



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 Axon Lumber Ltd. and San Industries Ltd. (together, 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 (Langley)"**), the Court approved the sale of the Purchased Assets to Cedarline Industries Ltd. (the **"Purchaser"**), providing for the vesting in the Purchaser of all of the Company's right, title and interest in and to the Purchased Assets (as defined in the Langley Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser 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 Langley Sale Agreement; and
- C. Unless otherwise indicated herein, the capitalized terms have the meanings set out in the Approval and Vesting Order (Langley).

THE MONITOR HEREBY CERTIFIES the following:

1. The Monitor has received written confirmation from the Purchaser 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 July 15, 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