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

NOTICE OF MOTION

THIS MOTION IS FOR:

1. The Applicant makes its motion and respectfully seeks the following relief:

1.1. an order (the "**Approval and Vesting Order**"), substantially in the form attached as **Schedule "B"** hereto, among other things:

a) abridging the time for and validating the service and filing of this motion, and further or alternatively dispensing with service;

b) approving the transaction contemplated by the Asset Purchase Agreement (the **"Transaction")** for sale of the specified assets (the **"Asset Purchase Agreement")** between the Applicant and 100322 Newfoundland and Labrdor Inc. (the "**Purchaser**");

c) authorizing the Applicant to take such additional steps and execute such additional documents as necessary or desirable for the completion of the Transaction;

d) discharging all encumbrances affecting the Purchased Assets (other than Permitted Encumbrances);

e) deeming the closing of the Transaction to occur in the manner, order and sequence set out in the Asset Purchase Agreement;

1.2. an order (the "**Interim Distribution Order**"), substantially in the form attached as **Schedule "C"** hereto:

a) approving an interim distribution to the Bank of Nova Scotia, the primary creditor of the Applicant ; and,

b) extends the stay of proceedings (the "**Stay Period**") granted under the Amended and Restated Initial Order (the "**ARIO**") until September 29, 2026.

1.3. such further and other relief as this Honourable Court may deem just and appropriate.

GROUNDS FOR RELIEF SOUGHT:

Sale and Investment Solicitation Process:

2. On November 26, 2025, this Honorable Court approved a sale and investment solicitation process ("**SISP**"). The parties were satisfied that the SISP and SISP procedures provided for a fair, transparent and competitive process designed to maximize value for all stakeholders given the deteriorating nature of the Property and the limited market for the Property.

3. The SISP ran according to the order of this Honorable Court with multiple parties having interest and several parties engaged with the Applicant and Monitor.

4. On February 27, 2026, by Order of this Honorable Court, the deadline for bids pursuant to SISP passed. The Monitor did not receive any qualified bids.

5. Since that time, the Monitor has gauged interest and was in discussions with parties that have shown some interest in the assets of the Applicant or the Applicant as a going concern.

6. Eventually, the only party that had made an offer suitable to all stakeholders was the Purchaser.

7. In consultation with the Monitor, the Corporation and the Purchaser entered into the Asset Purchase Agreement.

Transaction Approval:

8. The Applicant now seeks approval to implement the Transaction contemplated under the Asset Purchase Agreement.

9. As more fully set out in the Seventh Report, the Monitor respectfully recommends that the Court approve the Transaction for the following reasons, among others:

(a) The Asset Purchase Agreement and proposed AVO are the culmination of a transparent and extensive SISP, administered by the Monitor in accordance with a Court-approved process and a further negotiation period, in which no offers superior to the Purchaser were received despite significant marketing, engagement of multiple potential strategic and financial buyers, and diligent effort to secure the best price through a SISP designed with milestones allowing competitive bidding. The SISP was fair, reasonable, and mirrored other Court-approved processes in analogous circumstances, with meaningful creditor and stakeholder input.

(b) The consideration being delivered under the Asset Purchase Agreement is fair and reasonable, reflecting the Company's market value as demonstrated by the outcome of the SISP, and provides the highest economic value available.

(c) The Monitor is of the view that all parties acted in good faith and with due diligence, that the factual circumstances support the appropriateness of the AVO and that the proposed structure allows for an orderly wind-down, appropriate provision for remaining professional costs, and efficient conclusion of these proceedings.

(d) The Monitor confirms that it independently administered the SISP, fairly and impartially, with the objective of maximizing realizable value for all stakeholders.

10. In light of the factors above, as fully set out in the Seventh Report and consideration of the *Soundair* principles, the Applicant and Monitor are supportive of the proposed Transaction.

Interim Distribution:

11. The Applicant, in consultation with the Monitor proposes a $4,500,000.00 interim distribution to the Bank of Nova Scotia upon the closing of the Transaction and signing of the Monitor's Certificate.

12. The Bank of Nova Scotia is the primary secured creditor of the assets of the Applicant. Based on the opinion of Joshua Santimaw and the assumptions and limitations outlined therein (attached to the Seventh Report of the Monitor), the Bank of Nova Scotia has a

binding first charge on the farm property and personal property of the Applicant.

13. The Applicant and Monitor believe the Applicant's current cash on hand and the holdback will cover any further expenses of the Applicant to conclude the CCAA proceedings, including without limitation, priority statutory security claims, employee termination costs, ongoing farm operations, and professional fees.

Stay of Proceedings:

14. The Applicant requires the Stay Period to be extended to allow time for the Transaction to close and then, in consultation with the Monitor, prepare final distribution to the creditors.

15. The Applicant has acted in good faith and with due diligence throughout this CCAA proceeding since the granting of the Initial Order and will continue to do so throughout the remainder of the process.

16. The extension of the Stay Period will allow the Applicant to continue to operate in the ordinary course.

RELIEF SOUGHT:

17. Based on the above, the Applicant requests:

(a) the approval of the Transaction by an order substantially in the form attached as **Schedule "B"**;

(b) the approval of the interim distribution and an extension of the stay of proceedings by an order substantially in the form attached as **Schedule "C".**

EVIDENCE TO BE RELIED ON:

18. The following documentary evidence will be relied upon at the hearing of this motion:

a. the Seventh Report of the Monitor dated July 29, 2026,

b. affidavit of Richard Walsh dated July 29, 2026; and

c. such further and other evidence as the counsel to the Monitor may advise and this Honourable Court may permit.

DATED at St John's, Newfoundland and Labrador, this 29th day of July 2026.

Travis D. Payne
Curtis Dawe
Solicitor for the Applicant
Whose address for service is:
139 Water Street
11th Floor, Fortis Building
P.O. Box 337
St. John's, NL A1C 5J9

TO: Service List at **Schedule "A"**

SCHEDULE "A"

SERVICE LIST

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

PARTY	CONTACT
Ocean View Farms Limited Farm Road P.O. Box 108 Bay Bulls, NL, A0A 1C0 **Applicant**	**O'Keefe & Sullivan** 80 Elizabeth Ave., Suite 202 St. John's, NL, A1A 1W7 **Counsel for the Applicant** **Darren O'Keefe** Email: dokeefe@okeefesullivan.com **Megan Taylor** Email: mtaylor@okeefesullivan.com
S.R. Stack & Company (2023) Ltd. Suite 101, Regatta Plaza II 84-86 Elizabeth Ave. St. John's, NL, A1A 1W7 **Monitor**	**Sean Stack** Email: sean@srstack.ca
Resolve Advisory Services Ltd. **Chief Restructuring Officer for the Applicants**	**David Boyd** Email: davidboyd@resolveadvisory.ca **Chris Brown** Email: chrisbrown@resolveadvisory.ca
Boyne Clarke Lawyers 99 Wyse Road, Suite 600 P.O. Box 876, Dartmouth Main Dartmouth, NS, B2Y 3Z5 **Counsel for the Monitor**	**Joshua Santimaw** Email: JSantimaw@boyenclarke.ca
The Bank of Nova Scotia 10 Wright Boulevard Stratford, ON, N5A 7X9 **Bank of Nova Scotia** Pejavar, Anuradha Lending Services Commercial Banking 4715 Tahoe Boulevard Mississauga, ON, L4W 0B4	**Cox & Palmer** 235 Water Street, Suite 1100 St. John's, NL, A1C 1BC **Counsel for Bank of Nova Scotia** **Mark Russell** Email: MRussell@coxandpalmer.com **Michael Hrabowsky** Email: MHrabowsky@coxandpalmer.com
Canada Revenue Agency Insolvency Intake Centre	**Maeve Baird** Email: Maeve.Baird@justice.gc.ca

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

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SCHEDULE "B"

2025 01G 4683

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
GENERAL DIVISION

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, R.S.C., 1985 c. C-36, as amended (the "**CCAA**")

AND IN THE MATTER OF an application by Ocean View Farms Ltd. (the "**Applicant**")

APPROVAL AND VESTING ORDER

Before the Honourable Justice Alexander MacDonald on 30 July 2026:

UPON READING the Application the Applicant for an Order:

A. Approving the sale transaction of certain property contemplated by an Asset Purchase Agreement dated as of July 29, 2026 (the "**Purchase Agreement**") between the Applicant and 100322 Newfoundland and Labrador Inc. (the "**Purchaser**"), and transferring to the Purchaser all of the Applicant's right, title, and interest in the Applicant's property described within the Purchase Agreement (the "**Purchased Assets**");

B. Vesting and transferring all of the Applicant's right, title, and interest in the Purchased Assets in and to the Purchaser free and clear of all Claims (as defined below);

AND UPON READING material filed by counsel;

AND UPON HEARING Travis Payne on behalf of the Applicant;

IT IS THIS DAY ORDERED THAT:

Validation of Service

1. The time for service of the Application is hereby abridged, service of the Application is validated, and further service of the Application is dispensed with.

Approval of Sale

2. The Applicant be and is hereby authorized to complete the transaction between the Applicant and the Purchaser contemplated by the Purchase Agreement in relation to the Purchased Assets.

3. The Purchase Agreement be and is hereby approved.

4. The Applicant is authorized and empowered to do all things and execute and deliver all such documents as it deems necessary in order to complete the transactions contemplated by the Purchase Agreement.

Vesting of Assets

5. Effective immediately upon the filing with this Court of a Monitor's Certificate substantially in the form attached hereto as **Schedule "A"** (the "**Monitor's Certificate**") signed by S.R. Stack & Company (2023) Ltd. (the "**Monitor**") confirming that all terms and conditions under the Purchase Agreement have been either satisfied or waived and that the transactions contemplated by the Purchase Agreement have been completed to the satisfaction of the Monitor, all right, title, and interest of the Applicant in the Purchased Assets shall vest and are hereby vested in and to the Purchaser, absolutely and forever, without limitation, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts, or deemed trusts (whether contractual, statutory, or otherwise) liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered, or filed and whether secured, unsecured, or otherwise (collectively, the "**Claims**"), provided however that from or after the filing of the Monitor's Certificate with this Court, any and all Claims of or by any persons in or to the Purchased Assets shall attach to the proceeds derived from the completion of the transactions contemplated by the Purchase Agreement with the same priority as they had with respect to the Purchased Assets immediately prior to the completion of the transactions contemplated by the Purchase Agreement.

6. The purchase price set out in the Purchase Agreement is fair and commercially reasonable and was arrived at in a commercially reasonable manner.

7. Notwithstanding:

   (a) the pendency of these proceedings;

   (b) any applications for a bankruptcy order now or in the future issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the "**BIA**"), in respect of the Applicant and any bankruptcy order issued pursuant to any such applications; and

   (c) any assignment in bankruptcy made in respect of the Applicant,

   the vesting of the Purchased Assets in and to the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it constitute or be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at under value, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Monitor is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to past and current employees of the Company The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Company

9. Any and all third parties holding Purchased Assets are hereby directed to release such Purchased Assets forthwith upon receiving instructions to that effect from the Monitor, or, after the closing of

the transactions contemplated by the Purchase Agreement, from the Monitor, the Purchaser, or both.

10. That this Order shall have full force and effect in all provinces and territories in Canada.

11. That the Receiver or the Purchaser may apply to this Court as necessary to seek further orders and directions to give effect to this Order.

12. The aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals, regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

13. That each of the Monitor and the Purchaser be at liberty and are 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.

14. That this Order is effective from 12.01 a.m. Newfoundland and Labrador Time on the date that it is made.

DATED at St. John's, in the Province of Newfoundland and Labrador, this _____ day of July, 2026

_____

Court Officer

SCHEDULE "A"

MONITOR'S CERTIFICATE

[see attached.]

2025 01G 4683

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
GENERAL DIVISION

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, R.S.C., 1985 c. C-36, as amended (the "**CCAA**")

AND IN THE MATTER OF an application by Ocean View Farms Ltd. (the "**Applicant**")

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of this Court dated July 30, 2026 (the **" Approval and Vesting Order"),** the Court, inter alia, (i) approved the Purchase Agreement entered into by the Applicant and the Purchaser; (ii) approved the transactions contemplated by the Asset Purchase Agreement; and (iii) vested all of the right, title and interest in and to the Purchased Assets in the Purchaser.

B. Unless otherwise indicated herein, all terms have the meanings set out in the Approval and Vesting Order or the ARIO.

THE MONITOR CERTIFIES:

1. The Monitor has received written confirmation from the Applicant and the Purchaser, in form and substance satisfactory to the Monitor, that all conditions to closing set out in the Purchase Agreement have been satisfied or waived by the Purchaser or the Applicant, as applicable; and

2. The Purchaser has paid to the Monitor and the Monitor has received the Purchase Price in accordance with the Purchase Agreement.

This Certificate was delivered by the Monitor at _____ on _____,2026.

S.R. Stack & Company (2023) Ltd.,
in its capacity as Monitor

_____

Per: Sean Stack

SCHEDULE "C"

2025 01G 4683
IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, RSC 1985 c. C-36, as amended (the **CCAA**)

AND IN THE MATTER OF an application by Ocean View Farms Limited

ORDER
(Interim Distribution and Stay of Proceedings)

BEFORE THE HONOURABLE JUSTICE MACDONALD:

THIS APPLICATION made by the Company for an order, among other things, authorizing a distribution to the Company's senior creditor, The Bank of Nova Scotia (the **Bank**), in partial satisfaction of the Company's indebtedness to the Bank, was heard on 30 July 2026

ON READING the material filed by the Company and the material filed by the Monitor, including the Seventh Report of the Monitor (the **Seventh Report**)

AND ON HEARING counsel for the Company, counsel for the Monitor, counsel for the Bank, and such other counsel as were present, no one appearing for any other person although dul served

IT IS HEREBY ORDERED AS FOLLOWS:

1. In this Order, capitalized terms not otherwise defined have the same meaning assigned to them in the Amended and Restated Initial Order dated 23 September 2025.

Interim Distribution

2. Upon the completion of the transaction approved by the Court in the Approval and Vesting Order made the same date as this Order, the Monitor is hereby directed and empowered to make a distribution to the Bank in the amount of $4,500,000.00 as detailed in the Seventh Report (the **Distribution**).

3. Neither the Monitor nor the Company shall incur any liability as a result of making the Distribution or as a result of any step taken to complete such Distribution as authorized by this Order.

4. Notwithstanding:

4.1. the pendency of this CCAA proceeding;

4.2. any applications for a bankruptcy order now or hereafter issued pursuant to the BIA, in respect the Company and any bankruptcy order issued pursuant to any such applications;

4.3. any assignment in bankruptcy made in respect of the Company; or

4.4. the provisions of any federal or provincial legislation,

any distribution made pursuant to this Order is final and irreversible and shall be binding upon any trustee in bankruptcy that may be appointed in respect of the Company, and shall not be void or voidable by creditors of the Company, nor shall any such distribution constitute or be deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial law, nor shall it constitute conduct which is oppressive, unfairly prejudicial to or which unfairly disregards the interests of any person, and shall, upon the receipt thereof, be free of all claims, liens, security interests, charges, or other encumbrances granted by or relating to the Company.

Stay of Proceedings

5. That the Stay Period, as defined in the Initial Order of Justice MacDonald and in the ARIO is hereby further extended up to and including September 29, 2026.

General

6. This Order shall have full force and effect in all provinces and territories in Canada.

7. This Order and all of its provisions are effective as of 12:01am Newfoundland Time on the date of this Order.

DATED at St John's, Newfoundland and Labrador, this ____ day of July, 2026.

_____

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

AFFIDAVIT

I, Richard Walsh, of Bay Bulls, Newfoundland and Labrador, MAKE OATH AND SAY:

1. I am a director of Ocean View Farms Limited and as such I have knowledge of the information herein.

2. To the best of my knowledge, information and belief, the facts contained herein are true.

3. I make this affidavit for the purpose of supporting the relief requested therein and for no improper purpose.

SWORN TO at the City of St. John's, in the Province of Newfoundland and Labrador, this 29 day of July, 2026.

Barrister, NL

RICHARD WALSH