



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 San Forest Products 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 (San Forest)**"), the Court approved the sale of the Purchased Assets to 1537037 B.C. Ltd. (the "**Original Purchaser**"), or any assignee thereof, 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 San Forest 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 San Forest Sale Agreement;
- C. IGV Housing Limited (the "**Purchaser**") is an assignee of the Original Purchaser's right, title and interest in and to the San Forest Sale Agreement pursuant an assignment of

purchase contract made on July 14, 2025 between the Original Purchaser, the Purchaser and the Monitor; and

- D. Unless otherwise indicated herein, the capitalized terms have the meanings set out in the Approval and Vesting Order (San Forest).

**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 29, 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