

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
NORTH AMERICAN FUR PRODUCERS INC., NAFA PROPERTIES INC., 3306319
NOVA SCOTIA LIMITED, NORTH AMERICAN FUR AUCTIONS INC., NAFA
PROPERTIES (US) INC., NAFA PROPERTIES STOUGHTON LLC, NORTH
AMERICAN FUR AUCTIONS (US) INC., NAFPRO LLC (WISCONSIN LLC), NAFA
EUROPE CO-OPERATIEF UA, NAFA EUROPE B.V., DAIKOKU SP. Z OO and NAFA
POLSKA SP. Z OO

(the “Applicants”)

**MOTION RECORD OF THE APPLICANTS
(Returnable March 26th, 2024)**

Date: March 25th, 2024

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To: The Service List

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TAB 1

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

**ONTARIO
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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
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POLSKA SP. ZOO

(the “Applicants”)

**NOTICE OF MOTION
(Returnable March 26, 2024)**

The Applicants (“NAFA” or the “Applicants”) will make a motion for an Order seeking the relief set out herein to Madam Justice Conway of the Ontario Superior Court of Justice (Commercial List), on March 26, 2024, at 9:00 a.m. or as soon after that time as the motion can be heard by Zoom video conference.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR:

1. An Order substantially in the form attached at **Tab 1** hereto (the “Order”):
 - (a) abridging and validating the time of service of the Notice of Motion and Motion Record of the Applicants; and,

- (b) an Order extending the stay of proceedings from April 1, 2024 to and including April 15, 2024 (the “**Stay Period**”).

THE GROUNDS FOR THE MOTION ARE:

2. Capitalized terms not defined herein shall have the meanings ascribed to them in the Amended and Restated Initial Order, the Plan, the Claims Process Order, and the Meeting Order. Unless otherwise stated, all currency is in United States dollars;

3. The Applicants require more time to continue their restructuring efforts and to vote on the Plan;

The Last Stay Extension Period

4. On January 17, 2024, this Court granted, amongst other things, a stay extension to April 1, 2024, and a Meeting Order;

5. The main purpose of the last stay extension was for the Applicants to hold a Creditors Meeting on February 21, 2024, to vote on a proposed Plan;

6. The Monitor and the Applicants held the Creditors Meeting on February 21, 2024; however, the Creditors’ Meeting was adjourned by the Monitor at the Creditors’ Meeting due to an issue that arose that required further discussion with certain stakeholders;

7. Those discussions have been ongoing since the adjournment of the Creditors’ Meeting, and it is likely that the Monitor will be in a position to provide notice to the Affected Creditors’ to call the Creditors’ Meeting back in short order;

8. In the event the proposed Plan is passed by the required Majority, the Applicants intend

to seek an Order sanctioning the Plan on April 12, 2024, or on a date soon thereafter;

This Stay Extension

9. The current stay of proceedings expires on April 1, 2024;
10. The Applicants seek a short extension of the Stay Period, which is necessary to give the Applicants an opportunity to hold the Creditors' Meeting to vote on the Plan, and if approved, to seek an Order sanctioning the Plan;
11. NAFA's operations have not changed materially since the last stay extension granted on January 17, 2024;
12. NAFA has continued to operate its business with the goal of reducing expenses, maximizing collections and considering its strategic options;
13. Throughout the period of the last stay extension, NAFA managed its cash flow and maintained sufficient liquidity;
14. The Monitor, and the Agent, are supportive of NAFA seeking an extension of the Stay Period to and including April 15, 2024;
15. NAFA has been acting in good faith and with due diligence and continues to act in this manner in its relationships with its stakeholders;
16. The Applicants, in consultation with the Monitor, have forecasted that the Applicants will have sufficient funds to maintain operations through the Stay Period;

Other Grounds

17. The provisions of the CCAA, including sections 10(3), 11, 23(1)(c) and (k) thereof, and the inherent and equitable jurisdiction of this Honourable Court;
18. Rules 2.03, 3.02, 16, and 37 of the Ontario *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended;
19. Section 106 of the *Courts of Justice Act*, R.S.O., c. C. 43, as amended;
20. Such further and other grounds as counsel may advise and this Court may permit;

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

21. The Draft Order;
22. The Seventeenth Report, already filed; and,
23. Such further and other evidence as counsel may advise and this Honourable Court may permit.

Date: March 22, 2024

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Email of the recipients: See the Service List

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COMMERCIAL LIST
Proceeding commenced at Toronto

NOTICE OF MOTION OF THE APPLICANTS
(Re: Motion returnable March 26, 2024)

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TAB 2

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

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

(the “**Applicants**”)

AFFIDAVIT OF DOUGLAS LAWSON
(Affirmed March 25, 2024)

I, **DOUGLAS LAWSON**, of the City of Toronto, in the Province of Ontario,

AFFIRM AND SAY:

1. I am the President and Chief Executive Officer of North American Fur Auctions Inc., and as such, have knowledge as to the matters which I hereinafter depose. To the extent I am recounting information provided to me by others, I have stated the source of that information and do verily believe it to be true.
2. I affirm this affidavit in support of a motion by the Applicants (“**NAFA**” or the “**Applicants**”), *inter alia*, extending the stay of these proceedings under the *Companies' Creditors Arrangement Act* (the “**CCAA**”) from April 1, 2024 to and including April 15, 2024 (the “**Stay Period**”).

3. Capitalized terms used herein and not defined are as defined in my Initial Affidavit, the Amended and Restated Initial Order dated October 31, 2019, or the Meeting Order.

The Applicants' Activities during the Last Stay Period

4. On January 17, 2024, the Court granted, amongst other things, a stay extension to April 1, 2024 and a Meeting Order. Attached hereto as **Exhibit "A"** is a copy of Justice Conway's Endorsement.

5. The main purpose of the last stay extension was for the Applicants to hold a Creditors' Meeting on February 21, 2024, to vote on a proposed Plan in accordance with the Meeting Order.

6. The Creditors' Meeting was held both virtually and in person at the offices of the Monitor in downtown Toronto on February 21, 2024, at 10:00AM; however, the Creditors' Meeting was adjourned by the Monitor. I have been advised by NAFA's counsel, David Ullmann that an issue arose that necessitated an adjournment so further discussion with certain stakeholders could occur.

7. I understand from Mr. Ullmann that since the adjournment, the parties have been in protracted discussions, and that the Monitor intends to provide notice to the Affected Creditors to call the Creditors' Meeting back in short order.

The Proposed Stay Period

8. The current stay of proceedings expires on April 1, 2024.

9. The Applicants seek a short extension of the Stay Period, which is necessary to give the Applicants an opportunity to hold the Creditors' Meeting to vote on the Plan, and if approved,

to seek an Order sanctioning the Plan. In this regard, the Applicants have reserved time before the Court for a Sanction Hearing on April 12, 2024.

10. NAFA's operations have not changed materially since the last stay extension to the date of this affidavit. NAFA continues to operate its business with the goal of reducing expenses, maximizing collections and considering its strategic options.

11. The Applicants, in consultation with the Monitor, have forecasted that the Applicants will have sufficient funds to maintain operations throughout the Stay Period. During the proposed Stay Period, NAFA will be relatively dormant, save and except for resolving the issues set out above, and if successful, continuing with its efforts to pass and sanction the Plan.

12. I verily believe that NAFA has been and continues to act in good faith and with due diligence and continues to act in this manner in its relationships with his stakeholders.

13. I understand that the Monitor and the Agent are supportive of NAFA seeking an extension of the Stay Period to and including April 15, 2024.

14. For all of these reasons, I believe it is just and appropriate to grant the proposed Stay Period.

15. I affirm this affidavit in support of NAFA’s motion for an extension of the stay of proceedings to and including April 15, 2024, and for no other or improper purpose.

AFFIRMED REMOTELY BEFORE ME BY)
Douglas Lawson at the City of Toronto, in)
Province of Ontario, and I being of the City of)
Ottawa, in the Province of Ontario, on this 25th)
day of March 2024, in accordance with O.Reg.)
431/20 Administering Oath or Declaration)
Remotely.)



A Commissioner for Taking Affidavits
Alexandra Teodorescu

Douglas F. Lawson
Douglas F. Lawson (Mar 25, 2024 12:11 EDT)

Douglas Lawson

This is Exhibit "A" referred to in the Affidavit of Douglas Lawson sworn remotely on this 25th day of March 2024.

A handwritten signature in blue ink, appearing to read "Alexandra Teodorescu". The signature is fluid and cursive, with a long horizontal stroke at the end.

Commissioner for Taking Affidavits (or as may be)

Alexandra Teodorescu



SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-19-00630241-00CL

DATE: January 17, 2024

NO. ON LIST: 2

TITLE OF PROCEEDING: IN THE MATTER OF NORTH AMERICAN FUR PRODUCERS INC. et al
BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	
David Ullmann	Lawyer for Applicant North American Fur Producers Inc.	dullmann@blaney.com
Stephen Gaudreau	Lawyer for Applicant North American Fur Producers Inc.	sgaudreau@blaney.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
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Josh McElman	Lawyer for Respondent Farm Credit Canada	jmcelman@coxandpalmer.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
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ENDORSEMENT OF JUSTICE CONWAY:

- [1] **All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Applicants dated January 15, 2024.**
- [2] The Applicants seek two orders today: (i) the Amended Claims Process Order and (ii) the Meeting Order, Stay Extension and Sealing Order (the “**Plan Order**”). Both orders are unopposed and the relief sought is supported by the Monitor in its Sixteenth Report and at the hearing today.
- [3] The Applicants have developed, in conjunction with several key stakeholders, the Proposed Plan to put to Affected Creditors for approval at a hybrid meeting on February 21, 2024. At this stage, the court is not considering the fairness or reasonableness of the Plan – only whether there are any legal impediments to putting it before the Affected Creditors.
- [4] When the Claims Process Order was granted, it was not clear whether a plan would be put forward. Now that the landscape has changed, that order needs to be amended to provide for the review and adjudication of claims, both for purposes of the meeting and eventual distribution, and to address the Late Claims. The provisions of the Amended Claims Process Order are satisfactory to me. I note, in particular, that all claims are to be accepted for voting purposes, except for Duplicative Claims. Further, Late Claims are to be accepted and the order deems them to have been filed by the Claims Bar Date. I am satisfied that the test in *Blue Range Resources Corp., Re, 2000*, as set out in *Enron Canada Corp. v. National Oil-Well Canada Ltd, 2000 ABCA 285*, at para 26, has been met. There is no evidence that any such claims were filed in bad faith and there is no prejudice to Affected Creditors given that Claims have not been adjudicated yet and the Late Claims were received before the Plan was filed or voted on by Affected Creditors. I therefore approve the Amended Claims Process Order.
- [5] Counsel to Sheila Anne Cooper and certain other terminated employees, Koskie Minsky LLP (“**KM**”), advised the Court that it intends to file an Amended Proof of Claim today in compliance with paragraph 18 of the Amended Claims Process Order. KM reserves the right to revise the Amended Employee Proof of Claim as additional employee data is

provided to KM in the future. Counsel to the Applicants and the Monitor do not object to this approach.

- [6] With respect to the Plan Order, it is the product of extensive consultation among key stakeholders, as noted above. The details of the Plan are summarized in the materials and I reviewed them with counsel at the hearing. If approved, the Plan would see certain secured creditors converting part of their secured debt into unsecured debt and participating with other unsecured creditors on a pro rata basis. The Plan is a consolidated one, which meets the test in *Redstone Investment Corp. (Receiver of), Re*, 2016 ONSC 4453 at para. 7 given the interrelationship among the NAFA entities, all of which ran through North American Fur Auctions Inc. as the centralized corporate division. Further, only 5 creditors have filed claims against any company other than North American Fur Auctions Inc. The Monitor states that no creditor will be prejudiced as a result of the consolidation.
- [7] I noted at the hearing that any releases contained in the Plan would have to be reviewed by the Court in all respects at the Sanction Hearing, regardless of whether they are approved at the February 21, 2024 meeting.
- [8] The Plan Order extends the Stay Period to April 1, 2024. I am satisfied that the Applicants are acting in good faith and with due diligence, and that no creditor will be materially prejudiced by the extension.
- [9] The Plan Order contains a sealing order for the Cash Flow Forecast appended as Confidential Appendix “1” to the Sixteenth Report. Consistent with previous orders that I have granted on this CCAA matter, I am granting an order sealing the Cash Flow Forecast of the Applicants contained in that report. As I previously stated: “I am satisfied that it applies only to the Cash Flow Forecast, the disclosure of which (according to the Monitor) could negatively affect the litigation efforts being undertaken by the Applicants, if obtained by the counterparties to that litigation. I am satisfied that the sealing order meets the requirements of s. 10(3) of the CCAA and the test in *Sierra Club/Sherman Estates* and that disclosure of this information would pose a risk to the public interest in enabling stakeholders of an insolvent company to maximize the realization of assets. **I direct counsel for the Monitor or the Applicants to file a hard copy of the Confidential Appendix 1 with the Commercial List office in a sealed envelope with a copy of the Order and this Endorsement.**” The same reasoning and direction apply with respect to the Cash Flow Forecast contained in Confidential Appendix “1” to the Monitor’s Sixteenth Report.
- [10] I approve the Sixteenth Report and the Monitor’s activities described therein.
- [11] I have scheduled the **Sanction Hearing before me on March 1, 2024 at 10 a.m. for one hour (confirmed with the CL office).**

[12] Orders to go as signed by me and attached to this Endorsement. These orders are effective from today's date and are enforceable without the need for entry and filing.

Conway J.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORTH AMERICAN FUR PRODUCERS INC., NAFA PROPERTIES INC., 3306319 NOVA SCOTIA LIMITED, NORTH AMERICAN FUR AUCTIONS INC., NAFA PROPERTIES (US) INC., NAFA PROPERTIES STOUGHTON LLC, NORTH AMERICAN FUR AUCTIONS (US) INC., NAFPRO LLC (WISCONSIN LLC), NAFA EUROPE CO-OPERATIEF UA, NAFA EUROPE B.V., DAIKOKU SP.Z OO and NAFA POLSKA SP. Z OO

Email of the recipients: See the Service List

ONTARIO
SUPERIOR COURT OF JUSTICE
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Proceeding commenced at Toronto

AFFIDAVIT OF DOUGLAS LAWSON
(Motion Returnable March 26, 2024)

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TAB 3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAM)	TUESDAY , THE 26th
)	
JUSTICE CONWAY)	DAY OF MARCH, 2024

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

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EUROPE CO-OPERATIEF UA, NAFA EUROPE B.V., DAIKOKU SP.Z
OO and NAFA POLSKA SP. Z OO

(the “**Applicants**”)

ORDER

(Re: Stay Extension)

THIS MOTION, made by the Applicants for an Order for the relief set out in the Notice of Motion of the Applicants dated March 22, 2024, was heard by video conference;

ON READING the Motion Record of the Applicants, the Seventeenth Report of the Monitor, and upon hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel to the Canadian Imperial Bank of Commerce, as agent for the lenders party to the Fourth and Restated Credit Agreement dated as of September 27, 2019, as may be amended or amended and restated from time to time (in such capacity, the “**Agent**”), no one appearing for

any other person on the Service List, although properly served as appears on the Affidavit of Service of **, sworn **, 2024, filed;

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that terms not otherwise defined in this Order shall have the meaning set out in the Initial Order of the Honourable Justice McEwen, dated October 31, 2019 (as amended and restated) (the “**Initial Order**”).

EXTENSION OF THE STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period is hereby extended from April 1, 2024 to and including April 15, 2024.

INTERNATIONAL RECOGNITION

4. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Monitor and the Applicants and their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, and the Applicants as may be necessary or desirable to give effect to this Order or to assist the Monitor and the Applicants and their agents in carrying out the terms of this Order.

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ONTARIO
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ORDER
DATED MARCH 26, 2024
(Re: Stay Extension)

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