



2016

**Monitor's Certificate**

Hfx. No. 454744

Supreme Court of Nova Scotia

Application by Victory Farms Incorporated and Jonathan Mullen Mink Ranch Limited for relief under the Companies' Creditors Arrangement Act

**MONITOR'S CERTIFICATE**

RECITALS

- A. Pursuant to an Order of the Supreme Court of Nova Scotia (the "Court") dated August 31, 2016, Deloitte Restructuring Inc. was appointed as the monitor (the "**Monitor**") of Victory Farms Incorporated and Jonathan Mullen Mink Ranch Limited (the "**Applicants**") in respect of these CCAA Proceedings.
- B. Pursuant to an Order of the Court dated April 17, 2017 (the "**Sale Approval and Vesting Order**") the Court approved an asset sale transaction (the "**Transaction**") between the Applicants, as vendors, and North American Fur Auctions Inc., as the purchaser (the "**Purchaser**"), as reflected in a Stalking Horse Asset Purchase Agreement dated as at February 9, 2017 (the "**APA**"), for purchase and sale of the Applicants' right, title and interest in and to the assets and business undertaking of the Applicants described in the APA and the Sale Approval and Vesting Order (the "**Purchased Assets**"), foreclosed and forever barred as against the Purchased Assets and the Purchaser all "Claims" and "Encumbrances", (both terms as defined in the Sale Approval and Vesting Order and/or the Claims Procedure Order granted on April 7, 2017), and provided for the vesting in the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, of the Applicants' right, title and interest in and to the Purchased Assets free and clear of any such Claims or Encumbrances, which foreclosure and vesting is to be effective with respect to the Purchased Assets upon the delivery to the Purchaser, or the Purchaser's assignee, nominee or designate as the case may be, of a certificate issued by the Monitor confirming (i) that the conditions to closing as set out in the APA have been satisfied or waived by the Applicants and the Purchaser (as applicable); and (ii) the Transaction has been completed to the satisfaction of the Monitor.
- C. Pursuant to the Sale Approval and Vesting Order, the Monitor may rely on written notice from the Applicants and the Purchaser regarding fulfilment of conditions to closing under the APA.
- D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the APA.

**THE MONITOR CERTIFIES** the following:


- 1. The Purchaser, or the Purchaser's assignee, nominee or designate as the case may be, has paid and the Monitor has received (on May 5, 2017, but which receipt was confirmed on May 8, 2017) the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the APA;
- 2. The Applicants and the Purchaser have each delivered written notice to the Monitor that all applicable conditions under the APA have been satisfied and/or waived, as applicable; and
- 3. The Transaction has been completed to the satisfaction of the Monitor.

4. The Purchaser's assignee, nominee or designate is 3306319 Nova Scotia Limited.
5. This Certificate was delivered by the Monitor on May 8, 2017 at 11 o'clock in the forenoon with an effective date of May 5, 2017 at 4 o'clock in the afternoon.

**DELOITTE RESTRUCTURING INC.**

Acting in its capacity as  
Monitor of Victory Farms Inc. and  
Monitor of Jonathan Mullen Mink Ranch Limited  
and not in its personal capacity

Per:

A handwritten signature in black ink, appearing to be 'J Foran', written over a horizontal line.

**James Foran, CPA, CA, CIRP, LIT**  
Vice President