



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., 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.

PETITIONERS

**MONITOR'S CERTIFICATE**

- A. By order made November 29, 2024, amended and restated December 9, 2024, and subsequently amended and restated December 19, 2024, this Court appointed Deloitte Restructuring Inc. as monitor (the "**Monitor**") of Coulson Manufacturing 2017 Ltd. (the "**Company**"), pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-46 (as amended, the "**CCAA**");
- B. Pursuant to an order of the Court dated June 12, 2025 (the "**Approval and Vesting Order (Coulson)**"), the Court approved the sale of the Purchased Assets to 0752615 B.C. Ltd., Fraserview Cedar Products Ltd., Fraserview Re-Manufacturing Inc., and Gillwood Products Inc., carrying on business as a partnership as The Fraserview Cedar Partnership (the "**Purchasers**"), providing for the vesting in 1534987 B.C. Ltd., a newly incorporated company related to the Purchasers, of all of the Company's right, title and interest in and to the Purchased Assets (as defined in the Coulson Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchasers of a certificate confirming that all conditions to Closing have been satisfied and/or waived, including the payment of the Purchase Price in the manner contemplated in the Coulson Sale Agreement; and
- C. Unless otherwise indicated herein, the capitalized terms have the meanings set out in the Approval and Vesting Order (Coulson).

**THE MONITOR HEREBY CERTIFIES** the following:

1. The Monitor has received written confirmation from the Purchasers that all conditions to Closing have been satisfied and/or waived; and
2. The Monitor confirms that all conditions to Closing have been satisfied and/or waived and the Purchase Price has been paid in full.

This Certificate was delivered by the Monitor at Vancouver, BC on June 20, 2025.

DELOITTE RESTRUCTURING INC., in its capacity as Monitor of the Company, and not in its personal capacity.

Per:   
Name: Jeff Keeble, Senior Vice President