

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MADAM ) TUESDAY, THE 26<sup>TH</sup>  
)  
)  
JUSTICE CONWAY ) DAY OF SEPTEMBER 2023

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**”)

**ORDER**

**(Re: Stay Extension, Approval of Conduct and Actions of the Monitor, Directing Third  
Party Productions, and Sealing of Confidential Appendix of the Monitor’s Report)**

**THIS MOTION**, made by the Applicants for an Order to extend the stay period  
(the “**Stay Period**”) in these CCAA proceedings, to approve the conduct and actions of  
the Monitor, to compel the delivery of third party documents, and to seal certain  
confidential appendices, was heard this day by video conference.

**ON READING** the Motion Record of the Applicants, the fourteenth report of the Monitor dated September 25, 2023 (the “**Fourteenth Report**”), and related Confidential Appendices, and upon hearing the submissions of counsel for the Applicants, counsel to 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**”), and counsel for Farm Credit Canada (“**FCC**”) no one appearing for any other person on the Service List, although properly served as appears on the Affidavit of Service of Ariyana Botejue sworn September 22, 2023, 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 STAY PERIOD**

3. **THIS COURT ORDERS** that the Stay Period is hereby extended from September 29, 2023 to and including December 1, 2023.

## **APPROVAL OF MONITOR REPORTS AND ACTIONS**

4. **THIS COURT ORDERS** that the thirteenth report of the Monitor dated May 24, 2023 (“**Thirteenth Report**”) and the Fourteenth Report, and the actions, decisions and conduct of the Monitor, and its counsel Miller Thomson LLP, as set out in the Thirteenth Report and the Fourteenth Report be and are hereby authorized and approved.

## **PRODUCTION OF BROKERAGE FILE**

5. **THIS COURT ORDERS** that John Middleton, on behalf of Global Credit Risk Management (“**GCRM**”) and/or HUB International (“**HUB**”), shall deliver to NAFA within fourteen days of the issuance of this Order, all Relevant Information as defined below:

- i. The term “Information” means all information or data of any kind held by GCRM and/or Hub, or held on their behalf by any third party, regardless of the medium in or on which it is stored or through which it is transmitted, including without limitation all communications and all documents, whether electronic or in paper form;
- ii. The term “Relevant Information” means Information that relates or documents:
  - a) the review, assessment, evaluation, structuring, pricing, marketing, placement and/or underwriting of Policy No. XPTC4094 (18/19 Policy) and XPTC4111 (19/20 Policy) (the “**Policies**”), and all predecessor insurance policies issued to NAFA;
  - b) all correspondence, notes, memoranda, etc. with representatives of NAFA; and
  - c) the preparation, submission, assessment or adjusting of any claims

made. Relevant Information includes, but is not limited to, documents relating to:

1. GCRM's appointment, role and obligations as broker of record for NAFA; and,
2. the request for, submissions for, placement of, negotiation of, binding of and/or renewal of NAFA's insurance policies, including the Policies.

**SEALING OF CONFIDENTIAL APPENDIX "1"**

6. **THIS COURT ORDERS** that Confidential Appendix 1 to the Fourteenth Report shall be and are hereby sealed, kept confidential and shall not form part of the public record pending further Order of this Court.

**INTERNATIONAL RECOGNITION**

7. **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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Signature of Judge

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., NAFFRO LLC (WISCONSIN LLC),  
NAFA EUROPE CO-OPERATIEF UA, NAFA EUROPE B.V., DAIKOKU SP.Z OO and NAFA POLSKA SP. Z OO

(the “Applicants”)

**Email of the recipients:** See the Service List

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**  
Proceeding commenced at Toronto

**ORDER**  
**Dated September 26, 2023**  
**(Re: Stay Extension, and Conduct and Actions of the Monitor,**  
**Third Party Disclosure, and Sealing of Confidential**  
**Appendix)**

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