

2016



Hfx. No. 454744

Supreme Court of Nova Scotia

**Application by Victory Farms Incorporated and Jonathan Mullen Mink Ranch Limited
(the "Applicants") for relief under the *Companies' Creditors Arrangement Act***

TENTH REPORT OF DELOITTE RESTRUCTURING INC.,
IN ITS CAPACITY AS MONITOR OF
THE APPLICANTS

November 16, 2017

1. INTRODUCTION AND BACKGROUND

- 1.1 On August 31, 2016, the Supreme Court of Nova Scotia (the "Court") granted an order (the "Initial Order") under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA") granting certain relief to Victory Farms Incorporated and Jonathan Mullen Mink Ranch Limited (collectively the "Applicants").
- 1.2 As part of the Initial Order, Deloitte Restructuring Inc. ("Deloitte") was appointed as Monitor under these CCAA proceedings ("the CCAA Proceedings").
- 1.3 On September 27, 2016, the Court granted an order (the "Charging Order") granting the Applicants the power to borrow up to \$1.5 million from North American Fur Auctions Inc. ("NAFA") as debtor in possession financing ("DIP Financing").
- 1.4 On September 28, 2016, the Court granted an order (the "First Extension Order") extending the stay of proceedings from September 30, 2016 up to and including November 25, 2016.
- 1.5 On November 24, 2016, the Court granted an order (the "Second Extension Order") extending the stay of proceedings from November 25, 2016 up to and including January 31, 2017.
- 1.6 On December 8, 2016, the Monitor filed its Fourth Report with the Court. The purpose of the Fourth Report was to bring closure regarding certain payments made by the Applicants to Trinity Farms Inc. initially addressed in the Monitor's Third Report dated November 21, 2016.
- 1.7 On January 30, 2017, the Court granted an order (the "Third Extension Order") extending the stay of proceedings from January 31, 2017 up to and including February 17, 2017.
- 1.8 On February 16, 2017, the Court granted an order (the "Fourth Extension Order") extending the stay of proceedings from February 17, 2017 up to and including April 28, 2017.
- 1.9 In addition to the Fourth Extension Order granted on February 16, 2017, the Court also issued an order granting the Applicants the power to borrow up to an additional \$1.5 million from NAFA as DIP Financing (the "Second Charging Order") and authorized the Applicants to undertake a process to sell all of their assets, property and undertakings (the "Stalking Horse and Bidding Procedures Order").
- 1.10 On April 7, 2017, the Court granted an order correcting a clerical error contained within the Second Charging Order (the "Revised Second Charging Order").

- 1.11 On April 10, 2017, the Court granted an order approving the transaction contemplated by the Stalking Horse Asset Purchase Agreement dated February 9, 2017 (the "Sale Approval and Vesting Order"), and authorized the Monitor to undertake a claims process (the "Claims Procedure Order").
- 1.12 In addition, on April 10, 2017, the Court granted an order (the "Fifth Extension Order") extending the stay of proceedings from April 28, 2017 up to and including May 31, 2017.
- 1.13 On April 25, 2017, the Monitor filed its Supplemental Report to the Seventh Report of the Monitor (the "Supplemental Report") with the Court. The purpose of the Supplemental Report was to bring to the attention of the Court payments taken by a financial institution and to provide the Court with a revised cash flow forecast of the Applicants (the "Revised Fifth Extension Cash Flow Projection").
- 1.14 On May 31, 2017, the Court granted an order (the "Sixth Extension Order") extending the stay of proceedings from May 31, 2017 up to and including August 31, 2017.
- 1.15 On August 18, 2017, the Court granted an order (the "RBC Order") approving the payment of \$8 thousand to Royal Bank of Canada ("RBC") in full and final settlement of a set-off claim asserted by RBC as against the Applicants.
- 1.16 On August 18, 2017, the Court deferred the Monitor's request for an interim distribution order and the order approving the reports, conduct and activities of the Monitor pending further discussions between NAFA and ALC.
- 1.17 In addition, on August 18, 2017, the Court granted an order (the "Seventh Extension Order") extending the stay of proceedings from August 31, 2017 up to an including December 1, 2017.

2. TERMS OF REFERENCE

- 2.1 In preparing the Tenth Report, the Monitor has relied upon financial information of the Applicants, discussions with the Applicants' management ("Management"), discussions with the Applicants' external accountant, the Applicants' legal counsel, BoyneClarke LLP, and McInnes Cooper, the Monitor's legal counsel.
- 2.2 The financial information of the Applicants has not been audited, reviewed or otherwise verified by the Monitor as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that the Tenth Report may not disclose all significant matters about the Applicants. Additionally, none of our procedures were intended to disclose defalcations or other irregularities. Were we to perform additional procedures or to undertake an audit examination of the financial statements in accordance with generally accepted auditing standards, additional matters may have come to our attention. Accordingly, the Monitor does not express an opinion or provide any other form of assurance on the financial or other information presented herein. The Monitor may refine or alter its observations as further information is obtained or brought to its attention after the date of the Tenth Report.
- 2.3 The Monitor assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction or use of the Tenth Report. Any use which any party makes of the Tenth Report, or any reliance or decisions to be made on the Tenth Report, is the sole responsibility of such party.
- 2.4 All dollar amounts identified in the Tenth Report are expressed in or converted to Canadian dollars.

- 2.5 The purpose of this Tenth Report is to advise the Court regarding:
- (i) the Monitor's activities since the date of the Ninth Report;
 - (ii) the Applicants' activities since the date of the Ninth Report;
 - (iii) a review of the Cash Flow Projection submitted as part of the Ninth Report (the "Seventh Extension Cash Flow Projection");
 - (iv) a review of the distribution table prepared by the Monitor in support of its request for a Distribution Order (the "Proposed Distribution");
 - (v) the Monitor's request for an order approving the reports, conduct and activities of the Monitor and its legal counsel, approving the accounts of the Monitor and the Monitor's counsel, and discharging the Monitor (the "Discharge Order"); and
 - (vi) such other matters as may be incidental to the conclusion of the Monitor's mandate.

3. MONITOR'S ACTIVITIES

- 3.1 Since the date of the Ninth Report, the Monitor's activities have included:
- (i) monitoring of the Applicants' actual cash flow and reporting on a weekly basis variances to the Seventh Extension Cash Flow Forecast filed with the Court as part of the Applicants' Motion for the Seventh Extension Order;
 - (ii) working with Management of the Applicants and representatives of RBC to arrange the payment contained within the RBC Order;
 - (iii) working with Management of the Applicants to resolve various financial issues relating to the business of the Applicants;
 - (iv) working with the Applicants' legal counsel to prepare certain information contained within the Tenth Report;
 - (v) working with its legal counsel to prepare certain information contained within the Tenth Report; and
 - (vi) holding discussions with legal representatives of NAFA and ALC.
- 3.2 In its Ninth Report dated August 14, 2017, the Monitor brought to the attention of the Court a potential transaction between 3306319 Nova Scotia Limited ("3306319") and CNH Industrial Capital Canada Ltd. ("CNH") (the "Proposed Transaction"). The mechanics of the Proposed Transaction would have seen 3306319 assume the outstanding debt owing to CNH relating to two New Holland tractors (the "Tractors"). The Monitor had previously opined that there was no equity, net of the lien of CNH, which might otherwise come available to the creditors of the Applicants if the Tractors were sold.
- 3.3 Subsequent to the Ninth Report, the Monitor was advised by representatives of 3306319 that an agreement was not consummated between it and CNH relating to the Proposed Transaction.
- 3.4 On August 22, 2017, as required under paragraph 11 of the Initial Order, both the Monitor and the Applicants separately provided CNH with written authorization to repossess the Tractors. On November 3, 2017, legal counsel to CNH advised the Monitor that the Tractors had been successfully repossessed by an agent of CNH.
- 3.5 In its Ninth Report dated August 14, 2017, the Monitor advised the Court that outside of the cash being held by the Applicants and anticipated HST refunds, the Applicants had no further realizable assets.

- 3.6 The Sale Approval and Vesting Order granted on April 10, 2017 related to only Purchased Assets and Excluded Assets as therein defined, and did not include certain other assets of the Applicants.
- 3.7 In its Ninth Report dated August 14, 2017, the Monitor advised the Court that the Applicants had entered into a transaction with 3306319 to purchase life insurance policies at the full monetary value contained with the policies. Proceeds from that sale were received by the Applicants.
- 3.8 As part of the winding up of these CCAA Proceedings, the Monitor has obtained and reviewed the latest balance sheet available in respect of Victory Farms Inc. ("Victory"). Based on that review, the Monitor noted the following amounts owing from related parties (the "Related Parties") in relation to unsecured loans (the "Related Party Amounts"):

Entity	Amount
Above and Beyond Farms	\$ 405,303
Organic Management Solutions Ltd.	1,947,127
Trinity Farms Inc.	334,082
Providence Farms Inc.	274,939
Due from shareholder	<u>382,443</u>
	\$ 3,343,894

The Monitor also obtained the latest balance sheet in respect of Jonathan Mullen Mink Ranch Limited; however it did not reference any amounts owing from Related Parties.

- 3.9 As part of its review, the Monitor performed a detailed review of each of the Related Party Amounts which included, but was not limited to, the following:
- (i) a review of the most recent financial statements of each of the Related Parties provided by the external financial accountant of the Related Parties;
 - (ii) a review of the registered encumbrances against the Related Parties under both the real property registry system and the personal property registry system;
 - (iii) discussions held with its legal counsel;
 - (iv) discussions held with Management of the Applicants, its legal counsel and its external financial accountant; and
 - (v) consideration of the current operating environment of the mink industry in Nova Scotia.
- 3.10 Discussions have been held with the Applicants' counsel, who concur that there is no recoverable value in relation to any of the Related Party Amounts.
- 3.11 As set forth in a letter dated November 13, 2017, attached as Appendix A, the Applicants' counsel agreed to produce from Mr. Mullen a statutory declaration with respect to the net worth positions stated within that letter respecting the potential recoverability of Related Party Amounts. The Monitor intends to include this declaration in its file materials, and the receipt of it will constitute one of the final steps in the CCAA Proceedings.
- 3.12 Based on the above procedures, the Monitor concludes that none of the Related Parties are in a financial position that would allow Victory to recover any of the Related Party Amounts at this time. In support of this conclusion, the Monitor wishes to advise the Court that any claim Victory would have against the Related Parties would be unsecured in nature and would be postponed to the existing secured creditors of the Related Parties.

4 APPLICANTS' ACTIVITIES

- 4.1 As mentioned in its Ninth Report to this Court, the Monitor can advise that subsequent to the sales closing, the milk growing operations of the Applicants have ceased and the only commercial activities engaged in by the Applicants pertain to receipt and payment of post filing obligations and the filing and receipt of government remittances.
- 4.2 The Applicants have continued to assist the Monitor with requests since the date of the Ninth Report, including working with the Monitor's staff to complete weekly cash flow reconciliations and providing the Monitor's staff with necessary documentation where required.

5 ACTUAL CASH FLOW

- 5.1 The Monitor previously filed with the Court the Seventh Extension Cash Flow Projection for the 17-week period August 11, 2017 to December 1, 2017.
- 5.2 The Monitor has prepared a reconciliation of the actual cash flow for the 14-week period August 11 to November 10, 2017 as compared to the Seventh Extension Cash Flow Projection (the "Cash Flow Reconciliation"), which is contained within Appendix B to the Tenth Report.
- 5.3 The Monitor offers the following commentary with respect to material variances contained within the Cash Flow Reconciliation:
 - (i) The favorable variance of \$12 thousand relating to HST refunds is related to additional professional fees incurred and an accounting adjustment that was projected but not taken by the Applicants.
 - (ii) The favorable variance of \$13 thousand relating to miscellaneous inflows is attributable to the receipt of refunds resulting from the cancelation and transfer of life insurance policies.
 - (iii) The unfavorable variance of \$24 thousand relating to professional fees is both timing driven and resulting from additional efforts required which were not foreseen during the preparation of the Seventh Extension Cash Flow Projection. The estimates included in the Seventh Extension Cash Flow Projection did not contemplate the need to prepare a detailed Tenth Report nor the extent of time working with the Applicants and other professionals on closing activities.

6 PROPOSED DISTRIBUTION

- 6.1 In accordance with paragraph nine of the Claims Procedure Order, the Monitor brings the within motion to the Court seeking direction as to the distribution of funds held by the Monitor and the Applicants.
- 6.2 In support of this motion, the Monitor and its legal counsel have prepared the Proposed Distribution which is attached hereto as Appendix C, outlining the analysis undertaken by the Monitor and proposed distribution of funds held by the Monitor and the Applicants to NAFA and ALC.
- 6.3 On November 9, 2017, the Monitor circulated a draft copy of the Proposed Distribution to NAFA and ALC for their consideration. The Proposed Distribution includes an estimate of residual funds to be held within the accounts of the Applicants' upon final distribution. The Monitor does not anticipate this amount to materially change prior to final distribution.

- 6.4 The Monitor is of the opinion that the Proposed Distribution as presented herein represents an equitable distribution of funds that accurately reflects the inherent security positions of NAFA and ALC.

7 CONDUCT OF THE MONITOR

- 7.1 The Monitor has put forth a motion to the Court, seeking approval of the reports, conduct and activities of the Monitor to date.

- 7.2 Since the date of the Initial Order, inclusive of the pre-filing report and supplemental reporting, the Monitor has filed 12 reports with the Court (the "Reports") relating to these CCAA Proceedings. Copies of the Reports, all of which have been previously circulated to the Service List, can be located at the Monitor's website as follows:

<http://www.insolvencies.deloitte.ca/en-ca/pages/Victory-Farms.aspx>

- 7.3 The Monitor has acted diligently and in good faith in respect of all matters relating to these CCAA Proceedings and in dealing with the Applicants' stakeholders, including the Designated Creditors as defined in the Claims Procedure Order of April 10, 2017.

- 7.4 The Monitor is of the opinion that the issuance of the Order approving of the Monitor's reporting, activities and conduct, as presented herein, is justified in this matter. The Monitor has acquitted itself throughout these CCAA Proceedings in a manner befitting an officer of this Court.

8. ACCOUNTS OF THE MONITOR AND MONITOR'S COUNSEL

- 8.1 The Monitor has put forth a motion to the Court, seeking Court approval of the fees and disbursements of the Monitor and Monitor's counsel and discharge of the Monitor (the "Discharge Order").
- 8.2 The Monitor has prepared and enclosed a schedule of fees paid to Deloitte for the period August 29, 2016 up to and including November 15, 2017, a copy of which is attached as Appendix D.
- 8.3 The Monitor understands that Ben Durnford, who has carriage of this matter from McInnes Cooper, has provided an Affidavit to the Court substantiating the fees and disbursements of Monitor's counsel (the "Durnford Affidavit").
- 8.4 The Monitor has reviewed the accounts of McInnes Cooper contained within the Durnford Affidavit and believes that they are reasonable. The Monitor has received valuable, comprehensive and ongoing legal advice from its counsel throughout the course of these CCAA Proceedings. McInnes Cooper has actively participated in discussions with all stakeholders of these proceedings and has substantively assisted the Monitor in the carrying out of its duties in the course of these CCAA Proceedings.
- 8.5 The Monitor is of the view that the rates of McInnes Cooper are consistent with those of other Halifax law firms providing insolvency and restructuring advice in CCAA Proceedings.
- 8.6 The Monitor is of the view that it is just and reasonable for the Court to provide the Discharge Order as contained herein and to provide the Monitor and its counsel with protections as part of the orderly termination of these CCAA Proceedings.

9. TERMINATION OF CCAA PROCEEDINGS

- 9.1 The Seventh Extension Order, granted by the Court on August 22, 2017, is set to expire on December 1, 2017.
- 9.2 The Monitor has been advised by legal counsel to the Applicants that they do not intend to seek an extension from the Court.
- 9.3 The Monitor recommends that these CCAA Proceedings be terminated effective upon issuance of a Discharge Certificate as defined in the Discharge Order, as there is no longer a requirement for their continuation. NAFA and ALC are the only parties with an economic interest in the Applicants' assets and will receive payments based on the Distribution Order contained herein pending approval of this Court.

10 CONCLUSION

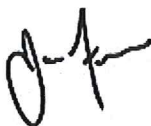
- 10.1 This Report has been prepared to provide this Court with information regarding the Monitor's activities since the date of the Ninth Report, the Applicants' activities since the date of the Ninth Report, a review of the Seventh Cash Flow Projection submitted as part of the Ninth Report, the Monitor's request for the Distribution Order, the Monitor's request for the Discharge Order and the Termination of these CCAA Proceedings.

All of which is respectively submitted on November 16, 2017.

DELOITTE RESTRUCTURING INC.

Acting in its capacity as
Monitor of Victory Farms Incorporated and
Jonathan Mullen Mink Ranch Limited
and not in its personal capacity

Per:



James Foran, CPA, CA, CIRP, LIT
Vice President

APPENDIX A: LETTER FROM COUNSEL OF THE APPLICANTS DATED NOVEMBER 13, 2017

DELIVERY VIA:
E-mail:

FILE REFERENCE:
136351

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November 13, 2017

James Foran, CPA, CA, CIRP, LIT
Vice President
Deloitte Restructuring Inc.
1969 Upper Water Street Suite
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Halifax NS B3J 3R7

Dear Mr. Foran:

Re: Application by Victory Farms Incorporated and Jonathan Mullen Mink Ranch Limited (the "Applicants") for relief under the *Companies' Creditors Arrangement Act* ("CCAA") - Hfx No. 454744

This confirms that I have reviewed the draft 10th Report of the Monitor ("the Draft Report") in this matter which I received on November 8, 2017. In particular, I have reviewed the Monitor's comments regarding the following accounts receivable from related persons (as defined in section 2(2) of the CCAA, with reference to section 4 of the *Bankruptcy and Insolvency Act*). Those related persons and the amounts due are noted in the following chart taken from the Draft Report:

Entity	Amount
Above and Beyond Farms	405,303
Organic Management Solutions Ltd.	1,947,127
Trinity Farms Inc.	334,082
Providence Farms Inc.	274,939
Due from shareholder	382,443
	3,343,894

I confirm that the "due from shareholder" amount is an amount due from Jonathan Mullen. I am advised by him that he is insolvent, and that he is unable to pay any of that amount.

I confirm that the inter-company receivables are from companies that I am advised are impecunious.

I will obtain a statutory declaration from Jonathan Mullen for your file next week.

I note that upon the CCAA stay expiring, any creditors wishing to take proceedings to recover any of these accounts receivable will be able to do so.

I trust this is satisfactory.

BOYNECLARKE LLP



Tim Hill, Q.C.

APPENDIX B: CASH FLOW RECONCILIATION

Victory Farms Incorporated and Jonathan Mullen Mink Ranch Limited
Cash Flow Reconciliation
For the weeks ending August 11 to November 10, 2017

	Projected	Cumulative Actual	Variance
Opening cash	96,027	96,027	-
Operating inflows			
HST	8,373	20,082	11,709
Miscellaneous	9,249	22,502	13,254
Total inflows	17,622	42,584	24,963
Operating outflows			
Professional Fees (note 1)	87,926	111,924	(23,998)
Insurance premiums	5,276	7,421	(2,146)
Operating expenses	998	819	180
Distribution to RBC	8,000	8,000	-
Total outflows	102,200	128,164	(25,964)
Operating cash flow	(84,579)	(85,580)	(1,001)
Cash held by Applicants	11,449	10,448	(1,001)
Transfer from Monitors Account	1,148,755	-	(1,148,755)
Cash held by Monitor in trust	150,000	1,298,755	1,148,755
Total cash position	1,310,204	1,309,203	(1,001)

Note 1 In addition to the professional fees presented herein, approximately \$31 thousand of retainers were expended by professionals during the period.

APPENDIX C: PROPOSED DISTRIBUTION



Proposed Distribution Schedule

Victory Farms Inc. and Jonathan Mullen Mink Ranch Limited

November 2017

Victory Farms Incorporated and Jonathan Mullen Mink Ranch Limited (collectively the "Applicants")
Proposed Distribution Schedule
Prepared by Deloitte Restructuring Inc. - Monitor
Prepared on November 8, 2017

Designated Creditors	Secured Asset(s)	Accepted Claim (\$)	Estimated Net Value of Assets (\$)	Proposed Distribution (\$)
North American Fur Auctions	First charge on live mink, pelts, and the proceeds thereof	3,694,042	1,123,817	987,595
American Legend Cooperative	Second charge on live mink, pelts, and the proceeds thereof and first charge on all other personal property	2,909,060	354,080	311,161
	Amounts held in the accounts of the Applicants	-	10,437	10,437
		2,909,060	364,517	321,598
	Total:	6,603,102	1,488,334	1,309,192

Notes:

The Proposed Distribution amounts represent residual Sales Proceeds held by the Monitor following the repayment of the DIP lender and amounts held in the accounts of the Applicants. The proposed distribution of funds held by the Monitor has been calculated on a pro-rated basis utilizing the estimated fair market value of the Purchased Assets. Amounts held in the accounts of the Applicants are designated to American Legened Co-operative based on a security review performed by the Monitor's legal counsel.

Please see enclosed Notes to the Proposed Distribution Schedule for supporting calculations and rational for values presented in the table above.

Victory Farms Incorporated and Jonathan Mullen Mink Ranch Limited (collectively the "Applicants")
Proposed Distribution Schedule
Prepared by Deloitte Restructuring Inc. - Monitor
Prepared on November 8, 2017

Reconciliation of sale proceeds	
Sale Proceeds received May 5, 2017	4,000,000
First repayment tranche of DIP (May 12, 2017)	(2,500,000)
Second repayment tranche of DIP (May 17, 2017)	(277,706)
Closing adjustments (May 17, 2017)	76,461
Amount available for initial distribution	<u>1,298,755</u>

Analysis of Purchased Assets:

In an effort to verify the Purchase Price Allocation stipulated in the Stalking Horse and Bidding Procedures Order dated February 16, 2017. The Monitor undertook to estimate the fair market value of the Purchased Assets. The following section summarizes the methodology employed during this analysis.

Live mink, pelts and the proceeds thereof:

Utilizing recent auction results received from Management of 3306319 Nova Scotia Limited and harvest information received from the 340 Rancher's Cooperative, the Monitor estimated the fair market value of mink and mink proceeds as follows.

	Pelts	Ave. Price	Value
Proceeds from February Auction	2,839	45.54	129,288
Proceeds from May Auctions	29,143	39.59	1,153,823
Proceeds from July Auctions	35,513	29.82	1,058,998
Estimated mink remaining to be sold	<u>12,218</u>	<u>29.82</u>	<u>364,341</u>
	79,713	33.95	2,706,449
Net commissions and charges (6.5%)			175,919
Estimated value of mink pelts and the proceeds thereof			<u>2,530,530</u>
	Live Mink	Est. Price	Value
Estimated value of live mink	19,850	43.95	872,408
Estimated value of live mink, pelts and the proceeds thereof ¹			<u><u>3,402,937</u></u>

¹The market value of live mink was estimated based on the average observed auction price plus a ten dollar premium.

**Victory Farms Incorporated and Jonathan Mullen Mink Ranch Limited (collectively the "Applicants")
Proposed Distribution Schedule
Prepared by Deloitte Restructuring Inc. - Monitor
Prepared on November 8, 2017**

All other personal property:

During the pursuit of a Plan of Arrangements with its creditors, the Applicants undertook to hire an independent asset appraiser, Castle Appraisals Ltd., to conduct an appraisal of personal property owned by the Applicants. This appraisal was completed on October 13, 2016 under the supervision of the Monitor. The results of this appraisal are summarized in the table below.

Summary of Excluded Assets	Forced Sale Value	Fair Market Value
2014 New Holland T4.95A Tractor ²	47,000	62,500
2014 New Holland T4.95A Tractor ²	47,000	62,500
2013 Chevrolet Silverado LTZ ³	19,000	22,450
	<u>113,000</u>	<u>147,450</u>

Summary of appraised property	Forced Sale Value	Fair Market Value
Value of personal property	347,250	501,530
Net value attributable to Excluded Assets	113,000	147,450
Value attributable to all other personal property	<u>234,250</u>	<u>354,080</u>

²An arrangement was not consummated between 3306319 Nova Scotia Limited and CNH Industrial Capital ("CNH") regarding the two 2014 New Holland T4.95A tractors. On August 22, 2017, as required under paragraph 11 of the Initial Order, both the Monitor and the Applicants separately provided CNH with written authorization to repossess the Tractors. As at the date of the Tenth Report the Monitor has been advised that the Tractors have been repossessed by CNH.

³3306319 Nova Scotia Limited was unable to reach an arrangement with the creditor secured by the 2013 Chevrolet Silverado LTZ. The Monitor can advise that no available equity exists associated with this vehicle and it has been subsequently returned to the secured creditor for disposition.

Estimated net value of assets	Value	%
Live mink, pelts and the proceeds thereof	3,402,937	
Plus: AgriStability payment received June 20, 2017	498,585	
Less: Repayment of DIP	<u>(2,777,706)</u>	76%
	<u>1,123,817</u>	
All other personal property	354,080	24%
	<u>1,477,897</u>	<u>100%</u>

Pro-rated distribution amount	Value	%
Live mink, pelts, and the proceeds thereof	987,595	76%
All other personal property	311,161	24%
	<u>1,298,755</u>	<u>100%</u>

Deloitte.

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APPENDIX D: ACCOUNTS OF THE MONITOR AND MONITOR'S COUNSEL

Victory Farms Inc. and Jonathan Mullen Mink Ranch Limited (the "Applicants")
Accounts of the Monitor and Monitor's Counsel
Prepared by Deloitte Restructuring Inc.
Prepared on November 15, 2017

Deloitte Restructuring Inc. - Court appointed Monitor

Invoice Date	Invoice #	Professional fees (Note 1)	Out of pocket expenses (Note 2)	HST	Total	Notes
September 16, 2016	4169463	\$ 11,350.03	\$ 995.43	\$ 1,702.50	\$ 14,047.96	Note 3
September 20, 2016	4171551	7,276.54	-	1,091.48	8,368.02	
October 12, 2016	4185385	13,958.15	261.36	2,132.93	16,352.44	
October 25, 2016	4194489	11,704.73	-	1,755.71	13,460.44	
November 18, 2016	4216833	16,030.74	1,515.00	2,631.86	20,177.60	
January 3, 2017	4244366	28,950.46	238.05	4,378.28	33,566.79	
January 4, 2017	4245394	6,023.03	-	903.45	6,926.48	
January 20, 2017	4256265	11,818.15	-	1,772.72	13,590.87	
February 2, 2017	4267886	13,876.83	1,057.59	2,240.16	17,174.58	
February 13, 2017	4273794	16,627.27	-	2,494.09	19,121.36	
February 28, 2017	4283991	10,177.31	-	1,526.60	11,703.91	
April 18, 2017	4330616	26,654.77	6,772.00	5,014.02	38,440.79	Note 4
May 24, 2017	4389348	32,521.58	204.83	4,908.96	37,635.37	
June 9, 2017	4413176	44,692.30	232.42	6,738.71	51,663.43	
August 4, 2017	4453841	16,012.55	99.48	2,416.80	18,528.83	
September 19, 2017	4485237	12,689.13	-	1,903.37	14,592.50	
October 19, 2017	4509444	10,580.70	-	1,587.11	12,167.81	
Estimate to completion	n/a	23,296.44	-	3,494.47	26,790.91	
		\$ 314,240.71	\$ 11,376.16	\$ 48,693.22	\$ 374,310.09	Note 5

McInnes Cooper - Legal counsel to the Monitor

Invoice Date	Invoice #	Professional fees (Note 6)	Out of pocket expenses (Note 7)	HST	Total	Notes
September 12, 2016	2016023438	\$ 4,220.43	\$ -	\$ 633.06	\$ 4,853.49	
September 23, 2016	2016024080	12,367.73	-	1,855.16	14,222.89	
September 30, 2016	2016025163	5,814.35	-	872.15	6,686.50	
October 24, 2016	2016026947	12,486.18	61.25	1,872.93	14,420.36	
November 15, 2016	2016029599	3,552.47	-	532.87	4,085.34	
November 30, 2016	2016031544	15,421.68	-	2,313.25	17,734.93	
December 22, 2016	2016033922	10,695.52	35.00	1,604.33	12,334.85	
February 8, 2017	2017002623	13,264.16	-	1,989.62	15,253.78	
February 28, 2017	2017004644	9,156.16	-	1,373.42	10,529.58	
March 31, 2017	2017007177	7,446.92	21.55	1,120.27	8,588.74	
May 5, 2017	2017009650	12,802.40	-	1,920.36	14,722.76	
May 30, 2017	2017012037	27,961.96	6.51	4,195.27	32,163.74	
June 30, 2017	2017015841	6,537.96	45.50	984.89	7,568.35	
July 31, 2017	2017018808	7,903.48	17.50	1,185.52	9,106.50	
August 31, 2017	2017021676	11,535.16	66.00	1,730.27	13,331.43	
September 29, 2017	2017024356	2,304.64	-	345.70	2,650.34	
October 31, 2017	2017027293	3,416.92	-	512.54	3,929.46	
November 14, 2017	2017028655	6,097.52	92.25	914.63	7,104.40	
		\$ 172,985.64	\$ 345.56	\$ 25,956.24	\$ 199,287.44	Note 7

Note 1 Professional fees incurred by Deloitte Restructuring Inc. ("Deloitte") represent professional services rendered to the Applicants between August 31, 2016 and November 15, 2017 as part of Deloitte's role as Monitor under these Company's Creditors Arrangements Act ("CCAA") proceedings.

Note 2 Out of pocket expenses incurred by Deloitte include travel related expenditures and advertising costs.

Note 3 Invoice number 4169463 has been adjusted in the table above to only account for professional fees incurred after August 31, 2016.

Note 4 The approximate \$7 thousand of out of pocket expenses represent advertising costs associated with the Stalking Horse and Bidding Procedures Order dated February 16, 2017. A detailed summary of these expenses is provided below.

Vendor	Publication	Amount
CMG Communications Inc.	Chronicle Herald, Digby County Courier, Tri-county Vanguard	\$ 5,997
DVL Publishing Inc.	Farm Focus Magazine	185
AllNovaScotia	AllNovaScotia	590
		\$ 6,772

Note 5 \$25 thousand of the total presented above was paid utilizing a retainer paid by the Applicants at the beginning of these CCAA proceedings.

Note 6 Professional fees incurred by McInnes Cooper represent legal services rendered to Deloitte between August 31, 2016 and November 15, 2017 as part of McInnes Cooper's role as legal counsel to Deloitte.

Note 7 Out of pocket expenses incurred by McInnes Cooper include court filing fees, PPSA registration search fees and other administrative costs.

Note 8 \$6 thousand of the total presented above was paid utilizing a retainer paid by the Applicants at the beginning of these CCAA proceedings.



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Victory Farms Incorporated
 Attention: Jonathan Mullen
 PO Box 40
 Weymouth, NS B0W 3T0

Date: September 16, 2016
 Invoice No: 4169463
 Client/Mandate No: 900069.1000005
 Partner: M.Harris
 HST Registration No: 122893605

Invoice

Professional services rendered with respect to our engagement letter dated June 30, 2016 including, but not limited to, the following:

- (i) Meetings with Jonathan Mullen, Doug Lawson and Tim Hill;
- (ii) Site visit to gain an understanding of the business operations;
- (iii) Preparation of cash flow document for Companies Creditor Arrangement Act filing;
- (iv) Preparation of Pre-filing Report of Monitor for Court hearing on August 31, 2016; and
- (v) Preparation of First Report of Monitor for Court hearing on September 16, 2016

Summary of Fees

For the period June 28 – September 9, 2016

Professional	Position	Hours	Hourly Rate	Fees
Mathew Harris	Senior Vice President	0.8	\$ 495	\$ 396.00
James Foran	Vice President	57.0	\$ 385	\$ 21,945.00
Kurt MacLeod	Associate	58.0	\$ 235	\$ 13,630.00
Graham McIntyre	Associate	8.0	\$ 160	\$ 1,280.00
Beverly Gallagher	Administration	7.7	\$ 75	\$ 577.50
Total:		131.5		\$ 37,828.50

Our Fee	\$37,828.50
Administrative charges	2,648.00
Disbursements: Out-of-pocket expenses	995.43
Subtotal	41,471.93
HST @ 15%	6,220.79
Amount payable	\$47,692.72

Remittance information on last page

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Date	Name	Hours	Description
6/28/2016	Foran,James	2	Prep for and attend mtg with Tim Hill, Jonathan Mullen, Doug Lawson and Matt Snow
7/4/2016	Foran,James	1.5	Pre-monitor report; discuss cash flow requirements with Deloitte team
7/6/2016	Foran,James	2	prep for and attend planning mtg with John Stringer and Deloitte team
7/7/2016	Foran,James	1	pre-monitor report; review of alc/naf loan agreement
7/11/2016	Foran,James	4	site visit at Digby with Jonathan Mullen and Deloitte team
7/11/2016	Macleod,Kurt	4	Site visit with principle
7/12/2016	Foran,James	2.5	meeting with Greg Mitchell (external accountant to Victory Farms); review of cash flow model and discuss same with team; update call with Tim Hill
7/12/2016	Macleod,Kurt	2.5	Meeting with accountant, initial cash flow building
7/13/2016	Macleod,Kurt	5.5	Data collection and review of general ledgers with general manager. Cash flow modeling discussions with principle
7/13/2016	Foran,James	1	conference call with Deloitte team and Jonathan Mullen re: cash flow requirements and obtaining information for pre-monitor report
7/14/2016	Foran,James	0.5	discuss cash flow projections with team; file update to Harris
7/14/2016	Macleod,Kurt	3	Cash flow building with historic financials
7/18/2016	Macleod,Kurt	3	Cash flow building
7/19/2016	Macleod,Kurt	5	30 Min meeting to discuss filing with Legal Council, 4.5 hours of cash flow model work including incorporation of management notes/simple files
7/19/2016	Foran,James	2	file administration - discussions with staff re: cash flow; review of agri-stability program for potential offsets; structure of pre-filing report; conference call with Jonathan Mullen and Tim Hill
7/20/2016	Foran,James	1	pre filing report
7/20/2016	McIntyre,Graham	8	Cash flow forecast model for JMMR.
7/20/2016	Macleod,Kurt	4	Finding background support for cash flow model from simply accounting
7/21/2016	Macleod,Kurt	2	Cash flow model building
7/25/2016	Macleod,Kurt	2	Verifying graham cash flow information building model for pre-filing report
7/25/2016	Foran,James	1	pre-filing report
7/26/2016	Foran,James	2	pre-filing report and review of cash flow
7/26/2016	Gallagher,Beverly J	0.5	Proof and format draft pre-monitor report to the Court
7/26/2016	Macleod,Kurt	3	Analyzing mink market data, preparing "reasons for insolvency/restructuring efforts to date" sections of pre-filing report
7/27/2016	Foran,James	1	pre-filing report; t/c with Jonathan Mullen
7/28/2016	Gallagher,Beverly J	0.5	Proof and format updated draft Pre-Monitor report
8/2/2016	Foran,James	2.5	review of cash flow with Kurt MacLeod; provide respective counsel with professional fee template for completion
8/2/2016	Macleod,Kurt	3	Meeting with james to discuss cash flow questions, inputting management data into cash flow, inputting james changes to cash flow
8/3/2016	Foran,James	1.5	detailed review of cash flow and questions with Kurt MacLeod
8/3/2016	Macleod,Kurt	4	Victory Farms Cash flow model
8/4/2016	Macleod,Kurt	2	JMMR Cash flow modelling
8/4/2016	Foran,James	1	revisions to pre-filing report; email to Jonathan Mullen on questions
8/5/2016	Foran,James	0.5	review of financial information as at June 30, 2016; conference call with Tim Hill re: status; changes to pre-filing report
8/5/2016	Macleod,Kurt	1	Writing financial position section of pre-filing report. Analyzing financial statements.
8/12/2016	Foran,James	1	file work; correspondence with Tim Hill
8/15/2016	Foran,James	0.5	o/d with MacLeod re: o/s information required
8/15/2016	Macleod,Kurt	0.5	Follow up with patricia, PPSA sheet on JMMR cash flow
8/16/2016	Macleod,Kurt	1	Pre-monitor report work
8/16/2016	Foran,James	1	final changes to pre-filing report
8/17/2016	Harris,Mathew	0.8	Review of court report
8/17/2016	Gallagher,Beverly J	0.5	Proof and format preliminary report
8/17/2016	Macleod,Kurt	0.5	Update cash flow for additional months, prepare for call with Jonathan

8/18/2016	Macleod,Kurt	3	1.5 Hour call with Jonathan, Updating Feed expense/operational expenses cash flow data, 30min call followup call with patricia and Jonathan regarding information. Total 2.5
8/18/2016	Foran,James	1	mtg with Ben Durnford
8/19/2016	Foran,James	1	t/c with Ben Durnford; emails to applicants re: financial data; o/d with Kurt MacLeod
8/19/2016	Macleod,Kurt	3	Calls with JM and patricia, inputing new data into cash flow model
8/21/2016	Macleod,Kurt	-14	WIP adjustment
8/22/2016	Macleod,Kurt	1	Finalizing the pre-monitor report and cash flow
8/23/2016	Macleod,Kurt	3	Finalizing pre-monitor report, creating appendixes, communicating with senior manager in order to coordinate review and edits
8/23/2016	Gallagher,Beverly J	1	Proof statement of cashflow; various edits and updates to pre-monitor report
8/23/2016	Foran,James	4	finalize Pre-monitor report and dicuss with legal counsel to Monitor (McInnes Cooper) and legal counsel Applicants (Boyne Clarke); review of documents filed by Boyne Clarke; various t/c discussions with Ben Durnford
8/24/2016	Foran,James	2	finalize and file report with Court
8/24/2016	Gallagher,Beverly J	1.6	Proof and reformat pre-monitor report incorporating Counsel's changes. Respond to numerous emails and changes. Prepare report in final PDF.
8/24/2016	Macleod,Kurt	1.5	Victory farms, filing the pre monitor report
8/29/2016	Foran,James	1	prep for Court hearing on Wednesday
8/30/2016	Foran,James	0.5	discussions with MacLeod re: Court and review of documents
8/31/2016	Foran,James	5	attend NS Supreme Court for Initial Order; work on website documents and provide to back office; work on creditor communication; several t/c's with estate legal counsel (McInnes Cooper); o/d's with Kurt MacLeod
8/31/2016	Macleod,Kurt	1	Court - Initial Order, filing documents
9/1/2016	Macleod,Kurt	5	Meeting with Patricia to collect creditor information and discuss monitoring going forward
9/1/2016	Foran,James	2	t/c with Kurt MacLeod and Patricia re: accounting issues; several t/c's and vmails to RBC
9/2/2016	Foran,James	1	several vmails to RBC
9/2/2016	Macleod,Kurt	2	Preparing the creditors list
9/6/2016	Foran,James	3	filing various documents with OSB; t/c and several emails/vmails to RBC and discussions with Tim Hill; t/c with Jason Inman of FCC; t/c with Josh McElman of Cox and Palmer; final review of documents for website and mail out; o/d with Kurt MacLeod
9/6/2016	Macleod,Kurt	2.5	Prepare creditor list for website, help bev prepare mail out
9/7/2016	Foran,James	1	First Report of Monitor for DIP Hearing
9/7/2016	Gallagher,Beverly J	2	Proof letter to creditors; prepare label mail merge; print, assemble and mail letter to creditors
9/8/2016	Foran,James	4	work on first report for DIP hearing, t/c with legal counsel, t/c with Kurt MacLeod, emails and t/c's to Tim Hill, conference call with Cox and Palmer (McElman/MacDonald), McInnes Cooper (Stringer/Durnford) and Deloitte (Foran/MacLeod)
9/8/2016	Gallagher,Beverly J	1.1	Proof and format Monitor's first report to the Court
9/8/2016	Macleod,Kurt	0.5	Call with lawyers and creation of bank payment schedule
9/9/2016	Gallagher,Beverly J	0.5	Proof letter to RBC; email to recipient. Proof and format updated First Report to the Court.
9/9/2016	Macleod,Kurt	3.5	Statements, monitoring, creating schedules, and calls with Patricia and Jonathan
9/9/2016	Foran,James	2	finanize Monitor's Report; t/c with RBC and correspondence re: same; t/c with legal counsel

131.5



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Victory Farms Incorporated
 Attention: Jonathan Mullen
 PO Box 40
 Weymouth, NS B0W 3T0

Date: September 20, 2016
 Invoice No: 4171551
 Client/Mandate No: 900069.1000005
 Partner: M.Harris
 HST Registration No: 122893605

Invoice

Professional services rendered with respect to our engagement letter dated June 30, 2016 including, but not limited to, the following:

- (i) Preparation of First Report of Monitor for Court hearing on September 16, 2016.
- (ii) Cash flow monitoring; and
- (iii) Preparation of Supplemental to First Report of Monitor for Court hearing on September 16, 2016.

Summary of Fees

For the period September 12 – September 16, 2016

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Vice President	7.8	\$ 385	\$ 3,003.00
Kurt MacLeod	Associate	16.0	\$ 235	\$ 3,760.00
Katherine Bailey	Administration	0.5	\$ 75	\$ 37.50
Total:		24.3		\$ 6,800.50

Our Fee	\$6,800.50
Administrative charges	476.04
Subtotal	7,276.54
HST @ 15%	1,091.48
Amount payable	\$8,368.02

Remittance information on last page

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Date	Name	Hours	Description
9/12/2016	Macleod,Kurt	6	Monitoring cash flow, preparing schedules and monitor report #1. getting information from accountant
9/12/2016	Foran,James	1.5	correspondence to RBC re: debt repayments; finalize and provide report to Ben Durnford
9/14/2016	Macleod,Kurt	3	Preparing letter to applicants, organizing information received from Patricia
9/14/2016	Foran,James	0.8	review of cash flow monitoring and discussions with Kurt
9/15/2016	Foran,James	3.3	conference call with Company re: cash flow monitoring and site visit; review of cash position and variance analysis; discuss improved cash position with Mat Harris and McInnes Cooper; draft Supplemental Report
9/15/2016	Macleod,Kurt	5	monitoring cash flow, call with jm and patricia, preparing court documents
9/16/2016	Macleod,Kurt	2	Preparing for court, the court hearing
9/16/2016	Foran,James	2.2	complete supplemental report and attend Court hearing
9/16/2016	Bailey,Katherine	0.5	Formatting, proofreading, finalizing court report.
		<u>24.3</u>	



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Victory Farms Incorporated
Attention: Jonathan Mullen
PO Box 40
Weymouth, NS B0W 3T0

Date: October 12, 2016
Invoice No: 4185385
Client/Mandate No: 900069.1000005
Partner: M.Harris

HST Registration No: 122893605

Invoice

Professional services rendered with respect to our engagement letter dated June 30, 2016 including, but not limited to, the following:

- (i) Attendance at Court hearings on September 22nd and September 27th relating to debtor in possession financing;
- (ii) Preparation of Second Report of Monitor for Court hearing on September 28, 2016; and
- (ii) Cash flow monitoring.

Summary of Fees

For the period September 19 to October 10, 2016

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Vice President	14.0	\$ 385	\$ 5,390.00
Kurt MacLeod	Associate	32.0	\$ 235	\$ 7,520.00
Beverly Gallagher	Administration	1.8	\$ 75	\$ 135.00
Total:		47.8	\$	13,045.00

Our Fee	\$13,045.00
Disbursements: Administrative charges	913.15
Disbursements: Out-of-pocket expenses	261.36
Subtotal	14,219.51
HST @ 15%	2,132.93
Amount payable	\$16,352.44

Remittance information on last page

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Date	Name	Hours	Description
7/13/2016	McIntyre,Graham	6	Building cash flow forecast for Victory Farms.
9/19/2016	Foran,James	1.2	review of proposed disbursements of the Applicants, o/d with Kurt MacLeod re: site visit and cash flow model and supporting documentation, review of revised charging order from Tim Hill and provide same and review comments of legal counsel
9/20/2016	Macleod,Kurt	6.5	9:30am - 1pm was spent in the office with Jonathan and Patricia. 1pm - 5pm was spent touring the farms.
9/21/2016	Macleod,Kurt	6.5	Analyzing information collected on Tuesday, discussing expenses with patricia, talking to feed suppliers, working on exhibits for extension report
9/21/2016	Foran,James	1.5	Second Report
9/22/2016	Gallagher,Beverly J	1	Proof and format changes to second report to the Court; accept changes and proof again after counsel comments; further updates per J Foran
9/22/2016	Foran,James	3.1	attendance at DIP hearing, Second Report of Monitor and CF Review
9/22/2016	Macleod,Kurt	4	Cash flow, exhibits and extension report
9/23/2016	Macleod,Kurt	4	Cash flow, exhibits, extension report
9/23/2016	Foran,James	2.7	finalize CF review, complete and finalize Second Report, t/c and emails with counsel, t/c with Applicants
9/23/2016	Gallagher,Beverly J	0.8	Type notes to the cash flow projections; various updates and formatting to second report to the Court
9/26/2016	McIntyre,Graham	-6	Moved to Learning and Growth.
9/27/2016	Foran,James	1.1	attendance at DIP hearing; communication with creditors; discussions with legal counsel re: position of NAFA
9/28/2016	Foran,James	2.3	prepare for and attend Court on extension hearing; various discussions surrounding the DIP and emails from respective legal counsel; review of certain operational issues such as the change in feed suppliers
9/28/2016	Macleod,Kurt	2	Monitoring, talking with feed supplier, answering patricia questions
9/29/2016	Macleod,Kurt	2	Answering calls from Nova Feeds, identifying timing variances, analyzing payables
9/30/2016	Foran,James	0.7	o/d with Kurt MacLeod, review of financial position and disbursements
10/3/2016	Macleod,Kurt	2	Answering emails, monitoring, calls with client
10/4/2016	Macleod,Kurt	2	Monitoring the cash position, analyzing DIP term sheet, reviewing future reporting requirements with client
10/5/2016	Macleod,Kurt	2	creating a report template for DIP lending reporting, analyzing payables, corresponding with Patricia, confirming DIP
10/6/2016	Macleod,Kurt	1	Updating weekly cash disbursements to include projected expenses sent to monitor
10/6/2016	Foran,James	1.4	review disbursement request, emails to DIP lender re: \$25k fee, emails to appraisers, o/d with Kurt MacLeod
		<u>47.8</u>	



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Victory Farms Incorporated
Attention: Jonathan Mullen
PO Box 40
Weymouth, NS B0W 3T0

Date: October 25, 2016
Invoice No: 4194489
Client/Mandate No: 900069.1000005
Partner: M.Harris
HST Registration No: 122893605

Invoice

Professional services rendered with respect to our engagement letter dated June 30, 2016 including, but not limited to, the following:

- (i) Cash flow monitoring; and
- (ii) Preliminary work on asset realization schedule including site visit.

Summary of Fees

For the period October 11 to October 21, 2016

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Vice President	8.8	\$ 405	\$ 3,564.00
Kurt MacLeod	Associate	29.5	\$ 250	\$ 7,375.00
Total:		38.3		\$ 10,939.00

Our Fee	\$10,939.00
Disbursements: Administrative charges	765.73
Subtotal	11,704.73
HST @ 15%	1,755.71
Amount payable	\$13,460.44

Remittance information on last page

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Date	Name	Hours	Description
10/11/2016	Foran,James	1.2	mtg with Castle Appraisal re: appraisal and discuss same with MacLeod and MacIntyre; t/c with John Ingram re: land appraisal; discuss disbursements with Kurt MacLeod
10/11/2016	Macleod,Kurt	2	Meeting with Elliot Offman, and monitoring cash flow
10/12/2016	Macleod,Kurt	2.5	Inputting bank statements, meeting with Elliot, preparing for thursday site visit
10/12/2016	Foran,James	0.3	emails and t/c with Kurt MacLeod
10/13/2016	Macleod,Kurt	4.5	Phone calls trying to locate the second New Holland Tractor. Discussing expenses with Patricia. Cash flow monitoring and variance tracking
10/14/2016	Macleod,Kurt	4.5	Asset valuation with Elliot (10am - 2:30pm)
10/17/2016	Macleod,Kurt	3	Reviewing proof of security documents, two hours of excel work on realization schedule
10/17/2016	Foran,James	1.4	review of financial reporting and realization schedule with Kurt MacLeod considering PPSA registrations
10/18/2016	Foran,James	1.4	correspondence to Tim Hill re: apprasals; correspondence to/from John Ingram re: real property appraisals; t/c with Kurt MacLeod re: financial summary, realization schedule and potential DIP draw
10/18/2016	Macleod,Kurt	2	Excel work creating realization schedule, specifically equipment section, source deductions, and other priority claims.
10/19/2016	Macleod,Kurt	4	2 hours of excel work realization schedule, 1 hour of excel work cash flow monitoring, 1 hour of sorting information received from Patricia,
10/19/2016	Foran,James	1.1	t/c with Kurt MacLeod re: financial questions and operational issues;
10/20/2016	Foran,James	2.3	review of CRA remittance reconciliation with Kurt MacLeod (Source and HST); initial review and discussion of realization schedule in bankruptcy with Kurt MacLeod; discuss HST issue with Tim Hill; discuss HST issue with Ben Durnford, review email from Durnford, have MacLeod prepare schedule and review CCAA and Initial Order; review of cumulative cash position and discuss material changes with Kurt MacLeod
10/20/2016	Macleod,Kurt	2	Going over HST with james, discussing cash monitoring, excel work on realization schedule
10/21/2016	Foran,James	1.1	o/d and review of cash flow monitoring relating to government remittances; correspondence to/from Applicants re: operational issues; email to NAFA re: DIP financing; review of CCAA HST section and Initial Order
10/21/2016	Macleod,Kurt	5	Cash flow monitoring report, working with patricia, HST, approving expenses.
		<u>38.3</u>	



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Private and confidential
 Victory Farms Incorporated
 Attention: Jonathan Mullen
 PO Box 40
 Weymouth, NS B0W 3T0

Date: November 18, 2016
 Invoice number: 4216833
 Client/Mandate number: 900069.1000005
 Billing Partner: M.Harris
 HST Registration number: 133245290

Invoice

Professional services rendered:

Professional services rendered with respect to our engagement letter dated June 30, 2016 including, but not limited to, the following:

- (i) Cash flow monitoring;
- (ii) Preliminary work on asset realization schedule; and
- (iii) Initial discussions surrounding a Plan of Arrangement, including research of tax consequences.

Summary of Fees

For the period October 24 to November 11, 2016

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Vice President	17.1	\$ 405	\$ 6,925.50
Kevin Yuill	Senior Manager, Tax	2.3	\$ 405	\$ 931.50
Kurt MacLeod	Associate	28.5	\$ 250	\$ 7,125.00
Total:		47.9		\$ 14,982.00

Our Fee	\$14,982.00
Administrative expenses @ 7%	1,048.74
	1,515.00
Subtotal	17,545.74
HST @ 15%	2,631.86
Amount Payable	CAD \$20,177.60

Remittance information on last page

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.

Date	Name	Hours	Description
10/24/2016	Macleod,Kurt	2	Meeting with legal council, preparing summary for meeting, emails and Patricia requests. Inquiring to DIP funding.
10/24/2016	Foran,James	1.6	update mtg with McInnes Cooper (Durnford/Stringer) and Deloitte (Foran/MacLeod); review of weekly/cumulative reporting and discuss same with MacLeod
10/25/2016	Foran,James	2.1	notes for next Monitor's report; review of operating cash flows with MacLeod; initial review of realization schedule and asset appraisal performed by Castle against PPSA registrations; emails and t/c's
10/26/2016	Macleod,Kurt	3.5	Asset appraisal with John Ingram during this time I also spent approximately 45min with Patricia discussing current state of records. (10:30 - 2pm)
10/26/2016	Foran,James	0.7	discuss land appraisals questions with Kurt MacLeod
10/27/2016	Macleod,Kurt	6	Cash flow monitoring for the week of Oct 28th, developing report for DIP financing (government remittances), realization schedule work following Tims comments. Email and follow up with Jonathan mullen and Clare insurance company.
10/27/2016	Foran,James	2.3	prepare for and meet with Tim Hill at Boyne Clarke re: plan of arrangement; circulate plan to counsel and Deloitte; review of DIP term sheet for compliance data; o/d with Kurt MacLeod and review of realization schedule; review of potential election under debt forgiveness and discuss with Kevin Yuill; communications
10/28/2016	Macleod,Kurt	2	Cash flow monitoring, conversations with patricia. DIP interest calculation.
10/28/2016	Foran,James	0.4	discuss realization schedule with MacLeod; communications
10/28/2016	Yuill,Kevin J	0.4	debt forgiveness analysis
10/31/2016	Foran,James	0.7	discuss tax losses with Kevin Yuill and a path forward; life insurance - determine value in a restructuring; discussions with Kurt
10/31/2016	Macleod,Kurt	3	Victory farms - Debt forgiveness schedule, cash flow monitoring update, emails to patricia
10/31/2016	Yuill,Kevin J	0.2	call w james re debgt forgiveness
11/1/2016	Macleod,Kurt	1	Cash flow analysis
11/1/2016	Foran,James	3.3	realization schedule - discuss with Kurt MacLeod, review of current market prices for mink, identify valuation of csv of life insurance policies
11/1/2016	Yuill,Kevin J	1.7	debt forgiveness research and analysis
11/2/2016	Macleod,Kurt	3.5	Payables analysis, reconciliation of HST variance, comments to cash flow analysis, reviewing realization schedule with James, conversation with Patricia regarding DIP, call with John Ingram, Mink price research.
11/2/2016	Foran,James	1.4	realization schedule work; review of cash flow monitoring and quantify HST difference
11/3/2016	Macleod,Kurt	1.5	Created Bank statement model for October DIP report
11/3/2016	Foran,James	0.9	review of and adjustments to cash monitoring; t/c with Tim Hill re: extension hearing, t/c's with Kurt MacLeod
11/4/2016	Foran,James	0.7	discuss DIP request with Kurt MacLeod; review email and discuss with MacLeod from John Ingram; review of current financial position and discuss HST report not filed
11/6/2016	Foran,James	0.6	review of CRA documentation provided by Applicants and review notes from MacLeod, email to NAFA and interested parties re: DIP advance, email to Tim Hill re: waiver on annual financial statements
11/7/2016	Foran,James	0.4	emails to Doug Lawson re: financial statement waiver; t/c with Greg Mitchell re: Agristability support schedules
11/7/2016	Macleod,Kurt	1.5	Cash flow report for last week
11/8/2016	Macleod,Kurt	3	DIP reporting and updating monitoring materials
11/9/2016	Macleod,Kurt	1.5	Follow up with Patricia, cash flow monitoring, Finishing cash flow report for last week.
11/9/2016	Foran,James	0.7	realization schedule work; discuss weekly cf monitoring with Kurt MacLeod
11/10/2016	Foran,James	1.3	review of October package for DIP Lender, review of weekly cash flow monitoring and provide to interested parties; outline of extension report
		<u>47.9</u>	



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Private and confidential
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 Attention: Jonathan Mullen
 PO Box 40
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Date: January 3, 2017
 Invoice number: 4244366
 Client/Mandate number: 900069.1000005
 Billing Partner: M.Harris
 HST Registration number: 133245290

Invoice

Professional services rendered:

Professional services rendered with respect to our engagement letter dated June 30, 2016 including, but not limited to, the following:

- (i) Cash flow monitoring and preparation of DIP Lender October monthly report;
- (ii) Work on asset realization schedule;
- (iii) Preparation of the Third Report of the Monitor for the November 24, 2016 Court hearing; and
- (iv) Investigation into related party transactions and report findings via Fourth Report of the Monitor dated December 6, 2016.

Summary of Fees

For the period November 14 to December 9, 2016

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Vice President	34.3	\$ 405	\$ 13,891.50
Kurt MacLeod	Associate	52.0	\$ 250	\$ 13,000.00
Beverly Gallagher	Administration	2.2	\$ 75	\$ 165.00
Total:		88.5	\$	27,056.50

Our Fee	\$27,056.50
Administrative expenses @ 7%	1,893.96
Out-of-pocket expenses	238.05
Subtotal	29,188.51
HST @ 15%	4,378.28

Amount Payable CAD \$33,566.79

Remittance information on last page

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Date	Name	Hours	Description
11/14/2016	Foran,James	2.2	mtg with John Stringer, Ben Durnford and Kurt MacLeod; t/c with Patricia re: credit with Sea Crest; communication with parties re: DIP funding; outline for next Monitors report
11/14/2016	Macleod,Kurt	2	Meeting with Ben and John, follow-up with Patricia, finalizing DIP reporting
11/15/2016	Gallagher,Beverly J	0.2	Proof and format transmittal letter to North American Fur Auctions
11/15/2016	Foran,James	1.3	finalization of DIP monthly report for October, meeting with Tim Hill re: extension hearing; o/d with Kurt MacLeod
11/15/2016	Macleod,Kurt	1	Cash flow monitoring
11/16/2016	Macleod,Kurt	1	Planning meeting with James
11/16/2016	Foran,James	1.5	outline for 3rd extension report; discuss with Ben Durnford, office mtg with Kurt MacLeod including review of cash flow against DIP approved
11/17/2016	Macleod,Kurt	6	1 hour updated cash monitoring report, 4 hours updating cash flow forecast, 1 hour dealing with feed issue, checking remittances, and sending emails
11/18/2016	Macleod,Kurt	1.5	Cash flow monitoring exhibit and attempts to contact jonathan.
11/19/2016	Foran,James	4.3	preparation of Third Report of Monitor
11/20/2016	Foran,James	2.1	t/c with Kurt Macleod re: review of draft report and o/s sections, review and comments on cash flow; present draft report to Harris for QAR and McInnes Cooper for review; creation of Applicant and Monitor statements regarding cash flows
11/20/2016	Macleod,Kurt	3.5	Preparing cash flow for extension report, finalizing actual reconciliation, and reviewing report
11/21/2016	Macleod,Kurt	7.5	8:30 - 4pm Phone calls with management, reconciling mink care payments, calls with legal council, report finalization, finishing cash flow projection
11/21/2016	Gallagher,Beverly J	1	Proof and update draft of 3rd report to the court; various edits and updates; finalize and prepare in PDF
11/21/2016	Foran,James	4.2	changes to final report and share with legal counsel and Tim Hill; conference call with Jonathan Mullen and Kurt MacLeod re: Trinity Farm payments and contract settlement payments; conference call with Durnford/Stringer
11/23/2016	Foran,James	0.7	several emails from Ben Durnford; review initial documentation provided by Company and o/d with Kurt MacLeod
11/24/2016	Foran,James	1.3	attend Court for extension hearing; emails to legal counsel re: related party issue
11/25/2016	Foran,James	0.5	discussions with Ben Durnford re: Trinity issue; email to DIP lender/Company re: status of DIP flow of funds; realization schedule
11/28/2016	Foran,James	0.2	emails with Patricia
11/28/2016	Macleod,Kurt	5	9 - 10:30 Trinity Court, 12 - 5 JMMR, Gosson Farms, and Bloomfield court.

11/29/2016	Macleod,Kurt	7	9:30 - 12 maynard, 12 - 2:30 Reg and billy, 2:30 - 3:30 Victor Bar, 3:30 - 5:30 Victory Farms
11/29/2016	Foran,James	2.8	meeting in Digby with Patricia re: interco payments and analysis; t/c with Ben Durnford and Tim Hill re: updates; t/c with Kurt MacLeod re: inventory counts
11/30/2016	Foran,James	2.1	letter to Jonathan Mullen on interco payments; work with Kurt MacLeod on realization schedule;
11/30/2016	Macleod,Kurt	4	Cash flow monitoring, analyzing inventory numbers, completing research for realization schedule around exchange rates, and mink prices.
11/30/2016	Gallagher,Beverly J	0.3	Proof and format letter to J Mullen re payments to Trinity for mink care
12/1/2016	Macleod,Kurt	1.5	First draft of fourth monitors report (1.5 hrs)
12/1/2016	Macleod,Kurt	2	Cash flow monitoring and creating last weeks variance analysis.
12/1/2016	Foran,James	0.7	review of legal opinion and analysis of realization schedule
12/2/2016	Macleod,Kurt	2	Victory Farms realization schedule discussion with Tim Hill. Finishing excel model afternoon.
12/2/2016	Foran,James	1.7	mtg with Tim Hill at Boyne Clarke; realization schedule, Fourth Report
12/5/2016	Gallagher,Beverly J	0.5	Proof and format Fourth Report to the Court
12/5/2016	Macleod,Kurt	2.5	Meeting with legal council, model revisions to incorporate low realization value, preparations for meeting. (3.5 total hours 2.5 chargeable)
12/5/2016	Foran,James	2.1	mtg with Durnford/MacLeod to review realization schedule; Fourth Report of Monitor
12/6/2016	Macleod,Kurt	1.5	Inputting legal council comments into realization schedule.
12/6/2016	Foran,James	1.7	realization schedule work, review of Agri-stability regulations and discuss claim with Greg Mitchell
12/7/2016	Foran,James	1.8	review of security review from Durnford and allocation on realization schedule, review of cash flow and provide to NAFA
12/8/2016	Foran,James	2.3	finalize realization schedule including meeting with Stringer/Durnford/MacLeod and provide to Tim Hill, finalize Fourth report and provide to Court, Deloitte website and Service List
12/8/2016	Macleod,Kurt	3	Cash flow monitoring update, finalize realization schedule
12/8/2016	Gallagher,Beverly J	0.2	Proof, finalize and print fourth report to the court
12/9/2016	Macleod,Kurt	1	Remittances and dip reporting
12/9/2016	Foran,James	0.8	review of govt remittances schedule re: additional DIP tranches, provide realization schedule to Pam Clarke, review of cash flow and discuss with Kurt MacLeod



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Private and confidential
 Victory Farms Incorporated
 Attention: Jonathan Mullen
 PO Box 40
 Weymouth, NS B0W 3T0

Date: January 4, 2017
 Invoice number: 4245394
 Client/Mandate number: 900069.1000005
 Billing Partner: M.Harris
 HST Registration number: 133245290

Invoice

Professional services rendered:

Professional services rendered with respect to our engagement letter dated June 30, 2016 including, but not limited to, the following:

- (i) Cash flow monitoring; and
- (ii) Work on asset realization schedule.

Summary of Fees

For the period December 10, 2016 to December 31, 2016

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Vice President	6.8	\$ 405	\$ 2,754.00
Kurt MacLeod	Associate	11.5	\$ 250	\$ 2,875.00
Total:		18.3	\$	5,629.00

Our Fee	\$5,629.00
Administrative expenses @ 7%	394.03
Subtotal	6,023.03
HST @ 15%	903.45

Amount Payable CAD \$6,926.48

Remittance information on last page

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Date	Name	Hours	Description
12/12/2016	Foran,James	1.1	initial review of November DIP report; emails to/from Patricia re: RBC visa and cash position; review of govt remittance schedule and email to Doug Lawson re: DIP tranche
12/13/2016	Macleod,Kurt	6	Completed the following reports: 1) DIP report for November 2) Week ending December 2nd cash flow analysis 3) Week ending December 9th cash flow analysis Additionally, had discussions with Patricia regarding current bills and reconciled variance in compensation
12/13/2016	Foran,James	0.8	review of cash flow reporting and provide to NAFA and interested parties, discuss same with Kurt MacLeod; emails to/from Patricia re: cash position, RBC and feed credit, discuss feed credit with MacLeod
12/15/2016	Foran,James	2.1	review of initial ALC memo from Tim Hill and provide feedback along with NAFA loan schedule provided by Patricia; review of cash flow monitoring for the prior week and discuss same with Kurt MacLeod
12/15/2016	Macleod,Kurt	0.5	Processing James Foran edits to DIP reporting
12/16/2016	Foran,James	0.7	finalize cash flow monitoring; update realization schedule based on revised NAFA numbers; o/d with MacLeod
12/20/2016	Macleod,Kurt	0.5	Emails to Patricia and reviewing expenses submitted for approval.
12/20/2016	Foran,James	1.3	review of weekly cash flow monitoring; t/c with Jonathan Mullen re: operations and creditor plan; review correspondence from Tim Hill to creditors
12/21/2016	Macleod,Kurt	3	Cash flow monitoring, creating the weekly cash flow report, creating the updated projection for cash going forward.
12/22/2016	Macleod,Kurt	1.5	Review of payroll accounts and investigating variance of compensation
12/22/2016	Foran,James	0.6	review of cash flow and discuss variance with Kurt MacLeod; estimate cash position; email to interested parties
12/28/2016	Foran,James	0.2	review of schedule from Patricia
		<u>18.3</u>	



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Private and confidential
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 Attention: Jonathan Mullen
 PO Box 40
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Date: January 20, 2017
 Invoice Number: 4256265
 Client/Mandate Number: 900069.1000005
 Billing Partner: M. Harris

HST Registration Number: 133245290

Invoice

Professional services rendered with respect to our engagement letter dated June 30, 2016 including, but limited to, the following:

- (i) Cash flow monitoring; and preparation of DIP Lender December Monthly report;
- (ii) Work on asset realization schedule; and
- (iii) Preparation of the Fifth Report of the Monitor.

Summary of Fees

For the period January 3, 2017 to January 17, 2017

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Vice President	14.0	\$ 405	\$ 5,670.00
Kurt MacLeod	Associate	21.5	\$ 250	\$ 5,375.00
Total:		35.5		\$ 11,045.00

Our Fee	\$ 11,045.00
Administrative Expenses @ 7%	773.15
Subtotal	11,818.15
HST @ 15%	1,772.72
Amount Payable (CAD)	\$ 13,590.87

Remittance information on last page

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Date	Name	Hours	Description
1/3/2017	Macleod,Kurt	1.5	Correspondence: with Patricia regarding bank statements, and trinity farms final payment. Joan at Seacrest regarding price change and credit balance. Additional investigation into variances in payroll expenditures.
1/4/2017	Macleod,Kurt	2	Cash flow monitoring, correspondence with Patricia, and payroll analysis
1/5/2017	Macleod,Kurt	1.5	Weekly cash flow analysis report draft and run out analysis focusing on future DIP requirements.
1/6/2017	Macleod,Kurt	1.5	Runout analysis, correspondence with Patricia, plan going forward with James
1/9/2017	Macleod,Kurt	1.5	Correspondence with Patricia and updating Dip reporting appendixes, financial model, cover sheet, cover letter, and remittance model to be ready for new information.
1/10/2017	Macleod,Kurt	1	Called Joan regarding credit. Returned JM's email and reached out regarding Trinity expenses. Contacted Scotiabank regarding demand letter.
1/11/2017	Macleod,Kurt	4.5	Completed December dip reporting including - recording remittances, creating schedules, updating financial statement models; Cash flow monitoring for victory - inputting bank statements and updating variance analysis; Trinity cost analysis
1/12/2017	Macleod,Kurt	5	Moved cash flow 90 days forward and cleaned up excel models. Analyzed historic costs to ensure that projections are reasonable. Inputted JMMR bank statements and completed the cash flow review for the week of January 6th. Spoke with Jonathan Mullen regarding future of business and Trinity farms Payments.following up with Scotiabank regarding Victories truck
1/13/2017	Macleod,Kurt	1	Finalize cash flow monitoring, talking to patricia regarding contract payments.
1/3/2017	Foran,James	0.6	review of financial position and o/d with Kurt MacLeod about information required such as credit with Seacrest; arrange a mtg with Tim Hill to discuss next steps
1/5/2017	Foran,James	1.3	outline of next Monitor report with sales process, stalking horse and claims bar process; o/d with Kurt MacLeod on operating issues
1/6/2017	Foran,James	1.2	outline to Fifth Report; review of weekly financial reporting and discuss same with Kurt MacLeod;
1/4/2017	Foran,James	1.7	o/d with Kurt MacLeod re: financial position, variance analysis and compensation review; update to Monitor's counsel and outline of potential avenues to pursue
1/10/2017	Foran,James	3.1	prepare for and attend mtg with Tim Hill re: extension request or receivership vs. CCAA sales process; o/d with Kurt MacLeod on variance analysis, payments to mink care providers and Seacrest position
1/13/2017	Foran,James	2.6	review of weekly financial report; review of December DIP lending loan package; review of email and discuss Petten and Trinity Farms issue with MacLeod and arrange meeting with mgmt. of applifcats
1/9/2017	Foran,James	2	December DIP monthly report; review of projected cash position vs. existing cash flow report; o/d with MacLeod
1/16/2017	Macleod,Kurt	2	Phone calls with Patricia/JM; Analyzing Jennifer Gaudets payroll and creating schedule for James; Reviewing transfer information from Trinity; Emailing data requirement list to JM
1/17/2017	Foran,James	1.5	t/c with Tim Hill re: update on ALC side of operations; o/d with Kurt MacLeod re: reconciliation of operating costs in Receivership vs. Realization schedule amount; various emails on operations



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Private and confidential
 Victory Farms Incorporated
 Attention: Jonathan Mullen
 PO Box 40
 Weymouth, NS B0W 3T0

Date: February 2, 2017
 Invoice Number: 4267886
 Client/Mandate Number: 900069.1000005
 Billing Partner: M. Harris

HST Registration Number: 122893605

Invoice

Professional services rendered with respect to our engagement letter dated June 30, 2016 including, but limited to, the following:

- (i) Cash flow monitoring;
- (ii) Finalization of the Fifth Report of the Monitor; and
- (iii) Discussions regarding extension hearing

Summary of Fees

For the period January 18, 2017 to January 31, 2017

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Vice President	23.3	\$ 405	\$ 9,436.50
Kurt MacLeod	Associate	12.5	\$ 250	\$ 3,125.00
Colleen O'Brien	Manager	1.0	\$ 325	\$ 325.00
Beverly Gallagher	Administration	1.1	\$ 75	\$ 82.50
Total:		37.9		\$ 12,969.00

Our Fee	\$ 12,969.00
Administration Expenses @ 7%	907.83
Out-of-pocket expenses	1,057.59
Subtotal	14,934.42
HST @ 15%	2,240.16
Amount Payable (CAD)	\$ 17,174.58

Remittance information on last page

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Date	Name	Hours	Description
1/17/2017	Macleod,Kurt	1.5	Call with Patricia regarding cash flow forecast for next extension. Key items discussed HST, shaving and bedding, insurance, other expenses. Inputted changes into the cash flow.
1/20/2017	Foran,James	0.4	review of correspondence between Tim Hill and Maurice Chiasson; discuss cash position with Kurt MacLeod
1/19/2017	Foran,James	1	discussion with Tim Hill and expansion on answers for ALC from prior day; Fifth Report in anticipation of extension hearing; discuss operating issues with MacLeod and financial position
1/19/2017	O'Brien,Colleen	1	Review WIP and prepare billing From Jan 3 for Jan 17th
1/18/2017	Macleod,Kurt	2	Attempts to contact Jonathan Mullen, returning Patricias emails regarding expenses. Input of daily expenses into monitoring file. Assisting James with responses to ALC counsel questions.
1/23/2017	Macleod,Kurt	1	Preliminary work on court report and appendix documents. Sent cash flow to JM for discussion.
1/25/2017	Macleod,Kurt	3	Preparation of the cash reconciliation and inputting bank statements into monitoring sheet. Writing the cash reconciliation section of the report and making adjustments to the cash flow.
1/26/2017	Gallagher,Beverly J	0.9	Proof and format 5th report to the court and incorporate counsel's changes
1/26/2017	Macleod,Kurt	3	Finalizing cash flow, re-writing cash flow assumptions, discussions with Jonathan regarding cash flow, and conversations with legal council in preparation for court.
1/27/2017	Foran,James	2	finalize Monitors report and discussions with Ben Durnford; emails to/from counsels re: questions on monitors report; review of bank information to determine date/magnitude of payments from Agri-stability
1/26/2017	Foran,James	2.3	finalize report of Monitor and discuss changes with Ben Durnford, provide copy to Tim Hill for discussion; t/c with Maurice Chiasson (counsel to ALC) re: specific questions; t/c with Tim Hill
1/25/2017	Foran,James	3.7	draft Fifth Report of Monitor; review of cash flow reconciliation and questions to MacLeod; review of Third Cash Flow Extension; t/c with Gavin MacDonald re: position of FCC on extension; t/c with John Murray of NSFLB re: position of it with respectto extension
1/24/2017	Foran,James	1.8	discussions with Ben Durnford re: extension hearing and Monitor's Report; discuss cash flows with MacLeod and timing of specific payments; emails to/from Patricia re: payment of specific amounts; o/d with Mat Harris
1/18/2017	Foran,James	1.7	review of cash position and discuss future projections with MacLeod; t/c with Patricia to determine year-end reconciliation status; communication with Tim Hill and Ben Durnford re: extension hearing
1/16/2017	Foran,James	8	o/d with MacLeod re: financial position, credit with feed supplier, CRA remittances; outline for Fifth Report and draft Fifth Report.
1/30/2017	Macleod,Kurt	2	Creating report appendix, combining and proofing final document, submitting court report (Friday work missed posting)
1/30/2017	Gallagher,Beverly J	0.2	Print and bind 2 copies of the 5th report to the court
1/30/2017	Foran,James	2.4	meeting with John Murray of NSFLB, emails to/from Ben Durnford of McInnes Cooper; prepare for and attend for Court hearing; communication with Jonathan Mullen; o/d with Kurt MacLeod

37.9



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Date: February 13, 2017
 Invoice Number: 4273794
 Client/Mandate Number: 900069.1000005
 Billing Partner: M.Harris

GST/HST Registration Number: 12289 3605

Invoice

Professional services rendered with respect to our engagement letter dated June 30, 2016 including, but limited to, the following:

- (i) Cash flow monitoring;
- (ii) Preparation of DIP Lender January Monthly Report; and
- (iii) Preparation of the Sixth Report of the Monitor.

Summary of Fees

For the period January 31, 2017 to February 10, 2017

Professional	Position	Hours	Hourly Rate	Fees
Mathew Harris	Senior Vice President	2.0	\$ 520	\$ 1,040.00
James Foran	Vice President	22.4	\$ 405	9,072.00
Kurt MacLeod	Associate	20.5	\$ 250	5,125.00
Colleen O'Brien	Manager	0.7	\$ 325	227.50
Beverly Gallagher	Administration	1.0	\$ 75	75.00
Total:		46.6		\$ 15,539.50

Our Fee	\$	15,539.50
Administrative Expenses @ 7%		1,087.77
Subtotal	\$	16,627.27
HST@15%		2,494.09
Amount Payable (CAD)	\$	19,121.36

Remittance information on last page

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Date	Name	Hours	Description
1/31/2017	Foran,James	3.3	prep for and attend a morning call with Tim Hill, Ben Durnford and Kurt MacLeod; t/c's and emails with Durnford re: position of Monitor; conf call in afternoon with NAFA (Lawson/Stillwell), VFI (Hill, Mullen) and Monitor (Foran, MacLeod, Durnford);subsequent follow-up call with Durnford re: process and timing to implement; email to counsel re: outline of schedule; posting Court order on website
1/31/2017	Macleod,Kurt	1.0	Discussions with legal council, Jonathan, Doug Lawson and James regarding sales process, additional DIP and path forward.
2/1/2017	O'Brien,Colleen	0.7	Prepare and review WIP regarding billing
2/1/2017	Foran,James	1.3	emails to/from Ben Durnford, o/d with Kurt MacLeod, t/c with mink farmer and research re: gestation period and affect on a sales process
2/2/2017	Macleod,Kurt	1.0	Discussion with legal council, Doug Lawson, Tim hill, Jonathan regarding sales process.
2/2/2017	Foran,James	3.5	prepare for and attend conference call with Applicants, its legal counsel (Tim Hill), NAFA (Doug Lawson and Brian Stillwell) and McInnes Cooper (Stringer/Durnford); f/u discussion with MacLeod, Stringer and Durnford re: Sixth Report and upcoming call with affected secured creditors; outline for Sixth Report; review of cashflow and requirement for DIP; review of motion documents of Tim Hill.
2/3/2017	Foran,James	0.5	Sixth Report of Monitor
2/6/2017	Macleod,Kurt	5.0	Conversations with management re: cash flow. Analyzing remittances and relaying to DIP lender. Reconciliation of cash flow for two weeks.
2/6/2017	Foran,James	3.5	Sixth Report of the Monitor
2/7/2017	Foran,James	3.8	Sixth Report of Monitor; creation of report appendices, discuss cash flow with MacLeod; prepare for and attend conference call with Applicants and legal counsel to affected secured creditors (NAFA, ALC, NSFLB, FCC); discuss a potential marketing approach with Durnford, Stringer and MacLeod; t/c with Colleen O'Brien re: advertising avenues.
2/7/2017	Macleod,Kurt	6.0	Report writing in the morning completing cash flow reconciliation sections, and working on rolling cash flow forward.
2/8/2017	Gallagher,Beverly :	1.0	Proof and format Sixth Report to the Court.
2/8/2017	Foran,James	2.3	finalize first draft of Sixth Report and provide to McInnes Cooper for review; detailed review of cash flow with Kurt MacLeod
2/8/2017	Macleod,Kurt	5.5	Assisting JF in completing sales process section. Writing section on auction process. Creating report appendixes and exhibits.
2/9/2017	Foran,James	2.2	changes to Monitor's Sixth Report and discussion with Ben Durnford and Kurt MacLeod, circulate report to Tim Hill and Mat Harris for review; review of motion docs for Tim Hill
2/9/2017	Macleod,Kurt	1.0	Finalizing cash flow, processing legal council changes, and combining court exhibits.
2/10/2017	Foran,James	2.0	Final changes to Sixth Report and submit to Court
2/10/2017	Harris, Mathew	2.0	Review and discuss Sixth Report of Monitor with James Foran.
2/10/2017	Macleod,Kurt	1.0	Final changes to court report and delivery to court. Report writing sales process, claims process, and APA Making cash flow changes, reviewing cash flow for errors, discussing bills with Patricia.

46.6



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Private and confidential
 Victory Farms Incorporated
 Attention: Jonathan Mullen
 PO Box 40
 Weymouth, NS B0W 3T0

Date: February 28, 2017
 Invoice Number: 4283991
 Client/Mandate Number: 900069/1000005
 Billing Partner: M.Harris

GST/HST Registration Number: 12289 3605

Invoice

Professional services rendered with respect to our engagement letter dated June 30, 2016 including, but limited to, the following:

- (i) Preparation of Sale of Asset package and creation of advertisements for bidding process;
- (ii) Cash flow monitoring; and
- (iii) Finalization of January DIP lender report to North American Fur Auctions

Summary of Fees

For the period February 11, 2017 to February 24, 2017

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Vice President	9.8	\$ 405	\$ 3,969.00
Kurt MacLeod	Associate	18.5	\$ 250	4,625.00
Colleen O'Brien	Manager	2.5	\$ 325	812.50
Laura Bowser	Administration	1.0	\$ 75	75.00
Beverly Gallagher	Administration	0.4	\$ 75	30.00
Total:		32.2		\$ 9,511.50

Our Fee	\$	9,511.50
Administrative Expenses @ 7%		665.81
Subtotal	\$	10,177.31
HST@15%		1,526.60
Amount Payable (CAD)	\$	11,703.91

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.

Date	Name	Hours	Description
2/9/2017	Bowser,Laura	1.0	Documents production
2/13/2017	O'Brien,Colleen	1.0	Arrange for posting advertisements
2/13/2017	Foran,James	1.4	create advertisements for potential sales bid process and work with Colleen O'Brien to place advertisements; review asset listings and discuss with Kurt MacLeod; emails to/from Monitors legal counsel
2/13/2017	Macleod,Kurt	2.0	Creating the real asset listing for the sales process and updating equipment listing.
2/14/2017	Macleod,Kurt	1.0	DIP reporting - Creating remittances reconciliation and other report items.
2/14/2017	Foran,James	0.7	review of financial information prepared by Kurt MacLeod and DIP report
2/15/2017	Foran,James	0.5	review of correspondence from Maurice Chiasson on behalf of ALC and discuss same with Ben Durnford
2/15/2017	Macleod,Kurt	1.5	DIP reporting - Completed dip report and submitted it to james for review
2/16/2017	Macleod,Kurt	2.0	Due diligence documents preparation, discussions with mink association members, calls to potential advertising options.
2/16/2017	Foran,James	0.5	update from Ben Durnford on Court hearing
2/17/2017	Macleod,Kurt	0.5	Adjustments to advertisements and discussions with John Murry re stalking horse process.
2/17/2017	O'Brien,Colleen	1.0	Correspond with advertising agency to post ad in paper
2/21/2017	O'Brien,Colleen	0.5	Advertising placement
2/21/2017	Foran,James	1.0	provide DIP lender's report to Doug Lawson; t/c with Doug Lawson re: auction prices; discuss with MacLeod getting # of total skins and breakdown; email to McInnes Cooper and t/c with Ben Durnford re: NDA
2/21/2017	Macleod,Kurt	1.5	Preparation of website documents for the sales process. Responding to emails from Mink Associations and Patricia.
2/22/2017	Foran,James	2.0	review of financial position with Kurt MacLeod; discuss the need to obtain breakdown of mink by color/sex/etc; correspondence with McInnes Cooper re: claims process; review of NDA and preliminary Purchased Asset listings
2/22/2017	Macleod,Kurt	1.0	Discussions with Jonathan regarding inventory and initial work on cash flow reconciliation.
2/23/2017	Macleod,Kurt	3.0	Cash flow reconciliation for the last two weeks and inputting bank statement date into excel. Work on NDA and follow up on distribution of Advertisement.
2/23/2017	Foran,James	1.2	preliminary review of interested party package with Kurt MacLeod; correspondence with Ben Durnford
2/24/2017	Gallagher,Beverly	0.4	Edits and proofing of non-disclosure document
2/24/2017	Macleod,Kurt	6.0	Working on NDA, sending NDA to ALC. Discussion with Ben Durn. re purchased assets. Discussion with paticia regarding dip sales process and path forward. Work on sales process documents, remittance analysis, and lining up Farm Focus to run advertisement.
2/24/2017	Foran,James	2.5	review of revised purchased asset schedule and discuss with Kurt MacLeod; review of revised NDA before providing to ALC and consider proposed changes per Ben Durnford; review of government remittances and provide correspondence to Doug Lawson re: DIP funding; emails to/from Tim Hill surrounding various issues with respect to the sales process and claims process



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Private and confidential
 Victory Farms Incorporated
 Attention: Jonathan Mullen
 PO Box 40
 Weymouth, NS B0W 3T0

Date: April 18, 2017
 Invoice Number: 4330616
 Client/Mandate Number: 900069/1000005
 Billing Partner: M.Harris

GST/HST Registration Number: 12289 3605

Invoice

Professional services rendered with respect to our engagement letter dated June 30, 2016 including, but limited to, the following:

- (i) Cash flow monitoring;
- (ii) Preparation of DIP Lender February Monthly Report;
- (iii) Preparation of the Information Package; and
- (iv) Preparation of the Seventh Report of the Monitor.

Summary of Fees

For the period February 25, 2017 to March 31, 2017

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Vice President	27.7	\$ 405	\$ 11,218.50
Kurt MacLeod	Associate	53.5	\$ 250	13,375.00
Alex Tawil	Associate	1.0	\$ 250	250.00
Beverly Gallagher	Administration	0.9	\$ 75	67.50
Total:		83.1		\$ 24,911.00

Our Fee	\$	24,911.00
Administrative Expenses @ 7%		1,743.77
Out of pocket expense - Advertising costs		6,772.00
Subtotal	\$	33,426.77
HST@15%		5,014.02
Amount Payable (CAD)	\$	38,440.79

Remittance information on last page

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Date	Name	Hours	Description
3/16/2017	Tawil,Alex George	1	Entered in the internal financial statements into simplified schedules
2/27/2017	Macleod,Kurt	3	Discussion with ALC legal counsel. Working with Jonathan on asset listing, sending documents out for review, and documenting discussions with ALC.
2/28/2017	Gallagher,Beverly J	0.6	Proof and format 3 documents re the sales process; proof and format letter declining to accept a revised NDA
2/28/2017	Macleod,Kurt	6	Investigation into Aviator feed transaction including discussions with Patricia, Joan, and James. Conversation with Ben RE: sales process documents and Maynard mullen. Review of invoices, discussion with patricia regarding 340 coop payment and pending contracted mink care payments.
3/2/2017	Gallagher,Beverly J	0.3	Proof and format letter enclosing sales process documents
3/1/2017	Macleod,Kurt	6	Investigation into aviator transaction via conversations with Jonathan mullen, Patricia, James, Ben and Joan from sea crest. Reviewing Tims appendixes, and following up with farm focus, Canadian mink breeders association and Ns mink breeders. Discussions with patricia regarding payments going forward for the week and items she wishes to pay.
3/2/2017	Macleod,Kurt	3.5	Processing final changes to the sales process information document. Reviewing document and correcting errors. Further investigation into the Aviator transaction. Discussions with Ben and James regarding sales process document.
3/6/2017	Macleod,Kurt	1.5	Following up with sales process respondents (Allan Weeks). Discussion with Allan regarding the process, preparation of the NDA.
3/9/2017	Macleod,Kurt	2.5	Review of invoices submitted by patricia, following up with email to patricia and completing cash flow reconciliation for the week ending march 3rd.
3/10/2017	Macleod,Kurt	1	Creating ad for Allnovascotia, coordinating with allnova scotia, attempt to contact Isacc Thompson
3/10/2017	Foran,James	0.5	correspondence with Jonathan Mullen re: transfer with Aviator Farms; review of AllNS advertisement and discuss same with Kurt MacLeod
2/27/2017	Foran,James	1.5	email discussions to/from Ben Durnford re: BNS and notices to enforce; o/d with review of advertisement with Kurt MacLeod; review of cash position; communication with legal counsel (Hill/Durnford) and ALC re: changes to NDA and information package
2/28/2017	Foran,James	2	discuss and prepare response to ALC request to information package; review with Kurt MacLeod on information package; communication with legal counsel; review the cash flow with respect to Aviator trade and discuss with MacLeod and Durnford
3/1/2017	Foran,James	3	detailed final review of information package and conference calls with Kurt MacLeod and Ben Durnford; provide package to ALC; discuss operational issues with Kurt MacLeod
3/2/2017	Foran,James	1	letter of transmittal and provide information package to ALC; communication with Jonathan Mullen; emails re: Aviator transfer and next steps; discussions with MacLeod
3/6/2017	Foran,James	0.5	t/c with Kurt MacLeod re: PEI potential interested party and moving forward; cash position and operational issues
3/7/2017	Foran,James	1.5	review of current financial position against projections for recent activity; communication with Jonathen Mullen re: pelt transfer; review emails to/from Durnford/CNH on tractor; review advertisement potential by MacLeod and discuss
3/13/2017	Foran,James	0.3	correspondence to ALC re: information package; review of email from Kurt MacLeod re: PEI mink industry association
3/14/2017	Macleod,Kurt	1	Review of invoices submitted by Patricia on Friday and submit additional request to Patricia.
3/15/2017	Macleod,Kurt	0.5	Emails and calls with Patricia and Jonathan
3/17/2017	Macleod,Kurt	1	Creating February DIP report
3/14/2017	Foran,James	0.7	review and discuss CRA correspondence re: installments due; discuss financial position with Kurt MacLeod
3/20/2017	Foran,James	1.5	review of rolling cash flow position prepared by Kurt MacLeod; initial review of February DIP report; t/c with Tim Hill re: Court hearing and path forward, discuss same with Ben Durnford

3/21/2017	Foran,James	1	review documents from Durnford re: claims process; initial review of rolling cash flow analysis
3/22/2017	Foran,James	1.5	detailed review of rolling cash flow analysis and provide questions to Kurt MacLeod; review specifically charges to 340 Co-op and prior year true-up
3/20/2017	Macleod,Kurt	4	Respond to expense requests from the company, create Gary Belliveau NDA, call Gary Belliveau. VFI Cash flow monitoring reconciliation.
3/21/2017	Macleod,Kurt	3	Gary Belliveau information package, creating the February dip report, and reviewing additional documents submitted by patricia.
3/22/2017	Macleod,Kurt	0.5	Call with Patricia
3/23/2017	Foran,James	0.5	discussion with Ben Durnford; o/d with Kurt MacLeod; correspondence with creditors; review letter from D&H provided by Durnford; email to Tim Hill re: pelt transfer
3/24/2017	Foran,James	1	review of tender package for closing; correspondence with interested parties re: path forward; discuss cash flow queries with Kurt MacLeod
3/27/2017	Macleod,Kurt	2	reviewing expenses submitted by patricia, call with lawyers, james to discuss sale approval process/net court hearing.
3/28/2017	Macleod,Kurt	2.5	Call with John Murray, follow up with Tim. Cash flow model prep for seventh report
3/27/2017	Foran,James	1	prepare for and attend conference call with interested parties (NAFA, Applicants, Monitor, Legal Counsel) re: next Court hearing; t/c with Kurt MacLeod re: outline; emails to/from Jonathan Mullen re: operational issues
3/28/2017	Foran,James	1.2	work on 7th Report of Monitor; discuss cash flow with Kurt MacLeod
3/29/2017	Macleod,Kurt	7	VFI: Seventh report - monitors activities, applicants activities, sales processes summary, advertising appendixes. Cash flow work - V9, attempts to contact patricia. email correspondence with JM.
3/30/2017	Macleod,Kurt	2.5	Report writing with James, JMMR cash flow work, follow up with Jonathan Mullen.
3/31/2017	Macleod,Kurt	6	Seventh report of the monitor, updating cash flow monitoring sheet, discussion with Patricia mahar and Jonathan mullen re cash flow.
3/31/2017	Foran,James	5	work on Seventh Report of Monitor with Kurt MacLeod; review of Orders provided by Tim Hill and comments from Ben Durnford
3/30/2017	Foran,James	2.5	work on Seventh Report of Monitor; review of cash flow position and discuss projections with Kurt MacLeod
3/29/2017	Foran,James	1.5	Seventh Report of Monitor and discuss Appendixes with Kurt MacLeod



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Private and confidential
 Victory Farms Incorporated
 Attention: Jonathan Mullen
 PO Box 40
 Weymouth, NS B0W 3T0

Date: May 24, 2017
 Invoice Number: 4389348
 Client/Mandate Number: 900069/1000005
 Billing Partner: M. Harris

GST/HST Registration Number: 12289 3605

Invoice

Professional services rendered with respect to our engagement letter dated June 30, 2016 including, but limited to, the following:

- (i) Cash flow monitoring;
- (ii) Finalization of Seventh Report of the Monitor;
- (iii) Preparation of Supplemental Report to the Seventh Report of the Monitor;
- (iv) Finalization of DIP lender report to North American Fur Auctions; and
- (v) Finalization of creditors package for claims process

Summary of Fees

For the period April 1 to April 30, 2017

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Vice President	35.8	\$ 405	\$ 14,499.00
Kurt MacLeod	Associate	62.5	\$ 250	\$ 15,625.00
Beverly Gallagher	Administration	3.6	\$ 75	\$ 270.00
Total:		101.9		\$ 30,394.00

Our Fee	\$	30,394.00
Administrative Expenses @ 7%		2,127.58
Out-of-pocket expenses		204.83
Subtotal	\$	32,726.41
HST@15%		4,908.96
Amount Payable (CAD)	\$	37,635.37

Remittance information on last page

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Date	Name	Hours	Description
4/2/2017	Foran,James	1.5	Seventh Report of Monitor; communication to legal counsel re: DIP limit
4/3/2017	Gallagher,Beverly J	1.1	Proof and format 1st draft of 7th Report to the Court
4/3/2017	Foran,James	3	work with Kurt MacLeod on Seventh Report; discuss same with legal counsel to Monitor and review proposed changes; provide copy of Applicant legal counsel and review proposed changes; review of cash flow and appendices
4/3/2017	Macleod,Kurt	7	Creating the report appendix covers, completing the applicant statement, and monitors' statement of cash flows. Finalizing the cash flow reconciliation, and cash flow. Sending documents to JM for signature. Working through report sections with James.
4/4/2017	Macleod,Kurt	3	Final report edits and checks, DIP calculation, call with Wayne booth and jonathan mullen. Follow up with Ben regarding cash flow.
4/4/2017	Gallagher,Beverly J	1.2	Final proof of 7th Report to the Court; further edits after review by J Foran and conference call re same; finalize and prepare in PDF
4/4/2017	Foran,James	2.5	final detailed review of Seventh Report along with appendices; several t/c's with Ben Durnford; o/d with Kurt MacLeod and detailed review of cash flow
4/5/2017	Macleod,Kurt	3	Organization of the webpage, sending documents to Karine. Preparation of mailout list, and work on transmittal letter
4/5/2017	Foran,James	1	deal with visa issue with RBC; follow up with Applicants and discuss same with Ben Durnford and Kurt MacLeod; review of interest calculation on DIP loan and correspondence from feed supplier re: prices
4/6/2017	Macleod,Kurt	1.5	Cash flow monitoring and approving expenses
4/6/2017	Macleod,Kurt	4	Update cash flow, dealing with vaccination expense re: Supplemental Seventh Report.
4/6/2017	Foran,James	0.5	discuss vaccination issue with CRA; t/c with RBC re: payment taken on Visa
4/7/2017	Foran,James	2.5	t/c with Tim Hill and Ben Durnford re: vaccination costs and revised cash flows; attend Court hearing
4/7/2017	Macleod,Kurt	1	Sales approval hearing
4/10/2017	Macleod,Kurt	4.5	4.5 hours - Investigation into vaccine related expenses. Starting draft of supplemental report. Preparing claims process mailing list, transmittal letter and instruction letter documents. Followup with Patricia re-government remittances. Creating remittance schedule for March DIP report. 8:30 to 2:30
4/10/2017	Foran,James	1.2	review of DIP request from Victory - discuss govt remittances with Kurt MacLeod including review of detailed schedules; communication to NAFA; review of creditor package for claims process
4/11/2017	Foran,James	2.5	review of and finalize package to creditors for Claims Process; review facts relating to RBC visa payment and discuss same with RBC representatives; emails and tc's with interested parties
4/11/2017	Gallagher,Beverly J	0.5	Proof and format 3 documents re the proof of claims process
4/11/2017	Macleod,Kurt	3	Reviewing formatting of claims process documents, cash flow reconciliation approving expenses, and cash flow edits.
4/12/2017	Macleod,Kurt	3	VFI - Claims Process mailout, finalizing bens comments, preparing envelopes, faxing to CRA/WCB, cash flow conversation with Jonathan. investigating implants.

4/12/2017	Gallagher,Beverly J	0.5	Final edits to sales process documents; assist K MacLeod with preparing mailout
4/12/2017	Foran,James	4	communication with secured creditors (NSFLB and FCC) re: payout statements; Supplemental to the 7th Report including discussion of cash flow items with Kurt MacLeod
4/13/2017	Foran,James	3.5	Supplemental report to Seventh Report; detailed review of cash flow and assumptions and review supporting documentation; emails to/from interested parties
4/13/2017	Gallagher,Beverly J	0.3	Proof and format supplemental report to the Court
4/13/2017	Macleod,Kurt	4	Review of supplemental report, conversations with Jonathan Mullen, edits to the revised cash flow projection, conversations with vaccine suppliers.
4/17/2017	Macleod,Kurt	2	cash flow finalization. Working on DIP report for March
4/17/2017	Foran,James	1.5	t/c and emails with Paul Gaudet at RBC re: \$19 thousand payment; receive and provide payout statement from NSFLB to Brian Stillwell; o/d with Kurt MacLeod relating to cash flow projections on Supplemental Report; revisions to Supplemental Report and discuss same with Mat Harris
4/18/2017	Foran,James	1.3	review cash flow and assumptions with Kurt MacLeod including reconciliation of year-end payments and cost of vaccines and implants; discuss Supplemental Report with Ben Durnford
4/18/2017	Macleod,Kurt	5	Investigation into AgriInvest account, call with agriInvest people, discussion with Ben and James. Process legal counsel changes to the report, adjustments to the applicants statement and monitor statement. Changes to the cash flow, and discussions with jonathan.
4/19/2017	Macleod,Kurt	1.5	Email correspondence with Jonathan, finalizing DIP report, creating appendix for supplemental report, proof reading letter to RBC
4/19/2017	Foran,James	1.2	correspondence to RBC re: visa payment and discuss same with McInnes Cooper and BoyneClarke; o/d with Kurt MacLeod re: cash flow assumptions and cash flow for Supplemental Report
4/20/2017	Foran,James	2	finalize letter to RBC and send; finalize review of Supplemental Report including appendices and discuss same with Kurt MacLeod; correspondence with interested parties
4/21/2017	Foran,James	1.5	discuss Supplemental Report with Mat Harris re: visa payment; finalize report and provide to Ben Durnford for filing; t/c and email to Sheila Doucette at RBC re: visa payment
4/21/2017	Macleod,Kurt	3.5	Working with Jonathan and Patricia reconciling 2016 mink contracts.
4/24/2017	Macleod,Kurt	3	Adjusting cash flow to reflect Friday visit to the farm, edits to report and applicants statement, discussion with Ryan at CRA regarding claims process, discussion with Jonathan mullen re. approval of applicant statement.
4/24/2017	Foran,James	1.2	finalize and file supplemental report; correspondence with RBC re: visa payment
4/25/2017	Foran,James	1.4	review of and finalize/present DIP monthly report to NAFA; review of cash flow position and claims received to date per process;
4/25/2017	Macleod,Kurt	2	8:30 - 10:30 - processing final edits from legal counsel and assisting with filing of the 7th supplemental report.
4/26/2017	Macleod,Kurt	3.5	Cash flow monitoring April 10 - today. further analysis into contract reconciliations, and discussion with patricia.
4/26/2017	Foran,James	1	t/c with Kurt MacLeod re: claims to date; cash position of company; 340 Co-op claim and other salient points

4/27/2017	Foran,James	1	deal with CRA issue - discussions with Kurt MacLeod and Ben Durnford; email to Tim Hill; review of correspondence to CRA on disallowance of HST claim
4/27/2017	Macleod,Kurt	3	CRA issue, reviewing contract reconciliations,
4/28/2017	Macleod,Kurt	5	Letter to cra, follow up re contract settlements, discussions with Ben and James re CRA. Investigation into CRA RTP. Closure of the Claims Process.
4/28/2017	Foran,James	1.5	tc with Ben Durnford and Kurt MacLeod re: CRA issue; review of proposed correspondence to CRA; t/c with Holly Nelson of CRA

101.9



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Private and confidential
 Victory Farms Incorporated
 Attention: Jonathan Mullen
 PO Box 40
 Weymouth, NS B0W 3T0

Date: June 9, 2017
 Invoice Number: 4413176
 Client/Mandate Number: 900069/1000005
 Billing Partner: M.Harris

GST/HST Registration Number: 12289 3605

Invoice

Professional services rendered with respect to our engagement letter dated June 30, 2016 including, but limited to, the following:

- Cash flow Monitoring;
- Preparation of the Eighth Report of the Monitor;
- Calculation and repayment of DIP Financing; and
- Calculation of closing adjustments and discuss same with purchaser.

Summary of Fees

For the period May 1 to May 31, 2017

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Vice President	57.7	\$ 405	\$ 23,368.50
Colleen O'Brien	Manager	1.0	\$ 300	300.00
Kurt MacLeod	Associate	71.5	\$ 250	17,875.00
Stephanie Hilton	Adminstration	0.3	\$ 75	22.50
Beverly Gallagher	Administration	2.7	\$ 75	202.50
Total:		133.2		\$ 41,768.50

Our Fee	\$	41,768.50
Administrative Expenses @ 7%		2,923.80
Out-of-pocket expenses		232.42
Subtotal	\$	44,924.72
HST@15%		6,738.71
Amount Payable (CAD)	\$	51,663.43

Remittance information on last page

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.

Date	Name	Hours	Description
5/1/2017	Foran,James	2.5	emails and tc with Ben Durnford re: CRA and closing; emails and vmails to RBC re: visa payment; conference call with legal counsel re: CRA issue and closing; office discussion with Kurt MacLeod re: cash flow reconciliation, auction sale and closing
5/1/2017	Macleod,Kurt	2.5	Call with Tim, Ben, John, James and Stillwell. Cash flow review of victory farms last week of april.
5/2/2017	Macleod,Kurt	1.5	Closing analysis, requesting DIP payout statement from Doug Lawson.
5/3/2017	Macleod,Kurt	3	Claims process work, reviewing claims, discussion with legal counsel re CRA issue. Cash flow monitoring for Jonathan Mullen Mink Ranch. Analyzing closing expenses and preparing for final DIP draw.
5/3/2017	Foran,James	2.8	t/c from Sean Foreman of PNS DOJ re: closing and NSFLB activities; t/c and emails to interested parties re: closing; review of govt remittances with MacLeod and DIP request of Victory and note to Doug Lawson
5/4/2017	Macleod,Kurt	3	Completion of letter to CRA, and notice of disallowance. Discussions with Ben regarding CRA RTP, analyzing payout expenses and organizing dip advance
5/4/2017	Foran,James	3.2	email to parties re: RTP demand by CRA; correspondence with RBC re: Visa Payment; o/d and review of post filing obligations of Victory with Kurt MacLeod; closing activities with legal counsel and interested parties
5/5/2017	Foran,James	2	closing actiivies including discussions with legal counsels and RBC re: wire
5/5/2017	Macleod,Kurt	4	Call with Ben, returning emails from Patricia, analysis of ALC and NAFA claims against company records.
5/8/2017	Gallagher,Beverly J	0.3	Proofing Notice of Disallowance and Final Monitor's Certificate
5/8/2017	Macleod,Kurt	5	9am to 12pm - Analysis of received claims with James
5/8/2017	Foran,James	3	review of claims bar process and reconcile to books and records; t/c with Doug Lawson and Jonathan Mullen re: claims of ALC, repayment of DIP and other closing related issues; meeting and discussions with McInnes Cooper (Durnford/Stringer) and correspondence to ALC re: disallowance of a portion of the claim
5/9/2017	Foran,James	5	prepare for and attend conf call with RBC and McInnes Cooper re: payment taken from Victory bank account; receive/review schedules and create a preliminary schedule; o/d with Kurt MacLeod re: closing adjustments and information to obtain during the site visit; prepare for and attend conference call on closing with NAFA counsel (Stillwell); Applicants counsel (Hill); McInnes Cooper (Stringer) and Deloitte (Foran, MacLeod); provide list of items to counsel; emails and t/c's with interested parties
5/9/2017	Macleod,Kurt	4	Call with RBC, review of material submitted by RBC, creation of checklist for closing. Call with legal counsel of purchaser, monitor and applicants.
5/9/2017	Hilton,Stephanie	0.3	Printed several bank statements
5/10/2017	Macleod,Kurt	5	Working with Patricia on closing down victory farms and jonathan mullen mink ranch limited.

5/10/2017	Foran,James	4	review of RBC statements and preparation of initial schedule and share with Applicants; creation of DIP repayment schedule and confirm information provided for in NAFA schedule, review schedule with Kurt MacLeod; o/d with Ben Durnford and John Stringer of McInnes Cooper re: DIP repayment, proceeds of pelt sales and Excluded Assets contained in Sales Package; emails and t/c's with interested parties
5/11/2017	Macleod,Kurt	5	Review of materials and preparation of DIP payout schedule. Updating actual cash flow variance analysis for next court report. Discussions with legal council re. closing adjustments and repayment of DIP. Update on excluded asset negotiations.
5/11/2017	Foran,James	2.3	finalize terms of DIP repayment with NAFA and discussion with Mat Harris; further work on RBC visa schedule and emails with RBC and Applicants; review of closing adjustment schedules with MacLeod
5/12/2017	Macleod,Kurt	2.5	Preparation of final cash flow projection, work on final DIP report and assisting with completion of wire to NAFA
5/12/2017	Foran,James	2	DIP repayment; review of closing adjustment schedule prepared by MacLeod and o/d with MacLeod; emails and t/c's with interested parties
5/12/2017	O'Brien,Colleen	1	Prepare wire transfer and contact the bank to ensure transfer is processed
5/15/2017	Foran,James	4.2	t/c with Tim Hill re: closing adjustments, RBC issue and other balance sheet assets of the Applicants; t/c with Brian Stillwell re: closing adjustments and repayment of DIP; t/c and emails from Ben Durnford; work with Kurt MacLeod to finalize DIP repayment schedule and closing adjustment schedule and provide to Doug Lawson; email correspondence with RBC re: status of reversal
5/15/2017	Macleod,Kurt	6	Work preparing April Dip report, schedule for RBC and DIP payout schedule.
5/16/2017	Macleod,Kurt	4	Call with Patricia, call with Jonathan, call with Doug and James. preparation of financial statements for DIP report.
5/16/2017	Foran,James	3	conference call with Doug Lawson re: finalize DIP and closing adjustments; emails and tc's with McInnes Cooper (Durnford) re: adjustments and DIP repayment; emails and tc's with interested parties including Greg Mitchell; outline of Monitor's Report
5/17/2017	Macleod,Kurt	2	Discussion with James and correspondence with Patrick from ALC and Ben regarding ALC claim.
5/17/2017	Foran,James	4.5	meeting in New Minas with Greg Mitchell re: review of balance sheets of Victory and JMMR and discussion around agri-stability payment; o/d with Kurt MacLeod re: Visa; repayment of DIP loan; emails and tc's; t/c and review of documentation with ALC re: proof of claim
5/19/2017	Macleod,Kurt	2	Discussion with Patricia, and reviewing documents regarding Agristability
5/19/2017	Foran,James	1.5	Monitor's Report and o/d with Kurt MacLeod
5/23/2017	Macleod,Kurt	4.5	8:30 - 11 - Victory Farms cash flow reconciliation, work creating the sixth extension cash flow and writing the 8th report of the monitor.
5/23/2017	Foran,James	4.5	Eighth Report of Monitor, review of cash flow reconciliation with Kurt MacLeod, review of cash flow projection with Kurt MacLeod; t/c's and emails with interested parties

5/24/2017	Foran,James	4	Eighth Report of Monitor
5/24/2017	Macleod,Kurt	4.5	Report edits from MC, and James. Reviewing draft of monitors report. Work on assumptions and applicants statement. Creating appendixes to the report.
5/24/2017	Gallagher,Beverly J	1.6	Proof & format 8th report to the Court; proof 2nd time after edits; email to legal counsel for review
5/25/2017	Gallagher,Beverly J	0.8	Proof 8th Report to the Court following edits from legal counsel
5/25/2017	Macleod,Kurt	5	8am - 12pm - Meeting with John Stringer to review the report, processing report changes
5/25/2017	Foran,James	4.5	Eighth Report of Monitor - final draft version and provide to MC and review proposed changes; further review correspondence re: Claims Process and CRA issues to confirm dates; detailed review of cash flow projection and assumptions to cash flow projections; share copy with Tim Hill for comments; mtg with John Stringer of McInnes Cooper re: final detailed review of Report
5/26/2017	Foran,James	2	final review of report; discuss with Mat Harris and legal counsel
5/26/2017	Macleod,Kurt	2	Final report review and submission to court.
5/29/2017	Macleod,Kurt	1	Review of additional documents provided by ALC re:Claims process and discussion with Ben.
5/30/2017	Macleod,Kurt	1	discussion with ben RE: ALC claim process. Finalization of Visa report
5/31/2017	Macleod,Kurt	3	VFI meeting with Ben and James, work on distribution schedule
5/31/2017	Foran,James	2.7	prepare for and attend Court hearing regarding extension; pre hearing meeting with legal counsel to discuss file issues (offset, distribution, claims process); o/d with Kurt MacLeod re: Distribution Schedule
6/2/2017	Macleod,Kurt	1	Email with patricia, call with Ben durnford regarding ALC Claim



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Private and confidential
 Victory Farms Incorporated
 Attention: Jonathan Mullen
 PO Box 40
 Weymouth, NS B0W 3T0

Date: August 4, 2017
 Invoice Number: 4453841
 Client/Mandate Number: 900069-1000005
 Billing Partner: Matthew Harris

GST/HST Registration Number: 12289 3605

Invoice

Professional services rendered with respect to our engagement letter dated June 30, 2016 including, but limited to, the following:

- (i) Cash flow monitoring;
- (ii) Discussions regarding life insurance policies and wind up of estate activities; and
- (iii) Preparation of distribution package

\$ 14,965.00

For the period June 1 to July 31, 2017

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Vice President	20.5	\$ 405	\$ 8,302.50
Kevin Yuill	Senior Manager	0.4	\$ 405	\$ 162.00
Warren Leung	Senior Manager	1.2	\$ 405	\$ 486.00
Kurt MacLeod	Associate	24.0	\$ 250	\$ 6,000.00
Beverly Gallagher	Administration	0.2	\$ 75	\$ 15.00
Total:		46.3		\$ 14,965.50

Our Fee	\$ 14,965.00
Administrative Expenses @ 7%	1,047.55
Out-of-pocket expense	99.48
Subtotal	\$ 16,112.03
HST@15%	2,416.80
Amount Payable (CAD)	\$ 18,528.83

Remittance information on last page

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.

Date	Name	Hours	Description
6/1/2017	Foran,James	1.2	review of updated life insurance policies and o/d with Kurt MacLeod; email to Tim Hill on policies
6/2/2017	Foran,James	1.5	review documents for website and approve posting, review emails from Ben Durnford and Kurt MacLeod re: ALC proof of claim and t/c with Ben Durnford on same issue
6/5/2017	Macleod,Kurt	2.5	Working through bank statements reconciling cash flow for the last two weeks.
6/6/2017	Macleod,Kurt	0.5	Discussion with james RE: distribution schedule. Email to Doug Lawson
6/7/2017	Macleod,Kurt	3.5	Work on distribution schedule, emails with Doug Lawson and Patricia, phone discussion with James.
6/14/2017	Foran,James	0.5	emails to interested parties (Hill/Mullen/Lawson) regarding operational issues including RBC visa activity, life insurance policies and excluded assets
6/16/2017	Macleod,Kurt	2	Meeting with Ben to discuss distribution schedule and remaining issues.
6/16/2017	Foran,James	0.3	review of email from Ben Durnford and respond re: issues to closure
6/19/2017	Macleod,Kurt	2.5	Email to Patricia regarding visa, work on ninth report of the monitor
6/19/2017	Foran,James	0.5	emails to/from Ben Durnford re: issues effecting closure
6/20/2017	Foran,James	1.2	various emails to Ben Durnford re: Court date and distribution, provide Visa schedules for Ben to discuss with RBC; t/c with Doug Lawson re: excluded assets and distribution
6/21/2017	Foran,James	1	discuss tax treatment of life insurance policies with Kevin Yuill and share findings with Tim Hill; t/c with Doug Lawson
6/22/2017	Foran,James	0.5	estate wind up issues; discuss realization with Kurt MacLeod and monitoring of cash
6/23/2017	Macleod,Kurt	1	inputting bank statements up to and including June 13th.
6/23/2017	Foran,James	0.5	correspondence with Ben Durnford; t/c with Kurt MacLeod; emails to Victory re: payment of RBC Visa amount
6/23/2017	Yuill,Kevin J	0.4	life insurance taxation
6/26/2017	Foran,James	1	work around collapsing of life insurance policies - emails to/from and t/c with Kevin Yuill of Deloitte Tax; emails to/from Tim Hill regarding processes and valuation
6/27/2017	Foran,James	0.5	discuss financial position with Kurt MacLeod and forward looking projection; estate wind up activities
6/28/2017	Foran,James	0.7	work on distribution; excluded assets and correspondence
7/4/2017	Foran,James	0.6	review of outstanding issues and prepare for conference call with legal counsels
7/5/2017	Gallagher,Beverly J	0.2	Proof & format letter to FINSTRA re Silverado
7/5/2017	Macleod,Kurt	2	Updating cash flow monitoring sheet. Call wiith legal counsel
7/5/2017	Foran,James	1.2	prepare for and attend conference call with legal counsel (Hill/Durnford) re: outstanding issues to wind up estate; letter to Finastra re: Chevy Silverado, letter to Victory Farms re: life insurance value; emails to/from Ben Durnford on RBC settlement

7/6/2017	Foran,James	0.5	review of proposed initial distribution and o/d with Kurt MacLeod; emails to/from company re: financial position
7/7/2017	Macleod,Kurt	1	Review of statements and updating cash flow.
7/7/2017	Foran,James	0.3	o/d with Kurt MacLeod re: cash resources on Applicants; confirm funds in trust with Monitor
7/10/2017	Foran,James	0.6	detailed review of distribution schedule and notes for Kurt MacLeod
7/11/2017	Macleod,Kurt	2.5	Attempts to contact Patricia, work on initial distribution schedule, review with james.
7/11/2017	Foran,James	0.7	detailed review of schedule with Kurt MacLeod including projected financial position of Applicants
7/12/2017	Leung,Warren	0.5	Reviewing the Proposed Initial Distribution Schedule.
7/12/2017	Foran,James	0.5	draft letter to NAFA/ALC re: initial distribution; provide draft package to John Stringer and Ben Durnford for review and comments
7/13/2017	Leung,Warren	0.5	Call with J. Foran regarding the Proposed Initial Distribution Schedule.
7/13/2017	Foran,James	0.5	internal QAR of distribution schedule with Warren Leung
7/14/2017	Leung,Warren	0.2	Call with Kurt regarding the Proposed Initial Distribution Schedule.
7/14/2017	Macleod,Kurt	1	Call with Patricia regarding outstanding items and discussion with Warren regarding distribution schedule.
7/17/2017	Foran,James	1.1	email correspondence to Doug Lawson re: recent selling prices; review documentation and discuss same with Kurt MacLeod; update to model and review changes based on information:
7/18/2017	Macleod,Kurt	0.5	Review documentation and discussion with James Foran
7/19/2017	Macleod,Kurt	4	Meeting with MC and work completing edits to the distribution schedule. Updating the cash flow management sheet up to July 14th.
7/19/2017	Foran,James	1	mtg at McInnes Cooper (Stringer/Durnford) re: Distribution Schedule
7/24/2017	Foran,James	1	communication with Ben Durnford, outline for 9th Monitor's report
7/27/2017	Foran,James	0.9	t/c with Doug Lawson re: comments on distribution schedule; review and update schedule for formula error
7/27/2017	Foran,James	0.9	work with Kurt MacLeod to review changes to schedule; discuss same with Ben Durnford
7/27/2017	Macleod,Kurt	1	discussion regarding changes to the distribution schedule
7/28/2017	Foran,James	1	t/c with Maurice Chiasson re: ALC's questions on distribution schedule; provide revised distribution schedule to Designated Creditors
7/31/2017	Foran,James	0.3	finalize changes to distribution schedule and provide to affected parties



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Private and confidential
 Victory Farms Incorporated
 Attention: Jonathan Mullen
 PO Box 40
 Weymouth, NS B0W 3T0

Date: September 19, 2017
 Invoice Number: 4485237
 Client/Mandate Number: 900069/1000005
 Billing Partner: M.Harris

GST/HST Registration Number: 12289 3605

Invoice

Professional services rendered with respect to our engagement letter dated June 30, 2016 including, but limited to, the following:

- (i) Cash flow Monitoring;
- (ii) Preparation of the Ninth Report of the Monitor; and
- (iii) Attendance at August 18, 2017 Court hearing.

Summary of Fees

For the period August 1 to August 31, 2017

Professional	Position	Hours	Hourly Rate	Fees
Mathew Harris	Senior Vice President	0.5	\$ 520	\$ 260.00
James Foran	Vice President	12.8	\$ 405	\$ 5,184.00
Kurt MacLeod	Associate	25.0	\$ 250	\$ 6,250.00
Stephanie Hilton	Administration	0.5	\$ 75	\$ 37.50
Beverly Gallagher	Administration	1.7	\$ 75	\$ 127.50
Total:		40.5		\$ 11,859.00

Our Fee	\$	11,859.00
Administrative Expenses @ 7%		830.13
Subtotal	\$	12,689.13
HST@15%		1,903.37
Amount Payable (CAD)	\$	14,592.50

Remittance information on last page

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Date	Name	Hours	Description
8/3/2017	Macleod,Kurt	0.5	Sending email to patricia regarding NS power receipts, bank statements and invoice
8/8/2017	Gallagher,Beverly J	1.1	Proof and format Ninth Report to the Court
8/8/2017	Macleod,Kurt	4.5	Work creating documents for upcoming Distribution hearing including, report sections, actual cash reconciliation and cash flow projection.
8/8/2017	Foran,James	3	work on ninth report of the monitor
8/9/2017	Macleod,Kurt	4	Report writing for the ninth report of the monitor, discussing sections with Ben and James.
8/10/2017	Gallagher,Beverly J	0.4	Proof and format Ninth Report to the Court after Counsel's review and edits
8/10/2017	Macleod,Kurt	1	Call with Ben Durnford regarding ALC objection to distribution. Email to Patricia and Jonathan regarding required information.
8/11/2017	Macleod,Kurt	2.5	finalizing cash flow/ call with patricia
8/11/2017	Foran,James	1	review of legal counsels comments on Ninth Report; conference call with McInnes Cooper (Stringer/Durnford) and Deloitte (Foran/MacLeod) re: report, filings and discussion with ALC legal counsel
8/14/2017	Gallagher,Beverly J	0.2	Finalize 9th report to the court and save in PDF
8/14/2017	Macleod,Kurt	5	Preparation of documents for court submission.
8/14/2017	Foran,James	3.7	finalize ninth report of monitor included detailed review of exhibits and o/d with Kurt MacLeod; t/c from Maurice Chiasson re: objections to distribution; email correspondence to/from McInnes Cooper; vmail to Brian Stiwell
8/14/2017	Harris,Mathew	0.5	Review Court report
8/16/2017	Hilton,Stephanie	0.5	Printed, tabbed, and bound two copies
8/16/2017	Macleod,Kurt	1	Organizing documents for court and uploading items to the website.
8/16/2017	Foran,James	0.7	email correspondence and o/d with Kurt MacLeod on operating issues
8/17/2017	Macleod,Kurt	0.5	Preparing documents for court
8/17/2017	Foran,James	1.3	review of motion materials provided by Brian Stilwell, Maurice Chiasson and Tim Hill; emails and t/c's with McInnes Cooper re: Friday hearing and options; review of email from Doug Lawson re: CNH tractors and provide direction to Kurt MacLeod
8/18/2017	Foran,James	2	prepare for and attend Court hearing
8/21/2017	Foran,James	0.3	review of revised order and have posted on Deloitte website; t/c with Tim Hill
8/22/2017	Macleod,Kurt	1.5	HST Adjustment schedule and letter to CNH
8/23/2017	Foran,James	0.3	review of HST schedule prepared by Kurt MacLeod
8/23/2017	Macleod,Kurt	1	Discussions with the NS farm loan board, email to patricia.
8/24/2017	Macleod,Kurt	0.5	HST and insurance calculation to Patricia.
8/24/2017	Foran,James	0.5	correspondence with RBC re: Court order and payment; correspondence with Tim Hill; o/d with Kurt MacLeod
8/30/2017	Macleod,Kurt	3	Discussions with patricia, cash flow monitoring update.
		<u>40.5</u>	



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Private and confidential
 Victory Farms Incorporated
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 PO Box 40
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Date: October 19, 2017
 Invoice Number: 4509444
 Client/Mandate Number: 900069/1000005
 Billing Partner: M. Harris

GST/HST Registration Number: 12289 3605

Invoice

Professional services rendered with respect to our engagement letter dated June 30, 2016 including, but limited to, the following:

- Cash flow monitoring; and
- Wind up activities.

Summary of Fees

For the period September 1 to October 16, 2017

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Vice President	16.7	\$ 405	\$ 6,763.50
Kurt MacLeod	Senior Associate	12.5	\$ 250	\$ 3,125.00
Total:		29.2		\$ 9,888.50

Our Fee	\$	9,888.50
Administrative Expenses @ 7%		692.20
Subtotal	\$	10,580.70
HST@15%		1,587.11
Amount Payable (CAD)	\$	12,167.81

Remittance information on last page

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Date	Name	Hours	Narrative
9/5/2017	Macleod,Kurt	0.5	Call with Patricia discussion around insurance policy and cash flow.
9/5/2017	Foran,James	0.2	o/d with Kurt MacLeod re: o/s issues and plan meeting with client
9/7/2017	Foran,James	0.2	o/d with Kurt MacLeod re: financing reporting and HST issue
9/7/2017	Macleod,Kurt	1	Reconciliation of professional invoices and preliminary work on schedule for court report.
9/11/2017	Macleod,Kurt	1	Call with Ben regarding CNH, and call with Clare mutual to discuss insurance.
9/11/2017	Foran,James	0.7	office work with Kurt MacLeod re: outstanding estate matters and communication with Victory Farms; t/c with Tipper McEwan re: CNH tractors still on site and email to group re: same
9/12/2017	Foran,James	1	office mtg with Kurt MacLeod to review detailed listing for site visit next day; review financial position of Victory vs. budget and discuss variances; detailed review and questions on proposed HST adjustments; t/c with Jonathan Mullen and Kurt MacLeod re: estate wind-up activities
9/13/2017	Macleod,Kurt	4	James and Kurt on site with Patricia working on HST, insurance, planning the path forward and post meeting follow up.
9/13/2017	Foran,James	4	travel to Digby County and work with Patricia and Kurt MacLeod to discuss o/s issues relating to wind-up of file; follow up email to interested parties; emails and tc's with Ben Durnford
9/14/2017	Foran,James	2.4	emails to/from RBC re: payment and cancellation of cards; t/c with Brian Stilwell re: settlement discussions between ALC and NAFA; review of retainer financings of professionals; review of MC billings and reconciliation and discuss same with Kurt MacLeod; t/c with John Murray of NSFLB re: insurance policy and email to Victory re: same
9/14/2017	Macleod,Kurt	2	Professional fee reconciliation and mcinnes cooper invoice tracking
9/15/2017	Foran,James	0.8	work on wind-up of mandate based on list provided to client
9/15/2017	Macleod,Kurt	1.5	Cash flow monitoring for September 1 - 15
9/19/2017	Foran,James	0.3	review of hst outstanding with Kurt MacLeod and cash flow monitoring
9/22/2017	Foran,James	0.5	update from Company on HST refunds; update with legal counsel on any settlement between NAFA and ALC on proposed distribution
9/27/2017	Foran,James	0.5	initial review of documents from Ben Durnford
9/29/2017	Foran,James	0.6	review of cash flow monitoring and discuss account reconciliations with Kurt MacLeod; communication with various legal counsels
10/3/2017	Foran,James	0.6	o/d with Kurt MacLeod and email communication with company re: HST filings and insurance; emails to/from Ben Durnford re: hearing date and motion materials; vmail to Brian Stilwell
10/4/2017	Foran,James	0.7	emails to/from Ben Durnford re: hearing; t/c with Kurt MacLeod re: outstanding items; t/c with Maurice Chiasson of Stewart McKelvey re: position of ALC on proposed distribution
10/5/2017	Foran,James	0.3	t/c with Kurt MacLeod re: cash flow monitoring and professional fee reconciliation
10/6/2017	Foran,James	0.2	communication from Brian Stilwell and Tim Hill

10/10/2017	Foran,James	1	t/c with Tim Hill re: developments and status of next hearing; t/c with Patricia at Victory re: HST status and review of and discuss cash flow with Kurt MacLeod
10/11/2017	Foran,James	1.5	t/c with Maurice Chiasson; emails to/from Tim Hill and Ben Durnford; t/c with Kurt MacLeod to discuss operating cash flows; further review of initial motion materials provided by Ben Durnford; outline for Monitor's report
10/12/2017	Foran,James	0.5	review of cash flow with Kurt MacLeod; emails with legal counsel re: dates
10/12/2017	Macleod,Kurt	2.5	Cash flow model updates, work reviewing HST and settling invoice discrepancy with Mcinnes Cooper.
10/16/2017	Foran,James	0.7	review of cash flow monitoring prepared by Kurt MacLeod; Monitor's report

29.2
