

**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.**

Applicants

**SUPPLEMENTARY AFFIDAVIT OF ROBERT VANDEN BROEK
(sworn May 23, 2025)**

I, **ROBERT VANDEN BROEK**, of the City of Etobicoke, in the Province of Ontario,
MAKE OATH AND SAY AS FOLLOWS:

1. I am a director 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., Eastern Meat Solutions (USA) Corp., and Coldterra Realty Calgary Corporation (formerly known as Sierra Realty Calgary Corporation) (collectively, the "**Applicants**").
2. I hold the title of Chief Executive Officer or President for each Applicant. I am actively involved in the day-to-day management and supervision of the Applicants' businesses. As such, I have personal knowledge of the matters deposed to herein, including the overall business and financial affairs of the Applicants. Where I have relied on other sources for

information, including the books and records of the Applicants, I have stated the source of my information and I believe such information to be true. In preparing this affidavit, I have consulted with other members of senior management and the Applicants' legal and financial advisors. The Applicants do not waive, or intend to waive, any applicable privilege by any statement herein.

3. This is my eighth affidavit sworn and filed in this proceeding. All capitalized terms not expressly defined herein are defined, and have the meanings set forth, in my affidavit sworn on May 21, 2025 (the "**Seventh Vanden Broek Affidavit**"), in these proceedings. All references to monetary amounts in this affidavit are in Canadian dollars unless otherwise stated.
4. This affidavit is sworn in support of the Applicants' motion returnable before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on May 28, 2025, in which the Applicants seek an order (the "**Stay Extension and PMSI Distribution Order**") in the form of the draft order included at Tab 3 of the Applicants' motion record for, among other things, the following relief:
 - (a) an extension of the stay period up to and including August 29, 2025;
 - (b) authorizing and approving the Third DIP Amendment (as defined below);
 - (c) authorizing the Monitor and 2298442 Ontario Limited to make future distributions in respect of certain purchase money security interests in the amounts as provided in the Fourth Report of the Monitor;
 - (d) approving the Fourth Report, to be filed in connection with this motion, and the Monitor's activities and conduct set out therein;

- (e) approving the fees and disbursements of the Monitor and its legal counsel; and
- (f) granting such further and other relief as this Court deems just.

A. DIP Extension

5. As explained in the Seventh Vanden Broek Affidavit, the Applicants were finalizing an amendment to the DIP Credit Agreement (the “**Third DIP Amendment**”) with BMO. That has now been completed, resulting in an executed amendment. The material changes in the Third DIP Amendment, among other things, will extend the maturity date until August 29, 2025, and update the DIP Budget (as defined therein). A copy of the executed Third DIP Amendment, is attached as **Exhibit “A”** to this affidavit.
6. This affidavit is sworn in support of the Applicants’ motion for the Stay Extension and PMSI Distribution Order described herein and for no other or improper purpose.

SWORN by **ROBERT VANDEN BROEK**, in the City of Etobicoke, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 23 day of May, 2025 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



Shurabi Srikaruna (LSO# 90908K)



ROBERT VANDEN BROEK

This is Exhibit "A" referred to in the
Affidavit of Robert Vanden Broek sworn by Robert Vanden
Broek of the City of Etobicoke, in the Province of Ontario
before me at the City of Toronto, in the Province of Ontario,
this 23rd day of May, 2025 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

SHURABI SRIKARUNA (LSO# 90908K)

**THIRD AMENDING AGREEMENT TO DIP FACILITY LOAN AGREEMENT
DATED AS OF MAY 23, 2025**

This Third Amending Agreement to the DIP Facility Loan Agreement (the “**Third Amending Agreement**”) is made as of May 23, 2025, among the Obligor and the DIP Lender.

WHEREAS:

- A. Pursuant to the DIP Facility Loan Agreement among the Obligor and the DIP Lender dated May 28, 2024 (the “**Original DIP Facility Loan Agreement**”), the DIP Lender agreed to make available the DIP Facility to the Obligor in accordance with the terms and conditions of the DIP Facility Loan Agreement.
- B. Pursuant to amending agreements dated September 20, 2024, (the “**First Amending Agreement**”) and January 16, 2025 (the “**Second Amending Agreement**”) the Obligor and the DIP Lender agreed to amend the Original DIP Facility Loan Agreement in accordance with the terms and conditions of the First Amending Agreement and Second Amending Agreement (as so amended, the “**DIP Facility Loan Agreement**”).
- C. The Obligor and the DIP Lender have agreed to amend the DIP Facility Loan Agreement in accordance with the terms and conditions of this Third Amending Agreement.

NOW THEREFORE in consideration of the foregoing and their respective covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

- 1. **Defined Terms:** Capitalized terms that are not expressly defined in this Third Amending Agreement have the meanings ascribed to them in the DIP Facility Loan Agreement.
- 2. **Amendments to DIP Facility Loan Agreement:** The Obligor and the DIP Lender acknowledge and agree that the terms and conditions of the DIP Facility Loan Agreement, as amended by the First Amending Agreement and the Second Amending Agreement shall remain in full force and effect and shall remain unamended save and except as expressly amended by the terms of this Third Amending Agreement. The Obligor and the DIP Lender agree that the DIP Facility Loan Agreement is hereby amended as follows:
 - (a) The text of subsection 19(a) of the DIP Facility Loan Agreement is hereby deleted and replaced with the following text: “August 29, 2025, or such later date determined by the DIP Lender, in its sole discretion”.
 - (b) The existing DIP Budget for the period from May 5, 2025, to June 29, 2025, is replaced by the DIP Budget for the period from May 5, 2025, to August 31, 2025 attached as Schedule A hereto. The DIP Budget for the period from January 6, 2025, to May 4, 2025, remains unchanged.

3. **Representations and Warranties:** Each Obligor represents and warrants to the DIP Lender, upon which the DIP Lender relies in entering into this Third Amending Agreement, that:
 - (a) all representations and warranties contained in the DIP Facility Loan Agreement, and the other DIP Loan Documents are true and correct in all material respects on the date hereof with the same effect as if made on and as of such date, except to the extent that such representations and warranties relate specifically to an earlier date;
 - (b) no Default or Event of Default has occurred and is continuing; and
 - (c) no Material Adverse Effect has occurred and is continuing.
4. **Conditions Precedent:** This Third Amending Agreement shall become effective on the date upon which the following conditions are satisfied:
 - (a) a counterpart of this Third Amending Agreement is executed by each party hereto; and
 - (b) the Court shall have issued an order, in a form acceptable to the DIP Lender and the Obligors, approving this Third Amending Agreement.
5. **Counterparts:** This Third Amending Agreement may be executed in any number of counterparts and delivered by e-mail, including in PDF format, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together, shall constitute one and the same instrument.
6. **Enurement:** This Third Amending Agreement shall be binding upon and enure to the benefit of the Obligors and the DIP Lender and their respective successors and permitted assigns.
7. **Governing Law and Jurisdiction:** This Third Amending Agreement shall be governed by, and construed in accordance with, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein. The parties hereby attorn and submit to the non-exclusive jurisdiction of the Court.

[remainder of page left intentionally blank; signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Third Amending Agreement as of the date first written above.

BANK OF MONTREAL, as DIP Lender

By: *R. Gillespie*
Name: Rachel Gillespie
Title: SAMU

By: _____
Name:
Title:

**EASTERN MEAT SOLUTIONS INC., as a
Borrower**

By: 

Name: Robert Vanden Broek
Title: President

**2298442 ONTARIO LIMITED
(previously, SIERRA CUSTOM
FOODS INC.), as a Borrower**

By: 

Name: Robert Vanden Broek
Title: President

**COLDTERRA SUPPLY CHAIN LTD.
(previously, SIERRA SUPPLY CHAIN
SERVICES INC.), as a Borrower**

By: 

Name: Robert Vanden Broek
Title: President

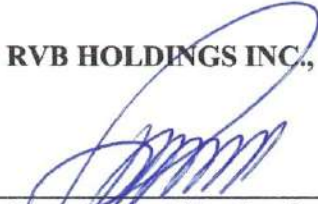
**COLDTERRA REALTY CORPORATION
(previously, SIERRA REALTY
CORPORATION), as a Guarantor**

By: 

Name: Robert Vanden Broek
Title: President


RVB HOLDINGS INC., as a Guarantor

By:


Name: Robert Vanden Broek
Title: President


**VANDEN BROEK HOLDINGS (2008) INC.,
as a Guarantor**

By:


Name: Robert Vanden Broek
Title: President

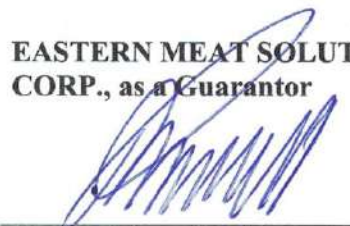
**COLDTERRA REALTY CALGARY
CORPORATION (previously, SIERRA
REALTY CALGARY CORPORATION), as a
Guarantor**

By:


Name: Robert Vanden Broek
Title: President

**EASTERN MEAT SOLUTIONS (USA)
CORP., as a Guarantor**

By:


Name: Robert Vanden Broek
Title: President

SCHEDULE A

DIP BUDGET

See attached.

Eastern Meats Solutions Inc. and certain of its affiliates

16-Week Cash Flow Forecast (in CAD)
For the period May 5, 2025 to August 31, 2025

	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	5-May-25	12-May-25	19-May-25	26-May-25	2-Jun-25	9-Jun-25	16-Jun-25	23-Jun-25
	11-May-25	18-May-25	25-May-25	1-Jun-25	8-Jun-25	15-Jun-25	22-Jun-25	29-Jun-25
RECEIPTS								
Customer receipts	511,872	115,449	287,662	236,423	511,872	115,449	287,662	236,423
HST refund	-	-	-	-	-	-	-	273,656
Other receipts	-	-	-	77,827	-	-	-	-
DIP draws	-	600,000	-	-	108,503	414,535	-	-
Total receipts	511,872	715,449	287,662	314,250	620,375	529,984	287,662	510,079
DISBURSEMENTS								
Direct costs	(134,430)	(9,627)	(15,154)	(20,420)	(114,866)	(9,627)	(15,154)	(20,420)
HST payment	-	-	-	(63,509)	-	-	-	-
Salaries and benefits	(2,390)	(203,134)	-	(203,134)	(10,000)	(203,134)	-	(203,134)
Rent and leases	(10,928)	(60,140)	(11,153)	(118,704)	(832,885)	(55,224)	-	(29,618)
Utilities	(130,085)	-	-	-	(130,085)	-	-	-
Selling, general & administrative	(27,165)	(6,864)	(37,687)	(36,164)	(27,165)	(6,864)	(37,687)	(36,164)
Interest	(15,614)	-	-	-	(53,079)	-	-	-
Professional fees	-	(411,453)	-	-	-	(255,135)	-	(18,750)
Total disbursements	(320,612)	(691,217)	(63,994)	(441,931)	(1,168,082)	(529,984)	(52,841)	(308,085)
Net inflow/ (outflow)	191,259	24,232	223,668	(127,682)	(547,706)	-	234,821	201,994
Opening balance	636,229	827,488	851,720	1,075,388	947,706	400,000	400,000	634,821
Closing balance	827,488	851,720	1,075,388	947,706	400,000	400,000	634,821	836,815
DIP opening balance	800,000	800,000	1,400,000	1,400,000	1,400,000	1,508,503	1,923,038	1,923,038
DIP draw	-	600,000	-	-	108,503	414,535	-	-
DIP repayment	-	-	-	-	-	-	-	-
DIP closing balance	800,000	1,400,000	1,400,000	1,400,000	1,508,503	1,923,038	1,923,038	1,923,038
BMO pre-filing credit facility	(6,937,303)	(6,937,303)	(6,937,303)	(6,937,303)	(6,648,302)	(6,648,302)	(6,648,302)	(8,143,302)
DIP closing balance	(800,000)	(1,400,000)	(1,400,000)	(1,400,000)	(1,508,503)	(1,923,038)	(1,923,038)	(1,923,038)
Ending Cash	833,726	851,720	1,075,388	947,706	400,000	400,000	634,821	836,815
Excess (Deficiency)	(6,903,578)	(7,485,583)	(7,261,915)	(7,389,597)	(7,756,806)	(8,171,341)	(7,936,519)	(9,229,526)

Eastern Meats Solutions Inc. and certain of its affiliates

16-Week Cash Flow Forecast (in CAD)
For the period May 5, 2025 to August 31, 2025

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	30-Jun-25	7-Jul-25	14-Jul-25	21-Jul-25	28-Jul-25	4-Aug-25	11-Aug-25
	6-Jul-25	13-Jul-25	20-Jul-25	27-Jul-25	3-Aug-25	10-Aug-25	17-Aug-25
RECEIPTS							
Customer receipts	511,872	115,449	287,662	236,423	511,872	115,449	287,662
HST refund	-	-	-	-	150,000	-	-
Other receipts	77,827	-	-	-	77,827	-	-
DIP draws	307,037	199,317	-	-	688,770	-	-
Total receipts	896,736	314,766	287,662	236,423	1,428,469	115,449	287,662
DISBURSEMENTS							
Direct costs	(114,866)	(9,627)	(15,154)	(20,420)	(114,866)	(9,627)	(15,154)
HST payment	(63,509)	-	-	-	(63,509)	-	-
Salaries and benefits	(10,000)	(203,134)	-	(203,134)	(213,134)	-	-
Rent and leases	(904,855)	(51,391)	-	(30,358)	(904,855)	(51,391)	-
Utilities	(130,085)	-	-	-	(130,085)	-	-
Selling, general & administrative	(27,165)	(6,864)	(37,687)	(36,164)	(27,165)	(6,864)	(37,687)
Interest	(83,069)	-	-	-	(87,272)	-	-
Professional fees	-	(43,750)	-	(68,750)	-	-	-
Total disbursements	(1,333,551)	(314,766)	(52,841)	(358,825)	(1,540,888)	(67,882)	(52,841)
Net inflow/ (outflow)	(436,815)	-	234,821	(122,403)	(112,419)	47,567	234,821
Opening balance	836,815	400,000	400,000	634,821	512,419	400,000	447,567
Closing balance	400,000	400,000	634,821	512,419	400,000	447,567	682,388
DIP opening balance	1,923,038	2,230,076	2,429,393	2,429,393	2,429,393	3,118,163	3,118,163
DIP draw	307,037	199,317	-	-	688,770	-	-
DIP repayment	-	-	-	-	-	-	-
DIP closing balance	2,230,076	2,429,393	2,429,393	2,429,393	3,118,163	3,118,163	3,118,163
BMO pre-filing credit facility	(8,143,302)	(8,143,302)	(8,143,302)	(8,143,302)	(8,143,302)	(8,143,302)	(8,143,302)
DIP closing balance	(2,230,076)	(2,429,393)	(2,429,393)	(2,429,393)	(3,118,163)	(3,118,163)	(3,118,163)
Ending Cash	400,000	400,000	634,821	512,419	400,000	447,567	682,388
Excess (Deficiency)	(9,973,378)	(10,172,695)	(9,937,874)	(10,060,276)	(10,861,465)	(10,813,898)	(10,579,077)

Eastern Meats Solutions Inc. and certain of its affiliates

16-Week Cash Flow Forecast (in CAD)

For the period May 5, 2025 to August 31, 2025

	Forecast 18-Aug-25 24-Aug-25	Forecast 25-Aug-25 31-Aug-25	Total	Notes
RECEIPTS				
Customer receipts	236,423	511,872	5,117,496	1
HST refund	-	-	423,656	2
Other receipts	-	77,827	311,307	3
DIP draws	-	-	2,318,163	4
Total receipts	236,423	589,698	8,170,621	
DISBURSEMENTS				
Direct costs	(20,420)	(114,866)	(774,698)	5
HST payment	-	-	(190,528)	6
Salaries and benefits	(203,134)	-	(1,657,461)	7
Rent and leases	(15,555)	(77,827)	(3,154,885)	8
Utilities	-	(130,085)	(650,426)	9
Selling, general & administrative	(36,164)	(27,165)	(458,687)	10
Interest	-	-	(239,034)	11
Professional fees	(93,750)	-	(891,588)	12
Total disbursements	(369,023)	(349,944)	(8,017,307)	
Net inflow/ (outflow)	(132,600)	239,755	153,314	
Opening balance	682,388	549,788	636,229	
Closing balance	549,788	789,543	789,543	

DIP opening balance	3,118,163	3,118,163
DIP draw	-	-
DIP repayment	-	-
DIP closing balance	3,118,163	3,118,163
BMO pre-filing credit facility	(8,143,302)	(8,143,302)
DIP closing balance	(3,118,163)	(3,118,163)
Ending Cash	549,788	789,543
Excess (Deficiency)	(10,711,677)	(10,471,922)

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.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

SUPPLEMENTARY AFFIDAVIT OF
ROBERT VANDEN BROEK
(Sworn May 23, 2025)

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