

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) THURSDAY, THE 5th
JUSTICE McEWEN) DAY OF NOVEMBER, 2020
)

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 NORTH AMERICAN FUR PRODUCERS INC.,
NAFA PROPERTIES INC., 3306319 NOVA SCOTIA LIMITED, NORTH
AMERICAN FUR AUCTIONS INC., NAFA PROPERTIES (US) INC.,
NAFA PROPERTIES STOUGHTON LLC, NORTH AMERICAN FUR
AUCTIONS (US) INC., NAFPRO LLC (WISCONSIN LLC), NAFA
EUROPE CO-OPERATIEF UA, NAFA EUROPE B.V., DAIKOKU SP.Z
OO and NAFA POLSKA SP. Z OO

(the “**Applicants**”)

APPROVAL AND VESTING ORDER

THIS MOTION, made by the Applicants for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between NAFA Properties Inc., as vendor (the “**Vendor**”), and Niche Bakers Properties Inc. (“**Purchaser**”), dated October 1, 2020 (as amended and/or supplemented to the date hereof and as may be further amended from time to time in accordance with the Order or otherwise, the “**Sale Agreement**”), and vesting in the Purchaser the Vendor’s right, title, and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”) was heard this day at 330 University Avenue, Toronto, Ontario, by way of Zoom Video Conference in accordance with the procedural rules due to the COVID-19 Pandemic.

ON READING the Affidavit of Doug Lawson, sworn October 30, 2020, the Affidavit of Jeffrey Wood sworn October 28, 2020, and the Exhibits thereto, the Fifth Report of Deloitte Restructuring Inc., in its capacity as monitor for the Applicants (in such capacity, “**Monitor**”) (the “**Fifth Report**”), to be filed, and on hearing the submissions of counsel for the Applicants, counsel to the Monitor, counsel to the Canadian Imperial Bank of Commerce, as agent (in such capacity, the “**Agent**”) for the lenders party to the Fourth and Restated Credit Agreement dated as of September 27, 2019 (as may be amended or amended and restated, the “**Credit Agreement**”) from time to time (the “**Lenders**”), counsel to the Business Development Bank of Canada, and all other counsel listed on the counsel slip, no one appearing for any other person on the Service List, although properly served as appears on the Affidavit of Service of Ariyana Botejue, sworn November 3, 2020, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF THE TRANSACTION

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved and the execution of the Sale Agreement by the Vendor is hereby authorized and approved, with such amendments as the Vendor (with the consent of the Monitor) and the Purchaser may agree to in writing. The Vendor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser, including the right to a purchase price reduction on the agreement of the Applicants, Agent, and the Monitor.

3. **THIS COURT ORDERS** that the Applicants may return to the court to seek the assistance of the court, including any further order which may be necessary to address any issue preventing the closing of the Transaction, including, without limitation, any necessary consents which are being withheld.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate**"), all of the Vendor's right, title and interest in and to the Purchased Assets described in the Sale Agreement, and listed on **Schedule "B"** hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Amended and Restated Initial Order of the Honourable Mr. Justice McEwen dated October 31, 2019; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 66) of an Application for Vesting Order in the manner prescribed by the *Land Titles Act* (Ontario) and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject leasehold interest identified in Schedule B hereto (the "**Leasehold Interest**"), and is hereby directed to delete and expunge from title to the Real Property (as defined in Schedule B) all of the Claims listed in Schedule C hereto.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the

sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS** that the Applicants are hereby authorized and directed to pay the Net Proceeds from the Transaction (being the proceeds net of all outstanding professional fees, commissions and transaction costs related to the Transaction) to Business Development Bank of Canada to the full amount of the debt owed to them from the Applicants, with the balance, if any, to be paid to the Agent.

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

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

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

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

10. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give

effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

EFFECTIVENESS OF ORDER

12. **THIS COURT ORDERS** that, due to the COVID-19 pandemic, this Order is immediately effective and enforceable without the need for entry and filing until further direction from this Court.



Schedule A – Form of Monitor’s Certificate

Court File No. CV-19-00630241-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
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IN THE MATTER OF THE *COMPANIES' CREDITORS
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ARRANGEMENT OF NORTH AMERICAN FUR PRODUCERS INC.,
NAFA PROPERTIES INC., 3306319 NOVA SCOTIA LIMITED, NORTH
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AUCTIONS (US) INC., NAFPRO LLC (WISCONSIN LLC), NAFA
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OO and NAFA POLSKA SP. Z OO

(the “**Applicants**”)

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice McEwen of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) October 31, 2019 (as amended and restated, and as may be further amended and restated from time to time, the “**Initial Order**”), Deloitte Restructuring Inc. was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”), including NAFA Properties Inc. (the “**Vendor**”).

B. Pursuant to an Order of the Court dated November 5, 2020, (the “**Sale Approval Order**”), the Court approved the agreement of purchase and sale made as of October 1, 2020 (the “**Sale Agreement**”) between the Vendor and Niche Bakers Properties Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser, of the Vendor’s right, title and

interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate (the “**Certificate**”) confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Monitor has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section ● of the Sale Agreement have been satisfied or waived by the Monitor and the Purchaser; and
3. The Monitor is satisfied that the City Ground Lease Landlord and the Main Ground Lease Landlord (both as defined in the APS) have consented to the assignment of the City Ground Lease and the Main Ground Lease (both as defined in the APS) to the Purchaser. Or in the alternative, there has been an order issued pursuant to section 11.3 of the CCAA to assign the Vendor’s right, title, and interest in the City Ground Lease and the Main Ground Lease (both as defined in the APS) to the Purchaser.
4. The Transaction has been completed to the satisfaction of the Monitor.
5. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

**Deloitte Restructuring Inc. in its capacity as
the Court Appointed Monitor to the
Applicants, and not in its personal capacity**

Per:

Name:

Title:

Schedule "B" - Purchased Assets

The leasehold interest in the Real Property granted pursuant to the ground leases which consist of the:

Main Ground Lease

The lease dated October 1, 1980 between the Samuel Black, Joseph Black, Norman Black and Beatrice Wintrob, as landlord, and the Rockford Developments Limited and Imbrook Properties Limited, as tenant, with respect to a portion of the Property, as same has been assigned through a series of assignments and has been amended and/or supplemented from time to time, as more particularly described as:

- A. By a lease dated July 30, 1973, and registered on June 5, 1974 as Instrument No. EB434528 certain parcels of lands including that part now designated as part of Lot 21, Concession 3 fronting the Humber River, Etobicoke, and being designated as Part 3 on Plan 64R-8647 were leased by Samuel Black, Joseph Black, Norman Black, and Beatrice Wintrob (the "**Blacks and Wintrob**"), as landlords, to Rockford Developments Limited ("**Rockford**") as tenant, for a term expiring February 28, 2073 (the "**Original Head Lease**");
- B. By an assignment of lease dated March 17, 1980, and registered on March 28, 1980 as Instrument No. EB521978, Rockford assigned an undivided one-half interest in the Original Head Lease to Imbrook Properties Limited ("**Imbrook**");
- C. The Original Head Lease permits certain "peel off" leases;
- D. By a peel off lease dated October 1, 1980, a notice of which was registered on October 30, 1980 as Instrument No. EB529856 (the "**Main Lease**"), among the Blacks and Wintrob, as landlord, and Rockford and Imbrook, as tenant, and Louis Frieberg and Gerda Frieberg, as guarantors, Rockford and Imbrook acquired a leasehold interest in Part 3 on Plan 64R-8647 (the "**Main Lease Lands**");
- E. By sublease dated as of October 1, 1980, notice of which was registered on November 6, 1980 as Instrument No. EB530258, Rockford and Imbrook, as sublandlord, subleased the Main

Lease Lands to Hudson's Bay Company Developments Limited ("**Hudson's Bay**"), as subtenant, for a term and upon conditions as set forth therein (the "**Sublease**");

F. Section 17.01 of the Sublease granted to the subtenant thereunder the right to purchase all of the leasehold interest of Rockford and Imbrook in the Main Lease Lands together with any options contained therein, effective March 1, 1999;

G. Hudson's Bay exercised the option to purchase contained in Section 17.01 of the Sublease and obtained an assignment of the leasehold interest of Rockford and Imbrook in and to the Main Lease Lands, such assignment to be effective March 1, 1999 with the Sublease remaining in full force and effect until such date, and Hudson's Bay obtained an acknowledgement of receipt of consideration for such assignment by Rockford and Imbrook which was registered on August 10, 1981 as Instrument No. EB540360;

H. Hudson's Bay, as assignor, assigned to Hudson's Bay Company Fur Sales International Limited, as assignee, its leasehold interest in the Main Lease Lands and the Sublease effective as of March 1, 1999 by assignment dated January 16, 1984, notice of which assignment was registered on January 23, 1996, as Instrument No. CA387591;

I. Hudson's Bay Company Fur Sales International Limited, as assignor, assigned to Hudson's Bay Company Fur Sales Canada Limited, as assignee, its leasehold interest in the Main Lease Lands and the Sublease effective March 1, 1999 by assignment dated February 1, 1984, notice of which assignment was registered on January 23, 1996, as Instrument No. CA387592;

J. Hudson's Bay Company Fur Sales Canada Limited changed its name to Hudson's Bay New York Inc. by certificate of amendment dated March 13, 1987, a certified copy of which was deposited on August 25, 1995, as Instrument No. CA362651;

K. Hudson's Bay New York Inc., as assignor, assigned to Markborough Properties Limited, as assignee, its leasehold interest in the Main Lease Lands and the Sublease effective March 1, 1999 by assignment dated April 30, 1988, notice of which assignment was registered on January 23, 1996, as Instrument No. CA387593;

L. Markborough Properties Limited changed its name to Markborough Properties Inc. by certificate of amendment dated March 4, 1989, a certified copy of which was deposited on July 10, 1989 as Instrument No. TB618074;

M. Markborough Properties Inc. thereafter continued into Ontario, and amalgamated with Cambridge Shopping Centres Limited effective June 9, 1997 to become Cambridge Shopping Centres Limited;

N. Imbrook assigned its interest in the Main Lease to EL EF Investments Inc. by assignment dated as of November 25, 1985, notice of which assignment was registered December 4, 1985 as Instrument No. TB288766;

O. Rockford assigned its interest in the Main Lease to 908498 Ontario Limited and Vinca Estates Limited, as trustee for Rockford by an assignment dated December 19, 1990, notice of which assignment was registered May 31, 1991 as Instrument No. TB760211;

P. Pursuant to the option to purchase (detailed in recitals E, F and G above), effective March 1, 1999, Cambridge Shopping Centres Limited acquired the interest of EL EF Investments Inc., the interest of 908498 Ontario Limited and the interest of Vinca Estates Limited as trustee for Rockford including the interest of Rockford in the Main Lease;

Q. Cambridge Shopping Centres Limited amalgamated with Ivanhoe Ontario Inc. effective August 13, 2001 and continued as Ivanhoe Cambridge I Inc.;

R. Ivanhoe Cambridge I Inc. assigned its beneficial interest in the Main Lease to Ivanhoe Cambridge II Inc. effective August 15, 2001;

T. Ivanhoe Cambridge I Inc. and Ivanhoe Cambridge II Inc. assigned its interest in the Main Lease by assignment dated February 22, 2017, notice of which assignment was registered February 22, 2017 as Instrument No. AT4492753; and

U. Ivanhoe Cambridge I Inc. and Ivanhoe Cambridge II Inc. assigned its interest in the Sublease by assignment dated February 22, 2017, notice of which assignment was registered February 22, 2017 as Instrument No. AT4492755.

Main Ground Lease Legal Description:

Part of PIN 07424-0195 (LT): PT LT 21 CON 3 FTH ETOBICOKE; PT 3, 64R8647; TORONTO (ETOBICOKE); CITY OF TORONTO

City Ground Lease

The lease dated October 1, 1980 between the The Corporation of the Borough of Etobicoke, as landlord, and Rockford Developments Limited and Imbrook Properties Limited, as tenant, with respect to a portion of the Property, as same has been assigned through a series of assignments and has been amended and/or supplemented from time to time, as more particularly described as:

A. By a lease dated October 1, 1980, notice of which was registered on October 30, 1980 as Instrument No. EB529855 (the "**City Lease**"), among The Corporation of the Borough of Etobicoke as landlord and Rockford and Imbrook as tenant, with the Blacks and Wintrob, as landlords to the Original Head Lease, Rockford and Imbrook acquired a leasehold interest in that part of Lot 21, Concession 3 fronting the Humber River, Etobicoke and being designated as Parts 1 and 2 on Plan 64R-8647 (the "**City Lease Lands**"), upon the terms and conditions contained therein;

B. Pursuant to the City of Toronto Act, 1997 S.O. 197, c.2, The Corporation of the Borough of Etobicoke, together with other municipalities, amalgamated to continue as City of Toronto, on January 1, 1998;

C. By sublease dated as of October 1, 1980, notice of which was registered on November 6, 1980 as Instrument No. EB530258, Rockford and Imbrook, as sublandlord, subleased the City Lease Lands to Hudson's Bay as subtenant for a term and upon conditions as set forth therein (the "**Sublease**");

D. Section 17.01 of the Sublease granted to the subtenant thereunder the right to purchase all of the leasehold interest of Rockford and Imbrook in the City Lease Lands together with any options contained therein, effective March 1, 1999;

E. Hudson's Bay exercised the option to purchase contained in Section 17.01 of the Sublease and obtained an assignment of the leasehold interest of Rockford and Imbrook in and to the City

Lease Lands, such assignment to be effective March 1, 1999 with the Sublease remaining in full force and effect until such date and Hudson's Bay obtained an acknowledgement of receipt of consideration for such assignment by Rockford and Limited which was registered on August 10, 1981 as Instrument No. EB540360;

F. Hudson's Bay, as assignor, assigned to Hudson's Bay Company Fur Sales International Limited, as assignee, its leasehold interest in the City Lease Lands and the Sublease effective as of March 1, 1999 by assignment dated January 16, 1984, notice of which assignment was registered on January 23, 1996, as Instrument No. CA387591;

G. Hudson's Bay Company Fur Sales International Limited, as assignor, assigned to Hudson's Bay Company Fur Sales Canada Limited, as assignee, its leasehold interest in the City Lease Lands and the Sublease effective March 1, 1999 by assignment dated February 1, 1984, notice of which assignment was registered on January 23, 1996, as Instrument No. CA387592;

H. Hudson's Bay Company Fur Sales Canada Limited changed its name to Hudson's Bay New York Inc. by certificate of amendment dated March 13, 1987, a certified copy of which was deposited on August 25, 1995, as Instrument No. CA362651;

I. Hudson's Bay New York Inc., as assignor, assigned to Markborough Properties Limited, as assignee, its leasehold interest in the City Lease Lands and the Sublease effective March 1, 1999 by assignment dated April 30, 1988, notice of which assignment was registered on January 23, 1996, as Instrument No. CA387593;

J. Markborough Properties Limited changed its name to Markborough Properties Inc. by certificate of amendment dated March 4, 1989, a certified copy of which was deposited on July 10, 1989 as Instrument No. TB618074;

K. Markborough Properties Inc. thereafter continued into Ontario, and amalgamated with Cambridge Shopping Centres Limited effective June 9, 1997 to become Cambridge Shopping Centres Limited;

L. Imbrook assigned its interest in the City Lease to EL EF Investments Inc. by assignment dated as of November 25, 1985, notice of which assignment was registered December 4, 1985 as Instrument No. TB288767;

M. Rockford assigned its interest in the City Lease to 908498 Ontario Limited and Vinca Estates Limited, as trustee for Rockford by an assignment dated December 19, 1990, notice of which assignment was registered May 31, 1991 as Instrument No. TB760210;

N. Pursuant to the option to purchase (detailed in recitals C, D and E above), effective March 1, 1999, Cambridge Shopping Centres Limited acquired the interest of EL EF Investments Inc., the interest of 908498 Ontario Limited and the interest of Vinca Estates Limited as trustee for Rockford including the interest of Rockford, in the City Lease;

O. Cambridge Shopping Centres Limited amalgamated with Ivanhoe Ontario Inc. effective August 13, 2001 and continued as Ivanhoe Cambridge I Inc.; and

P. Ivanhoe Cambridge I Inc. assigned its beneficial interest in the City Lease to Ivanhoe Cambridge II Inc. effective August 15, 2001.

Q. Ivanhoe Cambridge I Inc. and Ivanhoe Cambridge II Inc. assigned its interest in the Main Lease by assignment dated February 22, 2017, notice of which assignment was registered February 22, 2017 as Instrument No. AT4492754.

R. Ivanhoe Cambridge I Inc. and Ivanhoe Cambridge II Inc. assigned its interest in the Sublease by assignment dated February 22, 2017, notice of which assignment was registered February 22, 2017 as Instrument No. AT4492755.

City Ground Lease Legal Description:

Part of PIN 07424-0200 (LT): PT LT 21 CON 3 FTH ETOBICOKE CLOSED BY EB528845, PT 1 AND 2, 64R8647; S/T EB529811; TORONTO (ETOBICOKE); CITY OF TORONTO

Schedule “C” – Claims to be deleted and expunged from title to the Real Property

PIN 07424-0195(LT)

1. Instrument No. AT4492756 registered February 22, 2017, being a Notice of Charge of Lease in favour of Business Development Bank of Canada for the original principal amount of \$7,240,000.00.
2. Instrument No. AT4492757 registered February 22, 2017, being a Notice of Assignment of Rents – General in favour of Business Development Bank of Canada.
3. Instrument No. AT5261368 registered October 11, 2019, being a Notice of Charge of Lease in favour of Canadian Imperial Bank of Commerce for the original principal amount of \$100,000,000.00.

PIN 07424-0200(LT)

1. Instrument No. AT4492758 registered February 22, 2017, being a Notice of Charge of Lease in favour of Business Development Bank of Canada for the original principal amount of \$7,240,000.00.
2. Instrument No. AT4492759 registered February 22, 2017, being a Notice of Assignment of Rents – General in favour of Business Development Bank of Canada.
3. Instrument No. AT5261369 registered October 11, 2019, being a Notice of Charge of Lease in favour of Canadian Imperial Bank of Commerce for the original principal amount of \$100,000,000.00.

**Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(Unaffected by the Vesting Order)

PIN 07424-0195(LT)

1. Instrument No. EB373297, registered August 12, 1970, being a transfer.
2. Instrument No. EB412063, registered January 29, 1973, being a notice.
3. Plan 64R3413 deposited January 23, 1974.
4. Instrument No. EB434528, registered June 5, 1974, being a notice of lease.
5. Plan 64R7996 deposited October 10, 1979.
6. Instrument No. EB521973, registered March 28, 1980, being an assignment of lease.
7. Plan 64R8647 deposited September 12, 1980.
8. Instrument No. EB528844, registered October 2, 1980, being an agreement.
9. Instrument No. EB529811, registered October 30, 1980, being a transfer of easement
10. Instrument No. EB529856, registered October 30, 1980, being a notice of lease.
11. Instrument No. EB530152, registered November 4, 1980, being an agreement.
12. Instrument No. EB530258, registered November 6, 1980, being a lease.
13. Instrument No. EB537697, registered June 8, 1981, being a lease.
14. Instrument No. EB540360, registered August 10, 1981, being an acknowledgment.
15. Instrument No. TB288766, registered December 4, 1985, being an assignment of lease.
16. Instrument No. TB291556, registered December 17, 1985, being a charge.

17. Instrument No. TB296815, registered January 17, 1986, being an assignment of lease.
18. Instrument No. TB366644, registered November 4, 1986, being an agreement.
19. Instrument No. TB375487, registered December 8, 1986, being a lease.
20. Instrument No. TB396460, registered March 13, 1987, being an agreement.
21. Instrument No. TB419322, registered June 5, 1987, being a debenture.
22. Instrument No. TB419504, registered June 5, 1987, being an assignment general.
23. Instrument No. TB464831, registered November 25, 1987, being a notice of lease.
24. Instrument No. TB478920, registered January 28, 1991, being an agreement.
25. Instrument No. TB760211, registered May 31, 1991, being a transfer.
26. Instrument No. TB893345, registered April 5, 1993, being a notice.
27. Instrument No. CA311546, registered October 18, 1994, being a transfer.
28. Instrument No. CA339842, registered April 5, 1995, being a notice.
29. Instrument No. CA342980, registered April 28, 1995, being an agreement.
30. Instrument No. CA387591, registered January 23, 1996, being a notice.
31. Instrument No. CA387592, registered January 23, 1996, being a notice.
32. Instrument No. CA387593, registered January 23, 1996, being a notice.
33. Instrument No. CA387594, registered January 23, 1996, being a notice.
34. Instrument No. CA387596, registered January 23, 1996, being an agreement.
35. Instrument No. CA662395, registered April 28, 2000, being a notice.
36. Plan 66R21954 deposited August 8, 2005.

37. Instrument No. AT1090598, registered March 21, 2006, being a notice.
38. Instrument No. AT1255958, registered September 15, 2006, being a transmission by personal representative – land.
39. Instrument No. AT2453920, registered July 21, 2010, being a transfer by personal representative.
40. Instrument No. AT2472527, registered August 11, 2010, being a transfer by personal representative.
41. Instrument No. AT4174167, registered March 23, 2016, being an application to change name – instrument.
42. Instrument No. AT4174168, registered March 23, 2016, being an application to change name – instrument.
43. Instrument No. AT4492753, registered February 22, 2017, being a notice of assignment of lessee interest in lease.
44. Instrument No. AT4492755, registered February 22, 2017, being a notice of assignment of lessee interest in lease.

PIN 07424-0200(LT)

1. Instrument No. EB375135, registered October 1, 1970, being a miscellaneous plan.
2. Instrument No. EB412063, registered January 29, 1973, being a notice.
3. Plan 64R7996 deposited October 10, 1979.
4. Plan 64R8647 deposited September 12, 1980.
5. Instrument No. EB528845, registered October 2, 1980, being a bylaw.
6. Instrument No. EB529811, registered October 30, 1980, being a transfer of easement.

7. Instrument No. EB529855, registered October 30, 1980, being a lease.
8. Instrument No. EB530152, registered November 4, 1980, being an agreement.
9. Instrument No. EB530258, registered November 6, 1980, being a lease.
10. Instrument No. EB537696, registered June 8, 1981, being a lease.
11. Instrument No. EB540360, registered August 10, 1981, being an acknowledgement.
12. Instrument No. TB288767, registered December 4, 1985, being an assignment of lease.
13. Instrument No. TB296816, registered January 17, 1986, being an assignment of lease.
14. Instrument No. TB419322, registered June 5, 1987, being a debenture
15. Instrument No. TB419504, registered June 5, 1987, being an assignment general.
16. Instrument No. TB464831, registered November 25, 1987, being a notice of lease.
17. Instrument No. TB478544, registered January 27, 1988, being an agreement.
18. Instrument No. TB760210, registered May 31, 1991, being a transfer.
19. Instrument No. CA339842, registered April 5, 1995, being a notice.
20. Instrument No. CA387591, registered January 23, 1996, being a notice.
21. Instrument No. CA387592, registered January 23, 1996, being a notice.
22. Instrument No. CA387593, registered January 23, 1996, being a notice.
23. Instrument No. CA387594, registered January 23, 1996, being a notice.
24. Instrument No. CA387595, registered January 23, 1996, being an agreement.
25. Instrument No. CA662395, registered April 28, 2000, being a notice.
26. Instrument No. AT1090598, registered March 21, 2006, being a notice.

27. Instrument No. AT4492754, registered February 22, 2017, being a notice of assignment of lessee interest in lease.
28. Instrument No. AT4492755, registered February 22, 2017, being a notice of assignment of lessee interest in lease.

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 NORTH AMERICAN FUR PRODUCERS INC., NAFA PROPERTIES INC., 3306319 NOVA SCOTIA LIMITED, NORTH AMERICAN FUR AUCTIONS INC., NAFA PROPERTIES (US) INC., NAFA PROPERTIES STOUGHTON LLC, NORTH AMERICAN FUR AUCTIONS (US) INC., NAFPRO LLC (WISCONSIN LLC), NAFA EUROPE CO-OPERATIEF UA, NAFA EUROPE B.V., DAIKOKU SP.Z OO and NAFA POLSKA SP. Z OO (the "**Applicants**")

5 Nov 20

Today's motion was heard via Zoom.

The order shall go as per the draft filed and signed.

It is unopposed and supported by the Monitor. I am satisfied that the terms of the order protect the rights of the Landlords as I am not making any decision today on the applicability of s. 11.3, and consent or further order of the court is required for closing.

insofar as the proposed sale is concerned the Soundair principles have been met.



ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

ORDER
(Re: Approval and Vesting Order)

BLANEY MCMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

David T. Ullmann (LSO # 42357I)
Tel: (416) 596-4289
Fax: (416) 594-2437
Email: DUllmann@blaney.com

Stephen Gaudreau (LSO # 65895M)
Tel: (416) 596-4285
Fax: (416) 594-2506
Email: sgaudreau@blaney.com

Counsel for the Applicants