SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
NOV 03 2025
ENTERED

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	November 3, 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, British Columbia, on the 3rd day of November, 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 Tenth Report of the Monitor dated October 22, 2025 (the "**Tenth Report**"), the Confidential Supplement to the Tenth Report dated October 27, 2025, and the Second Supplement to the Tenth Report dated November 3, 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: **Confidential Supplement to the Tenth Report of the Monitor, dated October 27, 2025**	To be filed	**One copy, to be sealed.**	**Until the earlier of: (a) the filing with the Court of a Monitor's Certificate that confirms that the transaction contemplated in the Langley Farm Sale Agreement (as defined in the Approval and Vesting Order (Langley Farm) of this Court dated November 3, 2025) has closed; or (b) further Court Order.**	☒	☒	☐
Second Supplement to the Tenth Report dated November 3, 2025	To be filed	**One copy, to be sealed.**		☒	☒	☐
1b) Entire court file				☐	☐	☐
2) Other court records stored by the court				☐	☐	☐
3) Orders				☐	☐	☐
4) Reasons for Judgment				☐	☐	☐

2. Access to Sealed Items permitted by:

[ ] Parties

[ ] Counsel for a party

[ ] Others _____

[X] Further Court Order

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

4. The applicant MUST ~~file~~ redacted versions ~~of the Confidential Supplement to the Tenth Report of the Monitor, dated October 27, 2025, and~~ the Second Supplement to the Tenth Report, dated November 3, 2025, by November 3, 2025.

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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

form CHECKED

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

COUNSEL NAME	PARTY REPRESENTED
Heather McMahon	Trustees of the IWA – Forest Industry Pension Plan and Trustees of the IWA – Forest Industry LTD Plan
Kendall E. Andersen	Business Development Bank of Canada
Glen Nesbitt	Royal Bank of Canada
Devin Lucas	Martini Farms Ltd.

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