



Bay Adelaide East  
8 Adelaide Street West  
Suite 200  
Toronto ON M5H 0A9  
Canada

November 7, 2019

To Whom It May Concern:

**RE: North American Fur Producers Inc., NAFA Properties Inc., 3306319 Nova Scotia Limited, North American Fur Auctions Inc. (“NAFA”), 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, NAFA Polska SP. Z oo (collectively, the “Applicants”).**

Take notice that on October 31, 2019, the Applicants sought and obtained protection from its creditors 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”).

Deloitte Restructuring Inc. has been appointed as monitor in the Applicants’ CCAA proceedings (the “Monitor”) pursuant to the Initial Order of the Court dated October 31, 2019 (the “Initial Order”).

Copies of the Initial Order and the Applicants’ application materials have been posted on the Monitor’s website at: <http://www.insolvencies.deloitte.ca/en-ca/NAFA> (the “Website”).

The Initial Order provides, among other things, for a stay of proceedings until November 29, 2019 (the “Stay Period”) in respect of the Applicants. The Stay Period may be extended by the Court from time to time.

During the Stay Period, all parties, other than certain secured lenders specifically identified in the Initial Order, are prohibited from commencing or continuing legal or enforcement actions against the Applicants and all rights and remedies of any party against or in respect of the Applicants or its assets are stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of the Court.

A further hearing in respect of the Initial Order has been scheduled for November 8, 2019. Material with respect to this hearing, if any, will be made available on the Monitor’s Website.

Creditors are not required to file a proof of claim at this time.

NAFA has included a separate communication to its stakeholders as part of this package (see reverse).

Persons requiring further information should email the Monitor at [nafa@deloitte.ca](mailto:nafa@deloitte.ca) or call the Monitor’s telephone hotline at 416-867-8366.

**Deloitte Restructuring Inc.,**  
In its capacity as Court-appointed Monitor of  
NAFA and not in its personal capacity

Per:

Todd Ambachtsheer, LIT  
Vice-President