

**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**”)

**SIXTH REPORT OF THE MONITOR
DATED NOVEMBER 27, 2025**

INTRODUCTION

1. On May 21, 2024, Eastern Meat Solutions Inc. (“**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. (“**Coldterra 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 Coldterra 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 Applicants’ only remaining business activity is the Cold Storage Business.
3. On May 21, 2024, to commence these CCAA 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 up to \$500,000 Directors’ Charge up to \$600,000 Intercompany Charge in the amount of such payment, obligation or transfer of value to the Borrowing Applicant 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

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
	<p>“DIP Loan”)</p> <ul style="list-style-type: none"> ○ Approval of the DIP Lender’s Charge not exceeding the aggregate amount owed to the DIP Lender under or in connection with the DIP Credit Agreement and other DIP Documents ○ Increase in the Administration Charge up to \$750,000 ○ Increase in the Directors’ Charge up to \$750,000 ○ Extension of stay period up to and including September 30, 2024 ○ 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”) and a KERP Charge in the aggregate amount of \$285,600 ● 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”) ● Order approving the Monitor’s Pre-Filing Report, First Report, Second Report and the Monitor’s activities set out therein
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 and directing the Applicants to file applicable Articles of Amendment ● Order approving the fees and disbursements of the Monitor and its legal counsel ● Order approving the Monitor’s Third Report and the Monitor’s activities set out therein

Date of Order	Significant relief obtained ¹
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 • Order approving the Monitor’s Fourth Report and the Monitor’s activities as set out therein
June 12, 2025	<ul style="list-style-type: none"> • Endorsement of Kimmel J. terminating the Cold Storage Management Agreement dated as of December 17, 2021
August 19, 2025	<ul style="list-style-type: none"> • Order extending the stay period up to and including November 28, 2025 (the “Stay Period”) • Order approving an amended and restated DIP Loan agreement and extension of its maturity date to November 28, 2025 • Order approving the fees and activities of the Monitor from May 4, 2025 to July 25, 2025 and its counsel until May 1, 2025 to June 30, 2025 • Order (the “Coldterra SISP Order”) approving the sale and investment solicitation process (the “Coldterra SISP”) in respect of Coldterra Services and appointing Colliers Macaulay Nicolls Inc., Brokerage as the sale agent (the “Sale Agent”)

4. The Applicants, in their motion materials returnable before the Court on November 28, 2025 (the “**Motion**”), seek certain relief, including:

a. an order (the “**Stay Extension Order**”) that, among other things:

- i. extends the stay period from November 28, 2025 to December 12, 2025 (the **“Stay Period”**); and
 - ii. such further and other relief as this Court deems just.
- 5. The background related to the requested relief is included in the eleventh affidavit of Robert Vanden Broek sworn November 27, 2025 (the **“Eleventh Vanden Broek Affidavit”**) and this sixth report (the **“Sixth Report”**).

PURPOSE

- 6. The purpose of this Sixth Report is to provide the Court with information on:
 - a. the Monitor’s activities since the issuance of its fifth report dated August 14, 2025 (the **“Fifth Report”**);
 - b. the Applicants’ request to extend the stay of proceedings up to and including December 12, 2025; and
 - c. the Applicants’ actual receipts and disbursements from September 1, 2025 through November 23, 2025 (the **“Reporting Period”**); and
 - d. the Applicants’ revised cash flow forecast through December 12, 2025 (the **“Revised Forecast”**).

TERMS OF REFERENCE

- 7. In preparing this Sixth 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 Sixth 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 Sixth 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 Sixth 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 Sixth 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 Sixth Report are in Canadian funds.
11. Capitalized terms not defined herein have the meaning ascribed to them in the Eleventh Vanden Broek Affidavit.

MONITOR'S ACTIVITIES SINCE THE FIFTH REPORT

12. Since issuing its Fifth 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, purchasing decisions, employment matters), 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 defined below) 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. participating in discussions with various stakeholders' legal counsel regarding material events in these CCAA Proceedings;
- h. assisting the Applicants in progressing the bankruptcy of Sierra Foods, in which Harris & Partners Inc. was appointed as licensed insolvency trustee of the estate;
- i. overseeing the Applicants and their continued operations of the Cold Storage Business;

- j. carrying out the terms of the Coldterra SISP, with the assistance of the Applicants and the Sale Agent and communicating regularly with stakeholders including secured creditors and the Cold Storage Business' landlord regarding the Coldterra SISP;
- k. assisting the Applicants with discussions regarding the structure of a potential transaction and the terms of the transaction agreement; and
- l. preparing this Sixth Report.

THE COLD STORAGE BUSINESS AND SISP

- 13. Capitalized terms not otherwise defined in this section of the Sixth Report have the meaning ascribed to them in the Coldterra SISP.

The Cold Storage Business

- 14. The Cold Storage Business operates out of a 275,000 square foot portion of a leased facility located at 90 Glover Road, Hamilton, Ontario (the “**Facility**”). The Cold Storage Business previously operated with a manager, retained pursuant to the terms of a Cold Storage Management Agreement dated as of December 17, 2021 (the “**Cold Storage Agreement**”) among EMS, Coldterra Services, GoCold Solutions Inc. (the “**Manager**”, formerly Confederation Freezers Inc.) and Premium Brands Holding Corporation. The Manager was to manage warehousing services, food storage, freight transportation, supply chain management and general corporate matters, budgeting and financial reporting.

- 15. On June 12, 2025, Justice Kimmel endorsed the termination of the Cold Storage Agreement.

The Coldterra SISP

- 16. In March 2025, the Applicants commenced an informal sale process for the Cold Storage

Business in consultation with the Monitor and key stakeholders. This process was ultimately unsuccessful, and no bid was received as a result of this process.

17. Following this, in August 2025, the Applicants obtained the Coldterra SISP Order.
18. The Coldterra SISP is described in detail in the Fifth Report and in the Coldterra SISP Order.
19. The Coldterra SISP permitted the appointment of the Sale Agent and was to occur over two phases. Key dates of the Coldterra SISP were as follows:

Item	Details
Commencement date	<ul style="list-style-type: none">First business day after the order approving the Cold Storage SISP is granted (the “Commencement Date”) on Wednesday, August 20, 2025
Phase 1 Bid Deadline	<ul style="list-style-type: none">October 28, 2025
Phase 2 Bid Deadline	<ul style="list-style-type: none">Anticipated to be November 13, 2025To be specified in the Phase 2 Bid Process Letter
Settle definitive documentation with the Successful Bidder	<ul style="list-style-type: none">To be specified in the Phase 2 Bid Process Letter but no later than November 28, 2025
Hearing to approve the transaction 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

20. To prepare for the Coldterra SISP, (i) the Sale Agent, the principal of whom is an experienced real estate professional specializing in the cold storage field, was retained; (ii) all relevant information regarding the Cold Storage Business was collected; (iii) a virtual data room with due diligence information (the “**Data Room**”) was established; (iv) known potential bidders were identified; and (v) a non-confidential teaser letter with a summary of the Cold Storage Business sale opportunity (the “**Teaser Letter**”) and a form of non-disclosure agreement to be executed in order to obtain access to more confidential information related to the Cold Storage Business (the “**NDA**”) were prepared and circulated to all known potential bidders.
21. In identifying known potential bidders, the Monitor, Sale Agent and Applicants included:

- a. parties that had approached the Applicants, Monitor and/or the Sale Agent regarding the Cold Storage Business;
 - b. leaders in the cold storage food business and manufacturers of frozen food products in North America;
 - c. strategic parties that the Applicants, the Monitor and/or the Sale Agent believed may be suitable candidates to invest, purchase or work with the Cold Storage Business; and
 - d. any party suggested by a stakeholder of the Applicants that the Monitor, Sale Agent or Applicants reasonably determined may be interested in the opportunity to participate in the Coldterra SISP.
22. Following this extensive identification process and utilizing the Sale Agent's extensive database of prospective purchasers in the cold storage space, and according to reporting received from the Sale Agent, in excess of 70 parties received a Teaser Letter and NDA.
23. From this initial communication, 10 parties executed the NDA and received access to the Data Room, which also contained a form of letter of intent (the "**LOI**") for Phase 1 bids. Following this, several parties met with Management, conducted site tours, worked with the Sale Agent and Monitor to address various questions regarding the Cold Storage Business and in some cases met with the Cold Storage Business' landlord.
24. Phase 1 Qualified Bidders were required to submit LOIs by October 28, 2025 (the "**Phase 1 Bid Deadline**") specifying whether they were pursuing a Sale Proposal, Investment Proposal or Hybrid Proposal (each as defined in the SISP in respect of Coldterra Services' assets).
25. By the Phase 1 Bid Deadline, no offers were received and as a result, the Monitor and Applicants, in consultation with the Bank of Montreal (the Applicants' largest secured creditor and the DIP lender in these CCAA Proceedings (the "**DIP Lender**")), determined that the

Coldterra SISP could not proceed to Phase 2.

26. The Monitor and the Sale Agent then worked to pursue an alternative purchaser for Coldterra Services, following up with various interested parties from the Coldterra SISP. Concurrently, the Applicants worked with the landlord of the Facility, 2362302 Ontario Inc. (the “**Landlord**”), with the support of the DIP Lender and the Monitor.
27. The Applicants, in consultation with the Monitor and DIP Lender, are currently negotiating with the Landlord (the Landlord in such capacity, the “**Purchaser**”) to finalize a share purchase agreement (the “**Transaction Agreement**”) for the acquisition of all of the issued and outstanding shares of Coldterra Services by the Purchaser.

THE APPLICANTS’ ACTUAL RECEIPTS AND DISBURSEMENTS DURING THE REPORTING PERIOD

28. The following table summarizes the Applicants’ receipts and disbursements for the Reporting Period, along with variances compared to the corresponding weeks in the cash flow forecast through November 23, 2025 included in the Fifth Report (the “**Forecast**”):

Eastern Meats Solutions Inc. and certain of its affiliates Statement of Receipts and Disbursements For the Period August 17, 2025 to November 23, 2025 (In \$CAD 000)			
	Actual	Forecast	Variance
RECEIPTS			
Customer receipts	2,319	2,142	177
HST refund	122	491	(369)
Other receipts	-	(35)	35
DIP funding requirement	3,575	3,711	(136)
Total receipts	6,016	6,310	(293)
DISBURSEMENTS			
Direct costs	(239)	(360)	121
HST payment	-	(95)	95
Salaries and benefits	(1,271)	(1,176)	(94)
Rent and leases	(1,979)	(2,757)	779
Utilities	(412)	(530)	118
Selling, general, and administrative	(268)	(288)	19
Interest	(117)	(102)	(15)
Professional fees	(982)	(961)	(21)
Total disbursements	(5,267)	(6,269)	1,002
Net inflow/(outflow)	749	40	709
Opening balance	389	389	-
Closing balance	1,138	429	709

29. The following paragraphs detail the Applicants' actual receipts and disbursements, along with the significant variances from the Forecast, for the Reporting Period:
- Customer receipts:** The Applicants collected approximately \$2.3 million from customers during the Reporting Period. The positive variance of approximately \$177,000, is primarily due to greater-than-expected revenue in the Cold Storage Business.
 - HST refund:** The Applicants collected approximately \$122,000 from the Canada Revenue Agency during the Reporting Period. The negative variance of approximately \$369,000 is primarily due to a delay in receiving HST refunds related to returns that have already been submitted to the Canada Revenue Agency.
 - Other receipts (disbursements):** The Applicants realized a positive variance of \$35,000 related to other receipts. This variance arose because the Applicants had

anticipated incurring costs for third-party appraisal services, but these costs were not incurred during the Reporting Period.

- d. **DIP funding requirement:** The Applicants realized a negative variance of \$136,000 related to lower than forecast DIP funding (i.e. less borrowings than forecast). The variance is largely attributed to higher-than-expected customer receipts and lower disbursements, thereby reducing the need for DIP funding. DIP draws were made in accordance with the DIP Loan agreement and were funded by the DIP Lender promptly during the Reporting Period.
- e. **Direct costs:** The Applicants realized a positive variance of approximately \$121,000 related to direct costs. This variance is due to cost conservation efforts by the Cold Storage Business during the Reporting Period.
- f. **Salaries and benefits:** Compared to the Forecast, there was a negative variance of \$94,000 related to salaries and benefit expenses, primarily due to accrued vacation payouts made by the Cold Storage Business.
- g. **Rent and leases:** Compared to the Forecast, there was a positive variance of \$779,000 related to rent and leases. This variance is primarily attributed to a later-than-expected payment related to November rent for the Facility. The Monitor understands that the security deposit related to the Facility has been used to pay rent for November 2025.
- h. **Utilities:** Compared to the Forecast, there was a positive variance of \$118,000 related to utilities. This variance is primarily attributed to a later-than-expected payment for October hydro costs.

- i. **Professional fees:** Compared to the Forecast, there was a negative variance of \$21,000 related to professional fees. The variance is primarily attributed to the timing of invoice payments. Additionally, the Applicants incurred greater-than-expected professional fees during the reporting period to address unforeseen matters in the CCAA Proceedings.

THE APPLICANTS' REVISED FORECAST

30. The Applicants prepared the Revised Forecast, which is attached to this Sixth Report as Appendix "A". A summary of the Revised Forecast is set out below:

Eastern Meat Solutions Inc. and certain of its affiliates 3-Week Cash Flow Forecast For the period November 24, 2025 to December 14, 2025	
	Total
IN \$CAD	
RECEIPTS	
Customer Receipts	319,517
Other Receipts	156,483
Total Receipts	476,000
DISBURSEMENTS	
Direct Costs	(35,913)
Salaries and Benefits	(292,697)
Rent and Leases	(18,927)
Utilities	(137,781)
Selling, General, and Administrative	(123,703)
Professional Fees	(661,998)
Total disbursements	(1,271,019)
Net inflow/(outflow)	(795,019)
Opening balance	1,137,748
Closing balance	342,729

31. The Revised Forecast is prepared on a weekly basis from November 24, 2025 to December 12, 2025 (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**").

32. The Monitor has reviewed the Revised Forecast regarding the reasonableness of the Assumptions as required by section 23(1)(b) of the CCAA.
33. 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.
34. 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.
35. 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 Sixth 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.

36. As set out in the Revised Forecast, the Applicants are not forecasting any draws on the DIP Facility.
37. The Revised Forecast includes the following cash flows:
- a. receipts during the CF Period totalling approximately \$476,000. This amount represents forecast customer receipts (\$320,000) and the return of retainer funds (\$156,000);
 - b. disbursements during the CF Period total approximately \$1.1 million. This is primarily made up of the following amounts:
 - i. direct costs of approximately \$36,000. This represents disbursements for freight, packaging, and logistics related to the Cold Storage Business;
 - ii. salaries and benefits of approximately \$293,000. This represents ongoing bi-weekly payroll and benefits for the Cold Storage Business;
 - iii. rent and leases of approximately \$19,000. This amount represents leases payments for equipment used in the Cold Storage Business. No rent payments to the Cold Storage Business landlord are forecast as detailed below;
 - iv. utilities of approximately \$138,000. This amount represents utilities for the Cold Storage Business' operations;
 - v. selling, general, and administrative expenses of approximately \$124,000. This represents general office and computer costs and repair and maintenance costs; and
 - vi. professional fees of approximately \$521,000, the majority of which is for

services that have already been rendered.

EXTENSION OF THE STAY PERIOD

38. The current Stay Period expires on November 28, 2025 and the Applicants seek an extension of the Stay Period up to and including December 12, 2025 (the “**Extended Stay Period**”).
39. The Revised Forecast projects that the Applicants will have sufficient liquidity through the Extended Stay Period should their requested relief be approved by the Court.
40. The Revised Forecast reflects that the Landlord will not demand rent for the month of December, which the Landlord has agreed to with the Applicants, given the Landlord’s interest as Purchaser in the potential transaction.
41. The Monitor is supportive of the Court extending the Stay Period to December 12, 2025 as it will allow the Applicants the necessary time to finalize the Transaction Agreement for the Cold Storage Business with the Purchaser.
42. 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, no party will be materially prejudiced with the proposed stay extension, and a short extension of the Stay Period up to and including December 12, 2025 is appropriate in the circumstances and in the interests of stakeholders as it will help advance a going-concern sale for the Cold Storage Business.

RECOMMENDATIONS

43. In summary, the Monitor comments as follows regarding the relief sought in the Motion:
 - a. the extension of the Stay Period will allow the Applicants and the Monitor to finalize the Transaction Agreement, which transaction offers benefits to

stakeholders and permits the Cold Storage Business to continue as a going concern;

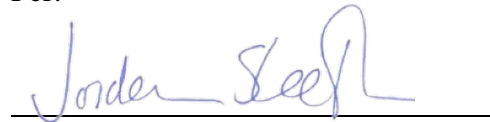
- b. the Applicants have sufficient liquidity to fund their business operations during the proposed extension to the Stay Period;
 - c. an extension of the Stay Period has the support of the DIP Lender;
 - d. the extension of the Stay Period will not materially prejudice any party; and
 - e. the Applicants have acted, and are acting, in good faith and with due diligence throughout these CCAA Proceedings.
44. 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 27th day of November, 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”
Revised Forecast

Eastern Meat Solutions Inc. and certain of its affiliates
3 week cash flow forecast
For the period November 24 to December 14, 2025

Disclaimer

The cash flow forecast ("CF") for the period November 24, 2025, to December 14, 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 is 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.

Eastern Meat Solutions Inc. and certain of its affiliates 3-Week Cash Flow Forecast For the period November 24, 2025 to December 14, 2025					
		Actuals/Forecast 24-Nov-25	Forecast 1-Dec-25	Forecast 8-Dec-25	Total
IN SCAD	Notes	30-Nov-25	7-Dec-25	14-Dec-25	
RECEIPTS					
Customer Receipts	1	82,152	117,709	119,656	319,517
Other Receipts	2	156,483	-	-	156,483
Total Receipts		238,635	117,709	119,656	476,000
DISBURSEMENTS					
Direct Costs	3	(3,508)	(16,340)	(16,065)	(35,913)
Salaries and Benefits	4	(153,124)	-	(139,573)	(292,697)
Rent and Leases	5	-	(18,677)	(251)	(18,927)
Utilities	6	-	(137,781)	-	(137,781)
Selling, General, and Administrative	7	-	(106,690)	(17,013)	(123,703)
Professional Fees	8	(92,345)	(349,653)	(220,000)	(661,998)
Total disbursements		(248,977)	(629,140)	(392,902)	(1,271,019)
Net inflow/(outflow)		(10,342)	(511,431)	(273,246)	(795,019)
Opening balance		1,137,748	1,127,406	615,974	1,137,748
Closing balance		1,127,406	615,974	342,729	342,729

Notes

1. Represents estimated customer receipts from the Cold Storage Business.
2. Represents the return of retainer funds.
3. This amount represents operating expenses related to the Cold Storage Business.
4. Represents payroll and benefits for the Applicants' remaining employees.
5. These amounts represent operating leases, primarily at the Cold Storage Business. No rental payment for the Cold Storage facility is included.
6. Represents utility payments at the Cold Storage facility.
7. This amount is primarily an insurance installment.
8. Represents the payment of professional fees for the Monitor, the Applicants and advisors to BMO. The payment to the Sale Agent is also included.