

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)	May 7, 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 "**Petitioners**") coming on for hearing at Vancouver, British Columbia, on the 7th day of May, 2025 ; AND ON HEARING Peter L. Rubin, counsel for the Monitor, and those other counsel listed on **Schedule "B"** hereto; AND UPON READING the material filed, including the Sixth Report of the Monitor dated April 30, 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:

Capitalized Terms

1. Capitalized terms not defined in this Order shall have the meanings given to them in the Second Amended and Restated Initial Order of this Court, dated December 19, 2024, (the "**SARIO**").

Stay Extension

2. The Stay Period with respect to the Petitioners is hereby extended up to and including July 18, 2025.

Interim Lending Facility and Interim Lender's Charge

3. Paragraph 44 of the SARIO is hereby amended such that the total amount of borrowings under the Interim Lending Facility with respect to the Borrowers is increased to a maximum of \$7,000,000.

4. The Interim Lender's Charge is correspondingly increased to a maximum of \$7,000,000. 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 the Business Development Bank of Canada by way of a syndication or participation.

Other

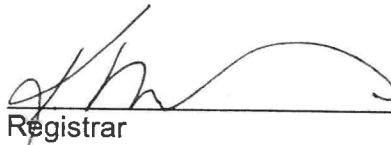
5. Endorsement of this Order by counsel appearing on this application other than counsel for the Monitor is hereby dispensed with.

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

BY THE COURT.



Registrar




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
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.
Glen Nesbitt	Royal Bank of Canada
Heather McMahon	Trustees of the IWA - Forest Industry Pension Plan and Trustees of the IWA - Forest Industry LTD Plan

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