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

SIXTH REPORT OF THE MONITOR

April 16th, 2026

S.R. Stack & Company (2023) Ltd.
Court Appointed Monitor
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Contents

Introduction 1

Purpose of this Report 2

Terms of Reference 2

Update on the Company's Activities 3

Update on the Monitor's Activities 3

Update on Cash Flow to Date 4

Update on Revised Cash Flow Forecast 5

Update on SISP 6

Conclusions and Recommendations 7

Appendices

Appendix A – Cash Flow Variance Report

Appendix B – Revised Cash Flow

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.

9. On March 19th, 2026 the Court granted an order extending the Stay of Proceedings up to and including April 24th, 2026 with a return date set for April 17th, 2026.

PURPOSE OF THIS REPORT

10. The purpose of this sixth report of the Monitor (the "**Sixth Report**") is to provide this Honourable Court with information pertaining to:

    a. the Company's activities and communications with stakeholders since the March 19th hearing;
    b. an update on the Monitor's activities since the March 19th hearing;
    c. an update on the budget-to-actual cash flow reporting;
    d. an update on the revised cash flow projections;
    e. an update Post-SISP; and
    f. the Monitor's conclusions and recommendations.

TERMS OF REFERENCE

11. In preparing this Sixth 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**").

12. 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 Sixth 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.

13. 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 Sixth 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.

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

15. Unless otherwise noted, all currency references in this Sixth Report are in Canadian dollars.

UPDATE ON THE COMPANY'S ACTIVITIES

16. Since the March 19th 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;

    d. reviewed the Cash Flow Forecast and provided information on the financial position of the Company as requested by the Monitor; and

    e. developed the Revised Cash Flow Forecast, with assistance from Resolve.

UPDATE ON THE MONITOR'S ACTIVITIES

17. Since the March 19th hearing, the Monitor's activities have included:

a. making all court documents available on the Monitor's website at www.srstack.ca/oceanview;

b. engaging with Curtis Dawe regarding the CCAA proceeding, status and updates;

c. working with legal counsel, the Bank, the Company and its advisors on advancing discussions post-SISP, a more detailed update is provided below in the Post-SISP Update;

d. 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; and

e. preparing this Sixth Report.

UPDATE ON CASH FLOW TO DATE

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

19. 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 is now 38 liters per cow and resulted in a negative variance of $10,166 though it is still above levels from last fall and is a variance the Monitor understands to be typical due to the season and available forage;

    b. positive variance for Feed of $13,065 is due to difficulty in getting hay during the winter;

    c. positive variance for Fuel and equipment costs largely due to the $20,000 payment to Eastern Dairies being budgeted here instead of under Critical Accounts Payable;

    d. positive variance for Property and Business tax is a result of timing, the bill has not been received yet;

e. negative variance in Repairs and maintenance of $18,254 due to a large repair to a tractor and a farm plumbing issue;

f. negative variance of $20,000 for Critical accounts payable as Eastern Dairies amount was budgeted as Fuel and equipment;

g. positive variance in professional fees largely due to timing of payments;

UPDATE ON REVISED CASH FLOW FORECAST

20. The Company, in consultation with Resolve, has prepared a revised and extended cash flow projection (the "**Revised Cash Flow**") for the period to July 18, 2026, (the "**Projected Period**"). The Revised Cash Flow is attached as **Appendix "B".**

21. The Revised Cash Flow projects that Company will have to make a request to the Bank of Nova Scotia for a $100,000 draw from the Bank's DIP Loan in Week 2 of the Projected Period.

22. The Revised Cash Flow projects that additional draws will be required should an additional extension of the Stay beyond May 15th become necessary.

23. The Revised Cash Flow is reflective of the fact that Spring brings additional costs for the repair of equipment, and supplies needed for, managing the agricultural land.

24. The Monitor provided the Bank of Nova Scotia's legal counsel with draft cash flow projections in advance of the finalization of the Revised Cash Flows and discussed with them the Company's coming financial requirements.

25. 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.

26. 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 Sixth 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.

27. 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 Sixth Report or relied upon by the Monitor in preparing this Sixth Report.

28. 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 POST-SISP

29. 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.

30. 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.

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

32. For details respecting the results of the SISP please refer to the Fifth Report of the Monitor.

33. The Monitor advanced discussions with multiple parties following the issuance of the Invitation of Interest Email.

34. An interested party that is pursuing all the assets of the Company to operate the farm as a going concern has engaged legal counsel and is working with the Monitor and its legal counsel towards at transactions that can ultimately be put forward to this Court for approval.

35. The Monitor has informed the Bank of these discussions and is of the understanding that the Bank is supportive of the Monitor continuing to further these discussions towards an eventual transaction.

CONCLUSIONS AND RECOMMENDATIONS

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

37. The Monitor is of the opinion that the advanced discussions can result in a transaction and recommends that the Stay be extended to May 15th, 2026, as per the Company's motion currently in front of this Court. This extension should allow sufficient time for an application to be made to Court for approval of that transaction.

38. The Company has adequate cash flow and available interim financing in the Bank's DIP Loan to continue operations through the proposed Stay extension to May 15th, 2026.

All of which is respectfully submitted this 16th 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

Week 1-32 31 Aug 25 to 11 Apr 26

	Cumulative August 31, 2025 April 11, 2026				
	Budget	Actual	Variance	%	Explanation
Opening Cash Position	$ 55,733	$ 55,733	$ -		
Projected Receipts:					
Milk Revenue (Advance)	371,000	371,000	-	0%	
Milk Revenue (Remainder)	1,307,805	1,295,549	(12,256)	-1%	
Livestock sales	35,943	32,943	(3,000)	-8%	
Equipment sales	-	-	-	NA	
Rental income	16,000	15,400	(600)	-4%	
Government assistance	79,124	79,124	-	0%	
Other Income	2,240	2,307	67	3%	
HST	150,436	150,436	-	0%	
Total Projected Receipts	1,962,548	1,946,759	(15,789)		
Projected Disbursements:					
Feed - Hay	120,680	107,475	13,205	11%	Hay is difficult to find during the winter
Feed - Grain, corn, etc	568,118	572,731	(4,613)	-1%	
Cropping (fertilizer, lime seed and plastic)	100,925	100,925	-	0%	
Veterinarian fees, medicine, and breeding fees	19,923	21,833	(1,910)	-10%	
Dairy supplies and services	22,514	20,677	1,838	8%	
Payroll and payroll costs	228,008	227,630	378	0%	
Management compensation	109,645	105,213	4,432	4%	
WHSCC	6,824	6,070	754	11%	WHSCC budgeted too early in error
Fuel and equipment costs	109,289	94,806	14,483	13%	Budgeted as equipment costs in error - is a critical accounts payable
Property and Business tax	5,600	240	5,360	96%	Waiting on property tax bill
Blue cross	176	176	-	0%	
Utilities	27,541	27,573	(32)	0%	
Telephone	6,010	7,087	(1,077)	-18%	Unexpected unpaid bill from Bell Aliant
Repairs and maintenance	73,064	91,318	(18,254)	-25%	Repairs and maintenance hard to estimate - large repair tractor and farm plumbing issues
Accounting and administrative	60,150	54,872	5,278	9%	
Insurance	95,880	95,879	1	0%	
Bank charges	2,240	2,220	20	1%	
Visa payable	3,875	3,875	-	0%	
Critical accounts payable	30,730	50,730	(20,000)	-65%	Budgeted as equipment costs in error
Total Projected Disbursements	(1,591,192)	(1,591,330)	(138)		
Net cash flows prior to restructuring costs	427,089	411,162	(15,927)		
Projected Restructuring costs					
Monitor	124,925	103,723	21,203	17%	
Monitor legal counsel	93,838	80,810	13,028	14%	
Corporate legal	182,425	172,299	10,126	6%	
Appraisal - real property	61,350	31,350	30,000	49%	
Appraisal - equipment	-	-	-	NA	
Financial advisor	110,616	117,401	(6,785)	-6%	
Advertising	3,457	3,457	-	0%	
Total Restructuring costs	(576,611)	(509,040)	(67,571)		
Net Cash flows	(149,522)	(97,878)	51,644		
DIP financing					
DIP loan proceeds	223,343.00	223,343	-	0%	
DIP fees	(23,343)	(23,343)	-	NA	
	200,000	200,000	-	-	
Closing cash position	$ 50,478	$ 102,122	$ 51,644	$ -	

Appendix "B"

Revised Cash Flow

	Notes	CCAA Week 0 Week 1 Projected 12/May/26 18/May/26	CCAA Week 1 Week 2 Projected 19/May/26 25/May/26	CCAA Week 2 Week 3 Projected 26/May/26 31/May/26	CCAA Week 3 Week 4 Projected 1/Jun/26 8/Jun/26	CCAA Week 4 Week 5 Projected 9/Jun/26 15/Jun/26	CCAA Week 5 Week 6 Projected 16/Jun/26 22/Jun/26	CCAA Week 6 Week 7 Projected 23/Jun/26 29/Jun/26	CCAA Week 7 Week 8 Projected 30/Jun/26 6/Jul/26	CCAA Week 8 Week 9 Projected 7/Jul/26 13/Jul/26	CCAA Week 9 Week 10 Projected 14/Jul/26 20/Jul/26	CCAA Week 10 Week 11 Projected 21/Jul/26 27/Jul/26	CCAA Week 11 Week 12 Projected 28/Jul/26 3/Aug/26	CCAA Week 12 Week 13 Projected 4/Aug/26 10/Aug/26	CCAA Week 13 Week 14 Projected 11/Aug/26 17/Aug/26	CCAA Week 14 Week 15 Projected 18/Aug/26 24/Aug/26	Total 14 Weeks 12/May/26 24/Aug/26
Opening cash position @ Wk -1, 2026		80,334	86,147	164,731	164,672	77,439	78,728	69,328	5,903	1,335	21,475	169,233	26,317	53,803	16,388	80,334
Projected Receipts:																
Milk Payments (Advance)	[1]	-	-	31,000					12,000				33,000			76,000
Milk Payments (Remainder	[2]	100,000	-	-		180,000					169,000				180,000	629,000
Livestock sales		-	3,000	-												3,000
Rental income	[3]	-	1,000	1,000				1,000				1,000	1,000			4,000
Total Projected Receipts		100,000	4,000	32,000	-	180,000	-	1,000	12,000	-	169,000	1,000	34,000	-	180,000	712,000
Projected Operating Disbursements:																
Feed / hay	[4]	10,000	10,000	10,000	1,000	10,000	3,000	10,000	10,000	10,000		10,000		10,000		94,000
Feed & Seeding - Grain, corn, etc	[4]	85,000	-	-	-	85,000	-	85,000	-	-		85,000		-		340,000
Crop spray (fertilizer, Bale wrap) and plastic	[5]	-	3,000	-		67,000	15,000	4,000								89,000
Veterinarian fees, medicine, & shearing fees		5,000	3,000	-		5,000										13,000
Dairy supplies and services		5,000	-	-		5,000				5,000				1,000		16,000
Payroll and payroll costs	[6]	-	2,000	-	13,000	-	13,000	-	13,000	-	13,000	-	13,000	-	13,000	79,000
Management compensation	[7]	8,667	733	2,643	-	8,667	1,701	18	4,190	-	8,667	634	4,190	-	4,667	44,716
WHSCC	[11]	-	-	-	-	600	-	-	-	600	-	-	-	600	-	1,800
Fuel and equipment costs	[12]	5,250	5,000	5,000	3,000	5,000	3,000	5,000	3,000	5,000	5,000	3,000	3,000	3,000	3,000	51,250
Property and business taxes	[13]	-	-	7,000	-	-	-	-	-	-	-	-	-	-	-	7,000
Utilities		-	4,000	-		-	4,000	-	-	-	-	4,000	-	-	4,000	12,000
Telephone		-	250	166		-	-	334	166	-	-	-	334	166	-	1,417
Repairs and maintenance	[14]	5,000	10,000	7,000	7,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	1,000	81,000
Accounting and administrative	[15]	-	-	15,500	-	-	-	5,500	-	-	-	-	-	5,500	-	21,500
Insurance		-	7,479	2,536	1,836	-	7,479	2,536	1,864	-	7,479	2,536	1,864	-	1,479	36,788
Bank charges		-	-	100	-	-	-	100	-	-	-	-	100	-	-	300
Total Projected Operating disbursements		126,167	35,799	53,178	26,134	181,731	56,409	114,128	37,470	25,852	51,280	114,804	76,414	35,545	31,326	891,417
Net monthly cash flows prior to professional fees		53,167	(31,799)	1,822	(26,134)	8,268	(56,409)	(113,128)	(4,470)	26,852	168,720	(113,804)	25,586	(35,545)	164,674	(91,417)
Baseline setting costs																
Monitor		8,430	-	-		15,000					19,000				15,000	84,430
Monitor legal		10,000	-	-		15,000					15,000				5,000	45,000
Corporate legal		25,000	-	-		25,000									35,000	85,000
Financial advisor		5,000	-	-		5,000									10,000	20,000
Appraisal - real property		-	-	-												-
Appraisal - equipment		-	-	-												-
Advertising		-	-	-												-
Total restructuring costs		48,430	-	-	-	60,000	-	-	-	-	34,000	-	-	-	65,000	207,430
Net monthly cash flows		4,737	(31,799)	1,822	(26,134)	(51,732)	(56,409)	(113,128)	(4,470)	26,852	134,720	(113,804)	25,586	(35,545)	99,674	(298,848)
DIP loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP loan principle	[16]	-	100,000	-		100,000	50,000		50,000							300,000
		-	100,000	-		100,000	50,000	-	50,000	-	-	-	-	-	-	300,000
Closing Cash Position		$ 85,347	$ 164,731	$ 164,672	$ 77,439	$ 25,738	$ 69,319	$ 5,903	$ 1,335	$ 21,475	$ 169,233	$ 26,317	$ 53,803	$ 16,388	$ 181,673	$ 181,673

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 April 12, 2026 to July 16, 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 the 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. A scheduled increase due to improved feed rate and increase in the regulated price by an approximate $0.03 per litre effective February 15, 2026, and $.02 per litre effective August 2026
[3] Full occupancy of 4 units - inclusive of utilities occupied by full time staff members. Property is located on the farm.
[4] Fixed purchases represent 30 days of supplies
[5] Increase in cropping from previous year due to unavailability of deferred payment plan. Amount has to be paid up front.
[6] Six full time staff paid bi-weekly, inclusive of payroll deductions remitted to CRA, plus additions for casual labor past Week 42 to assist with planting.
[7] Payments are 1 salaried shareholder withdrawals. The structure work on the farm and payments reflect management's use of market rates for compensation and are made this way in lieu of wages.
[11] Workers Health and Safety Compensation Commission - Worksafe wcb.
[12] Extra budgeted fuel due to planting season and projected from PY numbers plus $15,000 to account for increase in fuel due to inflation
[13] Payment to Town of Bay Bells for business and property taxes
[14] Repairs and maintenance increased due to inflation and to cover repair costs to equipment (3 dump trucks, liquid manure spreader, 2 tractors, and general repairs to equipment such as oil filters, transmissions, etc.)
[15] Payment to contractor for accountant services. Increase in week 24 due to cost of Year End Review Engagement due to be completed by then.
[16] Total DIP loan drawn to date: $200,000 with fees of $23,343 paid to original DIP lender