Pre-filing Report is based upon the Company's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Revised Cash Flow Forecast will be achieved.

8. Unless otherwise indicated, the Monitor's understanding of factual matters expressed in the First Report, concerning the Company's business is based on the Information, and not independent factual determinations made by the Monitor.

9. Unless otherwise noted, all currency references in this Pre-filing Report are in Canadian dollars.

UPDATE ON THE COMPANY'S ACTIVITIES

10. Since the date of the ARIO, the Monitor understands that the Company and its advisors have, among other things:

    a. managed the day-to-day operations of the farm in the ordinary course;

b. continued to meet with the Monitor and the Company's financial advisor, Resolve to discuss the Company's financial circumstances, expenditures pursuant to the Cash Flow Forecast, the capital required to maximize output from farming operations, and other matters related to ongoing operations and these CCAA Proceedings;
c. extended discussions with the Government of Newfoundland and Labrador regarding a possible loan guarantee for a portion of financing allowing additional flexibility in the scenarios being explored by the Company and Resolve;
d. canvassed for a potential refinancing of, or investment in, the business, discussions for which are ongoing;
e. provided the Bank of Nova Scotia and its counsel weekly updates as to activities and progress;
f. acted upon and made use of suggestions for potential lenders for refinancing provided by the Bank of Nova Scotia's counsel
g. engaged James Stephens of Hillside Consulting to conduct an appraisal of the operations;
h. is working with Resolve to engage an appraiser for the equipment;
i. reported to the Monitor and the DIP Lender on actual performance relative to the Cash Flow Forecast, in accordance with the DIP Term Sheet;
j. reviewed the Cash Flow Forecast and provided information on the financial position of the Company as requested by the Monitor;
k. developed the Revised Cash Flow Forecast, with assistance from Resolve; and
l. communicated with creditors regarding the CCAA Proceedings, including with respect to the process for the continuation of supply and services and the impact of the Stay of Proceedings;

MONITOR'S ACTIVITIES TO DATE

11. Since the Monitor's Pre-Filing Report, the Monitor's activities have included:

a. completing statutory forms and filing such forms with the Office of the Superintendent of Bankruptcy;
b. making all court documents available on the Monitor's website at www.srstack.ca/oceanview;
c. preparing and sending notice to creditors of the CCAA proceedings (the "**Notice**") with the Notice made available on the Monitor's website;
d. established a continuous cash flow monitoring plan in coordination with the Company and Resolve; and
e. posting on its website a list of known creditors, to whom the Notice was sent.

12. Furthermore, since the granting of the ARIO, the Monitor has:

a. collaborated with the Company, its counsel and Resolve to explore options for the Company to restructure its affairs in these CCAA Proceedings, including refinancing and possibly a sales process;
b. assisted the Company and its counsel in reviewing and soliciting refinancing and/or investment opportunities;
c. begun assisting the Company with the development of a sale and investment solicitation process ("**SISP**");
d. attended calls with the Company, Company counsel, and Resolve to:
    i. review the budget to actual results of the Company during the CCAA Proceedings and understand operations generally;
    ii. review and prepare the Revised Cash Flow Forecast;
    iii. discuss the results of the Company's efforts in seeking potential refinancing and/or investments.
e. engaged in communications with Dairy Farms of Newfoundland and Labrador ("**DFNL**"), as well as Dairy Co-op NL ("**DCNL**") to discuss the CCAA proceedings, the debt with DFNL and the shares the Company holds in DCNL; and
f. prepared this First Report.

APPEAL OF CHARGING ORDER

13. On September 24, 2025, the Bank of Nova Scotia filed an application with the Court of Appeal of Newfoundland and Labrador (the "**Court of Appeal**") seeking leave to appeal the Charging Order (the "**Application for Leave**"). A copy of the Application for Leave is attached as Appendix "B".

14. The Application for Leave calls into question the Court's decision to have the DIP Lender instead of the Bank of Nova Scotia.

15. As of the date of this First Report it is not known whether the Court of Appeal will grant leave and, if it does, what the timing of appeal proceedings will be.

REVIEW OF CASH FLOW TO DATE

16. A summary of the Company's budget to actual results compared with the Cash Flow Forecast included in the Monitor's Pre-filing Report is attached herein as Appendix "C" (the "Cash Flow Variance Report") and summarized in the table below:

Ocean View Farms Limited Budget to Actuals - Variance Report Weeks 1 - 7	Weeks 1 - 7 August 31 - October 18, 2025 Budget	Actual	Variance
Cash Receipts	$ 386,822	$ 399,810	$ 12,988
Operating Expenses	-$ 547,696	-$ 342,120	$ 205,576
Net Cash Flows prior to professional fees	**-$ 160,874**	**$ 57,690**	**$ 218,564**
Professional fees	-$ 231,250	-$ 153,216	$ 78,034
Total Net Cash Flow	**-$ 392,124**	**-$ 95,526**	**$ 296,598**
Opening Cash Balance	$ 56,029	$ 55,733	-$ 296
DIP Financing	$ -	$ 200,000	$ 200,000
Ending Balance	**-$ 336,095**	**$ 160,207**	**$ 496,302**

17. Based on the Monitor's consistent monitoring of the cash flows, along with the collaboration and assistance of Resolve and the Company, the Monitor's comments on material variances in the budget-to-actual cash flows for the period of August 31 to October 18, 2025, are as follows:

    a. some heifers were thinned out and milk production per animal increased resulting in a positive variance in receipts;
    b. positive variance for Feed, Veterinarian fees, Dairy supplies and Critical accounts payable are resulting from amounts the Company had budgeted being captured by the Stay of Proceedings; and
    c. positive variance in overall professional fees is the result of timing as invoices for October 2025 will be submitted at the end of the month.

REVISED CASH FLOW FORECAST

18. The Company, in consultation with Resolve, has prepared a revised and extended 13-week cash flow projection (the "**Revised Cash Flow**") for the period of October 19, 2025, to January 17, 2025, (the "**Projected Period**"). The Revised Cash Flow is attached as Appendix "D" and a summary provided here:

Summary of the Cash Flow Forecast For the period of October 19, 2025 to January 17, 2026		
Cash Receipts	$	748,255.00
Operating Expenses	-$	735,470.00
Cash Flows from Operations	**$**	**12,785.00**
DIP financing	$	250,000.00
Professional fees	-$	401,750.00
Cash Flows from Restructuing	**-$**	**151,750.00**
Total Net Cash Flows		
Opening Cash Balance	$	160,207.00
Ending Cash Balance	**$**	**21,242.00**

19. The Company has made one advance from the DIP Facility in the amount of $200,000, leaving $300,000 available.

20. The Revised Cash Flow estimates the company requiring approximately $250,000 in DIP Financing to January 17, 2025.

21. If the Court of Appeal grants leave to appeal, with respect to the Application for Leave, this will result in a material negative variance on professional fees that would impact the Revised Cash Flow and/or future cash flows beyond the period covered by the Revised Cash Flows and could require the Company seek an increase to the DIP Term Sheet.

22. The Revised Cash Flow projects that additional interim financing should not be required for the projected period, however, should the administration of these CCAA proceedings be expected to continue beyond the Projected Period, an increase to the DIP Term Sheet will be required.

23. The Monitor has reviewed the Revised Cash Flow to the standard required of a Court-appointed Monitor by s. 23(1)(b) of the CCAA. The Proposed Monitor's review of the Revised Cash Flow consisted of inquiries, analytical procedures, and discussions related to information supplied to the Monitor by the Company, Resolve and the Company's accountant. Since the Probable and Hypothetical Assumptions need not be supported, the Proposed Monitor's procedures with respect to same were limited to evaluating whether they were consistent with the purpose of the Revised Cash Flow and the Monitor's understanding of the business. The Monitor has also reviewed the support provided by the

Company and Resolve for the Probable and Hypothetical Assumptions and the preparation and presentation of the Cash Flow.

24. Based on the Monitor's review, nothing has come to its attention that causes it to believe that, in all material respects:

    a. the Probable and Hypothetical Assumptions are not consistent with the purpose of the Revised Cash Flow;
    b. as at the date of this First Report, the Probable and Hypothetical Assumptions developed by Management and Resolve are not suitably supported and consistent with the Company's plans or do not provide a reasonable basis for the Revised Cash Flow, given the Probable and Hypothetical Assumptions; or
    c. the Revised Cash Flow does not reflect the Probable and Hypothetical Assumptions.

25. Since the Revised Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented even if the Probable and Hypothetical Assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Revised Cash Flow will be achieved as forecast. The Monitor expresses no opinion or other form of assurance with respect to the accuracy or completeness of any financial information presented in this First Report or relied upon by the Monitor in preparing this First Report.

26. The Revised Cash Flow has been prepared solely for the purposes described on the face of the Revised Cash Flow and readers are cautioned that it may not be appropriate for other purposes.

CONCLUSIONS AND RECOMMENDATIONS

27. The Monitor is of the opinion that the Company is acting in good faith and with due diligence.

28. The Company has adequate cash flow and available interim financing in the DIP Facility to continue with refinancing and/or sales efforts through the Projected Period.

29. The Monitor recommends that the Company return to Court on, or around, November 14th, 2025, to report on progress made for refinancing and/or to submit a plan for a SISP.

All of which is respectfully submitted this 27th day of October 2025.

S.R. Stack & Company (2023) Ltd., in its capacity as Monitor of the Company, and not in its corporate or personal capacity

Sean Stack, CIRP, LIT
President

Appendix “A”

Amended and Restated Initial Order

2025 01G 4683

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 (the "**Applicant**") for relief under s. 11 of the CCAA.

AMENDED AND RESTATED INITIAL ORDER

Before the Honourable Justice A. MacDonald on September 22, 2025:

WHEREUPON the Applicant has filed a motion for an extension to the current stay of proceedings under the CCAA up to and including November 14, 2025;

AND UPON reading the Notice of Motion filed on behalf of the Applicant, and on hearing the submissions of counsel for the Applicant and such other counsel as appeared, with all parties being duly served and on reading the Pre-Filing Report of the Monitor;

The following is ordered and declared:

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 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.

Filed/Classé September 23rd 2025 dlBe

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 situate 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

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 **14 November 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 CCAA 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 from 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 **"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 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 $500,000.00 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 (the "**DIP Term Sheet**"), as was approved by the Court on 15 September 2025 (the "**Charging Order**").

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 became effective on the date of the Charging 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 or the Charging 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 ($500,000).

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**") in favour 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 this Order and all of its provisions are effective as of 12.01 a.m., Newfoundland Time, on the date of this Order.

COURT
OFFICER

Appendix “B”

Application for Leave to Appeal

2025 01H _____

IN THE COURT OF APPEAL OF NEWFOUNDLAND AND LABRADOR

BETWEEN:

THE BANK OF NOVA SCOTIA

APPELLANT

AND:

OCEAN VIEW FARMS LIMITED

RESPONDENT

APPLICATION TO THE COURT

This is notice that the Appellant, The Bank of Nova Scotia (the **Bank**) applies for leave to appeal under sections 13 and 14 of the *Companies' Creditors Arrangement Act*, RSC 1985 c.C-36, as amended (the **CCAA**) from the order of MacDonald J made and filed on 15 September 2025 (the **Charging Order**) following a hearing on 11 and 15 September 2025 in the Supreme Court of Newfoundland and Labrador, General Division, sitting in St John's, Newfoundland and Labrador.

1. The Bank is the senior secured creditor of the Respondent, Ocean View Farms Limited (the **Company**), with a total claim of over $7,600,000. The Company filed an initial application under the *Companies' Creditors Arrangement Act*, RSC 1985 c.C-36, as amended (the **CCAA**) on 4 September 2025 for, among other things, an order approving an interim financing agreement with Libra Finance Company Inc (the **Libra Financing**) and granting a charge in favour of Libra in priority over any secured creditor of the Company.

2. On 9 September 2025, the Bank filed an interlocutory application for, among other things, an order approving, authorizing, and directing the Company to enter into an interim financing agreement with the Bank as an alternative to the Libra Financing. At

the first hearing of the Company's initial application on 11 September 2025, the Bank agreed to an initial order being made under the CCAA and the Company's nominated monitor being appointed, on the basis that the Bank would have an opportunity to prepare a revised interim financing agreement on the same terms as the Libra Financing, which the Bank understood would be approved at the adjourned hearing on 15 September 2025. In advance of the adjourned hearing, the Bank presented a revised interim financing agreement on the same legal and commercial terms as the Libra Financing, save that the Bank's proposed interest rate was lower (the **Bank Financing**). Relevantly to this proposed appeal, both proposals included provisions requiring the lender's approval for the Company to enter into certain transactions or take certain steps in the CCAA proceedings (the **Approval Rights**).

3. At the 15 September 2025 hearing, and contrary to the Bank's understanding of the arrangements that concluded the prior hearing, the Company opposed the Bank Financing. The court below approved the Libra Financing and rejected the Bank Financing. The order now appealed (the **Charging Order**) was made and filed as of the same day, authorizing and empowering the Company to enter into the Libra Financing and granting the interim lender a charge on the Company's property in priority to existing secured creditors, including the Bank.

4. If leave is granted, the issue on this proposed appeal is whether the court below erred in applying the legal test and exercising its discretion when it rejected the Bank Financing in favour of the Libra Financing. In particular, the Bank's position is that the court below erred in at least three ways:

    4.1. First, the court below failed to consider whether the Bank would be materially prejudiced as a result of the priority charge being granted for the Libra Financing, as it was bound to do undersection 11.2(4)(f) of the CCAA. It accordingly made an error in law and exercised its discretion unreasonably.

4.2. Second, the court below treated the Approval Rights included in the Bank Financing as an automatic disqualifying factor to approving the Bank Financing, and accordingly made an error in law and exercised its discretion unreasonably.

4.3. Third, the reasoning of the court below suggests that it proceeded on the basis that the Bank would act unreasonably or not in good faith in exercising any Approval Rights. There was no evidential basis for proceeding on this basis. Accordingly, the court below exercised its discretion unreasonably.

5. The issue on this application is whether the Court should grant the Bank leave to appeal against the Charging Order. In that respect, the Bank says that:

5.1. The proposed appeal is *prima facie* meritorious. As set out above, the court below failed to consider a factor that it was bound to do so by the CCAA, while it also wrongly treated one element of the Bank Financing as automatically disqualifying and expressed unfounded distrust that the Bank would act appropriately if the Bank Financing was approved. Those are errors in law and principle, or reflect an unreasonable decision, that justify this Court reviewing the discretionary decision of the court below.

5.2. The point on the proposed appeal is of significance to the practice. There is limited appellate case law on competing interim financing proposals, and the issue of whether an existing secured creditor may be granted contractual approval rights in a CCAA proceeding is important for the insolvency practice generally.

5.3. The point on the proposed appeal is of significance to the proceeding. The identity of the interim lender, and whether the Bank's security should be subordinated to a third party lender, are issues that are critical to proceeding as evidenced by the controversy generated in the court below.

5.4. The proposed appeal will not unduly hinder the progress of the underlying CCAA proceeding. The appeal and the CCAA proceeding can proceed in parallel. If the Court grants the primary relief sought by the Bank, the Bank will be substituted as the interim lender with no disruption to the underlying CCAA proceeding.

The application is set to be heard on the ____ day of _____, 20____ at 10:00am.

Dated at St John's, Newfoundland and Labrador, this 24th day of September, 2025.

Cox & Palmer
Solicitors for the Appellant

235 Water Street, Suite 1100
St John's, NL A1C 1B6
Attention: Mark Russell
Telephone: 709 738 7800
Email: mrussell@coxandpalmer.com

TO: O'Keefe & Sullivan
Solicitors for the Respondent
80 Elizabeth Avenue, Suite 202
St John's, NL A1A 1W7
Attention: Darren O'Keefe
Telephone: 709 700 0911
Email: dokeefe@okeefesullivan.com

Appendix “C”

Cash Flow Variance Report

Ocean
Budget to Actuals - Variance Report
Week 1 - 7 31-Aug-25 to 18-Oct-25

Cumulative
Sunday, August 31, 2025
Saturday, October 18, 2025

	Budget	Actual	Variance	%	Explanation
Opening Cash Position	$ 56,029	$ 55,733	$ (296)		
Projected Receipts:					
Milk Revenue (Advance)	53,000	53,000	-	0%	
Milk Revenue (Remainder)	300,000	326,710	26,710	9%	change in feed mix
Livestock sales	8,000	18,100	10,100	126%	Thinning out some heifers due to hay shortage this year
Equipment sales	-	-	-	NA	
Rental income	3,000	2,000	(1,000)	-33%	$1,000 payment budgeted in week 4 had already been paid first week of September
Government assistance	22,822	-	(22,822)	-100%	Timing - need funding agreement and to pay balance
Government assistance	-	-	-	NA	
HST	-	-	-	NA	
Total Projected Receipts	386,822	399,810	12,988		
Projected Disbursements:					
Feed - Hay	40,000	41,807	(1,807)	-5%	
Feed - Grain, corn, etc	170,000	120,981	49,019	29%	Budgeted to vendor balances previously owing
Cropping (fertilizer, lime seed and plastic)	-	1,448	(1,448)	NA	
Veterinarian fees, medicine, and breeding fees	10,000	1,130	8,870	89%	Budgeted to vendor balances previously owing
Dairy supplies and services	12,500	6,641	5,859	47%	Budgeted to vendor balances previously owing
Payroll and payroll costs	46,200	45,368	832	2%	
Management compensation	17,200	19,354	(2,154)	-13%	Personal income tax payment for directors
WHSCC	2,612	2,612	(0)	0%	
Fuel and equipment costs	21,000	21,862	(862)	-4%	
Blue cross	-	-	-	NA	
Utilities	5,800	6,596	(796)	-14%	Hydro going up due to the time of year
Telephone	880	509	371	42%	Timing - to come out in week 8
Repairs and maintenance	40,000	13,906	26,094	65%	Repairs on farms are always uncertain so better to overbudget
Accounting and administrative	20,000	10,580	9,420	47%	Accounting hasn't yet been billed
Insurance	18,106	18,052	54	0%	
Bank charges	300	544	(244)	-81%	More bank charges than previously expected (bank charges on payments made)
Visa payable	-	-	-	NA	
Critical accounts payable	143,098	30,730	112,368	79%	Unable to pay due to stay of proceedings - budgeted to vendor balances previous owing
Total Projected Disbursements	(547,696)	(342,120)	205,576		
Net cash flows prior to restructuring costs	(104,845)	113,423	218,268		
Projected Restructuring costs					
Monitor	68,750	22,224	46,526	68%	
Monitor legal counsel	35,002	22,037	12,965	37%	
Corporate legal	59,998	83,667	(23,669)	-39%	
Appraisal - real property	25,000	-	25,000	100%	
Appraisal - equipment	15,000	-	15,000	100%	
Financial advisor	27,500	25,288	2,212	8%	
Total Restructuring costs	(231,250)	(153,216)	78,034		
Net Cash flows	(336,095)	(39,793)	296,302		
DIP financing					
DIP loan proceeds	-	200,000	200,000	NA	
DIP fees	-	-	-	NA	
	-	200,000	200,000	-	
Closing cash position	$ (336,095)	$ 160,207	$ 496,302	$ -	

Appendix “D”

Revised Cash Flow

Ocean View Farms Limited
13-Week Cash Flow Projection - Prepared by Management
October 19, 2025 to January 17, 2026

	Notes	Week 1 Projected 19-Oct-25 25-Oct-25	Week 2 Projected 26-Oct-25 1-Nov-25	Week 3 Projected 2-Nov-25 8-Nov-25	Week 4 Projected 9-Nov-25 15-Nov-25	Week 5 Projected 16-Nov-25 22-Nov-25	Week 6 Projected 23-Nov-25 29-Nov-25	Week 7 Projected 30-Nov-25 6-Dec-25	Week 8 Projected 7-Dec-25 13-Dec-25	Week 9 Projected 14-Dec-25 20-Dec-25	Week 10 Projected 21-Dec-25 27-Dec-25	Week 11 Projected 28-Dec-25 3-Jan-26	Week 12 Projected 4-Jan-26 10-Jan-26	Week 13 Projected 11-Jan-26 17-Jan-26	Total Projected 19-Oct-25 17-Jan-26
Opening cash @ October 18, 2025		160,207	128,348	151,185	52,770	60,587	35,263	56,927	87,473	38,715	80,198	79,780	112,010	84,759	160,207
Projected Receipts:															
Milk Revenue (Advance)	[1]	–	53,000	–		–	–	53,000		–	–	53,000	–	–	159,000
Milk Revenue (Remainder)	[2]	–		–	160,000	–		–	–	160,000		–	–	160,000	480,000
Livestock sales		–	–	4,000	–	–	–	–	–	–	–	–	–	–	4,000
Rental income	[12]	1,000	2,000			–	1,000	2,000		–	1,000	2,000	–	–	9,000
Government assistance - fertilizer	[13]				–						27,255	–		–	27,255
Government assistance - equipment	[14]												18,000		18,000
HST	[3]	–	–	–	–	–	51,000	–	–	–		–	–	–	51,000
Total Projected Receipts		1,000	55,000	4,000	160,000	–	52,000	55,000	–	160,000	28,255	55,000	18,000	160,000	748,255
Projected Disbursements:															
Feed - Hay	[5]	–	10,000	–	10,000	–	10,000	–	10,000	–	10,000	–	10,000	–	60,000
Feed - Grain, corn, etc	[4]				85,000			–		85,000		–		85,000	255,000
Cropping (fertilizer, lime seed and plastic)	[5]	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Veterinarian fees, medicine, and breeding fees		–	–	–	5,000	–	–	–	–	5,000	–	–	–	5,000	15,000
Dairy supplies and services		–	–	–	5,000	–	–	–	–	5,000	–	–	–	5,000	15,000
Payroll and payroll costs	[6]	15,400	–	15,384	–	15,384	–	15,384	–	13,530	–	13,530	–	13,530	102,143
Management compensation	[11]	–	4,000	1,077	4,600	–	4,000	1,077	4,600		4,000	1,077	4,600	–	29,031
WHSCC	[10]	–	–	1,308				–	1,308				1,306	–	3,918
Fuel and equipment costs		3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	39,000
Utilities		–	–	–	–	3,200	–	–	–	3,200	–	–	–	3,200	9,600
Telephone		240	–	–	320	240	–	–	320	240	–	–	320	240	1,920
Repairs and maintenance		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	13,000
Accounting and administrative	[9]	5,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	35,000
Insurance		7,919	1,662	3,149	2,173	–	9,536	1,494	3,782	46	7,873	1,662	5,276	46	44,618
Bank charges		300	–	–	–	–	300	–	–	–	300	–	–	–	900
Critical accounts payable	[8]	–	–	75,000	36,340	–	–		–	–	–	–	–	–	111,340
Operating disbursements		32,859	22,162	102,416	154,933	25,324	30,336	24,454	26,508	118,517	28,673	22,770	28,002	118,517	735,470
Net monthly cash flows prior to professional fees		(31,859)	32,838	(98,416)	5,067	(25,324)	21,664	30,546	(26,508)	41,483	(418)	32,230	(10,002)	41,483	12,785
Restructuring costs															
Monitor		–	–	–	40,000	–	–	–	40,000	–	–	–	–	40,000	120,000
Monitor legal counsel		–	–	–	25,000	–	–	–	25,000	–	–	–	–	25,000	75,000
Corporate legal		–	–	–	40,000	–	–	–	40,000	–	–	–	–	40,000	120,000
Appraisal - real property			10,000		10,000	–	–	–	–	–	–	–	–	–	20,000
Appraisal - equipment					15,000	–	–	–	–	–	–	–	–	–	15,000
Financial advisor		–	–	–	17,250	–	–	–	17,250	–	–	–	17,250	–	51,750
Total restructuring costs		–	10,000	–	147,250	–	–	–	122,250	–	–	–	17,250	105,000	401,750
Net monthly cash flows		(31,859)	22,838	(98,416)	(142,183)	(25,324)	21,664	30,546	(148,758)	41,483	(418)	32,230	(27,252)	(63,517)	(388,965)
DIP fees		–	–	–	150,000	–	–	–	100,000	–	–	–	–	–	250,000
DIP loan proceeds		–	–	–	–	–	–	–	–	–	–	–	–	–	–
		–	–	–	150,000	–	–	–	100,000	–	–	–	–	–	250,000
Closing Cash Position		$ 128,348	$ 151,185	$ 52,770	$ 60,587	$ 35,263	$ 56,927	$ 87,473	$ 38,715	$ 80,198	$ 79,780	$ 112,010	$ 84,759	$ 21,242	$ 21,242

Purpose:

This statement of projected cash flow ("Cash Flow Forecast") has been prepared for Ocean View Farms Ltd ("Company") in accordance with s. 23(1)(b) of the Companies Creditors' Arrangement Act ("CCAA") for the period of October 19, 2025 to January 17, 2026, ("Cash Flow Period"). The Company has prepared the Cash Flow Forecast based on probable and hypothetical assumptions that reflect the Company's continued operations, and its understanding of the expected restructuring activities. Management is of the opinion that, as at the date of filing the Cash Flow Forecast, the assumptions used to develop the Cash Flow Forecast represent the most probable set of economic conditions facing the Company and that the assumptions used provide a reasonable basis for and are consistent with the purpose of this Cash Flow Forecast.

[1] Fixed payment at the start of every month for previous month production ("Advance").
[2] Projected monthly sales net of Advance, freight, levies and other charges. Anticipated increase due to improved feed mix.
[3] Estimated HST recoverable for three months of expenses, returns filed quarterly.
[4] Feed purchases represent 30 days of supplies
[5] Anticipating an extra costs to compensate for drought
[6] Six full time staff paid bi-weekly, inclusive of payroll deductions remitted to CRA. New staff hired in Sept 2025 for 10 weeks to assist with winter preparations - Projected to lay off at end of November
[8] Critial payments to suppliers to obtain funding under government programs as reflected in receipts, etc.
[9] Payment to contracted accountant resource.
[10] Workers Health and Safety Compensation Commission - WorkplaceNL
[11] Payments to directors as shareholder withdrawals
[12] Commencing in Oct 2025, rent to increase to $3,000/month. Full occupancy
[13] PAAP government assistance- Land development fertilizer funding
[14] Government grant for new technology - 75% reimbursement of $36,340 cost

Richard Walsh

10/27/2025