

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

**SEALING ORDER**

BEFORE	)	THE HONOURABLE JUSTICE STEPHENS	)	June 12, 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 "**San Group**") coming on for hearing at Vancouver, B.C. on June 12, 2025; AND ON HEARING Peter L. Rubin and Claire Hildebrand, counsel for the Monitor, and such other counsel as listed in **Schedule "B"** hereto; AND UPON READING the material filed, including the Seventh Report of the Monitor dated June 4<sup>th</sup>, 2025; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended, the *British Columbia Supreme Court Civil Rules*, BC Reg 168/2009, and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

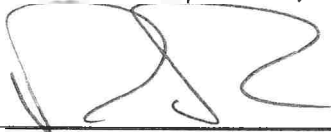
1. The following documents be sealed by the Registrar of this Honourable Court for the duration noted.

Document name:	Date filed:	Number of copies filed, including any extra copies for the judge:	Duration of sealing order:	Sought:	Granted:	
					YES	NO
1a) Specific Documents:  <b>Confidential Supplement to the Seventh Report of the Monitor, dated June 4, 2025</b>	To be filed	<b>One copy, to be sealed.</b>	<b>Until the earlier of: (a) the filing with the Court of a Monitor's Certificate that confirms that all of the Coulson Mill Transaction, the SFP Plant Transaction, and the Langley Plant Transaction (each as defined in the Seventh Report of the Monitor dated June 4, 2025) have closed; or (b) further Court Order.</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
1b) Entire court file				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2) Other court records stored by the court				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3) Orders				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4) Reasons for Judgment				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Access to Sealed Items permitted by:
- ☐ Parties  
☐ Counsel for a party  
☐ Others \_\_\_\_\_  
☒ Further Court Order

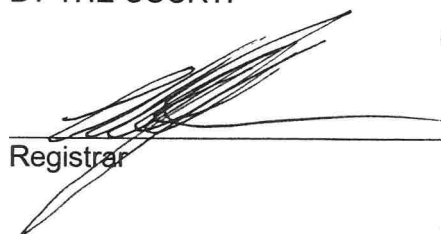
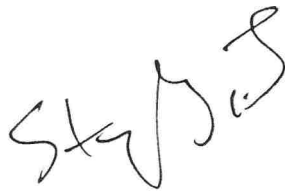
3. Endorsement of this Order by counsel appearing on this application other than counsel for the Monitor is hereby dispensed with.

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 lawyers 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"**

**Counsel List**

<b>COUNSEL NAME</b>	<b>PARTY REPRESENTED</b>
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
Mishaal Gill	Cedarline Industries Ltd.
Lauren Morris and Raj Binpal	The Fraserview Cedar Partnership
Thomas Senecal / <i>Zachary White</i>	1537037 B.C. Ltd.
Heather McMahon	Trustees of the IWA - Forest Industry Pension Plan and Trustees of the IWA - Forest Industry LTD Plan
Caleb Groot	United Steelworkers Local 2009 and USW Local 1-1937

No. S-248267  
Vancouver Registry

IN THE SUPREME COURT  
OF  
BRITISH COLUMBIA

---

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

---

**SEALING ORDER**

---

Peter L. Rubin  
BLAKE, CASSELS & GRAYDON LLP  
Barristers and Solicitors  
1133 Melville Street  
Suite 3500, The Stack  
Vancouver, BC V6E 4E5  
604.631.3300  
Agent: Dye & Durham