

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)	WEDNESDAY, THE 25 th
)	
JUSTICE PENNY)	DAY OF SEPTEMBER, 2024

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC.,
SIERRA CUSTOM FOODS INC., SIERRA SUPPLY CHAIN
SERVICES INC., SIERRA REALTY CORPORATION,
RVB HOLDINGS INC., VANDEN BROEK HOLDINGS
(2008) INC., SIERRA REALTY CALGARY CORPORATION
AND EASTERN MEAT SOLUTIONS (USA) CORP.**

Applicants

**APPROVAL AND VESTING ORDER
(Re: Sierra Foods Transaction)**

THIS MOTION made by the Applicants for an order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), approving the sale of the right, title, and interest of Sierra Custom Foods Inc. ("**Sierra Foods**") in and to the Purchased Assets (as defined in the APA, which is defined below) (the "**Transaction**") contemplated by the asset purchase agreement (the "**APA**") among Sierra Foods, as seller, and 1001000161 Ontario Limited, as purchaser (the "**Purchaser**"), dated as of September 19, 2024, and appended to the Affidavit of Robert Vanden Broek dated September 19, 2024 (the "**Vanden Broek Affidavit**") as Exhibit "C", and vesting in the Purchaser all of Sierra Foods' right, title, and interest in and to the Purchased Assets, was heard this day by videoconference in Toronto, Ontario, in accordance with the Guidelines to Determine Mode of Proceeding in Civil Proceedings, effective April 19, 2022.

ON READING the Vanden Broek Affidavit and the Second Report dated September 23, 2024 of Deloitte Restructuring Inc., solely in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”), and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, and such other counsel that were present, no one else appearing for any other parties, although duly served as it appears from the Affidavit of Service of Shurabi Srikaruna sworn September 23, 2024, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Vanden Broek Affidavit and the motion record of the Applicants is hereby validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

TRANSACTION APPROVAL & VESTING OF PURCHASED ASSETS

2. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the APA by Sierra Foods is hereby authorized and approved, with such minor amendments as Sierra Foods, with the approval of the Monitor, may deem necessary, and the performance and discharge by Sierra Foods of its obligations under the APA are hereby authorized and approved. Sierra Foods, with the approval of the Monitor, is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS** that upon the delivery of a Monitor’s certificate to the Purchaser substantially in the form attached as **Schedule “A”** hereto (the “**Monitor’s Certificate**”), all of Sierra Foods’ right, title, and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts, or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered, or filed and whether secured, unsecured, or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Amended and Restated Initial Order of the Honourable Justice Penny dated May 21, 2024; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security*

Act (Ontario) or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor’s Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor’s Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Applicants and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Applicants;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicants and shall not be void or voidable by creditors of the Applicants, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

7. **THIS COURT ORDERS** that Confidential Exhibit “A” to the Vanden Broek Affidavit, which contains the unredacted version of the APA, shall be sealed, kept confidential and shall not form part of the public record until the Monitor’s Certificate is filed with the Court; provided that Schedules “B” and “F” to the APA shall remain sealed and not form part of the public record until further order of the Court.

GENERAL

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect to this Order and to assist the Applicants and the Monitor and their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicants and the Monitor and their agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Applicants and the Monitor are authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order and is enforceable without the need for entry or filing on the date hereof.



**Schedule “A”
Form of Monitor’s Certificate**

Court File No. CV-24-00720622-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES’ CREDITORS
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**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
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Applicants

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to the Amended and Restated Initial Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 21, 2024, Deloitte Restructuring Inc. was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”).

B. Pursuant to an Order of the Court dated September ►, 2024, the Court approved the sale (the “**Transaction**”) of the right, title, and interest of Sierra Custom Foods Inc. (“**Sierra Foods**”) in and to the Purchased Assets (as defined in the APA, which is defined below), contemplated by the asset purchase agreement (the “**APA**”) among Sierra Foods, as seller, and 1001000161 Ontario Limited, as purchaser (the “**Purchaser**”), dated as of September ►, 2024, and provided for the vesting in the Purchaser of Sierra Foods’ right, title, and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of this Monitor’s Certificate.

C. Unless otherwise indicated herein, all capitalized terms have the meanings set out in the APA.

THE MONITOR CERTIFIES the following:

1. The Purchaser has satisfied the Purchase Price in accordance with the APA;
2. The conditions to Closing set out in the APA have been satisfied or waived by the applicable Parties; and
3. The Transaction, including the sale and conveyance of the Purchased Assets to the Purchaser, has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

Deloitte Restructuring Inc., solely in its capacity as Court-appointed Monitor of the Applicants, and not in its personal or corporate capacity

Per: _____
Name:
Title:

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Court File No. CV-24-00720622-00CL

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Proceedings commenced at Toronto, Ontario

APPROVAL AND VESTING ORDER

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