



No. S-248267  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44,  
THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57

AND

IN THE MATTER OF SAN INDUSTRIES LTD.,  
AND THOSE PARTIES LISTED ON SCHEDULE "A"

PETITIONERS

**ORDER MADE AFTER APPLICATION  
(STAY EXTENSION & DIP INCREASE)**

BEFORE	)	THE HONOURABLE JUSTICE STEPHENS	)	January 16, 2025
	)		)	

ON THE APPLICATION of Deloitte Restructuring Inc. (the "**Monitor**"), in its capacity as Court-appointed monitor of San Industries Ltd. and those parties listed on **Schedule "A"** (collectively, the "**Company**") coming on for hearing at Vancouver, British Columbia, on the 16<sup>th</sup> day of January, 2025 ; AND ON HEARING Peter L. Rubin and Claire Hildebrand, counsel for the Monitor, and those other counsel listed on **Schedule "B"** hereto; AND UPON READING the material filed, including the First Report of the Monitor dated December 7, 2024, the Second Report of the Monitor dated December 18, 2024, and the Third Report of the Monitor dated January 13, 2025; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, the *British Columbia Supreme Court Civil Rules*, and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS that:

***Stay Extension***

1. The Stay Period (as defined in the Second Amended and Restated Initial Order of this Court dated December 19, 2024, (the "**SARIO**")) with respect to the Company is hereby extended up to and including May 30, 2025.

***Interim Lending Facility and Interim Lender's Charge***

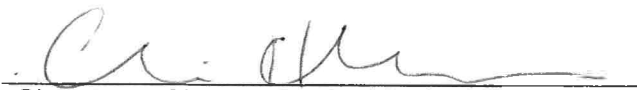
2. Paragraph 44 of the SARIO is hereby amended such that the total amount of borrowings under the Interim Lending Facility (as defined in the SARIO) with respect to the Borrowers (as defined in the SARIO) is increased to a maximum of \$5,000,000.

3. The Interim Lender's Charge (as defined in the SARIO) is correspondingly increased to a maximum of \$5,000,000. The Interim Lender's Charge shall secure all amounts advanced to the Borrowers under the Interim Lending Facility in accordance with the SARIO and this Order, including any amounts owing under the Interim Lending Facility that the Interim Lender transfers or assigns to Business Development Bank of Canada by way of a syndication or participation.

***General***


4. Endorsement of this Order by counsel appearing on this application other than counsel for the Monitor is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of lawyer for the Monitor  
Peter L. Rubin / Claire Hildebrand

BY THE COURT.



Registrar



FORM  
CHECKED  
mf

**Schedule "A"**

**Petitioners**

Acorn Forest Products Ltd.
Axon Lumber Ltd.
Coulson Manufacturing 2017 Ltd.
San Cedar Direct Sales Ltd.
San Forest Products Ltd.
San Holdings Inc.
Super-Cut Lumber Industries Ltd.
1224676 B.C. Ltd.
1260729 B.C. Ltd.
Mountainside Logging Ltd.
1170518 B.C. Ltd.
1175465 B.C. Ltd.
San Farming Ltd.
San Forest Specialty Ltd.
San Terminals Inc.

Schedule "B"

## Appearance List

COUNSEL NAME	PARTY REPRESENTED
Glen Nesbitt	Royal Bank of Canada
Victoria Tortora	Canadian Western Bank
Heather McMahon <del>Lisa Picotte-Li</del>	Trustees of the IWA - Forest Industry Pension Plan and Trustees of the IWA - Forest Industry LTD Plan
Jonathan Wittig	Ministry of Attorney General
Andrew Froh	San Industries Ltd., Acorn Forest Products Ltd., Axon Lumber Ltd., Coulson Manufacturing 2017 Ltd., San Cedar Direct Sales Ltd., San Forest Products Ltd., San Holdings Inc., Super-Cut Lumber Industries Ltd., 1224676 B.C. Ltd., 1260729 B.C. Ltd., Mountainside Logging Ltd., 1170518 B.C. Ltd., 1175465 B.C. Ltd., San Farming Ltd., San Forest Specialty Ltd., and San Terminals Inc.
Jennifer Pepper	Business Development Bank of Canada
Coleen Groat	United Steelworkers Local 2005 and 1-1937

Nicole Gilewicz

Interfor Corporation