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

FIFTH REPORT OF THE MONITOR

March 18, 2026

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 Finance Company Inc. (**"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"**), 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;

4. On November 14, 2025 the Court set a return date of November 20, 2025 and granted an order extending the Stay of Proceedings to November 21, 2025 (the "**November 14th Order**").

5. On November 20th, 2025 the Court set a return date of November 26th, 2025 and granted an order extending the Stay of Proceedings up to and including November 26th, 2025.

6. On November 26th, 2025 the Court granted a Sale and Investment Solicitation Process Order ("**SISP Order**") which, among other things:

a. approved the Sale and Investment Solicitation Process ("**SISP**"); and
b. extended the Stay of Proceedings to February 27th, 2026.

7. On December 12th, 2025 the Court granted an Order amending the SISP Order and the Charging Order (the "**Amending Order**"), which, among other things:

   a. amended certain milestone dates, extending timelines for the SISP;
   b. changed the DIP Lender to The Bank of Nova Scotia (the "**Bank**"); and
   c. ordered payout of the DIP Lender, as defined in the Amending Order, by the Monitor with funds from the Bank("**Bank's DIP Loan**") .

8. On February 26th, 2026 the Court granted an order extending the Stay of Proceedings up to and including March 19th, 2026 with a return date already having been set for March 19th, 2026.

PURPOSE OF THIS REPORT

9. The purpose of this fifth report of the Monitor (the "**Fifth Report**") is to provide this Honourable Court with information pertaining to:

   a. the Company's activities and communications with stakeholders since the February 26th hearing;
   b. an update on the Monitor's activities since the February 26th hearing;
   c. an update on the budget-to-actual cash flow reporting;
   d. an update on the revised cash flow projections;
   e. an update on the SISP; and
   f. the Monitor's conclusions and recommendations.

TERMS OF REFERENCE

10. In preparing this Fifth 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**").

11. 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 Fifth 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.

12. 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 Fifth 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.

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

14. Unless otherwise noted, all currency references in this Fifth Report are in Canadian dollars.

UPDATE ON THE COMPANY'S ACTIVITIES

15. Since the February 26th hearing the Monitor understands 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. engaged with the Bank of Nova Scotia, the Monitor and Resolve with respect to the activities of the Company and to consult on the development and progress of both the SISP and refinancing efforts;
    d. with approval from the Bank and the Monitor, the Company made a payment of $20,000 to Eastern Dairies as partial payment of an outstanding pre-filing amount in order to ensure the timely maintenance of equipment that is critical to the health and well-being of the cows;
    e. reviewed the Cash Flow Forecast and provided information on the financial position of the Company as requested by the Monitor; and
    f. developed the Revised Cash Flow Forecast, with assistance from Resolve.

UPDATE ON THE MONITOR'S ACTIVITIES

16. Since the February 26th hearing, the Monitor's activities have included:

    a. making all court documents available on the Monitor's website at www.srstack.ca/oceanview;
    b. providing an oral update to this Court at the February 26th hearing;

c. engaging with Curtis Dawe regarding the CCAA proceeding, status and updates;
d. working with the Company and its advisors on the execution of the SISP, more details are provided below in the SISP Update
e. reviewing and commenting on draft real estate appraisal
f. working with counsel to understand Company land that is owned vs subject to agricultural lease;
g. working on the critical accounts payable, namely work relating to Eastern Dairies and the eventual approval of a payment of $20,000;
h. attending calls with the Bank 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. work with Resolve and the Company on Critical Suppliers;
    iv. meet with the Company's legal counsel and the Dairy Co-op regarding the Company's shares thereof;
    v. discuss the SISP and progress therein; and
i. preparing this Fifth Report.

UPDATE ON CASH FLOW TO DATE

17. A summary of the Company's budget to actual results compared with the Cash Flow Forecast included in the Monitor's Fourth Report is attached herein as **Appendix "A"** (the "**Cash Flow Variance Report**").

18. 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 November 23, 2025, to January 17, 2026, are as follows:

    a. milk production per cow has levelled off and resulted in a negative variance of $10,166;
    b. negative variance of $53,196 for government assistance revenue as the government funding for hay is not what had been expected ;
    c. positive variance for Feed of $13,065 is due to timing and weather;
    d. positive variances for both Veterinarian fees and dairy supplies of $5,000 each are timing;
    e. positive variance for Fuel and equipment costs of $15,000;
    f. positive variance for Property and Business tax is a result of timing, the bill has not been received yet;
    g. positive variance in Repairs and maintenance of $15,081 as these are difficult to predict;
    h. positive variance in Accounting of $30,000 resulting from overestimating costs in previous forecasts;

i. negative variance of $20,000 for Critical accounts payable as Eastern Dairies was paid $20,000 under an agreement approved by the Monitor and the Bank;
j. positive variance in other professional fees largely due to timing of payments;
k. the DIP advance of $100,000 that had been contemplated has not been necessary to-date.

UPDATE ON REVISED CASH FLOW FORECAST

19. The Company, in consultation with Resolve, has prepared a revised and extended cash flow projection (the "**Revised Cash Flow**") for the period to May 2, 2026, (the "**Projected Period**"). The Revised Cash Flow is attached as **Appendix "B".**

20. The Company had made a request to the Bank of Nova Scotia for a $100,000 draw from the Bank's DIP Loan to ensure there are no interruptions in operations should the amounts and/or timing of revenues and expenses vary materially.

21. At this time the Revised Cash Flow projects that the draw from the Bank's DIP Loan may not be necessary, this is being monitored by the Company, Resolve and the Monitor.

22. The Revised Cash Flow projects that additional interim financing should not be required for the projected period.

23. Strong continued milk production per cow is vital to the Company continuing to not require additional DIP draws.

24. 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 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 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.

25. 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 Fifth 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.

26. 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 Fifth Report or relied upon by the Monitor in preparing this Fifth Report.

27. 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.

UPDATE ON THE SISP

28. The SISP Order was granted on November 26th, 2025 and an order amending the SISP Order, the Amending Order, was granted on December 12th, 2025 (collectively, the "**SISP Orders**"), both of which are included with the Fourth Report of the Monitor as Appendix "A" and Appendix "B", respectively.

29. The effect of the SISP Orders is to charge the Monitor with carrying out a sale and investment solicitation process (the "**SISP Process**") with a Bid Deadline of February 27th, 2026.

30. For details respecting the marketing efforts and availability of SISP related documents please refer to the Fourth Report of the Monitor.

31. At the closing of the Bid Deadline the Monitor was in receipt of zero Qualified Bids and one bid that did not meet the definition of a Qualified Bid, as defined in the SISP Order.

32. Subsequently, the Monitor sent email correspondence to all the Potential Bidders inviting them all to contact the Monitor regarding their interest in all, or part(s), of the Company (the "Invitation of Interest Email"). A copy of this email is included as **Appendix "C"** with identifying information of Potential Bidders redacted.

33. The Monitor has received strong interest as a result of the Invitation of Interest Email and discussions with multiple interested parties are ongoing.

34. The Monitor has informed the Bank of these discussions and is of the understanding that the Bank is supportive of the Monitor furthering these discussions towards an eventual transaction, or transactions.

CONCLUSIONS AND RECOMMENDATIONS

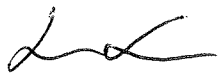
35. The Monitor is of the opinion that the Company is acting in good faith and with due diligence.

36. The Company has adequate cash flow and available interim financing in the Bank's DIP Loan to proceed with the SISP through the Projected Period.

37. The Monitor is of the opinion that productive interest in the Company has been generated and recommends this Court extend the Stay to allow for these discussions to progress.

All of which is respectfully submitted this 18th day of March 2026.

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”

Cash Flow Variance Report

Ocean
Budget to Actuals - Variance Report
Week 1-27 31-Aug-25 to 07-Mar-26

	Cumulative August 31, 2025 March 7, 2026				
	Budget	Actual	Variance	%	Explanation
Opening Cash Position	$ 55,733	$ 55,733	$ -		
Projected Receipts:					
Milk Revenue (Advance)	318,000	318,000	-	0%	
Milk Revenue (Remainder)	1,127,971	1,117,805	(10,166)	-1%	
Livestock sales	23,900	32,943	9,043	38%	More cows to be culled than expected
Equipment sales	1,000	-	(1,000)	-100%	
Rental income	14,000	12,000	(2,000)	-14%	Timing - payments expected week 27
Government assistance	132,320	79,124	(53,196)	-40%	Timing - Government funding not provided as expected
Other Income	1,640	2,240	600	37%	Daphne Taylor Award
HST	148,651	150,436	1,785	1%	
Total Projected Receipts	1,767,482	1,712,548	(54,934)		
Projected Disbursements:					
Feed - Hay	93,745	80,680	13,065	14%	
Feed - Grain, corn, etc	492,193	492,618	(425)	0%	
Cropping (fertilizer, lime seed and plastic)	100,925	100,925	-	0%	
Veterinarian fees, medicine, and breeding fees	19,923	14,923	5,000	25%	Waiting on vendor statement
Dairy supplies and services	22,514	17,514	5,000	22%	Timing - to pay week 27
Payroll and payroll costs	187,355	187,418	(63)	0%	
Management compensation	100,919	92,258	8,661	9%	
WHSCC	6,530	5,224	1,306	20%	
Fuel and equipment costs	86,789	71,789	15,000	17%	Forecasted too high in error
Property and Business tax	5,600	-	5,600	100%	Property tax bill not yet received
Blue cross	-	176	(176)	NA	
Utilities	21,508	23,041	(1,533)	-7%	
Telephone	5,395	5,546	(151)	-3%	
Repairs and maintenance	56,851	71,932	(15,081)	-27%	Repairs difficult to estimate on a farm
Accounting and administrative	77,150	47,150	30,000	39%	Forecasted too high in error
Insurance	84,598	83,534	1,064	1%	
Bank charges	1,986	1,966	20	1%	
Visa payable	3,875	3,875	-	0%	
Critical accounts payable	30,730	50,730	(20,000)	-65%	
Total Projected Disbursements	(1,398,586)	(1,351,299)	47,287		
Net cash flows prior to restructuring costs	424,629	416,982	(7,647)		
Projected Restructuring costs					
Monitor	119,460	94,925	24,535	21%	
Monitor legal counsel	85,396	73,838	11,558	14%	
Corporate legal	182,425	147,425	35,000	19%	
Appraisal - real property	46,350	31,350	15,000	32%	
Appraisal - equipment	-	-	-	NA	
Financial advisor	107,046	110,616	(3,570)	-3%	
Advertising	4,500	3,457.00	1,043	23%	
Total Restructuring costs	(545,177)	(461,611)	(83,566)		
Net Cash flows	(120,548)	(44,629)	75,919		
DIP financing					
DIP loan proceeds	223,343.00	223,343	-	0%	
DIP fees	- 23,343.00	- 23,343.00	-	NA	
	200,000	200,000	-	-	
Closing cash position	$ 79,386	$ 155,371	$ 75,985	$ -	

Appendix "B"

Revised Cash Flow

	Notes	CCAA Week 27 Week 1 Projected 1/Mar/26 7/Mar/26	CCAA Week 28 Week 2 Projected 8/Mar/26 14/Mar/26	CCAA Week 29 Week 3 Projected 15/Mar/26 21/Mar/26	CCAA Week 30 Week 4 Projected 22/Mar/26 28/Mar/26	CCAA Week 31 Week 5 Projected 29/Mar/26 4/Apr/26	CCAA Week 32 Week 6 Projected 5/Apr/26 11/Apr/26	CCAA Week 33 Week 7 Projected 12/Apr/26 18/Apr/26	CCAA Week 34 Week 8 Projected 19/Apr/26 25/Apr/26	CCAA Week 35 Week 9 Projected 26/Apr/26 2/May/26	Total Projected 25/Jan/26 2/May/26
Opening cash position @ March 1, 2026		**148,800**	**78,599**	**37,458**	**104,163**	**82,067**	**69,918**	**50,478**	**86,683**	**60,416**	**148,800**
Projected Receipts:											
Milk Revenue (Advance)	[1]	53,000	–	–	–	53,000	–	–	–	53,000	159,000
Milk Revenue (Remainder)	[2]	–	–	190,000	–	–	–	190,000	–	–	380,000
Livestock sales		–	–	–	3,000	–	–	–	3,000	–	6,000
Rental income	[3]	2,000	–	–	1,000	2,000	–	–	1,000	2,000	8,000
Total Projected Receipts		55,000	–	190,000	4,000	55,000	–	190,000	4,000	55,000	553,000
Projected Operating Disbursements:											
Feed - Hay	[7]		20,000	10,000	–	10,000	–	10,000	–	10,000	60,000
Feed & Bedding - Grain, corn, etc	[7]	4,500		85,000				85,000			174,500
Cropping (fertilizer, lime seed and plastic)				–				–			–
Veterinarian fees, medicine, and breeding fees				5,000				5,000			10,000
Dairy supplies and services				5,000				5,000			10,000
Payroll and payroll costs	[8]	–	13,530	–	13,530	–	13,530	–	13,530	–	54,122
Management compensation	[9]	6,897	46	9,795	558	5,845	46	9,795	558	5,845	39,385
WHSCC	[10]	800				–	800			–	1,600
Fuel and equipment costs	[11]	20,000	5,500	3,000	3,000	3,000	3,000	3,000	3,000	3,000	46,500
Property and business taxes	[12]	2,800				2,800				2,800	8,400
Utilities				4,500					4,500		9,000
Telephone		165			330	165				495	1,155
Repairs and maintenance		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	9,000
Accounting and administrative	[13]	6,500				6,500				6,500	19,500
Insurance	[14]	2,539	1,064	–	7,678	2,539	1,064	–	7,678	2,539	25,099
Bank charges		–	–	–	–	300	–	–	–	300	600
Total Projected Operating disbursements		45,201	41,140	123,295	26,096	32,148	19,440	118,795	30,266	32,478	468,861
Net monthly cash flows prior to professional fees		9,799	(41,140)	66,705	(22,096)	22,852	(19,440)	71,205	(26,266)	22,522	84,139
Restructuring costs											
Monitor		25,000	–	–	–	5,000		5,000	–	10,000	45,000
Monitor legal		15,000				5,000		10,000		7,500	37,500
Corporate legal		25,000	–	–	–	10,000		5,000	–	15,000	55,000
Financial advisor		15,000	–	–	–	15,000		15,000	–	–	45,000
Appraisal - real property		–	–	–	–	–	–	–	–	–	–
Appraisal - equipment		–	–	–	–	–	–	–	–	–	–
Advertising		–	–	–	–	–	–	–	–	–	–
Total restructuring costs		80,000	–	–	–	35,000	–	35,000	–	32,500	182,500
Net monthly cash flows		**(70,201)**	**(41,140)**	**66,705**	**(22,096)**	**(12,148)**	**(19,440)**	**36,205**	**(26,266)**	**(9,978)**	**(98,361)**
DIP fees		–	–	–	–	–	–	–	–	–	–
DIP loan proceeds		–	–	–	–	–	–	–	–	–	–
		–	–	–	–	–	–	–	–	–	–
Closing Cash Position		**$ 78,599**	**$ 37,458**	**$ 104,163**	**$ 82,067**	**$ 69,918**	**$ 50,478**	**$ 86,683**	**$ 60,416**	**$ 50,438**	**$ 50,438**

Purpose and Disclaimer

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 January 18, 2026 to May 2, 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.

Notes to 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 and increase in the regulated price by an approximate $0.03 per litre effective February 15, 2026, and $.03 per litre effective August 2026
[3] Full occupancy of 3 units, inclusive of utilities, occupied by full time staff members. Property is located on the farm.
[7] Feed purchases represent 30 days of supplies
[8] Six full time staff paid bi-weekly, inclusive of payroll deductions remitted to CRA.
[9] Payments are treated shareholder withdrawals. The directors work on the farm and payments reflect managements view of market rates for compensation and are made this way in lieu of payroll
[10] Workers Health and Safety Compensation Commission - WorkplaceNL
[11] Payment to Eastern Dairy Mar 2026 for calf feeder
[12] Payment to Town of Bay Bulls for business and property taxes
[13] Payment to contracted accountant resource.
[14] Insurance includes payments for commercial liability, main barn, auto and boiler and machinery.

Appendix “C”

Invitation of Interest Email

Gmail

Sean Stack <sean@srstack.ca>

Ocean View Farms Limited - SISP Update

Sean Stack <sean@srstack.ca> Thu, Mar 5, 2026 at 12:27 PM
To: Sean Stack <sean@srstack.ca>
Bcc: Joshua Santimaw <JSantimaw@boyneclarke.ca>,

Good afternoon,

As court-appointed Monitor for the CCAA proceeding of Ocean View Farms Limited ("**OVFL**") I am writing to provide an update on the SISP process.

Upon closing of the bid submission deadline on February 27th, 2026 the Monitor was in receipt of zero Qualified Bids and one bid that did not meet the definition of a Qualified Bid.

At this time the Monitor is inviting all Potential Bidders to contact the Monitor regarding their interest in all, or part(s), of OVFL.

Time is of the essence as the Monitor is scheduled to return to Court, on March 19th, with a report providing recommendations on how to proceed.

Regards,

Sean

Sean R. Stack | Licensed Insolvency Trustee

Seven time winner, 2017-18 to 2023-24, of the Consumer Choice Award for Licensed Insolvency Trustees

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