



**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

COUNSEL SLIP / ENDORSEMENT

COURT FILE NO.: CV-24-00720622-00CL

DATE: August 19, 2025

REGISTRAR: Tamara Edwards

NO. ON LIST: 5

TITLE OF PROCEEDING: EASTERN MEAT SOLUTIONS INC.et.al. v PNC
VENDOR FINANCE CORPORATION
CANADA et. al.

BEFORE JUSTICE: OSBORNE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
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For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
	PNC VENDOR FINANCE CORPORATION CANADA	
	MANULIFE ONTARIO PROPERTY PORTFOLIO INC	
	EXCELDOR COOPERATIVE WEST.	
	EXCELDOR COOPERATIVE.	
	SIERRA WINDS BUSINESS PARK INC	
	WOOLSEY EQUITIES INC	
Nicholas Kluge	GOCOLD SOLUTIONS INC.	Nicholas.kluge@gowlingwlg.com
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Robert Kennedy Sarah Lam Jorden Sleeth	Monitor	robert.kennedy@dentons.com sarah.lam@dentons.com jsleeth@deloitte.ca

ENDORSEMENT OF JUSTICE OSBORNE:

1. The Applicants bring this motion for a stay extension order extending the Stay Period until and including November 28, 2025, for an order authorizing and approving the A&R DIP Agreement, and for an order approving the Fifth Report of the Monitor and the fees and disbursements of the Monitor and its counsel.
2. The Applicants rely upon the affidavit and supplemental affidavit of Robert Vanden Broek filed, and the Fifth Report of the Monitor dated August 14, 2025. Defined terms in this Endorsement have the meaning given to them in the motion materials and/or the Fifth Report, unless otherwise stated.
3. The relief sought today is unopposed. It is supported by the DIP Lender.
4. I am satisfied, having reviewed the materials and heard the submissions of counsel, that the relief should be granted.
5. This Court has discretion to extend the stay pursuant to section 11.02 of the CCAA A. I am satisfied here that circumstances exist that make the proposed order appropriate, and that the Applicants have acted, and are acting, in good faith and with due diligence. The cash flow forecast appended to the Fifth Report

project sufficient liquidity through the proposed stay extension period, provided that the proposed A&R DIP Agreement is approved. The additional time will enable the Applicants to continue operating the cold storage business while they implement the proposed SISP.

6. I am also satisfied that the Fifth Report and activities described therein, should be approved. They are consistent with the original mandate provided in the appointment order and have been accretive to the progress of these proceedings.
7. Similarly, I am satisfied that the fees of the Monitor and its counsel are reasonable, commence written with the activities referred to above, and should be approved: *Bank of Nova Scotia v. Deimer*.
8. Next, I am also satisfied that the Amended and Restated DIP Agreement. That has been negotiated with the DIP Lender should be approved. In the main, the changes extend the maturity date to November 28, 2025, update the DIP Budget and increase the maximum Loan Amount from \$3,350,000-\$6,900,000. It also contains controls with respect to the proposed SISP.
9. The Court can approve such an agreement. Pursuant to section 11.2 of the CCAA where it is satisfied that the factors set out in section 11.2(4) have been met, as they are here. Finally, I am
10. finally, I am satisfied that the proposed SISP should be approved. The key terms and milestones are set out in the materials. I am satisfied that the proposed timing represents an appropriate balance between the need to get this matter resolved, and the need to ensure that the assets are exposed to the market.
11. The *Nortel* factors set out by now Chief Justice Morawetz to be considered in determining whether to authorize a sale process in a CCAA proceeding have all been satisfied here, as have the factors set out in section 36 of the CCAA.
12. A sale process is warranted. It will benefit the economic community. No creditors object, and there is no viable alternative. The proposed process is fair, supported by the Monitor, the DIP Lenders, and the creditors have been consulted.
13. For all of these reasons, the proposed SISP is approved. The sale approval motion will proceed on November 28, 2025 at 10am.
14. The motion is granted. Orders to go in the form signed by me today which have immediate effect without the necessity of issuing and entering.

A handwritten signature in green ink, appearing to read "Steven J.", with a stylized flourish at the end.