

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

**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., 2298442 ONTARIO LIMITED, COLDTERRA
SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS
INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY
CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.**

(the “Applicants”)

FIFTH REPORT OF THE MONITOR

DATED AUGUST 14, 2025

INTRODUCTION

1. On May 21, 2024, Eastern Meat Solutions Inc. (“**Eastern Meat**” or “**EMS**”), 2298442 Ontario Limited, formerly known as Sierra Custom Foods Inc. (“**Sierra Foods**”), Coldterra Supply Chain Ltd., formerly known as Sierra Supply Chain Services Inc. (“**Sierra Services**”), Coldterra Realty Corporation, formerly known as Sierra Realty Corporation (“**Sierra Realty**”), RVB Holdings Inc., Vanden Broek Holdings (2008) Inc., Eastern Meat Solutions (USA) Corp., and Coldterra Realty Calgary Corporation, formerly known as Sierra Realty Calgary Corporation (“**Sierra Calgary**” and collectively, the “**Applicants**”) commenced these proceedings (the “**CCAA Proceedings**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the “**CCAA**”) before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”).

2. The Applicants’ main business activities previously included trading meat products and providing food processing and cold storage services for the food industry. Prior to the commencement of these CCAA Proceedings, the Applicants operated three distinct business lines: (i) the “**Trading Business**”, which was conducted by EMS; (ii) the “**Processing Business**”, which was conducted by Sierra Foods; and (iii) the “**Cold Storage Business**”, which is conducted by Sierra Services. The Trading Business has largely been wound down, and the Processing Business was sold in these CCAA Proceedings (defined herein as the “**Processing Business Transaction**”) in a transaction that closed on October 25, 2024. The only remaining business activity of the Applicants is the Cold Storage Business.
3. On May 21, 2024, to commence these proceedings the Applicants sought and obtained an initial order pursuant to the CCAA (the “**Initial Order**”). In addition to the Initial Order, the Applicants have obtained a number of other Orders, as set out in the table below:

Date of Order	Significant relief obtained ¹
May 21, 2024	<ul style="list-style-type: none"> Initial Order granting the Applicants relief under the CCAA, including: <ul style="list-style-type: none"> Administration Charge Directors’ Charge Intercompany Charge Authorization to pay certain pre-filing amounts to critical suppliers Restriction to exercise certain rights of set-off Stay period up to and including May 31, 2024
May 31, 2024	<ul style="list-style-type: none"> Amended and Restated Initial Order granting further relief, including: <ul style="list-style-type: none"> Approval of a debtor-in-possession credit facility (the “DIP Loan”) Extension of stay period up to and including September 30, 2024

¹ Capitalized terms not defined in this table have the meaning ascribed to them in the applicable Order.

Date of Order	Significant relief obtained ¹
	<ul style="list-style-type: none"> ○ Order approving the sale and investment solicitation process (the “SISP”) in respect of Sierra Foods’ assets
September 25, 2024	<ul style="list-style-type: none"> • Orders approving the Successful Bid and resulting asset purchase agreement (the “APA”) • Sealing order in respect of certain sections of the APA • Order approving a Key Employee Retention Program (the “KERP”) • Order approving amendment of the DIP Loan and extension of its maturity date to January 31, 2025 • Order extending the stay period up to and including January 31, 2025 • Declaration that the provisions of the <i>Wage Earner Protection Program Act</i> (“WEPPA”) apply to the Applicants • Order approving the Applicants, with the consent of the Monitor, making distributions from the proceeds of their property to the Bank of Montreal (“BMO”)
November 21, 2024	<ul style="list-style-type: none"> • Granted an interim interlocutory injunction prohibiting BMO from paying out a draw on a letter of credit (“LC”)
January 24, 2025	<ul style="list-style-type: none"> • Order extending the stay period up to and including May 31, 2025 • Order approving amendment of the DIP Loan and extension of its maturity date to May 31, 2025 • Order authorizing a corporate name change
May 12, 2025	<ul style="list-style-type: none"> • Endorsement of Penny J. dismissing the Applicants’ motion for a permanent injunction prohibiting BMO from paying out a draw of \$1.495 million on the LC
May 28, 2025	<ul style="list-style-type: none"> • Order extending the stay period up to and including August 29, 2025 • Order approving amendment of the DIP Loan and extension of its maturity date to August 29, 2025 • Order authorizing the Applicants and Monitor to make distributions to certain holders of purchase money security interests (each, a “PMSI”) with respect to Sierra Foods, from proceeds of the Processing Business Transaction • Order approving the fees and activities of the Monitor and its counsel

4. The Applicants, in their motion materials dated August 13, 2025 (the “**Motion**”), seek certain relief, including:
 - a. authorizing and directing the Monitor, with the assistance of the Applicants and the Sale Agent (as defined herein), to administer the sale and investment solicitation process (the “**Cold Storage SISP**”) for the Cold Storage Business attached hereto as Appendix “**A**”;
 - b. authorizing and approving the Amended and Restated DIP Loan Agreement (as defined herein);
 - c. extending the stay period up to and including November 28, 2025 (the “**Stay Period**”); and
 - d. approving the fees and disbursements of the Monitor and its independent counsel, Dentons Canada LLP (“**Dentons**”).
5. The background related to the requested relief is included in the affidavit of Robert Vanden Broek sworn August 13, 2025 (the “**Ninth Vanden Broek Affidavit**”), the Sleeth Fee Affidavit, and the Kennedy Fee Affidavit (each as defined herein).

PURPOSE

6. The purpose of this fifth report of the Monitor (the “**Fifth Report**”) is to provide the Court with information on:
 - a. the Monitor’s activities since the issuance of its fourth report dated May 23, 2025 (the “**Fourth Report**”);
 - b. the Monitor’s views regarding the proposed Cold Storage SISP related to the Cold Storage Business to be administered by the Applicants and the Monitor with the

- assistance of a Sale Agent;
- c. the Applicants' actual receipts and disbursements from May 12, 2025 through August 10, 2025 (the "**Reporting Period**");
 - d. the Applicants' revised cash flow forecast through November 30, 2025 (the "**Revised Forecast**" and the "**CF Period**");
 - e. the Applicants' request for approval of an amended and restated DIP agreement to extend the maturity date and increase permitted borrowings available pursuant to the DIP Loan (the "**Amended and Restated DIP Loan Agreement**");
 - f. the Applicants' request to extend the stay of proceedings up to and including November 28, 2025; and
 - g. the Applicants' request to approve this Fifth Report and the activities, fees and disbursements of the Monitor and its counsel, Dentons.

TERMS OF REFERENCE

7. In preparing this Fifth Report and making the comments herein, the Monitor has been provided with, and has relied upon certain unaudited financial information, books, records and financial information prepared by the Applicants, discussions with and information from the Applicants' management ("**Management**") and other third-party sources (collectively, the "**Information**"). Except as described in this Fifth Report:
- a. the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally

Accepted Assurance Standards (“GAAS”) pursuant to the *CPA Canada Handbook* (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

- b. some of the Information referred to in this Fifth Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the *CPA Canada Handbook*, has not been performed.
- 8. Future-oriented financial information referred to in this Fifth Report was prepared based on the Applicants’ estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
 - 9. Unless otherwise indicated, the Monitor’s understanding of the factual matters expressed in this Fifth Report concerning the Applicants and their businesses is based on the Information and not independent factual determinations made by the Monitor.
 - 10. Unless otherwise noted, all dollar amounts in this Fifth Report are in Canadian funds.
 - 11. Capitalized terms not defined herein have the meaning ascribed to them in the Ninth Vanden Broek Affidavit.

MONITOR’S ACTIVITIES SINCE THE FOURTH REPORT

- 12. Since issuing its Fourth Report, the Monitor has undertaken, among other things, the following activities:
 - a. monitoring the Applicants’ receipts and disbursements;

- b. routinely engaging with Management in respect of operating matters (e.g., supplier calls, resolving creditor and supplier issues, purchasing decisions), including on-site visits at the Applicants' premises regarding the CCAA Proceedings;
- c. providing support to the Applicants in managing communications with stakeholders, including secured lenders, suppliers, creditors and employees;
- d. assisting the Applicants in preparing cash flow variance reporting and reporting the same to the DIP lender as required by the DIP Loan;
- e. updating the Monitor's case website where information relevant to the CCAA Proceedings can be found. The address of the website is: www.insolvencies.deloitte.ca/easternmeat (the "**Monitor's Website**");
- f. monitoring an email inbox (easternmeatsolutions@deloitte.ca) and telephone hotline (416-601-6048) for interested parties to make inquiries to the Monitor;
- g. assisting the Applicants in developing the Revised Forecast;
- h. communicating with third parties involved in the Processing Business Transaction to facilitate post-closing adjustments;
- i. participating in discussions with various stakeholders' legal counsel regarding material events in these CCAA Proceedings;
- j. receiving updates from management and its counsel on the future of the Cold Storage Business;
- k. reviewing correspondence between the Applicants and the manager (the "**Manager**") of the Cold Storage Business in respect of the Manager's performance under an agreement dated December 17, 2021 (the "**Cold Storage Management**

Agreement”);

- l. participating in without prejudice discussions between the Applicants, the Manager and their respective counsel regarding the Cold Storage Management Agreement;
- m. monitoring the Applicant's informal process to seek a restructuring solution for the Cold Storage Business. As set out in the Ninth Vanden Broek Affidavit, this informal process will now be formalized into the proposed Cold Storage SISP;
- n. developing the terms of the Cold Storage SISP and meeting with stakeholders and agents regarding same; and
- o. preparing this Fifth Report.

THE PROPOSED COLD STORAGE SISP

13. As set out in their materials related to the Motion, the Applicants are seeking the Court’s approval to implement the Cold Storage SISP. The Applicants’ proposed Cold Storage SISP is attached hereto as Appendix “A”. Capitalized terms not otherwise defined in this section of this Fifth Report shall have the meaning ascribed to them in the Cold Storage SISP.
14. A high-level summary of the timing related to the proposed Cold Storage SISP is set out below. The Cold Storage SISP provides that the DIP Lender may be consulted if any of the dates below should be amended for the benefit of the outcome of the Cold Storage SISP:

Item	Details
Commencement date	• First business day after the order approving the Cold Storage SISP is granted (the “ Commencement Date ”)
Phase 1 Bid Deadline	• October 28, 2025
Phase 2 Bid Deadline	• Anticipated to be November 13, 2025 • To be specified in the Phase 2 Bid Process Letter
Optional auction process	• If necessary and desirable by the Monitor and the Applicants, as soon as practical after the Phase 2 Bid Deadline
Settle definitive documentation with	• To be specified in the Phase 2 Bid Process Letter

Item	Details
the Successful Bidder	but no later than November 28, 2025
Hearing to approve the transactions(s) resulting from the Cold Storage SISP	<ul style="list-style-type: none"> No later than November 28, 2025 but to be specified in the Phase 2 Bid Process Letter
Sale closing	<ul style="list-style-type: none"> Forthwith upon the Court approving the Transaction(s)

15. An overview of the key terms of the proposed Cold Storage SISP are summarized below:

- a. the Cold Storage SISP will be administered by the Monitor with the assistance of the Applicants. The Applicants shall be at liberty to engage a party to assist them and the Monitor with the Cold Storage SISP (the “**Sale Agent**”) and shall have the ability to consult with the Sale Agent at their discretion during the Cold Storage SISP;
- b. the Monitor and the Applicants, with the assistance of the Sale Agent, will jointly develop a list of potential bidders (each a “**Known Potential Bidder**”);
- c. the Monitor and the Applicants, with the assistance of the Sale Agent, will advise each Known Potential Bidder of the terms of the Cold Storage SISP and also provide each with a summary of the opportunity (a “**Teaser**”) and a template non-disclosure agreement (an “**NDA**”) to be executed in order to obtain access to more confidential information related to the Cold Storage Business. The Monitor and the Applicants shall also publish a notice if advisable. A press release notifying potential bidders shall also be issued in Canada and the United States;
- d. a Known Potential Bidder that has executed and delivered to the Monitor and the Applicants an NDA and provided the necessary documents and information pursuant to the Cold Storage SISP is deemed to be a “**Phase 1 Qualified Bidder**”;
- e. Phase 1 Qualified Bidders will be granted access to an electronic data room that will contain confidential information regarding the Cold Storage Business. They may also

receive presentations from Management and undertake site visits of the Cold Storage Business' facilities if deemed advisable by the Monitor and the Applicants in consultation with the Sale Agent. They may also request information regarding the Cold Storage Business from the Applicants and the Monitor;

- f. the Monitor and the Applicants shall have the ability to restrict the distribution of certain information to Potential Bidders if, in their view, such disclosure is harmful to the Cold Storage Business. Similarly, the Monitor and the Applicants are not required to provide the same diligence materials to all Phase 1 Qualified Bidders;
- g. a Phase 1 Qualified Bidder that wishes to have the opportunity to submit a Qualified Bid as part of Phase 2 must deliver a non-binding letter of intent (an “**LOI**”) to the Monitor and the Applicants by no later than the Phase 1 Bid Deadline or such other date or time as may be agreed by the Monitor and the Applicants. The Cold Storage SISP contains a number of factors that must be addressed in each Phase 1 Qualified Bidder's LOI;
- h. the LOI may contemplate an asset purchase, an investment or a combination of the two;
- i. following the Phase 1 Bid Deadline, the Monitor and the Applicants will assess the LOIs in consultation with the DIP Lender to determine if there is a likelihood of receiving a Qualified Bid after Phase 2. If the Monitor and the Applicants determine that a Phase 1 Qualified Bidder has submitted a Qualified LOI in accordance with the terms of the Cold Storage SISP, then such Phase 1 Qualified Bidder may be invited to participate in Phase 2 (a “**Phase 2 Qualified Bidder**”). The Cold Storage SISP details a number of factors to be considered when determining if an LOI is a Qualified LOI;
- j. the Monitor shall be at liberty to discuss any LOI with the relevant bidder in order to

- improve the terms of such LOI;
- k. after consulting with the DIP Lender, the Monitor and the Applicants may determine that Phase 2 is not required and move immediately to the negotiation of definitive transaction documents with a Phase 1 Qualified Bidder who submitted an LOI;
 - l. the Monitor and the Applicants may modify Phase 2 procedures if deemed advisable to do so;
 - m. if no Qualified LOI is received or designated by the Monitor and the Applicants, the Monitor or the Applicants may apply to the Court for further advice and directions;
 - n. if the Monitor and the Applicants proceed with the second phase of the SISP (“**Phase 2**”), the Monitor will deliver to each Phase 2 Qualified Bidder a letter (the “**Phase 2 Bid Process Letter**”) that establishes the procedures and deadline dates associated with Phase 2;
 - o. the Monitor and the Applicants will post a Template APA and a Template Investment Agreement in the Data Room for bidders to use as a basis for any offer;
 - p. a Phase 2 Qualified Bidder that wishes to enter into a Transaction must deliver to the Monitor and the Applicants a final binding Sale Proposal, Investment Proposal, or Hybrid Proposal that complies with the requirements set out in the Cold Storage SISP (a “**Final Bid**”);
 - q. a Final Bid will be considered a “**Qualified Bid**” if the Phase 2 Qualified Bidder complies with the terms of the Cold Storage SISP (which are detailed therein), including by providing an irrevocable commitment to provide a non-refundable deposit (the “**Deposit**”) in the form of a wire transfer in an amount equal to not less than 10% of the aggregate purchase price and/or investment amount under the Transaction within

five Business Days of the Phase 2 Qualified Bidder being selected as the successful bidder (the “**Successful Bidder**”);

- r. if one or more Qualified Bids is received or so designated by the Monitor and the Applicants, the Monitor and the Applicants, exercising their reasonable judgment, and in consultation with the DIP Lender and considering the evaluation criteria detailed in the Cold Storage SISP, may select the most favourable Qualified Bid(s) (each, a “**Successful Bid**”), whereupon the Monitor and the Applicants shall proceed to negotiate and settle the terms of a Definitive Transaction Agreement, with the applicable Phase 2 Qualified Bidder(s) who submitted a Successful Bid (each, a “**Successful Bidder**”);
 - s. the Monitor and the Applicants may also, after consulting with the DIP Lender and assuming more than one Qualified Bid is received, elect to hold an Auction. The details of any auction will be provided to Qualified Bidders via an Auction Process Letter. The determination regarding whether to hold an Auction shall be at the sole discretion of the Applicants and the Monitor, in consultation with the DIP Lender; and
 - t. the Monitor or the Applicants will bring a motion before the Court (the “**Approval Motion**”) for an order approving the Successful Bid(s).
16. As set out in the SISP, the Monitor may waive strict compliance with the provisions above where it sees fit to do so.

The Monitor’s Views Regarding the Cold Storage SISP

17. The Monitor makes the following observations regarding the proposed Cold Storage SISP:
- a. pursuant to the terms of the Cold Storage SISP, the Monitor, with the assistance of the Applicants and Sale Agent, will implement, administer and be responsible for all

material elements of the Cold Storage SISP; the SISP also provides for consultation with the DIP Lender in accordance with its terms or where the Monitor otherwise determines it appropriate;

- b. the Cold Storage SISP offers the required flexibility to address potential issues that may arise;
- c. the timeline associated with the Cold Storage SISP is appropriate and reasonable given the liquidity resources available to the Applicants. This assumes that the Applicants' request to amend the DIP Loan is approved by the Court;
- d. a successful Cold Storage SISP allows Sierra Services to continue as a going concern and preserve jobs for current employees;
- e. the Cold Storage SISP provides for a broad, open, fair and transparent process with the necessary and appropriate level of independent oversight to solicit interest in the Cold Storage Business with a view of generating maximum value for stakeholders;
- f. the Cold Storage SISP provides a reasonable opportunity for interested parties to submit a bid;
- g. the provisions of the Cold Storage SISP, including the potential Auction, are appropriate, reasonable and consistent with market practices and other sale processes approved by the Court in recent CCAA cases;
- h. each of the DIP Lender and potential Sale Agent were consulted with respect to the timing of the Cold Storage SISP and are supportive of same; and
- i. the terms of the Cold Storage SISP allow for bidders to increase proceeds for the

benefit of the Applicants' stakeholders.

18. For the reasons set out above, the Monitor is supportive of the Cold Storage SISP and recommends that the Court approve it.

THE APPLICANTS' ACTUAL RECEIPTS AND DISBURSEMENTS DURING THE REPORTING PERIOD

19. The following table summarizes the Applicants' receipts and disbursements for the Reporting Period, along with variances compared to the corresponding weeks in the 16-week cash flow forecast through August 31, 2025 included in the Fourth Report (the "Forecast"):

Eastern Meats Solutions Inc. and certain of its affiliates Statement of Receipts and Disbursements For the Period May 11, 2025 to August 10, 2025 (In \$000s)			
	Actual	Forecast	Variance
RECEIPTS			
Customer receipts	3,922	4,082	(159)
HST refund	156	424	(268)
Other receipts	-	233	(233)
DIP funding requirement	2,430	2,336	94
Total receipts	6,508	7,075	(567)
DISBURSEMENTS			
Direct costs	(440)	(624)	184
HST payment	(40)	(191)	151
Salaries and benefits	(1,231)	(1,454)	224
Rent and leases	(2,795)	(3,062)	266
Utilities	(398)	(520)	122
Selling, general and administrative	(310)	(358)	48
Interest	(135)	(239)	105
Professional fees	(1,406)	(816)	(590)
Total disbursements	(6,755)	(7,264)	509
Net inflow/ (outflow)	(247)	(189)	(58)
Opening balance	636	636	-
Closing balance	389	448	(58)

20. The following paragraphs detail the Applicants' actual receipts and disbursements, along with the significant variances from the Forecast, for the Reporting Period:

- a. **Customer receipts:** The Applicants collected approximately \$3.9 million from customers during the Reporting Period. The negative variance of approximately \$159,000, is primarily due to lower-than-expected revenue in the Cold Storage

Business.

- b. **HST refund:** The Applicants collected approximately \$156,000 from the Canada Revenue Agency during the Reporting Period. The negative variance of approximately \$268,000 is primarily due to later-than-expected receipts and is expected to reverse during the CF Period.
- c. **Other receipts:** The Applicants realized a negative variance of \$233,000 related to Other receipts. Other receipts represent an intercompany disbursement by 2298442 Ontario Limited and a corresponding receipt by Sierra Services. There is no net cash flow impact on the Applicants given that this is an intercompany payment.
- d. **DIP funding requirement:** The Applicants realized a positive variance of \$94,000 related to forecast DIP funding. The variance is largely attributed to lower-than-expected cash receipts.
- e. **Direct costs:** The Applicants realized a positive variance of approximately \$184,000 related to direct costs. This variance is due to lower disbursements by the Cold Storage Business for management fees, as the cold storage management agreement to which Sierra Services was previously a party has been terminated and, accordingly, the related payment obligation is no longer required.
- f. **Salaries and benefits:** Compared to the Forecast, there was a positive variance of \$224,000 related to salaries and benefit expenses, which is due to the lower than forecast staff at in the Cold Storage Business, as compared to the Forecast.
- g. **Rent and leases:** Compared to the Forecast, there was a positive variance of

\$266,000 related to rent and leases. This variance is primarily attributed to the timing of invoice payments, and the conclusion of intercompany receipts from 2298442 Ontario Limited. The latter no longer pays Sierra Services for the rental of space at its Hamilton facility.

- h. **Professional fees:** Compared to the Forecast, there was a negative variance of \$590,000 related to professional fees. The variance is primarily attributed to the timing of invoice payments compared to the Forecast. However, the Applicants incurred greater than expected professional fees in the reporting period to address unforeseen matters in the CCAA Proceedings.

THE APPLICANTS' REVISED FORECAST

21. The Applicants prepared the Revised Forecast, which is attached hereto as Appendix “B”.

A summary of the Revised Forecast is set out below:

Eastern Meat Solutions Inc. and certain of its affiliates 19-Week Cash Flow Forecast (in CAD) (000's) For the period August 11, 2025 to November 30, 2025	
	Forecast
RECEIPTS	
Customer receipts	2,257
HST refunds	541
Other receipts	(35)
DIP funding requirement	3,780
Total receipts	6,543
DISBURSEMENTS	
Direct costs	(365)
HST payments	(95)
Salaries and benefits	(1,350)
Rent and leases	(2,758)
Utilities	(531)
Selling, general & administrative	(302)
Interest	(102)
Professional fees	(1,030)
Total disbursements	(6,533)
Net inflow/ (outflow)	11
Opening balance	389
Ending cash balance	400

22. The Revised Forecast is prepared on a weekly basis during the CF Period and represents

the Applicants' estimates of their projected receipts and disbursements during the CF Period. The Revised Forecast has been prepared using the probable and hypothetical assumptions set out in the notes attached to the Revised Forecast (the "**Assumptions**"). The Revised Forecast contemplates incremental borrowings under the DIP Loan of approximately \$3.8 million through the CF Period. Total borrowings at the end of the CF Period are forecast to be approximately \$6.9 million on the assumption that the Court approves the Amended and Restated DIP Loan Agreement as requested by the Applicants.

23. The Monitor has reviewed the Revised Forecast regarding the reasonableness of the Assumptions as required by section 23(1)(b) of the CCAA.
24. Pursuant to this standard, the Monitor's review of the Revised Forecast consisted of inquiries, analytical procedures, and reviewing certain supporting data and considering the Information. Since the Assumptions need not be supported, the Monitor's procedures with respect to the material Assumptions were limited to evaluating whether they were consistent with the purpose of the Revised Forecast.
25. The Monitor has also:
 - a. discussed the Assumptions with Management;
 - b. participated in conference calls with stakeholders in respect of cash flow matters;
and
 - c. if necessary, proposed amendments to the Revised Forecast and Assumptions
where appropriate.
26. Based on the Monitor's review, nothing has come to its attention that causes the Monitor to believe, in all material respects, that:

- a. the material Assumptions are not consistent with the purpose of the Revised Forecast;
 - b. as of the date of this Fifth Report, the material Assumptions are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Revised Forecast given the probable and hypothetical assumptions contained therein; or
 - c. the Revised Forecast does not reflect the Assumptions.
27. As set out in the Revised Forecast, the Applicants forecast draws on the DIP Loan to fund operations, with the first such draw forecast for the week ended August 17, 2025. The Applicants forecast that they will have minimal undrawn liquidity under the DIP Loan at the end of the CF Period, assuming the Amended and Restated DIP Loan Agreement is approved by the Court. Available liquidity under the DIP Loan is approximately \$231,000 as at the date of this Fifth Report.
28. The Revised Forecast includes the following cash flows:
- a. receipts during the CF Period totalling approximately \$6.5 million. The primary business activity during the CF Period occurs in the Cold Storage Business and its forecast receipts are made up of the following amounts:
 - i. customer receipts from the Cold Storage Business totalling \$2.3 million for the CF Period;
 - ii. forecast HST receipts of approximately \$541,000; and
 - iii. DIP Loan funding of approximately \$3.8 million;
 - b. disbursements during the CF Period total approximately \$6.5 million. This is

primarily made up of the following amounts:

- i. direct costs of approximately \$365,000. This represents disbursements for freight, packaging, and logistics related to the Cold Storage Business;
- ii. salaries and benefits of approximately \$1.4 million. This represents ongoing bi-weekly payroll and benefits for the Cold Storage Business;
- iii. rent and leases of approximately \$2.8 million. The majority of this represents property and equipment lease payments related to the Cold Storage Business;
- iv. utilities of approximately \$531,000. The majority of this represents electricity, water, and gas payments for Cold Storage Business' operations;
- v. selling, general, and administrative expenses of approximately \$302,000. This represents: i) insurance costs; ii) general office and computer costs; and iii) repair and maintenance costs;
- vi. a repayment of the DIP Loan of approximately \$206,000;
- vii. HST payments of \$95,000; and
- viii. professional fees of approximately \$1.0 million, the majority of which is for services that have already been rendered.

AMENDMENT AND RESTATEMENT OF THE DIP LOAN

29. The DIP Loan was originally approved by the Court on May 31, 2024 with an original maturity date of September 30, 2024 in the principal amount up to \$3.35 million. The Court has approved extensions of the maturity date of the DIP Loan on multiple occasions

such that it now matures on August 29, 2025.

30. Given the proposed extension of the Stay Period, the Applicants are seeking a corresponding amendment to the maturity date of the DIP Loan to November 28, 2025. The Applicants are also seeking an increase in the quantum of the DIP Loan from \$3.35 million to \$6.9 million.
31. The ongoing availability of the DIP Loan is consistent with the forecast liquidity needs of the Applicants and will allow the Applicants to advance the restructuring options for the Cold Storage Business. The Monitor and the DIP Lender support the approval of the Amended and Restated DIP Loan Agreement.

FEES AND EXPENSES OF THE MONITOR AND ITS COUNSEL

32. The Applicants are currently seeking the approval of the fees and disbursements of the Monitor and its counsel from May 4, 2025, to July 25, 2025 (for the Monitor) and from May 1, 2025 to June 30, 2025 (for Dentons) (the “**Fee Period**”) as set out in the affidavits of Jorden Sleeth of Deloitte Restructuring Inc. and Robert Kennedy of Dentons (collectively, the “**Fee Affidavits**”).
33. The Monitor and Dentons have each maintained detailed records of their professional time and costs during the Fee Period. The Monitor’s professional time and disbursements are detailed in the affidavit of Jorden Sleeth sworn August 13, 2025 (the “**Sleeth Fee Affidavit**”). Dentons’ professional fees and disbursements are detailed in the affidavit of Robert Kennedy (the “**Kennedy Fee Affidavit**”) sworn August 14, 2025. Copies of the Fee Affidavits are attached as Appendices “**C**” and “**D**”, respectively.
34. The Monitor’s accounts during the Fee Period total \$137,598 in fees, \$342 in

disbursements, administration expenses of \$4,128 and HST of \$18,469 for a total amount of \$160,536. The details of the time spent, including a summary of the personnel, hours and hourly rates of the services provided by the Monitor, are more particularly described in the Sleeth Fee Affidavit.

35. Dentons' accounts during the Fee Period total \$159,990 in fees, plus \$155 in disbursements, HST of \$20,819 for a total amount of \$180,965. The details of the time spent including a summary of the personnel, hours and hourly rates of the services provided by Dentons are more particularly described in the Kennedy Fee Affidavit.
36. The Monitor has reviewed the accounts of its counsel and confirms it authorized the work performed. The Monitor believes that the accounts of the Monitor and Dentons are reasonable in the circumstances and respectfully requests that the Court approve the Monitor's and Dentons' fees and disbursements as set out in the Fee Affidavits.

EXTENSION OF THE STAY PERIOD

37. The current Stay Period expires on August 29, 2025 and the Applicants are currently seeking an extension of the Stay Period up to and including November 28, 2025 (the "**Extended Stay Period**"). The Monitor is supportive of the Court extending the Stay Period to November 28, 2025 as it will allow the Applicants the necessary time to conduct the Cold Storage SISP and determine the manner in which the claims of creditors may be addressed.
38. The Revised Forecast projects that the Applicants will, with the availability of the increased DIP Loan, have sufficient liquidity through the Extended Stay Period should their requested relief be approved by the Court. Such relief includes the Court approving the Amended and Restated DIP Loan Agreement.

39. The Monitor is of the view that the Applicants have acted and continue to act in good faith and with due diligence in these CCAA Proceedings and an extension of the Stay Period is appropriate in the circumstances.

RECOMMENDATIONS

40. In summary, the Monitor comments as follows with respect to the relief that is being sought by the Applicants:
- a. the approval of the Amended and Restated DIP Loan Agreement is necessary to support the continued operations of the Applicants during these CCAA Proceedings;
 - b. the fees and expenses of the Monitor and Dentons are appropriate and reasonable in the circumstances;
 - c. the extension to the Stay Period will allow the Applicants and the Monitor to administer the Cold Storage SISP and undertake the other activities described above; and
 - d. the Applicants have acted, and are acting, in good faith and with due diligence in attempting to implement a restructuring of their business and affairs.


41. For these reasons, the Monitor recommends that the Court approve the relief sought by the Applicants in their Motion.

All of which is respectfully submitted this 14th day of August, 2025.

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as Court-appointed Monitor of
Eastern Meat Solutions Inc. et al
and not in its personal or corporate capacity

Per:



Jorden Sleeth, CPA, CA, CIRP, LIT
Senior Vice-President



Todd Ambachtsheer, CPA, CA, CIRP, LIT
Senior Vice-President

Appendix “A”
Cold Storage SISP

Coldterra Supply Chain Ltd.

Sale and Investment Solicitation Process

Introduction

1. On May 21, 2024, Eastern Meat Solutions Inc. (“**Eastern Meat**”), 2298442 Ontario Limited, formerly Sierra Custom Foods Inc. (“**Sierra Foods**”), Coldterra Supply Chain Ltd., formerly Sierra Supply Chain Services Inc. (“**Coldterra Services**”), Coldterra Realty Corporation, formerly Sierra Realty Corporation (“**Coldterra Realty**”), RVB Holdings Inc. (“**RVB Holdings**”), Vanden Broek Holdings (2008) Inc. (“**VBH**”), Coldterra Realty Calgary Corporation, formerly Sierra Realty Calgary Corporation (“**Coldterra Calgary**”), and Eastern Meat Solutions (USA) Corp. (“**EMS US**” and collectively, the “**Applicants**”) sought and obtained protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”) pursuant to the initial order (as amended and restated by order dated May 31, 2024, the “**Initial Order**”) of the Honourable Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”).
2. Pursuant to an order of the Court dated August 19, 2025 (the “**SISP Order**”), the Court approved the sale and investment solicitation process outlined herein (the “**SISP**”) and authorized and directed the court-appointed monitor of the Applicants, Deloitte Restructuring Inc., (the “**Monitor**”) and the Applicants to conduct the SISP. Capitalized terms used herein are as defined in the SISP Order unless defined otherwise.
3. Pursuant to the SISP Order, ● was appointed to act as the Sales Agent in accordance with the SISP Order and the SISP.

The Opportunity

4. The Monitor, with the assistance of the Applicants and the Sales Agent, shall conduct the SISP to solicit proposals to purchase or invest in some or all of the assets and/or the business of Coldterra Services (the “**Opportunity**”).
5. The Opportunity may include one or more transactions involving the recapitalization, investment in, arrangement or reorganization of Coldterra Services and/or the cold storage business carried out by Coldterra Services (the “**Business**”) as a going concern or a sale of some or all of the assets of Coldterra Services (the “**Assets**”) as a going concern or otherwise, or some combination thereof (each, a “**Transaction**”).
6. This document describes the SISP, including the manner in which interested parties: (i) may gain access to due diligence materials concerning Coldterra Services, the Business, and the Assets; (ii) the manner in which an interested party may become a Phase 1 Qualified Bidder or Phase 2 Qualified Bidder and the requirements to submit a Qualified Bid (as each term is defined below); (iii) the process for the ultimate selection of a Successful Bidder(s) (as defined below); and (iv) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid(s).

7. The SISP contemplates a two-stage process that involves the submission by interested parties of non-binding letters of intent in Phase 1 and binding offers by Phase 2 Qualified Bidders in Phase 2 (as each term is defined below).
8. For the purposes of the SISP, (i) “Business Day” means any day (other than Saturday or Sunday) that banks are open for business in Toronto, Ontario. If any deadline or other date referred to in the SISP falls on a day that is not a Business Day, then such date shall be extended until the next Business Day; and (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase, “without limitation”.

Conduct of the SISP and Timeline

9. The Monitor shall implement the SISP with the assistance of the Applicants and the Sales Agent. The SISP Order and the SISP shall exclusively govern the process for soliciting and selecting Qualified Bids.
10. The following table sets out the key milestones under the SISP, subject to amendment by the Monitor, pursuant to and in accordance with the SISP:

Milestone	Deadline
Commencement Date	The first Business Day following the date on which the SISP Order is granted
Phase 1 Bid Deadline	5:00 PM Eastern Standard Time (EST) on October 28, 2025
Phase 2 Bid Deadline	To be specified in the Phase 2 Bid Process Letter but anticipated to be on November 13, 2025
Optional Auction Process	If determined to be necessary or desirable by the Monitor and the Applicants in their sole discretion, an auction may be held November 17, 2025
Settle and execute a binding agreement(s) with respect to the Successful Bid(s)	To be specified in Phase 2 Bid Process Letter
Date by which Approval Motion is heard	To be specified in Phase 2 Bid Process Letter, but no later than November 28, 2025
Closing of the Transaction(s) with Successful Bidder(s)	Forthwith upon the Court approving the Transaction(s)

In considering any amendment to the deadline dates referenced above, the Monitor shall consult with the Bank of Montreal (the “**DIP Lender**”) and the Applicants and once the Monitor has determined that any of the deadline dates referenced above should be amended, such amendment will be communicated to all Known Potential Bidders (as defined below), Phase 1 Qualified Bidders, and Phase 2 Qualified Bidders, as appropriate, and any such amendment will be posted on the website maintained by the Monitor for the CCAA proceeding at www.insolvencies.deloitte.ca/easternmeat.

The Monitor has also established a dedicated email address: easternmeatsolutions@deloitte.ca for all inquiries in respect of the SISP or the Opportunity.

Notification of the Opportunity

11. As soon as practicable following issuance of the SISP Order, the Monitor and the Applicants, with the assistance of the Sales Agent shall:
 - (a) cause a notice of the SISP (the “**Notice**”), containing such relevant information as the Monitor and the Applicants consider appropriate, to be published in such publications in Canada and the United States as the Monitor and the Applicants consider appropriate. On or about the same date, the Monitor and the Applicants will issue a press release setting out relevant information from the Notice with Canada Newswire designating dissemination in Canada and major financial centres in the United States;
 - (b) prepare an initial list of persons who may have an interest in the Opportunity (the “**Known Potential Bidders**”), which shall include the following: (i) parties that have communicated to the Monitor or the Applicants an interest in the Opportunity; (ii) strategic parties across Canada, the United States, or other jurisdictions that the Monitor or the Applicants believe may be interested in the Opportunity; and (iii) any party suggested by a stakeholder of the Applicants that the Monitor or the Applicants reasonably determine may be interested in the Opportunity;
 - (c) prepare a template non-disclosure agreement that each interested party will be required to execute in order to participate in the SISP, which, among other things, shall include a provision whereby the Potential Bidder agrees to accept and be bound by the terms of the SISP and SISP Order;
 - (d) prepare a non-confidential teaser letter (the “**Teaser**”) describing the Opportunity and inviting interested parties to participate in the SISP, which, together with the template non-disclosure agreement, shall, commencing on the Commencement Date, be distributed by the Monitor and/or the Applicants to Known Potential Bidders and to any party that requests same from the Monitor or the Applicants as soon as possible following such request; and
 - (e) post in the Data Room (as defined below) such due diligence information related to the Opportunity, the Business, and/or the Assets as the Monitor and the Applicants consider appropriate in the circumstances.

Participation Requirements

12. A party that wishes to participate in the SISP (a “**Potential Bidder**”) must deliver to the Monitor at the address specified in **Appendix “A”** (including by email transmission):
 - (a) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, full disclosure of the direct and indirect principals and shareholders of the Potential Bidder, the funding available to the Potential Bidder and any relevant transactional experience that the Potential Bidder believes will assist the Monitor and the Applicants in assessing the ability of the Potential Bidder to close a Transaction; and
 - (b) a duly authorized and executed non-disclosure agreement in form and substance satisfactory to the Monitor and the Applicants (a “**NDA**”).
13. A Potential Bidder that has executed and delivered to the Monitor and the Applicants an NDA and provided the documents and information described above, and that the Monitor and the Applicants, in their reasonable judgment determine is likely, based on the availability of funding, experience and other considerations, to consummate a Transaction pursuant to the SISP will be deemed a “**Phase 1 Qualified Bidder**”, and be promptly notified of such determination by the Monitor or the Applicants.
14. At any time during Phase 1 or Phase 2, the Monitor and the Applicants may, in their sole discretion: (i) restrict the access of a Phase 1 Qualified Bidder or Phase 2 Qualified Bidder (as defined below) to any confidential information regarding Coldterra Services, the Business or the Assets if, in the reasonable judgment of the Monitor and the Applicants, such access could negatively impact the SISP, the Applicants, the Business, the Assets, or the ability to maintain the confidentiality of any such confidential information or such disclosure is not reasonably necessary to conduct due diligence with respect to a proposed Transaction; (ii) provide greater access to any confidential information regarding Coldterra Services, the Business or the Assets to one or more Phase 1 Qualified Bidders or Phase 2 Qualified Bidders than the access to such confidential information provided to other Phase 1 Qualified Bidders or Phase 2 Qualified Bidders; and (iii) eliminate a Phase 1 Qualified Bidder or Phase 2 Qualified Bidder from the SISP, whereupon such party will no longer be a Phase 1 Qualified Bidder or Phase 2 Qualified Bidder pursuant to the SISP.

Phase 1

15. The Monitor and the Applicants will provide each Phase 1 Qualified Bidder (and, at the request of a Phase 1 Qualified Bidder and subject to the terms of the NDA, its Qualified Advisors, as defined below), with access to an electronic data room of due diligence information (the “**Data Room**”).
16. The Monitor and the Applicants will be under no obligation to provide identical access to information regarding Coldterra Services, the Business or the Assets, in the Data Room or otherwise, to each Phase 1 Qualified Bidder or Phase 2 Qualified Bidder. The Monitor and the Applicants and their affiliates, advisors, agents, or representatives make no representation or warranty as to the information: (i) contained in the Data Room; (ii)

provided through the due diligence process in Phase 1 or Phase 2; or (iii) otherwise made available pursuant to the SISP (including to any Potential Bidder, Phase 1 Qualified Bidder or Phase 2 Qualified Bidder), except to the extent expressly contemplated in any definitive Transaction agreement (each, a “**Definitive Transaction Agreement**”) with a Successful Bidder duly executed and delivered by the Applicants and approved by the Court.

17. A Phase 1 Qualified Bidder that wishes to have the opportunity to submit a Qualified Bid as part of Phase 2 must deliver a non-binding letter of intent (a “**LOI**”) to the Monitor at the address specified in **Appendix “A”** (including by email transmission) by no later than the Phase 1 Bid Deadline or such other date or time as may be agreed by the Monitor and the Applicants.
18. A LOI will be considered a “**Qualified LOI**” only if it:
 - (a) is submitted by a Phase 1 Qualified Bidder and received by the Monitor and the Applicants on or before the Phase 1 Bid Deadline (or such other date or time as may be agreed by the Monitor and the Applicants);
 - (b) indicates if the Phase 1 Qualified Bidder proposes a Transaction to purchase some or all of the Assets (a “**Sale Proposal**”) or to recapitalize, invest in, arrange or reorganize Coldterra Services, the Assets or the Business or to manage some or all of the Assets or the Business (an “**Investment Proposal**”) or some combination of a Sale Proposal and an Investment Proposal (a “**Hybrid Proposal**”);
 - (c) if the LOI contemplates a Sale Proposal, it contains or specifies the following information:
 - (i) the identity of each person or entity (including any person that controls such entity) that will be directly or indirectly sponsoring or participating in the proposed Transaction and the complete terms of any such participation, an overview of the corporate structure of the purchaser and any previous relevant experience or history of comparable transactions;
 - (ii) the purchase price (or range if not finally determined) in Canadian dollars, including details of any liabilities to be assumed by the Phase 1 Qualified Bidder and any key assumptions underlying the purchase price range. The Monitor and the Applicants may, in their discretion, consider the lower end of a purchase price range for the purpose of assessing the LOI;
 - (iii) the Assets that are expected to be subject to the Transaction and any of the Assets expected to be excluded;
 - (iv) the allocation of the purchase price (or range if not finally determined) between the Assets that are expected to be subject to the Transaction;
 - (v) specific indication of the sources of funding for the Phase 1 Qualified Bidder and preliminary evidence of the availability of such funding (including, but not limited to, the sources of funding of the purchase price,

preliminary evidence of the availability of such funding, steps necessary and associated timing to obtain such funding and any related contingencies, as applicable), or such other form of financial disclosure and credit-quality support or enhancement that will allow the Monitor and the Applicants to make a reasonable judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the Transaction contemplated by its LOI;

- (vi) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to submit a final and binding offer, including any anticipated corporate, security holder, internal, regulatory or governmental approvals required to close the Transaction, an estimate of the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (vii) specific statements concerning the treatment of employees and plans for the ongoing involvement and roles of the employees of Coldterra Services;
 - (viii) an outline of any additional due diligence required to be conducted by the Phase 1 Qualified Bidder in order to submit a final and binding offer;
 - (ix) all conditions to closing the Transaction that the Phase 1 Qualified Bidder may wish to impose; and
 - (x) such other information as may reasonably be requested by the Monitor and the Applicants;
- (d) if the LOI contemplates an Investment Proposal, it contains or specifies the following information:
- (i) the identity of each person (including any person that controls such person) that will be directly or indirectly sponsoring or participating in the proposed Transaction and the complete terms of any such participation, an overview of the corporate structure of the party that will enter into the proposed Transaction and any previous relevant experience or history of comparable transactions;
 - (ii) the structure of the proposed Transaction, including the aggregate amount in Canadian dollars of debt and/or equity to be invested in Coldterra Services, the Business or the Assets;
 - (iii) the proposed treatment of existing stakeholders following the closing of the Transaction;
 - (iv) the key assumptions underlying the valuation of the Business and the Assets and the amount of the proposed investment;
 - (v) specific indication of the sources of funding for the Phase 1 Qualified Bidder and preliminary evidence of the availability of such funding

(including, but not limited to, the sources of funding for the investment, preliminary evidence of the availability of such funding, steps necessary and associated timing to obtain such funding and any related contingencies, as applicable), or such other form of financial disclosure and credit-quality support or enhancement that will allow the Monitor and the Applicants to make a reasonable judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the Transaction contemplated by its LOI;

- (vi) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to submit a final and binding offer, including any anticipated corporate, security holder, internal or regulatory approvals required to close the Transaction, an estimate of the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (vii) a description of the proposed treatment of Coldterra Services' material contracts, liabilities and employees (including plans for the ongoing involvement and roles of Coldterra Services' employees);
 - (viii) an outline of any additional due diligence required to be conducted by the Phase 1 Qualified Bidder in order to submit a final and binding offer;
 - (ix) all conditions to closing the Transaction that the Phase 1 Qualified Bidder may wish to impose, including any approvals or consents required from any regulatory or governmental body, stakeholder or other third party;
 - (x) such other information as may reasonably be requested by the Monitor and the Applicants; and
- (e) if the LOI contemplates a Hybrid Proposal, it contains or specifies: (i) the information set out in subparagraph 17(c) above with respect to the portion of the Hybrid Proposal that constitutes a "Sale Proposal"; (ii) the information set out in subparagraph 17(d) above with respect to the portion of the Hybrid Proposal that constitutes an "Investment Proposal"; and (iii) such other information as may be reasonably requested by the Monitor and the Applicants.

19. The Monitor and the Applicants may waive compliance with any one or more of the requirements specified above, in whole or in part, and deem such non-compliant LOI to be a Qualified LOI, provided that doing so shall not constitute a waiver by the Monitor and the Applicants of the requirements of any of the foregoing requirements or an obligation on the part of the Monitor or the Applicants to designate any other LOI as a Qualified LOI. The Monitor and the Applicants will be under no obligation to negotiate identical terms with, or extend identical terms to, each Phase 1 Qualified Bidder.

Assessment of Qualified LOIs and Continuation or Termination of SISF

20. Following the Phase 1 Bid Deadline, the Monitor and the Applicants, in consultation with the DIP Lender and if determined required, the Sales Agent, will assess the Qualified LOIs

received during Phase 1, if any, and will determine whether there is a reasonable prospect of obtaining a Qualified Bid. The Monitor and the Applicants may request clarification from a Phase 1 Qualified Bidder of the terms of its Qualified LOI.

21. In assessing the Qualified LOIs, the Monitor and the Applicants will consider such factors as they may consider relevant in their sole discretion, including, among other things, the following:
 - (a) the form and amount of consideration being offered, including any purchase price or investment amount adjustments and/or any non-cash consideration;
 - (b) the demonstrated financial capability of the Phase 1 Qualified Bidder to consummate the proposed Transaction;
 - (c) the conditions to closing of the proposed Transaction;
 - (d) the estimated time required to complete the proposed Transaction; and
 - (e) the estimated recoveries for stakeholders under the proposed Transaction relative to a bankruptcy or liquidation.
22. If the Monitor and the Applicants determine, in consultation with the DIP Lender, that: (a) no Qualified LOI has been received; or (b) there is no reasonable prospect of a Qualified LOI resulting in a Qualified Bid, the Monitor and the Applicants may, in their sole and absolute discretion, designate one or more LOIs as a Qualified LOI. If no Qualified LOI is received or designated by the Monitor and the Applicants, the Monitor or the Applicants after consulting with the DIP Lender, may apply to the Court for further advice and directions including with respect to the SISF.
23. If one or more Qualified LOIs are received or designated by the Monitor and the Applicants and the Monitor and the Applicants, exercising their reasonable judgment, determine that there is a reasonable prospect that a Qualified LOI may become a Qualified Bid, the Monitor and the Applicants, in consultation with the DIP Lender, may continue the SISF into Phase 2. The Monitor and the Applicants reserve the right to modify the terms of Phase 2 set out below based on the results of Phase 1, including the number of Qualified LOIs received, the extent to which Qualified LOIs or LOIs designated by the Monitor and the Applicants as Qualified LOIs relate to some or all of the same Assets or aspect of the Business and any material adverse impact on Coldterra Services, the Business or the Assets that may occur during Phase 2.
24. Following the Phase 1 Bid Deadline, the Monitor and the Applicants specifically reserve the right to negotiate with any Phase 1 Qualified Bidder with respect to any provision of its LOI or to request or agree to any changes in any such LOI. The Monitor and the Applicants may choose to take such steps with respect to one, or more than one, Phase 1 Qualified Bidder but the Monitor and the Applicants shall have no obligation to negotiate identical terms with, or extend identical terms to, each Phase 1 Qualified Bidder. The Monitor and the Applicants reserve the right to request some, but not all, Phase 1 Qualified Bidders to submit a revised LOI reflecting improved terms or other amendments requested

by the Monitor and the Applicants. The Monitor and the Applicants will be under no obligation following the Phase 1 Bid Deadline to provide each Phase 1 Qualified Bidder the opportunity to improve the terms of any LOI.

25. Following the Phase 1 Bid Deadline, the Monitor and the Applicants will assess the Qualified LOIs, in consultation with the DIP Lender. If the Monitor and the Applicants determine that a Phase 1 Qualified Bidder that has submitted a Qualified LOI or that has submitted a LOI that has been designated by the Monitor and the Applicants as a Qualified LOI: (i) has a *bona fide* interest in completing a Sale Proposal, Investment Proposal, or a Hybrid Proposal, as applicable; and (ii) has the financial capability (based on availability of funding, experience and other considerations) to consummate a Transaction based on the financial information provided, then such Phase 1 Qualified Bidder may be invited to participate in Phase 2 (a “**Phase 2 Qualified Bidder**”), provided that the Monitor and the Applicants may, in their reasonable judgment, limit the number of Phase 2 Qualified Bidders taking into account the factors outlined above. Only Phase 2 Qualified Bidders invited by the Monitor and the Applicants to participate in Phase 2 shall be permitted to proceed to Phase 2 of the SISP.
26. Without limiting the provisions governing amendment of the SISP set out in paragraph 44, and notwithstanding the process and timeline for Phase 1, the process to identify and designate Phase 2 Qualified Bidders described above and the terms upon which Phase 2 may be continued as described below, the Monitor and the Applicants may at any time before or after the Phase 1 Deadline determine, in consultation with the DIP Lender, that Phase 2 is not required and may proceed to execute a Definitive Transaction Agreement (which shall be subject to Court approval) with respect to a Transaction contemplated in a Qualified LOI submitted at any time on or before the Phase 1 Bid Deadline.

Phase 2

27. If the Monitor and the Applicants proceed with the second phase of the SISP (“**Phase 2**”), the Monitor will deliver to each Phase 2 Qualified Bidder a letter (the “**Bid Process Letter**”) that establishes the procedures and deadline dates under Phase 2. Together with or promptly following delivery of the Bid Process Letter, the Monitor will post to the Data Room a template form of a Definitive Transaction Agreement to be utilized in connection with any Sale Proposal (the “**Template APA**”). The Monitor may, in its discretion, also post to the Data Room a form of template Definitive Transaction Agreement to be utilized in connection with any Investment Proposal or Hybrid Proposal (the “**Template Investment Agreement**”);
28. Each Phase 2 Qualified Bidder (and, at the request of a Phase 2 Qualified Bidder and subject to the terms of the NDA, its Qualified Advisors), will be granted further access to such due diligence materials and information relating to Coldterra Services, the Assets, and the Business as the Monitor and the Applicants in their reasonable judgment determine appropriate. In addition, selected due diligence materials and information relating to Coldterra Services, the Assets, and/or the Business may be withheld from a Phase 2 Qualified Bidder if, in the reasonable judgment of the Monitor and the Applicants, such information constitutes proprietary or sensitive competitive information or the Phase 2

Qualified Bidder's access to such information could negatively impact the SISP, Coldterra Services, the Business, the Assets, the ability of the Monitor and the Applicants to maintain the confidentiality of any such confidential information or such disclosure is not reasonably necessary to conduct due diligence with respect to a proposed Transaction. For the purposes of the SISP, "**Qualified Advisors**" means (a) the directors, officers, employees, affiliates, agents, consultants and advisors (including lawyers, financial advisors and accountants) for each Phase 1 Qualified Bidder and Phase 2 Qualified Bidder; or (b) lenders to a Phase 1 Qualified Bidder or Phase 2 Qualified Bidder, provided that each such lender: (i) is reasonably acceptable to the Monitor and the Applicants; and (ii) has executed or is bound by an NDA.

29. A Phase 2 Qualified Bidder that wishes to enter into a Transaction must deliver to the Monitor and the Applicants a final binding Sale Proposal, Investment Proposal, or Hybrid Proposal that complies with the requirements set out below (a "**Final Bid**"), at the address specified in **Appendix "A"** hereto (including by email transmission) so as to be received by the Monitor by no later than the Phase 2 Bid Deadline or such other date or time as may be designated by the Monitor.
30. A Final Bid will be considered a "**Qualified Bid**" only if: (a) it is submitted by a Phase 2 Qualified Bidder; and (b) the Final Bid complies with, among other things, the following requirements:
 - (a) it includes all of the requirements applicable to Qualified LOIs described above and the Bid Process Letter and it is on substantially the same terms or improved terms as the Qualified LOI submitted by such Phase 2 Qualified Bidder. Without limiting the foregoing, if the Final Bid involves (i) a Sale Proposal, it contains or specifies: the information set out in subparagraph 17(c) above; (ii) an Investment Proposal, it contains or specifies the information set out in subparagraph 17(d) above; and (iii) a Hybrid Proposal, it contains or specifies the information set out in subparagraph 17(c) above with respect to the portion of the Hybrid Proposal that constitutes a Sale Proposal and the information set out in subparagraph 17(d) above with respect to the portion of the Hybrid Proposal that constitutes an Investment Proposal;
 - (b) it includes the Phase 2 Qualified Bidder's proposed Definitive Transaction Agreement, including the purchase price, investment amount and other key economic terms expressed in Canadian dollars, together with all exhibits and schedules thereto and such ancillary agreements as may be required by the Phase 2 Qualified Bidder, the proposed order pursuant to which the Transaction will be approved by the Court and (i) if the Final Bid involves a Sale Proposal, a comparison of the Transaction agreement to the Template APA disclosing all amendments thereto; and (ii) if the Final Bid involves an Investment Proposal or Hybrid Proposal, a comparison to any Template Investment Agreement posted to the Data Room;
 - (c) it includes a letter stating that the Phase 2 Qualified Bidder's offer is irrevocable until the earlier of: (i) the approval by the Court of a Successful Bid; and (ii) forty-five (45) days following the Phase 2 Bid Deadline, provided that if such Phase 2

Qualified Bidder is selected as the Successful Bidder, its offer will remain irrevocable until the closing of the Transaction with the Successful Bidder;

- (d) it includes written evidence of a firm, irrevocable commitment for all required funding, or other evidence of the financial ability of such Phase 2 Qualified Bidder to consummate the proposed Transaction, that will allow the Monitor and the Applicants to make a reasonable determination as to the Phase 2 Qualified Bidder's financial and other capabilities to consummate the Transaction contemplated by its Final Bid;
- (e) it describes the Assets to be included as well as the Assets to be excluded, divested or disclaimed prior to closing of the Transaction, if any;
- (f) it includes full details of the proposed number of employees who will become employees of the Phase 2 Qualified Bidder and provisions setting out the terms and conditions of employment for continuing employees;
- (g) it includes details of any liabilities to be assumed by the Phase 2 Qualified Bidder;
- (h) it is not conditional upon, among other things:
 - (i) the outcome of unperformed due diligence by the Phase 2 Qualified Bidder;
or
 - (ii) obtaining funding;
- (i) it fully discloses the identity of each entity that will be entering into the Transaction or providing requisite funding (including through the issuance of debt in connection with such Final Bid), or that is participating or benefiting from such Final Bid, and such disclosure shall include: (i) in the case of a Phase 2 Qualified Bidder formed for the purpose of entering into the proposed Transaction, the identity of each of the actual or proposed direct or indirect, and legal or beneficial equity holders of such Phase 2 Qualified Bidder and the terms and participation percentage of such equity holder's interest in such Final Bid; and (ii) the identity of each entity that has or will receive a benefit from such Final Bid from or through the Phase 2 Qualified Bidder or any of its equity holders and the terms of such benefit;
- (j) it outlines any anticipated regulatory and other approvals required to close the Transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
- (k) it identifies with particularity the contracts the Phase 2 Qualified Bidder wishes to assume and reject, contains full details of the Phase 2 Qualified Bidder's proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder); and it identifies with particularity any executory contract or unexpired lease the assumption and assignment of which is a condition to closing the Transaction;

- (l) it provides a timeline to closing the Transaction with critical milestones;
- (m) it includes evidence, in form and substance reasonably satisfactory to the Monitor and the Applicants, of authorization and approval from the Phase 2 Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the Transaction contemplated by the Final Bid;
- (n) it is accompanied by an irrevocable commitment from the Phase 2 Qualified Bidder to provide a non-refundable deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor) in an amount equal to not less than 10% of the aggregate purchase price and/or investment amount under the Transaction within five Business Days of the Phase 2 Qualified Bidder being selected as the Successful Bidder;
- (o) it contains other information reasonably requested by the Monitor and the Applicants;
- (p) it is received by the Phase 2 Bid Deadline or such other date or time as may be designated by the Monitor; and
- (q) it includes an acknowledgement and representation from the Phase 2 Qualified Bidder that: (a) the Transaction is on an "as is, where is" basis; (b) it has had the opportunity to conduct any and all due diligence regarding Coldterra Services, the Assets and the Business prior to submitting its Final Bid and that it is making the Final Bid notwithstanding that it may not have received the same due diligence materials and information relating to Coldterra Services, the Assets and the Business as any other Phase 1 Qualified Bidder or Phase 2 Qualified Bidder, and that, if applicable, notwithstanding that it has not received information or documents representing proprietary or sensitive competitive information with respect to Coldterra Services, the Assets or the Business; (c) it has relied solely upon its own independent review, investigation and/or inspection of Coldterra Services, the Assets and the Business in making its Final Bid; and (d) it did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied (by operation of law or otherwise) made by the Monitor or the Applicants or their affiliates, advisors, agents or representatives, regarding any matter or thing, including Coldterra Services, the Assets, the Business the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the Definitive Transaction Agreement.

31. The Monitor and the Applicants may waive compliance with any one or more of the requirements specified above and deem such Final Bid to be a Qualified Bid, provided that doing so shall not constitute a waiver by the Monitor or the Applicants of the requirements of the foregoing paragraph or an obligation on the part of the Monitor or the Applicants to designate any other Final Bid as a Qualified Bid. The Monitor and the Applicants will be

under no obligation to negotiate identical terms with, or extend identical terms to, each Phase 2 Qualified Bidder.

Evaluation of Qualified Bids

32. The Monitor and the Applicants, in consultation with the DIP Lender, will review each Final Bid received. For the purpose of evaluating a Final Bid, the Monitor and the Applicants may request clarification of the terms of any Final Bid.
33. The criteria utilized by the Monitor and the Applicants to evaluate a Final Bid may include, but are not limited to, items such as: (a) the purchase price or investment amount and net value (including assumed liabilities and other obligations to be performed by the Phase 2 Qualified Bidder); (b) the firm, irrevocable commitment for funding the Transaction; (c) the claims likely to be created by such Final Bid in relation to other Final Bids; (d) the counterparties to the Transaction; (e) the terms of the proposed Transaction documents, including, if applicable, the Phase 2 Qualified Bidder's amendments to the Template APA or Template Investment Agreement; (f) other factors affecting the speed, certainty and value of the Transaction (including any regulatory approvals required to close the Transaction); (g) planned treatment of stakeholders; (h) the Assets included or excluded from the Final Bid; (i) proposed treatment of employees; (j) any transition services required from the Monitor and the Applicants post-closing and any related restructuring costs; and (k) the likelihood and timing of consummating the Transaction.
34. If one or more Qualified Bids is received or so designated by the Monitor and the Applicants, the Monitor and the Applicants, in consultation with the DIP Lender, and exercising their reasonable judgment may select the most favourable Qualified Bid(s) (each, a "**Successful Bid**"), whereupon the Monitor and the Applicants shall proceed to negotiate and settle the terms of a Definitive Transaction Agreement, with the applicable Phase 2 Qualified Bidder(s) who submitted a Successful Bid (each, a "**Successful Bidder**"). The terms of any such Definitive Transaction Agreement must be acceptable to the Monitor and the Applicants in their sole discretion. The Monitor and the Applicants may aggregate separate Final Bids from unaffiliated Phase 2 Qualified Bidders to create one Successful Bid.
35. Following the Phase 2 Bid Deadline, the Monitor and the Applicants specifically reserve the right to negotiate with any Phase 2 Qualified Bidder with respect to any provision of its Final Bid or to request or agree to any changes in any such Final Bid. The Monitor and the Applicants may choose to take such steps with respect to one or more Phase 2 Qualified Bidders, but the Monitor and the Applicants shall have no obligation to negotiate identical terms with, or extend identical terms to, each Phase 2 Qualified Bidder. The Monitor and the Applicants reserve the right to request some, but not all, Phase 2 Qualified Bidders submit a revised Final Bid reflecting improved terms or other amendments requested by the Monitor and the Applicants. The Monitor and the Applicants will be under no obligation to provide to each Phase 2 Qualified Bidder the opportunity to improve the terms of any Final Bid submitted to the Monitor and the Applicants following the Phase 2 Deadline.

Optional Auction Process

36. If the Monitor and the Applicants receive at least two Qualified Bids and determine, in their sole discretion, in consultation with the DIP Lender, that an auction is necessary or desirable in the circumstances to maximize value, the Monitor and the Applicants with the assistance of the Sales Agent if requested may conduct and administer an auction in accordance with the terms of this SISP (the “**Auction**”). If the Monitor and the Applicants proceed with the Auction, the Monitor will deliver to each Phase 2 Qualified Bidder who submitted a Qualified Bid (each, a “**Qualified Bidder**”) a letter that establishes the procedures and deadlines under the Auction (the “**Auction Process Letter**”). If the Monitor and the Applicants proceed with the Auction, the Auction Process Letter shall be delivered to each Qualified Bidder and the Auction will be scheduled by the Monitor and the Applicants as soon as practicable after the Phase 2 Bid Deadline. Only Qualified Bidders shall be eligible to participate in the Auction.

Phase 2 Guidelines

37. If the Monitor and the Applicants determine that no Qualified Bid has been received at the end of Phase 2, the Monitor and the Applicants, after consulting with the DIP Lender, may, in their sole and absolute discretion, designate one or more Final Bids as a Qualified Bid. If no Qualified Bid is received or designated by the Monitor and the Applicants, the Monitor and the Applicants, after consulting with the DIP Lender, may apply to the Court for further advice and directions, including with respect to the SISP.

Approval Motion for Successful Bid(s)

38. The Monitor or the Applicants will bring a motion before the Court (the “**Approval Motion**”) for an order approving the Successful Bid(s) and authorizing the Monitor and the Applicants to enter into any and all necessary agreements with respect to the Successful Bid(s) and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid(s).
39. The Approval Motion will be held on a date to be scheduled by the Court upon motion by the Monitor or the Applicants. The Approval Motion may be adjourned or rescheduled by the Monitor or the Applicants, on notice to the Successful Bidder, by an announcement of the adjourned date at the Approval Motion and without the need for any further notice thereof, provided that in no circumstance shall the Approval Motion be adjourned or rescheduled beyond November 28, 2025 without prior consultation with the DIP Lender and the consent of the Successful Bidder.
40. All Qualified Bids (other than the Successful Bid(s)) will be deemed rejected on the date of approval of the Successful Bid(s) by the Court.

Deposits

41. All cash Deposits will be retained by the Monitor. If there is a Successful Bid, the Deposit paid by the Successful Bidder whose bid is approved at the Approval Motion will be

applied in partial satisfaction of the consideration to be paid or provided by the Successful Bidder under the Successful Bid upon closing of the approved Transaction and will be non-refundable. The Deposits of Phase 2 Qualified Bidders not selected as the Successful Bidder(s) will be returned to such parties within 5 Business Days of the date upon which the Successful Bid(s) is approved by the Court. If there is no Successful Bid, then, subject to the following paragraph, all Deposits will be returned to the Phase 2 Qualified Bidders within 5 Business Days of the date upon which the SISP is terminated in accordance with its terms.

42. If a Successful Bidder breaches its obligations under the terms of the SISP, its Deposit plus interest shall be forfeited as liquidated damages and not as a penalty.

Approvals

43. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required pursuant to the CCAA proceeding or any statute or as otherwise required at law in order to implement a Successful Bid.

Amendments & Stalking Horse Agreement

44. The Monitor and the Applicants, in consultation with the DIP Lender, shall have the right at any time to: (i) make material amendments to the SISP, including, without limitation, the requirements criteria and timelines set out herein (including for certainty by extending the Phase 1 Bid Deadline, the Phase 2 Bid Deadline or pursuant to the Bid Process Letter); and (ii) make non-material amendments to the SISP, in each case if, in the Monitor's and the Applicants' reasonable judgment, such material or non-material amendment will enhance the procedure for conducting the SISP or maximize the value of a Transaction pursuant to the SISP. The Monitor and the Applicants shall advise the Service List in the CCAA proceeding of any material amendment to the SISP and shall have no obligation to advise the Service List of any non-material amendments. Without limiting the foregoing and notwithstanding the process and timeline for Phase 1 and the continuation of the SISP into Phase 2, the Monitor and the Applicants, in consultation with the DIP Lender, may at any time prior to or during Phase 1 or Phase 2: (i) subject to Court approval, enter into a stalking horse agreement involving a Transaction with respect to some or all of the Assets or the Business with a party identified through the SISP or otherwise; (ii) subject to Court approval, enter into a Definitive Transaction Agreement with respect to a Transaction involving some or all of the Assets or the Business with a party identified through the SISP or otherwise and suspend or terminate the SISP; (iii) remove any non-material Assets from the SISP; provided that such removal is determined by the Applicants and the Monitor to be in the best interests of the Applicants and their stakeholders generally; or (iv) subject to Court approval, remove any material Assets from the SISP; provided that such removal is determined by the Applicants and the Monitor to be in the best interests of the Applicants and their stakeholders generally.
45. The SISP does not, and will not be interpreted to, create any contractual or other legal relationship between the Monitor, the Applicants, and any Phase 1 Qualified Bidder or

Phase 2 Qualified Bidder or any other person, other than as specifically set forth in a Definitive Transaction Agreement that may be signed and approved by the Court.

“As Is, Where Is”

46. Any Transaction will be on an “as is, where is” basis as at the time of closing and without surviving representations or warranties of any kind, nature, or description by the Monitor and the Applicants or any of their affiliates, advisors, agents or representatives, except to the extent otherwise expressly provided under a definitive agreement with respect to a Transaction with a Successful Bidder executed and delivered by the Applicants and approved by the Court. None of the Monitor, the Applicants, or their respective affiliates, advisors, agents or representatives makes any representation or warranty as to title, description, fitness for purpose, merchantability, quantity, conditions or quality of any of the Assets, the Business or the accuracy or completeness of the information provided to any party pursuant to the SISP or otherwise, including the information contained in any of the Teaser and the Data Room. Each party that participates in the SISP shall be deemed, at its own expense, to have relied entirely on its own inspection and investigation with respect to the Assets, the Business and otherwise with respect to the Applicants. It shall be the Successful Bidder's sole responsibility to obtain, at its own expense, any consents or transfers of licenses or permits necessary to close a Transaction and any further documents or assurances which are necessary or desirable in the circumstances. Without limiting the generality of the foregoing, any and all conditions, warranties and representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario), or any similar legislation in force outside of Ontario, do not apply to any Transaction and shall be waived by the Successful Bidder.

Free of Any and All Claims and Interests

47. As part of the Approval Motion with respect to any Successful Bid that results from a Sale Proposal, the Monitor or the Applicants will seek an order vesting in the Successful Bidder all of the right, title and interest of Coldterra Services to those Assets subject to the Successful Bid free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests on or against such Assets (collectively, the “**Claims and Interests**”). Such Claims and Interests will attach only to the net proceeds of the sale of such Assets (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in a definitive agreement with a Successful Bidder.

No Obligation to Conclude a Transaction

48. The highest or any Final Bid received pursuant to the SISP will not necessarily be accepted. In addition, at any time during the SISP, the Monitor and the Applicants, in consultation with the DIP Lender, may terminate the SISP in their sole and absolute discretion, and shall provide notice of such a decision to all Phase 1 Qualified Bidders or, if Phase 2 has commenced, to all Phase 2 Qualified Bidders.

Advice and Directions from the Court

49. At any time during the SISP, the Monitor or the Applicants may apply to the Court for advice and directions with respect to the discharge of their respective powers and duties hereunder.

Confidentiality and Communication Restrictions

50. All communication regarding the SISP, including with respect to a LOI, a Sale Proposal, an Investment Proposal, a Hybrid Proposal or a Final Bid, shall be directed solely to the Monitor or its counsel unless otherwise directed by the Monitor or its counsel. The Monitor and the Applicants reserve the right to disqualify any party from participating in the SISP that breaches the foregoing prohibition on communication with any current or former employees or management of the Applicants or any stakeholder of any of the Applicants without the prior written consent of the Monitor and the Applicants.
51. If deemed necessary by the Monitor and the Applicants in order to determine if separate bids from Phase 1 Qualified Bidders or Phase 2 Qualified Bidders may be combined, the Monitor and the Applicants may share with participants and prospective participants in the SISP information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Phase 1 Qualified Bidders, Phase 2 Qualified Bidders, Final Bids, Qualified Bids and the details of any bids submitted or the details of any confidential discussions or correspondence between the Monitor or the Applicants and such other bidders or Potential Bidders in connection with the SISP.
52. The Monitor and the Applicants may, in their sole discretion, consult with significant stakeholders of the Applicants (including, without limitation, the DIP Lender) and/or legal and financial advisers to such parties or to other parties with a material interest in the CCAA proceeding regarding the status of the SISP to the extent and on such confidentiality terms considered appropriate by the Monitor and the Applicants, provided that no such party consulted by the Monitor and the Applicants is a participant or prospective participant in the SISP.
53. In addition to the Sales Agent, the Applicants, with the consent of the Monitor, may engage such other consultants, agents or experts and such other persons from time to time as may be reasonably necessary to assist the Applicants in carrying out this SISP.
54. The Sales Agent and any other consultants, agents or experts and such other persons from time to time engaged to assist the Applicants in carrying out this SISP in accordance with the terms of the SISP shall keep confidential all information concerning Phase 1 Qualified Bidders, Phase 1 Qualified Bidders, the Successful Bidder, the Transaction, and the Definitive Transaction Agreement.
55. Participants in the SISP are responsible for all costs, expenses and liabilities that they incur in connection with the SISP including in connection with a LOI, a Sale Proposal, an Investment Proposal, a Hybrid Proposal, a Final Bid and any Transaction approved by the Court.
56. The Applicants and the Sales Agent shall co-operate fully with the Monitor in the exercise of its powers and duties and discharge of its obligations under the SISP and provide the

Monitor with the assistance, information and documentation that is reasonably necessary to enable the Monitor to adequately carry out the Monitor's functions herein.

57. The Applicants, the Monitor and the Sales Agent shall keep confidential the names, details and all other non-public information related to Potential Bidders and shall only use such information to conduct this SISP, or as is reasonably necessary to seek directions from or make submissions to the Court or to obtain or otherwise make submissions regarding the approval of any Qualified Bid.

Appendix “B”
Revised Forecast

<div> <div>Eastern Meat Solutions Inc. and certain of its affiliates</div> <div>16-Week Cash Flow Forecast (in CAD)</div> <div>For the period August 11, 2025 to November 30, 2025</div> </div>							
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
	20-Oct-25	27-Oct-25	3-Nov-25	10-Nov-25	17-Nov-25	24-Nov-25	
	26-Oct-25	2-Nov-25	9-Nov-25	16-Nov-25	23-Nov-25	30-Nov-25	Total
RECEIPTS							
Customer receipts	105,969	114,865	250,614	124,752	105,969	114,865	2,256,730
HST refund	55,900	-	-	55,900	-	50,000	541,474
Other receipts	-	-	-	-	-	-	(35,000)
DIP draws	-	936,551	-	77,930	-	68,830	3,780,097
Total receipts	161,869	1,051,416	250,614	258,582	105,969	233,695	6,543,301
DISBURSEMENTS							
Direct costs	(13,907)	(5,054)	(47,344)	(24,936)	(13,907)	(5,054)	(364,965)
HST payment	-	(47,632)	-	-	-	-	(95,264)
Salaries and benefits	-	(163,778)	-	(173,778)	-	(173,778)	(1,350,220)
Rent and leases	(14,515)	(832,820)	(18,677)	(251)	(45,695)	(393)	(2,757,880)
Utilities	(917)	(791)	-	(131,207)	-	(917)	(530,871)
Selling, general & administrative	(16,976)	(14,193)	(17,488)	(26,767)	(16,976)	(14,193)	(301,694)
Interest	-	(33,952)	-	-	-	-	(101,857)
Professional fees	-	(68,750)	(50,000)	(18,750)	-	(68,750)	(1,029,825)
Total disbursements	(46,315)	(1,166,970)	(133,508)	(375,689)	(76,578)	(263,085)	(6,532,577)
Net inflow/ (outflow)	115,553	(115,553)	117,106	(117,106)	29,390	(29,390)	10,724
Opening balance	400,000	515,553	400,000	517,106	400,000	429,390	389,276
Closing balance	515,553	400,000	517,106	400,000	429,390	400,000	400,000

DIP opening balance	5,816,014	5,816,014	6,752,565	6,752,565	6,830,496	6,830,496
DIP draw	-	936,551	-	77,930	-	68,830
DIP repayment	-	-	-	-	-	-
DIP closing balance	5,816,014	6,752,565	6,752,565	6,830,496	6,830,496	6,899,326

BMO pre-filing credit facility	(6,937,303)	(6,937,303)	(6,937,303)	(6,937,303)	(6,937,303)	(6,937,303)
DIP closing balance	(5,816,014)	(6,752,565)	(6,752,565)	(6,830,496)	(6,830,496)	(6,899,326)
Ending Cash	515,553	400,000	517,106	400,000	429,390	400,000
Excess (Deficiency)	(12,237,764)	(13,289,869)	(13,172,762)	(13,367,799)	(13,338,409)	(13,436,629)

Eastern Meat Solutions Inc. and its affiliates
Notes to Cash Flow Forecast
For the 16-Week Ended November 30, 2025

The cash flow forecast ("**CF**") for the period August 11, 2025, to November 30, 2025 (the "**Cash Flow Period**") was prepared by Eastern Meat Solutions Inc. ("**EMS**") and its affiliates with the assistance of the Monitor. The Monitor relied on EMS's internal books and records, discussions with management of EMS ("**Management**") and forecast realizations during the Cash Flow Period to assist in the preparation of the CF. The Monitor notes that while the CF was prepared on a consolidated basis, each entity operates and accounts for its business on a stand-alone basis. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information in the CF in a manner that would wholly or partially comply with Canadian auditing standards pursuant to the *CPA Canada Handbook* and, accordingly, the Monitor expresses no opinion or other form of assurance in respect of the financial information contained in the CF.

Some of the information referred to in the CF and these notes consists of financial forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the *CPA Canada Handbook*, has not been performed.

Future oriented financial information referred to in the accompanying CF was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be material.

The information and assumptions contained in the CF and these notes are not intended to be relied upon by any prospective purchaser or investor in any transactions with EMS. All amounts referenced herein are in Canadian dollars unless otherwise noted.

RECEIPTS

1 Customer receipts – \$2,257,000

This amount is comprised primarily of receipts from the cold storage ("**Cold Storage**") business operations and does not include any collections from EMS' meat brokerage ("**Trading**") or meat processing ("**Processing**") business.

2 HST refunds - \$541,000

This amount represents the total HST refunds that the Applicants forecast to receive during the CF Period for the Cold Storage, Trading, and Processing businesses. This amount assumes: i) the collection of approximately \$273,000 based on the Notice of Objection (GST/HST) submitted on April 24, 2025, due to disallowed input tax credits against 2298442 Ontario Limited; ii) the cumulative collection of approximately \$168,000 during the weeks ended September 28, October 26, and November 16, 2025, and iii) an estimated refund of a further \$100,000 by the Cold Storage business.

3 Other receipts - \$(35,000)

Other receipts (disbursements) represent a forecast disbursement during the week ended September 14 to repay a post-filing amount due by the Processing Business

4 DIP draws - \$3,780,000

Receipts of debtor-in-possession financing are estimated based on anticipated cash requirements throughout the CF Period.

DISBURSEMENTS

5 Direct costs - \$365,000

Direct costs are assumed to support the Applicants' forecast level of sales based on forecast operating levels during the reporting period. Generally, this amount represents management fees, disbursements, packaging, and logistics related to the Cold Storage business.

6 HST payment - \$95,000

The Cold Storage business generally is a net payor of HST, which payments are reflected on this line. Based on reduced business activity, the CF contemplates reduced HST payments by the Cold Storage business.

7 Salaries and benefits - \$1,350,000

Salaries and benefits are estimated based on payroll costs incurred during the reporting period of the Trading and Cold Storage businesses.

8 Rent and leases - \$2,758,000

This forecast amount represents rent expenses (for the Applicants' office space and cold storage facilities) and equipment leases to support operations.

9 Utilities - \$531,000

Utility expenses are assumed to be solely incurred by the Cold Storage business and are assumed to be disbursed throughout the Cash Flow Period based on historical trends given the assumed level of activity.

10 Selling, general, and admin - \$302,000

Selling, general & admin expenses are assumed to be disbursed throughout the Cash Flow Period based on trends reflected during the reporting period.

11 Interest expense - \$102,000

This forecast amount represents existing interest obligations accruing and payable on the Applicants' senior secured pre-filing credit facility and DIP Loan in accordance with their terms. Such amounts are assumed to be paid monthly in arrears.

12 Professional fees - \$1,030,000

This line item represents fees for counsel to the Applicants, the Monitor, and its counsel. This amount includes fees due from previous months of service.

**Appendix “C”
Sleeth Affidavit**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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., 2298442 ONTARIO LIMITED, COLDTERRA
SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS
INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY
CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.**

(the “**Applicants**”)

AFFIDAVIT OF JORDEN SLEETH
(Sworn August 13, 2025)

I, **JORDEN SLEETH**, of the Town of Oakville, in the Province of Ontario, **MAKE
OATH AND SAY:**

1. I am a Senior Vice-President with Deloitte Restructuring Inc. (“**Deloitte**”) in its capacity as Monitor in the Companies' Creditors Arrangement Act (“**CCAA**”) proceedings for Eastern Meat Solutions Inc., 2298442 Ontario Limited, Coldterra Supply Chain Ltd., Coldterra Realty Corporation, RVB Holdings Inc., Vanden Broek Holdings (2008) Inc., Coldterra Realty Calgary Corporation and Eastern Meat Solutions (USA) Corp. (collectively, the “**Debtors**”) pursuant to an order of the Court dated May 21, 2024 and as such, have knowledge of the matters to hereinafter deposed to.

2. Attached hereto as Exhibit “A” is a schedule summarizing each invoice attached hereto in Exhibit “B”, the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.
3. Attached hereto as Exhibit “B”, is a true copy of the invoices issued by Deloitte for fees and disbursements incurred during the Debtors' CCAA proceedings between, May 12, 2025, and July 25, 2025. The total fees charged by Deloitte during that period were \$137,598, plus disbursements of \$342, plus Administrative Expenses of \$4,128, plus Harmonized Sales Tax (“HST”) in the amount of \$18,469 for a total of \$160,536.
4. Accordingly, I verily believe that the total fees, disbursements, administration fees, and HST as at the date of this fee affidavit are \$160,536.
5. Attached hereto as Exhibit “C” is a schedule summarizing the respective billing rate of each of the representatives at Deloitte who acted during the receivership.
6. To the best of my knowledge, the rates charged by Deloitte throughout the course of this proceeding are comparable to those charged by other firms in Toronto for the provision of similar services.
7. The hourly billing rates outlined in Exhibit “C” to this affidavit are comparable to the hourly rates charged by Deloitte for services rendered in similar proceedings.
8. I make the affidavit in support of a motion by the Debtors for, among other things, approval of the fees and disbursements of the Monitor and its counsel.

SWORN before me in person at the City of
Toronto, in the Province of Ontario this 13th
day of August, 2025.



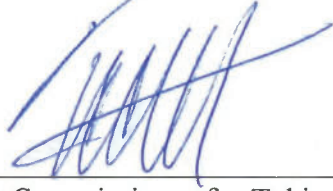
Commissioner for Taking Affidavits



JORDEN SLEETH

Todd Jeffrey Ambachtsheer,
a Commissioner, etc., Province of Ontario,
for Deloitte LLP and Deloitte Restructuring Inc.
Expires September 9, 2027.

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF JORDEN SLEETH SWORN BEFORE
ME THIS 13th DAY OF AUGUST, 2025.



Todd Jeffrey Ambachtsheer,
a Commissioner, etc., Province of Ontario,
for Deloitte LLP and Deloitte Restructuring Inc.
Expires September 9, 2027.

A Commissioner for Taking Affidavits, etc.


EXHIBIT “A”

In the matter of the Companies’ Creditors Arrangement Act (“CCAA”) proceedings for Eastern Meat Solutions Inc., 2298442 Ontario Limited, Coldterra Supply Chain Ltd., Coldterra Realty Corporation, RVB Holdings Inc., Vanden Broek Holdings (2008) Inc., Coldterra Realty Calgary Corporation and Eastern Meat Solutions (USA) Corp. (the “Debtors”)

Summary of the fees and disbursements of Deloitte Restructuring Inc. in its capacity as Monitor of the Debtors. For the period May 12, 2025, to July 25, 2025.

#	Invoice #	Period End	Hours	Fees	Disbursements	Administrative Expenses	Subtotal	HST	Total	Avg Rate
1	8006076425	16-May-25	29.7	19,328	278	580	20,186	2,624	22,809.69	651
2	8006118807	23-May-25	14.4	9,495	-	285	9,780	1,271	11,051	659
3	8006140610	30-May-25	37.3	23,848	-	715	24,563	3,193	27,756	639
4	8006178290	13-Jun-25	73.5	35,000	-	1,050	36,050	4,687	40,737	476
5	8006335061	25-Jul-25	114.1	49,928	64	1,498	51,489	6,694	58,182	438
			269.0	137,598	342	4,128	142,067	18,469	160,536	573

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF JORDEN SLEETH SWORN BEFORE
ME THIS 13th DAY OF AUGUST, 2025.



Todd Jeffrey Ambachtsheer,
a Commissioner, etc., Province of Ontario,
for Deloitte LLP and Deloitte Restructuring Inc.
Expires September 9, 2027.

A Commissioner for Taking Affidavits, etc.



Invoice 8006076425

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

ATTN: Rob Vanden Broek
Eastern Meat Solutions Inc.
5090 Explorer Drive, Suite 203
Mississauga ON L4W 4T9
Canada

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: May 22, 2025
Client No.: 1123210
WBS#: EAS00748
Engagement Partner: Jorden Sleeth

GST/HST Registration: 122893605RT0001
QST Registration: 1000870419TQ0002

For professional services rendered

Fees

In connection to our engagement letter dated May 7, 2024 for the period to May 16, 2025.

Please see attached appendices.

HST applicable 19,327.50

Expense

Out-of-pocket Expenses

HST applicable 278.24

Administrative Expense 579.83

Sales Tax

HST at 13.00 % 2,624.12

Total Amount Due (CAD) 22,809.69

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8006076425

May 22, 2025

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Eastern Meat Solutions Inc.	1123210	8006076425	22,809.69	Payment for invoice 8006076425

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Role	Hours	Rate	Amount
Sleeth, Jorden	Partner	Monitor	14.0	900.00	12,600.00
Ambachtsheer, Todd	Partner	Monitor	1.6	900.00	1,440.00
Hong, Matthew	Staff	Monitor	14.1	375.00	5,287.50
Total Professional Hours and Fees			29.7		19,327.50
Courtesy discount					-
Out-of-pocket Expenses					278.24
Total Fees and Expenses (CAD)					19,605.74



Appendix #2
Work performed up to May 16

Date	Name	Narrative	Hours
5/12/2025	Ambachtsheer, Todd	Weekly update call	1.40
5/12/2025	Sleeth, Jorden	All hands call, call with Loblaws, [REDACTED] [REDACTED]	1.80
5/13/2025	Hong, Matthew	Draft variance analysis for the week ended May 11, review disbursements for approval, update cash flow	5.40
5/13/2025	Sleeth, Jorden	[REDACTED] - finalize response and compile attachments, various calls with R. Nedadur; calls with V. Cross	5.20
5/14/2025	Hong, Matthew	draft variance commentary	3.10
5/14/2025	Ambachtsheer, Todd	Discussion with J. Sleeth	0.20
5/14/2025	Sleeth, Jorden	[REDACTED] [REDACTED]; update call with TGF; [REDACTED]	4.50
5/15/2025	Sleeth, Jorden	[REDACTED]; calls with R. Kennedy and V. Cross re: [REDACTED]	2.50
5/16/2025	Hong, Matthew	Draft cash flow forecast, address review comments re. VA	5.60
Total			29.7



Invoice 8006118807

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

ATTN: Rob Vanden Broek
Eastern Meat Solutions Inc.
5090 Explorer Drive, Suite 203
Mississauga ON L4W 4T9
Canada

Date: May 29, 2025
Client No.: 1123210
WBS#: EAS00748
Engagement Partner: Jorden Sleeth

GST/HST Registration: 122893605RT0001
QST Registration: 1000870419TQ0002

For professional services rendered

Fees

In connection to our engagement letter dated May 7, 2024 for the period to May 23.

Please see attached appendices.

Sales Tax

HST applicable	9,495.00
Administrative Expense	284.85
HST at 13.00 %	<u>1,271.38</u>
Total Amount Due (CAD)	<u>11,051.23</u>

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8006118807

May 29, 2025

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Eastern Meat Solutions Inc.	1123210	8006118807	11,051.23	Payment for invoice 8006118807

Please send payment confirmation by email to: receivablesdebituers@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Role	Hours	Rate	Amount
Sleeth, Jorden	Partner	Monitor	6.9	900.00	6,210.00
Foran, James	Partner	Monitor	0.9	900.00	810.00
Hong, Matthew	Staff	Monitor	0.6	375.00	225.00
Xie, Jason	Staff	Monitor	6.0	375.00	2,250.00
Total Professional Hours and Fees			14.4		9,495.00
Total Fees and Expenses (CAD)					9,495.00

**Appendix #2****Work performed up to May 23**

Date	Name	Narrative	Hours
5/21/2025	Xie, Jason	Prepared Variance Report Excel Workbook for Week 51. Email communication on queries to [REDACTED]	2.70
5/22/2025	Foran, James	Review of Monitor's Fourth Report and provide comments to the Deloitte engagement team	0.90
5/22/2025	Xie, Jason	Prepared Variance Report for Week 51. Sent to M.Hong for review. Cleared M.Hong review notes.	2.70
5/22/2025	Sleeth, Jorden	Review draft monitor report and fee affidavit, circulate to Dentons for comments.	2.00
5/22/2025	Sleeth, Jorden	Review [REDACTED], review latest AR and AP reports, consider w/c adjustment approach, email memo to R. Nedadur and V. Cross.	2.00
5/23/2025	Xie, Jason	Cleared M.Hong review notes. Sent to T.Ambachtsheer for review.	0.60
5/23/2025	Hong, Matthew	Review variance analysis for circulating, address review comments related to VA	0.60
5/23/2025	Sleeth, Jorden	Finalize Monitor 4th report, draft sections, calls with V. Cross, final review of compiled report, address QA comments	2.90
Total			14.4



Invoice 8006140610

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

ATTN: Rob Vanden Broek
Eastern Meat Solutions Inc.
5090 Explorer Drive, Suite 203
Mississauga ON L4W 4T9
Canada

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: June 05, 2025
Client No.: 1123210
WBS#: EAS00748
Engagement Partner: Jorden Sleeth

GST/HST Registration: 122893605RT0001
QST Registration: 1000870419TQ0002

For professional services rendered

Fees

In connection to our engagement letter dated May 7, 2024 for the period to May 30, 2025.

Please see attached appendices for details.

HST applicable 23,847.50

Administrative Expense 715.42

Sales Tax

HST at 13.00 % 3,193.18

Total Amount Due (CAD) 27,756.10

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8006140610

June 05, 2025

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Eastern Meat Solutions Inc.	1123210	8006140610	27,756.10	Payment for invoice 8006140610

Please send payment confirmation by email to: receivablesdebitours@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Role	Hours	Rate	Amount
Sleeth, Jorden	Partner	Monitor	11.6	900.00	10,440.00
Ambachtsheer, Todd	Partner	Monitor	6.6	900.00	5,940.00
Lin, Mu-Shan Martin	Senior Manager	Monitor	1.9	600.00	1,140.00
Xie, Jason	Staff	Monitor	16.5	375.00	6,187.50
Conorton, Laura	Administrative Staff	Monitor	0.7	200.00	140.00
Total Professional Hours and Fees			37.3		23,847.50
Total Fees and Expenses (CAD)					23,847.50



Appendix #2
Work performed up to May 30

Date	Name	Narrative	Hours
5/26/2025	Conorton, Laura	Website Updates	0.20
5/26/2025	Sleeth, Jorden	██████████ call with Val Cross, T. Ambachtsheer	0.50
5/26/2025	Ambachtsheer, Todd	Weekly update call; call with Dentons	1.90
5/26/2025	Sleeth, Jorden	All hands call, determine weekly priorities; review PMSI correspondence	1.20
5/26/2025	Xie, Jason	Cleared T.Ambachtsheer review notes re: Variance Report - Week 51.	0.80
5/27/2025	Xie, Jason	Cleared T.Ambachtsheer review notes. Distributed Variance Analysis - Week 51. Prepared Variance Analysis - Week 52.	3.90
5/27/2025	Sleeth, Jorden	Call with ██████████ ██████████	1.50
5/28/2025	Ambachtsheer, Todd	Court and ██████████	2.50
5/28/2025	Conorton, Laura	website updates	0.20
5/28/2025	Lin, Mu-Shan Martin	Review the variance analysis and provide comments.	1.30
5/28/2025	Sleeth, Jorden	Attend stay extension hearing; ██████████	1.40
5/28/2025	Xie, Jason	Prepared Variance Report - Week 52. Internal discussion with M. Lin. Email communication queries with ██████████	4.90
5/29/2025	Lin, Mu-Shan Martin	Review the variance analysis and provide comments.	0.60
5/29/2025	Sleeth, Jorden	Detailed ██████████, provide comments to V. Cross	2.20
5/29/2025	Xie, Jason	Prepared Variance Report - Week 52. Delivered to M.Lin. Cleared M.Lin comments. Delivered to T. Ambachtsheer. Followed up with queries to ██████████ re: AR & Inventory listing.	4.20
5/30/2025	Conorton, Laura	Reviewing website, updates and correspondence with team	0.30
5/30/2025	Ambachtsheer, Todd	Review ██████████; review VA; ██████████	2.20



Appendix #2

Work performed up to May 30

Date	Name	Narrative	Hours
5/30/2025	Xie, Jason	Call with R.Nedadur re: DIP Loan & Previous Invoice query. Call with [REDACTED] re: AR listing. Coordinated execution of the DIP Loan Request. Addressed T.Ambachtsheer comments re: Variance Analysis - Week 52. Distributed Variance Analysis - Week 52.	2.70
5/30/2025	Sleeth, Jorden	Review [REDACTED], review AR and AP listings at Feb 2025, analyze balances, email memo to TGF re: [REDACTED] and proposed resolution; call with EMS, TGF, Dentons [REDACTED]	4.80
Total			37.30



Invoice 8006178290

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

ATTN: Rob Vanden Broek
Eastern Meat Solutions Inc.
5090 Explorer Drive, Suite 203
Mississauga ON L4W 4T9
Canada

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date:	June 20, 2025
Client No.:	1123210
WBS#:	EAS00748
Engagement Partner:	Jorden Sleeth
GST/HST Registration:	122893605RT0001
QST Registration:	1000870419TQ0002

For professional services rendered

Fees

In connection to our engagement letter dated May 7, 2024 for the period to June 13, 2025.

Please see attached appendices for details.

Sales Tax

HST applicable	35,000.00
Administrative Expense	1,050.00
HST at 13.00 %	<u>4,686.50</u>
Total Amount Due (CAD)	<u>40,736.50</u>

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8006178290

June 20, 2025

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Eastern Meat Solutions Inc.	1123210	8006178290	40,736.50	Payment for invoice 8006178290

Please send payment confirmation by email to: receivablesdebitours@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Role	Hours	Rate	Amount
Sleeth, Jorden	Partner	Monitor	15.2	900.00	13,680.00
Ambachtsheer, Todd	Partner	Monitor	7.8	900.00	7,020.00
Lin, Mu-Shan Martin	Senior Manager	Monitor	2.3	600.00	1,380.00
Xie, Jason	Staff	Monitor	23.9	375.00	8,962.50
Conorton, Laura	Administrative Staff	Monitor	2.8	200.00	560.00
Total Professional Hours and Fees			73.5		39,665.00
Courtesy discount					(4,665.00)
Out-of-pocket Expenses					-
Total Fees and Expenses (CAD)					35,000.00



Appendix #2
Work performed up to June 13

Date	Name	Narrative	Hours
5/20/2025	Conorton, Laura	Trust account banking, correspondence with RBC and team on account balance.	0.20
5/20/2025	Ambachtsheer, Todd	Weekly update call; Monitor team call; draft Fourth Report; review draft order	3.30
5/20/2025	Sleeth, Jorden	Various - all hands call, review draft court order, cash flow, dcw T. Ambachtsheer re: same; [REDACTED] monitor-Dentons call re: Monitor report outline and allocations; begin [REDACTED], call with R Kennedy	4.00
5/20/2025	Hong, Matthew	Group call re. Monitor Report, Draft Cash Flow Forecast and address review comments from R. Nedadur	3.40
5/21/2025	Sleeth, Jorden	Review RVB affidavit [REDACTED]	0.40
5/21/2025	Ambachtsheer, Todd	Review affidavit [REDACTED]; calls re cash flow; review updated forecast and notes	2.80
5/21/2025	Hong, Matthew	Draft cash flow monitor report, address inquiries from S. Srikaruna	6.10
5/22/2025	Hong, Matthew	Finalize cash flow monitor report, review variance analysis, prepare WEPP for employee	6.20
5/22/2025	Conorton, Laura	Website updates	0.10
5/22/2025	Ambachtsheer, Todd	Update report; discuss cash flows; [REDACTED]	1.70
6/2/2025	Xie, Jason	Investigated cumulative variance Salaries & Benefits. Added commentary on Week 51 VA. Internal call with J.Sleeth. Email communication to R. Nedadur re: Salaries & Benefits. Approved payments. Call with S.Lam re: PMSI payments. Reconciled PMSI.	4.90
6/2/2025	Sleeth, Jorden	Review [REDACTED]; all hands call; review [REDACTED] and provide comments to V Cross; review variance commentary and discuss same with J Xie	1.50
6/3/2025	Xie, Jason	Email communication with R.Nedadur re: benefits projections & questions. Followed up on review of variance analysis with TGF and R.Nedadur. Prepared cheque requisitions for PMSI payments.	3.20
6/3/2025	Sleeth, Jorden	Call with V Cross and RJ Kennedy [REDACTED] discussion re PMSIs and resolution plan to pay final amounts	0.80



Appendix #2
Work performed up to June 13

Date	Name	Narrative	Hours
6/4/2025	Xie, Jason	Delivered Week 52 Variance report to R.Gillespie. Inquired with R.Nedadur re: DIP advance request. Internal email communication to J.Sleeth re: DIP request. Prepared Week 53 Variance Report.	4.20
6/4/2025	Sleeth, Jorden	Review TGF and Monitor Aide Memoirs, [REDACTED] [REDACTED] review PB aide memoire and Notice of Motion; follow up discussions with R. Kennedy	2.50
6/5/2025	Conorton, Laura	Website updates	0.40
6/5/2025	Sleeth, Jorden	Attend scheduling hearing re: PB motion; [REDACTED] [REDACTED] review draft endorsement and TGF comments re: same	1.30
6/5/2025	Sleeth, Jorden	PMSIs - review payout statements, review memo to BMO re: PMSI payouts, discuss payment logistics with J Xie; [REDACTED] [REDACTED] and [REDACTED]; call with EMS re: [REDACTED]	2.10
6/5/2025	Xie, Jason	Reviewed DIP Funding Requirements Limit. Coordinated approval of DIP Funding advance. Prepared Variance Report - Week 53. Obtained AR & Inventory listing from [REDACTED]. Delivered Variance Report - Week 53 to M.Lin for review.	3.60
6/6/2025	Lin, Mu-Shan Martin	Review the variance analysis. Discuss with J. Xie re. [REDACTED]	2.30
6/6/2025	Sleeth, Jorden	PB motion - review Gowlings endorsement, [REDACTED] [REDACTED]; attend call with Gowlings	0.70
6/6/2025	Sleeth, Jorden	Attend to PMSI payments, review calculations, circulate wire confirmations	0.40
6/6/2025	Conorton, Laura	Preparing documents for processing wires for PMSI Distributions to [REDACTED]. Coordination and correspondence with bank, internal engagement team. Recording details, filing and providing copies for review. Reviewing correspondence	1.80
6/6/2025	Xie, Jason	Prepared cheque requisitions for PMSI distributions. Approved EMS payments. Addressed M.Lin review notes re: Variance Report - Week 53. Query to [REDACTED] about internal transfer between accounts.	2.50



Appendix #2
Work performed up to June 13

Date	Name	Narrative	Hours
6/9/2025	Hong, Matthew	Call with J. Xie re. outstanding work items, review and discuss salaries and benefits forecast with R. Nedadur, complete WEPPA form for [REDACTED], respond to email from [REDACTED] re. WEPPA	1.30
6/9/2025	Xie, Jason	Internal discussions with M.Hong. Addressed M.Lin review comments re: Week 53 Variance Report. Delivered Week 53 VA to T.Ambachtsheer. Addressed T.Ambachtsheer comments. Reviewed and approved [REDACTED] BMO payments.	3.90
6/10/2025	Sleeth, Jorden	EMS all hands call; [REDACTED] [REDACTED]	1.50
6/10/2025	Hong, Matthew	Preparation of variance analysis and commentary	3.40
6/10/2025	Xie, Jason	Reviewed PMSI payments HST.	0.30
6/11/2025	Hong, Matthew	Address review comments from T. Ambachtsheer re. variance analysis, circulate variance, and approve expenses for disbursement	1.10
6/11/2025	Xie, Jason	Finalized Week 53 Variance Report. Distributed to EMS and TGF. Reviewed PMSI Payment distributions - HST. Filed signed DIP advances.	1.10
6/12/2025	Conorton, Laura	Website updates, correspondence with bank on incoming wire for team, reviewing account transactions.	0.30
6/12/2025	Xie, Jason	Pulled Ascend data for Week 54 - to confirm PMSI BMO payment.	0.20
Total			73.5



Invoice 8006335061

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

ATTN: Rob Vanden Broek
Eastern Meat Solutions Inc.
5090 Explorer Drive, Suite 203
Mississauga ON L4W 4T9
Canada

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: August 07, 2025
Client No.: 1123210
WBS#: EAS00748
Engagement Partner: Jorden Sleeth

GST/HST Registration: 122893605RT0001
QST Registration: 1000870419TQ0002

For professional services rendered

Fees

In connection to our engagement letter dated May 7, 2024 for the period to July 25, 2025.

Please see attached appendices for details.

HST applicable	49,927.50
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Expense

Out-of-pocket Expenses

HST applicable	63.53
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Administrative Expense	1,497.83
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Sales Tax

HST at 13.00 %	6,693.55
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Total Amount Due (CAD)	58,182.41
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8006335061

August 07, 2025

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Eastern Meat Solutions Inc.	1123210	8006335061	58,182.41	Payment for invoice 8006335061

Please send payment confirmation by email to: receivablesdebitours@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Role	Hours	Rate	Amount
Sleeth, Jorden	Partner	Monitor	6.0	900.00	5,400.00
Ambachtsheer, Todd	Partner	Monitor	7.6	900.00	6,840.00
Hong, Matthew	Staff	Monitor	100.5	375.00	37,687.50
Total Professional Hours and Fees			114.1		49,927.50
Out-of-pocket Expenses					63.53
Total Fees and Expenses (CAD)					49,991.03

**Appendix #2****Work performed up to July 25**

Date	Name	Narrative	Hours
6/16/2025	Ambachtsheer, Todd	Weekly update call; discussion with J. Sleeth	1.00
6/16/2025	Sleeth, Jorden	All hands calls re weekly priorities; [REDACTED]	1.00
6/18/2025	Ambachtsheer, Todd	Emails to CRA re: HST	0.30
6/18/2025	Hong, Matthew	Weekly variance analysis and commentary	2.80
6/19/2025	Ambachtsheer, Todd	Review variance analysis	0.30
6/19/2025	Hong, Matthew	Address comments from VA and circulate variance analysis	1.10
6/23/2025	Ambachtsheer, Todd	Weekly call; call with customer	0.80
6/23/2025	Sleeth, Jorden	All hands call; call with RVB and RN [REDACTED]; attend call with [REDACTED]	1.40
6/25/2025	Ambachtsheer, Todd	Review lease payments in DLL letter	0.50
6/25/2025	Sleeth, Jorden	Review PMSI letter to DeLage, provide comments to S Lam	0.20
6/26/2025	Hong, Matthew	Draft variance report and commentary for week ended June 22	2.90
6/27/2025	Hong, Matthew	Review of [REDACTED], internal discussion with J. Sleeth, and [REDACTED]	1.10
6/30/2025	Hong, Matthew	Respond to email inquiries re. CCAA, expense approvals, and respond to inquiry re. WEPP	0.20
7/2/2025	Ambachtsheer, Todd	Review variance analysis and send to BMO; DIP request; review claims order	1.50
7/2/2025	Hong, Matthew	Prepare variance analysis and commentary, review CMSA	6.40
7/3/2025	Hong, Matthew	Prepare working papers for [REDACTED]	6.80
7/3/2025	Sleeth, Jorden	Call with Dentons (V Cross, S Lam) and T. Ambachtsheer [REDACTED] mtw M Hong [REDACTED]	1.20
7/4/2025	Hong, Matthew	[REDACTED] variance analysis review comments	6.30
7/7/2025	Ambachtsheer, Todd	Weekly update call; send VA	0.70



Appendix #2
Work performed up to July 25

Date	Name	Narrative	Hours
7/7/2025	Sleeth, Jorden	All hands call; [REDACTED] [REDACTED]	0.70
7/7/2025	Hong, Matthew	[REDACTED] call with J. Sleeth re. [REDACTED]	7.30
7/8/2025	Ambachtsheer, Todd	Call on claims	1.00
7/8/2025	Hong, Matthew	[REDACTED]	6.30
7/9/2025	Hong, Matthew	[REDACTED]	5.10
7/10/2025	Hong, Matthew	VA for the week ended July 6, 2025, CMSA testing	3.80
7/11/2025	Hong, Matthew	Document audit findings, circulate internal VA, and expense approvals	6.10
7/14/2025	Sleeth, Jorden	Prepare for and attend all hands call; debrief with T. Ambachtsheer; [REDACTED]	1.50
7/14/2025	Ambachtsheer, Todd	Weekly update call; review purchaser diligence materials	1.50
7/14/2025	Hong, Matthew	[REDACTED] and audit preparation; internal discussion with J. Sleeth re. [REDACTED]	4.20
7/16/2025	Hong, Matthew	[REDACTED] - Audit work and communication [REDACTED]	5.10
7/17/2025	Hong, Matthew	Weekly variance analysis - for the week ended July 13	2.90
7/21/2025	Hong, Matthew	[REDACTED] Audit Testing - [REDACTED]	7.10
7/22/2025	Hong, Matthew	[REDACTED]; call with R. Nedadur [REDACTED]	6.80
7/23/2025	Hong, Matthew	[REDACTED], call with [REDACTED] re. [REDACTED], weekly variance for [REDACTED]	6.70
7/24/2025	Hong, Matthew	Prepare [REDACTED]	6.30
7/25/2025	Hong, Matthew	[REDACTED], draft summary report	5.20
Total			114.10

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF JORDEN SLEETH SWORN BEFORE
ME THIS 13th DAY OF AUGUST, 2025.



Todd Jeffrey Ambachtsheer,
a Commissioner, etc., Province of Ontario,
for Deloitte LLP and Deloitte Restructuring Inc.
Expires September 9, 2027.

A Commissioner for Taking Affidavits, etc.

EXHIBIT “C”

Billing rates of Deloitte representatives acting during the Debtors' CCAA Proceedings

For the period May 13, 2025, to July 25, 2025

Name	Level	Role	Rate
Sleeth, Jorden	Partner	Monitor	900.00
Ambachtsheer, Todd	Partner	Monitor	900.00
Foran, James	Partner	Monitor	900.00
Lin, Mu-Shan Martin	Senior Manager	Monitor	600.00
Brown, Rose	Manager	Monitor	500.00
Hong, Matthew	Staff	Monitor	375.00
Xie, Jason	Staff	Monitor	375.00
Conorton, Laura	Administrative Staff	Monitor	200.00

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., 2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN SERVICES INC., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF JORDEN SLEETH

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1
Fax: (416) 863-4592

Michael Schaffer (LSO# 39268J)
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Tel: (416) 367-6756
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Valerie Cross (LSO # 91539Q)
Tel: 1-604-648-6541
valerie.cross@dentons.com

Lawyers for Deloitte Restructuring Inc., the Monitor

Appendix “D”
Kennedy Affidavit

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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., 2298442 ONTARIO LIMITED, COLDTERRA
SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS
INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY
CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.**

(the “**Applicants**”)

AFFIDAVIT OF ROBERT KENNEDY
(Sworn August 14, 2025)

I, **ROBERT KENNEDY**, of the City of Pickering, in the Province of Ontario, **SWEAR**
AND SAY AS FOLLOWS:

1. I am a Partner with Dentons Canada LLP (“**Dentons**”), as such, I have knowledge of the matters to which I hereinafter depose.
2. Pursuant to the Amended and Restated Initial Order of Justice Penny granted May 31, 2024 (the “**Amended and Restated Initial Order**”), Deloitte Restructuring Inc. was appointed Monitor of Eastern Meat Solutions Inc., 2298442 Ontario Limited, formerly known as Sierra Custom Foods Inc., Coldterra Supply Chain Ltd., formerly known as Sierra Supply Chain Services Inc., Coldterra Realty Corporation, formerly known as Sierra Realty Corporation, RVB Holdings Inc., Vanden Broek Holdings (2008) Inc., Coldterra Realty Calgary Corporation, formerly known as Sierra Realty Calgary Corporation, and Eastern Meat Solutions (USA) Corp. in the within proceedings (the “**Monitor**”).

3. The Monitor retained Dentons as counsel to advise it with regard to the matters related to its appointment and the exercise of its powers and performance of its duties.
4. The Amended and Restated Initial Order provides at paragraph 33 that the Monitor, and counsel to the Monitor, shall be paid their reasonable fees and disbursements at their standard rates and charges.
5. The Dentons fees and disbursements for the period of May 1, 2025 to June 30, 2025 (the “**Fee Period**”), are summarized in the invoices rendered to the Monitor (the “**Invoices**”). The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Dentons. I am advised by the Monitor that it has reviewed the Invoices and that it considers the fees and disbursements as fair and reasonable. A copy of the Invoices, with minor redactions to protect confidentiality, are attached and marked as **Exhibit “A”**.
6. Attached and marked as **Exhibit “B”** is a schedule summarizing the Invoices, the total billable hours charged, the total fees charged (both prior to and after the application of the applicable discount) along with the average hourly rate charged.
7. Attached and marked as **Exhibit “C”** is a schedule summarizing the respective years of call and standard billing rates of each of the solicitors at Dentons who acted for the Monitor.
8. The Dentons rates and disbursements are consistent with those in the market for these types of matters and have been previously approved by this Honourable Court in similar proceedings.

9. I make this affidavit in support of the motion for, among other things, approval of the fees and disbursements of Dentons and for no other or improper purpose.

SWORN by video conference by Robert Kennedy of the City of Pickering in Province of Ontario, before me at the City of Toronto in the Province of Ontario on August 14, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Sarah Lam

716DC5FB63604ED...

Commissioner for Taking Affidavits
Sarah Lam (LSO # 87304S)

Signed by:

Robert Kennedy

54FD26D7145748A...

ROBERT KENNEDY

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 14th DAY OF AUGUST, 2025.

DocuSigned by:

716DC5FB63604ED...

A Commissioner for Taking Affidavits, etc.



Robert Kennedy
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

Deloitte Restructuring Inc.
8 Adelaide Street West Suite 200
Toronto ON M5H 0A9

Attention:
Jordan Sleeth
Partner
jsleeth@deloitte.ca

cc: tambachtsheer@deloitte.ca

Matter Number: 569588-000017
Client Name: Deloitte Restructuring Inc.
Description: Eastern Meat Solutions Inc.

Invoice Number: 260011821
Invoice Date: July 25, 2025
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

	Amount (CAD)
Professional Fees	164,990.50
Less Discount	(5,000.00)
Net Professional Fees	159,990.50
Disbursements	155.90
Total Amount Before Tax	160,146.40
HST @ 13.0% on \$160,146.40	20,819.03
Total Amount Due in CAD	\$ 180,965.43

Payment Due On Receipt
Wire Transfer Bank of Montreal, 1st Canadian Place Toronto ON M5X 1A3 CANADA Swift Code: BOFMCAM2 Bank ID: 001 Transit: 00022 Account (EFT): 0004-324 Account (Wire): 00020004324 Routing: 000100022 Currency: CAD
Credit Card Payments To pay online with a credit card, visit www.dentons.com/canada-CADpay
Cheque Payments Cheques payable to Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto ON M5K 0A1 CANADA
Additional Payment Options For alternate payment options, visit www.dentons.com/canada-paymentoptions
<i>Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.</i>



DENTONS CANADA LLP

Deloitte Restructuring Inc.

Re: Eastern Meat Solutions Inc.

Invoice Number:

260011821

Matter Number:

569588-000017

Page 2 of 8

Invoice Details

Date	Init.	Description	Hours
02-May-25	SL	[REDACTED]	1.00
02-May-25	SL	Following up with outstanding amounts owing under the PMSI leases.	0.20
02-May-25	VC	Review and revise draft monitor summary.	1.30
05-May-25	SL	[REDACTED]	1.30
05-May-25	VC	Attend weekly update call. Call with Deloitte. Call with TGF. Review and revise Deloitte review memo. Draft email to Gowlings. Emails with Sarah Lam.	5.80
06-May-25	RJK	Review various correspondence re: Premium Brands matters and next steps. Conversation with Jorden Sleeth. Consider administration matters.	0.50
06-May-25	SL	[REDACTED]	1.40
06-May-25	VC	Emails with Deloitte re report. Call with TGF re same. Draft email to Gowlings.	1.10
07-May-25	VC	Emails with Deloitte re DIP. Review DIP loan. Emails with Loblaws.	0.50
08-May-25	SL	Confirming outstanding invoices owed to Dentons.	0.10
08-May-25	VC	Emails from PB counsel.	0.20
12-May-25	RJK	Attend weekly update call. Conversation with Rebecca Kennedy. Conversation with Jorden Sleeth. Conference with Valerie Cross re: Premium Brands. Review correspondence and decision from Commercial List.	1.70
12-May-25	SL	Reviewing endorsement from Justice Penny regarding April 1, 2025 hearing for an injunction prohibiting BMO from advancing funds to Woolsey Equities Inc.	0.50
12-May-25	VC	Attend weekly update call. Attend Loblaws call. Attend call with Deloitte and TGF re PB questions. Review reasons. Draft email to Gowlings. Draft answers to PB questions. Revise various answers. Call with TGF. Call with Deloitte.	4.80
13-May-25	RJK	Review various correspondence re: Premium Brands. Conversation with Jorden Sleeth. Conversation with Valerie Cross.	0.40
13-May-25	SL	[REDACTED]	0.10
13-May-25	SL	Preparing summary of Justice Penny's endorsement from the April 1, 2025 hearing.	1.30
13-May-25	VC	Call with Deloitte re numbers. Call to TGF re same. Review and revise answers to various questions. Further calls with Deloitte. Further revisions to answers. Draft emails to various parties.	2.30
14-May-25	RJK	[REDACTED] Attend update call. Conversation with Rebecca Kennedy.	1.40
14-May-25	VC	Call with Deloitte re PB call. Call with PB. Attend call with [REDACTED] [REDACTED] Call with Deloitte re numbers. Draft reporting email.	6.10
15-May-25	RJK	Conversation with Jorden Sleeth. Conversation with Rebecca Kennedy re: Premium Brands and next steps.	0.50
15-May-25	VC	Call with Robert Kennedy. Call with Deloitte. Review form of proposed order.	0.60
16-May-25	SL	[REDACTED]	0.10
16-May-25	SL	[REDACTED]	1.40
16-May-25	SL	Following up with outstanding amounts owing under valid PMSIs.	0.30
16-May-25	VC	Call with Robert Kennedy. Emails with EMS. Call with Rebecca Kennedy. Call with Sarah Lam re CSMA. Review letter brief re defaults.	2.20
19-May-25	SL	Updating PMSI summaries with outstanding values owing under valid PMSI leases.	0.20

DENTONS CANADA LLP

Deloitte Restructuring Inc.

Re: Eastern Meat Solutions Inc.

Invoice Number:

260011821

Matter Number:

569588-000017

Page 3 of 8

Date	Init.	Description	Hours
20-May-25	AC	Instructions from Valerie Cross. Work on Dentons and Deloitte Fee Affidavits. Correspondence to and from Valerie Cross.	0.70
20-May-25	RJK	Attend update call. Review correspondence from Jordan Sleeth. Review outline re: Monitor's report. Conference with Valerie Cross. Review various correspondence re: monitor approvals. Work on Monitor's report matters. Review draft Court materials.	1.40
20-May-25	SL	Reviewing and redacting invoices for the Sleeth fee affidavit.	0.10
20-May-25	SL	Drafting PMSIs and LC paragraphs for monitor's report.	1.40
20-May-25	SL	Updating PMSI summaries with outstanding values owing under valid PMSI leases.	0.30
20-May-25	SL	Reviewing premium brands related emails.	2.80
20-May-25	SL	Reviewing and revising order.	0.90
20-May-25	SL	Meetings with Val Cross regarding preparation for fourth monitor's report.	0.20
20-May-25	SL	Reviewing fee affidavit of Jordan Sleeth.	0.60
20-May-25	SL	Call with Deloitte team regarding preparation for the monitor's report.	0.70
20-May-25	SL	Reviewing [REDACTED]	0.10
20-May-25	VC	Call with Robert Kennedy. Attend weekly update call. [REDACTED] Review and revise sections for monitor's report. Review and revise order. Review and comment on termination letter.	6.80
21-May-25	RJK	Review motion materials. Review various correspondence re: motion materials. Conference with Valerie Cross. Review various correspondence re: Premium Brands. Review draft order re: LC. Review various correspondence re: PMSIs. Review and work on fee affidavit. [REDACTED] Review correspondence from Shurabi Srikaruna. Review various correspondence re: BMO. Consider report matters.	2.30
21-May-25	SL	Reviewing and revising court materials for May 28 hearing. Redacting invoices for the Sleeth fee affidavit. Reviewing outstanding balances under valid PMSIs to send to BMO. Meetings with Val Cross regarding the same.	5.40
21-May-25	SL	Reviewing premium brands holdings corporation letter.	0.10
21-May-25	VC	Emails with Deloitte re affidavit. Review and revise same. Emails with TGF re PMSI numbers. Prepare summary for BMO. Confirm security review. Call with Rebecca Kennedy. Call with TGF re APA. Call with Deloitte.	5.80
22-May-25	RJK	Review fee affidavit. Review various correspondence re: motion materials. Conversation with Rebecca Kennedy. Review monitor's fourth report. Consider Premium Brands matters.	1.70
22-May-25	SL	Drafting letter to PMSI claimants regarding wire instructions for PMSI distributions.	0.90
22-May-25	SL	Reviewing and revising court materials for May 28 hearing. Finalizing fee affidavits. Reviewing fourth report of the monitor.	5.40
22-May-25	SL	Reviewing and revising GoCold response to May 21 letter.	0.10
22-May-25	VC	Call with Jordan Sleeth. Review motion record. [REDACTED] Review and revise monitor's report. Review further revised monitor's report. Review letter from Gowlings.	3.90
23-May-25	RJK	Review and work on receiver's report. Conversation with Rebecca Kennedy. Consider strategy re: Premium Brands and next steps. Various conversations with Valerie Cross. Review correspondence from DJ Miller. Work on receiver's report and affidavits. Review various correspondence re: motion materials.	2.40
23-May-25	SL	Reviewing and revising court materials for May 28 hearing. Finalizing fee affidavits. Reviewing fourth report of the monitor. Various meetings with Val Cross regarding same. Calls with TGF and Deloitte regarding finalizing the 4th report.	5.30
23-May-25	SL	Reviewing TGF and Gowlings letters brief.	0.10
23-May-25	SL	Email correspondence with Wendy Greenspoon regarding PMSI Distributions to PNC Vendor Finance Corporation Canada.	1.50

DENTONS CANADA LLP

Deloitte Restructuring Inc.

Re: Eastern Meat Solutions Inc.

Invoice Number:

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569588-000017

Page 4 of 8

Date	Init.	Description	Hours
23-May-25	VC	Emails with TGF and Deloitte. Call with Deloitte. Call with Rob Kennedy. Review and revise additional sections to monitor's report. Review and comment on redactions. Review and revise appendix to monitor's report. Review and comment on cash flow. Emails with various secured creditors. Prepare draft response to same.	5.10
24-May-25	VC	Emails with TGF re letters to stakeholders.	0.30
25-May-25	SL	Reviewing TGF's draft response letter to Gowling's May 22, 2025 letter.	0.10
26-May-25	RJK	Review factum and other motion materials. Attend weekly update call. Review monitor's report. Attend conference call re: Premium brands. Review various correspondence re: PMSIs. Conversation with Rebecca Kennedy. Review various correspondence and attachments re: LC motion. Review correspondence from Todd Ambachtsheer. Conference with Valerie Cross.	2.40
26-May-25	SL	Reviewing Gowlings' letter in response to TGF's May 25 letter.	0.50
26-May-25	SL	Email correspondence with PMSI claimants regarding PMSI distributions. Reviewing PMSI distributions to valid PMSI holders.	3.20
26-May-25	SL	Preparing for May 28 court hearing.	0.10
26-May-25	SL	Reviewing TGF letter to Gowlings, dated May 25, 2025 and additional letter correspondence between these parties.	0.40
26-May-25	SL	Reviewing notes from EMS' weekly update call.	0.30
26-May-25	SL	Reviewing submission on costs of Woolsey.	0.10
26-May-25	VC	Attend weekly update call. Conference with Sarah Lam. Call with Deloitte. Email to Gowlings. Prepare email for lessors. Review supplementary affidavit. Review factum. Prepare for court. Review letter from Gowlings.	4.70
27-May-25	RJK	Conversation with Rebecca Kennedy. Consider Premium Brands matters. Various conversations with Jorden Sleeth. Review various correspondence re: PMSIs. Review correspondence from commercial list re: LC Order. Review correspondence from Todd Ambachtsheer. Review correspondence from Brendan Wong. Review correspondence from Valerie Cross. Review various correspondence re: transition matters. Review motion materials.	1.40
27-May-25	SL	Email correspondence with PMSI claimants regarding PMSI distributions. Reviewing PMSI distributions to valid PMSI holders.	0.30
27-May-25	SL	Reviewing Gowlings' letter in response to TGF's May 25 letter.	0.90
27-May-25	SL	Preparing for May 28 court hearing and reviewing draft order.	2.00
27-May-25	SL	Reviewing [REDACTED]	0.10
27-May-25	SL	Reviewing customer communication regarding PB/Go Cold.	0.30
27-May-25	VC	Call with Deloitte. Call with Gowlings. Call with TGF. Update court submissions and prepare for court.	6.10
28-May-25	RJK	Preparation for motion. Conversation with Rebecca Kennedy. Conference with Valerie Cross. Attend motion. Attend various conference calls [REDACTED]. Conference with Valerie Cross [REDACTED]. Review correspondence from Shurabi Srikaruna. Review various correspondence re: PMSIs. Review cost submissions. Review various correspondence re: transition matters.	2.90
28-May-25	SL	Preparing for May 28 court hearing. Attending court hearing.	2.20
28-May-25	SL	Reviewing endorsement and order of Justice Kimmel following May 28 hearing.	0.20
28-May-25	SL	Reviewing and revising [REDACTED]	2.10
28-May-25	SL	Reviewing cost submissions of the LC applicants.	0.30
28-May-25	SL	EMS call with TGF and Deloitte following May 28 hearing.	0.70
28-May-25	SL	Drafting aide memoire.	0.10
28-May-25	SL	Email correspondence with PMSI claimants regarding PMSI distributions. Reviewing PMSI distributions to valid PMSI holders.	0.90

DENTONS CANADA LLP

Deloitte Restructuring Inc.

Re: Eastern Meat Solutions Inc.

Invoice Number:

260011821

Matter Number:

569588-000017

Page 5 of 8

Date	Init.	Description	Hours
28-May-25	SL	Meeting with Val Cross regarding May 28 hearing.	0.50
28-May-25	VC	Prepare for court. Attend stay extension, DIP amendment hearing. Call with Gowlings. Call with Deloitte. Conference with Rob Kennedy. Review order.	4.70
29-May-25	HC	Instructions from Sarah Lam. [REDACTED]	1.30
29-May-25	RJK	Review correspondence from Rebecca Kennedy. Conversation with Rebecca Kennedy [REDACTED] and Premium Brands. [REDACTED]. Review various correspondence re: PMSIs. Review correspondence from Virginie Gauthier. Various correspondence to and from Deloitte.	1.20
29-May-25	SL	Review amounts owing under valid PMSI leases as indicated by PMSI holders. Preparing summary table outlining and meeting with Heta Chaudhari regarding same.	2.70
29-May-25	VC	Review and revise [REDACTED] Circulate to Deloitte. Emails with PMSI lien claimants. Review Deloitte's comments to [REDACTED]	1.60
30-May-25	RJK	Conversation with Jorden Sleeth. [REDACTED] Various correspondence [REDACTED] Conversation with Rebecca Kennedy. Attend conference call [REDACTED]	2.90
30-May-25	SL	Reviewing [REDACTED]	0.40
30-May-25	SL	Call with Todd Ambachtsheer regarding outstanding amounts owing under PMSI leases. Reviewing lease contracts regarding early rent payment.	2.50
30-May-25	VC	Emails with Deloitte on working capital. Emails with Deloitte on [REDACTED] Compile comments and circulate same. Attend update call on [REDACTED]	4.30
02-Jun-25	MDS	Reviewing latest emails and Premium Brands motion.	0.30
02-Jun-25	RJK	Review correspondence from Jorden Sleeth. Attend update call. Review various correspondence re: PMSIs. Conversation with Rebecca Kennedy. Review correspondence from commercial list. Review endorsement. Review correspondence from Kate Yurkovich. Review notice of motion.	1.10
02-Jun-25	SL	Reviewing outstanding amounts owing under PMSIs. Email correspondence with Ramesh Nedadur regarding same.	2.20
02-Jun-25	SL	Reviewing [REDACTED]	0.40
02-Jun-25	SL	Reviewing costs endorsement by Justice Penny.	0.10
02-Jun-25	SL	Reviewing notice of motion by GoCold solutions Inc. in advance of case conference.	0.20
02-Jun-25	VC	Attend weekly update call. Emails with Deloitte, TGF and BMO re PMSI numbers. Review notice of motion from Gowlings.	1.30
03-Jun-25	RJK	Consider case conference strategy. Conversation with Rebecca Kennedy. Attend conference call with Deloitte re: case conference and aide memoire. Review correspondence from Shurabi Srikaruna. Review correspondence from Valerie Cross [REDACTED] Review EMS aide memoire. Review draft monitor aide memoire.	1.70
03-Jun-25	SL	[REDACTED]	0.10
03-Jun-25	SL	Reviewing outstanding PMSI amounts owing to valid PMSI holders.	2.00
03-Jun-25	SL	Aide memoire planning meeting.	1.10
03-Jun-25	VC	Call with Deloitte re aide memoire. Call with Sarah Lam. Drafting aide memoire.	5.60
04-Jun-25	MDS	Reviewing latest correspondence from the parties and monitor's aide memoir ahead of June 5 case conference.	0.50
04-Jun-25	RJK	Conversation with Rebecca Kennedy. Review and work on Aide Memoire. Review CSMA. Consider case conference matters. Attend conference call re: strategy and next. Conversation with Jorden Sleeth [REDACTED]. Review various correspondence [REDACTED]. Review various correspondence re: Review Aide Memoires.	2.80
04-Jun-25	SL	Reviewing and revising aide memoire of the Monitor. Reviewing aide memoire of the	4.20

DENTONS CANADA LLP

Deloitte Restructuring Inc.

Re: Eastern Meat Solutions Inc.

Invoice Number:

260011821

Matter Number:

569588-000017

Page 6 of 8

Date	Init.	Description	Hours
		applicants.	
04-Jun-25	SL	Following up with valid PMSI holders regarding statements of account.	1.20
04-Jun-25	VC	Reviewing and revising aide memoire. Attend call with TGF re case conference. Review TGF aide memoire. Call with Rebecca Kennedy. Review PB aide memoire. Prepare for case conference.	6.70
05-Jun-25	BB	Review various PMSI lease amounts. Calculate differences in payout amounts provided by PMSI lessors and internal calculations. Revise chart tracking same.	1.20
05-Jun-25	RJK	Preparation for case conference. Conversation with Jordan Sleeth. Attend case conference. Conversation with Rebecca Kennedy (x2). Conference with Valerie Cross. Review various correspondence re: PMSIs. Review correspondence from Valerie Cross re: endorsement. Review correspondence from Rebecca Kennedy. Review PMSI table. Consider endorsement language and next steps.	2.20
05-Jun-25	VC	Calls with Deloitte and Rob Kennedy. Prepare for and attend case conference. Draft wording for endorsement. Update payout amounts. Calls with TGF, Deloitte and Rob Kennedy.	4.70
06-Jun-25	RJK	Review and consider endorsement language. Review correspondence from Virgine Gauthier. Review and consider revised endorsement language. Review various correspondence re: PMSI matters. Review correspondence from Rachel Gillespie.	0.50
06-Jun-25	VC	Calls and emails with Deloitte and BMO counsel. Review and consider revised endorsement wording Attend case conference endorsement call. Confirm wires.	1.10
09-Jun-25	RA	Receive and review correspondence from Valerie Cross. [REDACTED] Receive, review, and forward same. Various correspondence regarding the foregoing.	0.40
09-Jun-25	RJK	Conversation with Jordan Sleeth re: case conference. Review correspondence from Jordan Sleeth. Review correspondence from Valerie Cross. Review endorsement. Review various correspondence re: PMSIs. Conference with Valerie Cross. Review correspondence from Rebecca Kennedy. Conversation with Rebecca Kennedy. Review correspondence from DJ Miller.	1.40
09-Jun-25	VC	Email to Gowlings. Call with Rob Kennedy. Emails with De Lage. Call with Ramesh. Emails with TGF re terms of endorsement.	2.10
10-Jun-25	RJK	Attend weekly update call. Review correspondence from Todd Ambachtsheer. Review draft endorsement. Conversation with Rebecca Kennedy. Review correspondence from Valerie Cross. Review correspondence from Kate Yurkovich. Review various correspondence re: PMSIs. Conference with Valerie Cross. Draft correspondence from Kate Yurkovich. Review correspondence from Rebecca Kennedy. Review correspondence from Jordan Sleeth. Review correspondence from Kate Yurkovich. Review and consider comments on endorsement. Conversation with Rebecca Kennedy. Conference call re: endorsement. Review various correspondence re: endorsement. Review revised endorsement. Review correspondence from Valerie Cross. Review correspondence from Kate Yurkovich.	2.80
10-Jun-25	SL	Reviewing valid and enforceable PMSIs and outstanding amounts owing to PMSI holders. Preparing spreadsheet of deficient PMSIs and payments that went out.	3.60
10-Jun-25	SL	Reviewing Gowlings May 22 letter in response to TGF's May 21 letter.	0.10
10-Jun-25	SL	Reviewing letter to Justice Kimmel regarding the termination of the CSMA.	0.60
10-Jun-25	VC	Call with TGF re endorsement. Attend weekly update call. Emails with TGF and Deloitte and Gowlings. Draft letter to judge. Call with Gowlings. Call with TGF. Conference with Sarah Lam.	5.20
11-Jun-25	RJK	Review various correspondence re: endorsement. Conversation with Rebecca Kennedy re: endorsement. Conference with Valerie Cross re: Gowlings comments. Review draft enforcement. Conference with Valerie Cross re: final draft of endorsement. Conversation with Rebecca Kennedy. Conference with Valerie Cross re: PMSI claims. Review correspondence from [REDACTED]	1.70
11-Jun-25	SL	Reviewing case conference proposed endorsement and applicable email.	0.10

DENTONS CANADA LLP

Deloitte Restructuring Inc.

Re: Eastern Meat Solutions Inc.

Invoice Number:

260011821

Matter Number:

569588-000017

Page 7 of 8

Date	Init.	Description	Hours
11-Jun-25	VC	Call with Rob Kennedy. Call with Gowlings. Finalize and circulate endorsement language. Submit endorsement to court. Emails with creditors re CCAA.	1.70
12-Jun-25	RJK	Review correspondence from Valerie Cross. Review correspondence from [REDACTED] Conference with Valerie Cross re: administration matters. Review correspondence from Alsou Anissmova. Review endorsement. Conversation with Jorden Sleeth re: administration matters.	1.20
12-Jun-25	VC	Review endorsement. Email with TGF re creditors. Email with Sarah Lam re endorsement. Call with Rob Kennedy.	0.30
13-Jun-25	SL	[REDACTED]	0.60
13-Jun-25	SL	Email correspondence regarding [REDACTED] Reviewing endorsement from case conference.	0.20
13-Jun-25	SL	Email correspondence regarding payment to valid PMSI holders.	0.10
13-Jun-25	VC	Emails with Dentons team re open items. Call with Rob Kennedy.	0.60
16-Jun-25	RJK	Attend update call. Review various correspondence re: PMSIs. Work on administration matters. Conversation with Rebecca Kennedy. Conversation with Jorden Sleeth. Consider Premium Brands claim matters.	2.30
16-Jun-25	SL	Reviewing payment to valid PMSI holders. Reviewing deficient PMSIs.	1.10
18-Jun-25	SL	Reviewing PMSI matters and outstanding holdback money owing to BMO.	1.00
19-Jun-25	SL	Reviewing security granted by Coldterra.	0.40
20-Jun-25	RA	Receive and review email instructions from Sarah Lam. Ordering ON PPSA and Bank Act searches. Receive, review, and forward same with summary of same. Various correspondence regarding the foregoing.	0.40
20-Jun-25	SL	Drafting email to BMO regarding deficient PMSIs.	1.00
20-Jun-25	SL	Reviewing [REDACTED]	0.20
20-Jun-25	SL	Security review for Coldterra Realty Corporation.	1.50
20-Jun-25	SL	Call with Rob Kennedy and Val Cross regarding status deficient PMSIs and Coldterra Realty Corporation security review.	0.30
20-Jun-25	SL	Call with Rob Kennedy regarding deficient PMSIs.	0.20
20-Jun-25	VC	Emails with company [REDACTED]	0.90
23-Jun-25	RJK	Attend weekly update call. Conference with Valerie Cross re: administration matters. Review various correspondence re: PMSI payments.	0.90
23-Jun-25	SL	Preparing security review for Coldterra Realty Corporation.	0.90
23-Jun-25	VC	Attend weekly update call. Call with Rob Kennedy.	0.70
24-Jun-25	RJK	Conference with Valerie Cross re: PMSI matters. Conference with Rebecca Kennedy and Valerie Cross re: PMSI matters. Review draft correspondence.	0.70
24-Jun-25	SL	Drafting letter to De Lage regarding clawback of amounts paid to De Lage since the vesting order.	2.80
24-Jun-25	VC	Conference with Rebecca Kennedy and Rob Kennedy. Review and revise letter to De Lage. Call with J. Sleeth.	0.90
25-Jun-25	RJK	Review various correspondence re: lease payments. Review draft letter.	0.30
25-Jun-25	SL	Drafting letter to De Lage regarding clawback of amounts paid to De Lage since the vesting order.	2.40
25-Jun-25	VC	Conference with Sarah Lam re letters.	0.30
26-Jun-25	SL	Call with Jorden Sleeth regarding stopping payment on deficient PMSIs and reviewing email correspondence with BMO regarding the same.	0.80
27-Jun-25	RJK	Review various correspondence re: LC motion. review various correspondence re: PMSIs. Conference with Valerie Cross.	0.40

DENTONS CANADA LLP

Deloitte Restructuring Inc.

Re: Eastern Meat Solutions Inc.

Invoice Number: 260011821
Matter Number: 569588-000017
Page 8 of 8

Date	Init.	Description	Hours
27-Jun-25	SL	Call with Valerie Cross and reviewing bank statements regarding deficient PMSIs [REDACTED]	0.50
27-Jun-25	VC	Call with Rob Kennedy. Call with Jorden Sleeth. Emails with BMO.	0.90
30-Jun-25	RJK	Review various correspondence re: LC motion.	0.20
30-Jun-25	SL	Reviewing costs order for the motion returnable April 1, 2025.	0.30
30-Jun-25	SL	Preparing security review for Coldterra Realty Corporation.	0.10
30-Jun-25	VC	Review entered order.	0.10
Total			234.40

Timekeeper	Hours	Hourly Rate	Fees
Heta Chaudhari	1.30	300.00	390.00
Valerie Cross	101.30	785.00	79,520.50
Robert Kennedy	43.30	1,030.00	44,599.00
Michael Schafler	0.80	1,070.00	856.00
Amanda Campbell	0.70	180.00	126.00
Rennie Ali	0.80	310.00	248.00
Sarah Lam	85.00	455.00	38,675.00
Birpal Benipal	1.20	480.00	576.00
Total	234.40		\$ 164,990.50

Total Professional Fees	\$ 164,990.50
Less Discount	(5,000.00)
Net Professional Fees	\$ 159,990.50

Taxable Disbursements	Amount
Searches & Applications	155.90
Total Taxable Disbursements	\$ 155.90

Total Disbursements	\$ 155.90
Total Professional Fees & Disbursements	\$ 160,146.40
Taxes	
HST (13.0%) on Professional Fees of \$159,990.50	20,798.76
HST (13.0%) on Taxable Disbursements and Other Charges of \$155.90	20.27
Total Taxes	\$ 20,819.03
Total Amount Due in CAD	\$ 180,965.43

THIS IS EXHIBIT "**B**" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 14th DAY OF AUGUST, 2025.

DocuSigned by:

Sarah Lam

716DC5FB63604ED...

A Commissioner for Taking Affidavits, etc.

EXHIBIT “B”

Summary of Invoices and Calculation of Average Hourly Billing Rates of Dentons Canada LLP

The Period from May 1, 2025 to June 30, 2025

Date	Invoice No.	Fees	Discount on Fees	Disbursements	Taxes (HST)	Hours	Average Rate	Total
July 25, 2025	260011821	164,990.50	(5,000.00)	155.90	20,819.03	234.40	703.88	180,965.43
TOTALS:		\$164,990.50	(\$5,000.00)	\$ 155.90	\$20,819.03	234.4	\$ 703.88	\$180,965.43

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 14th DAY OF AUGUST, 2025.

DocuSigned by:

716DC5FB63604ED...

A Commissioner for Taking Affidavits, etc.

EXHIBIT “C”

Billing Rates of Dentons Canada LLP

For the period May 1, 2025 to June 30, 2025

	<u>Rate</u>	<u>Year of Call</u>
Michael Schafler	\$1,070	1997
Robert Kennedy	\$1,030	2002
Valerie Cross	\$785	2016 (BC)
Sarah Lam	\$455	2023
Birpal Benipal	\$480	2024
Heta Chaudhari	\$300	Summer Law Student
Rennie Ali	\$310	Law Clerk
Amanda Campbell	\$180	Legal Assistant

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

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., 2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.

<p>ONTARIO</p> <p>SUPERIOR COURT OF JUSTICE</p> <p>(COMMERCIAL LIST)</p> <p>PROCEEDING COMMENCED AT TORONTO</p>	
<p>AFFIDAVIT OF ROBERT KENNEDY</p>	<p>DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1 Fax: (416) 863-4592</p> <p>Michael Schaffer (LSO# 39268J) Tel: 416-863-4457 michael.schaffer@dentons.com</p> <p>Robert J. Kennedy (LSO # 47407O) Tel: (416) 367-6756 robert.kennedy@dentons.com</p> <p>Valerie Cross (LSO # 91539Q) Tel: 1-604-648-6541 valerie.cross@dentons.com</p> <p><i>Lawyers for Deloitte Restructuring Inc., the Monitor</i></p>

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., 2298442
ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC.,
VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS
(USA) CORP.

ONTARIO

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

PROCEEDING COMMENCED AT TORONTO

FIFTH REPORT OF THE MONITOR

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