

**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**

Applicants

**THIRTEENTH REPORT OF THE MONITOR**

**DATED MAY 24, 2023**

**INTRODUCTION**

1. On October 31, 2019, 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. (“**NAFA USA**”), NAFPRO LLC (Wisconsin LLC), NAFA Europe Co-Operatief Ua, NAFA Europe B.V., Daikoku Sp.Z Oo and NAFA Polska Sp. Z Oo (“**NAFA Polska**”) (collectively, the “**Applicants**” or “**NAFA**”) commenced these CCAA Proceedings pursuant to the Initial Order. The Applicants’ principal business consists of advancing loans to mink farmers to produce mink furs for auctions run by the Applicants. For ease of reference and readability, capitalized terms not defined in this thirteenth report of the Monitor (the “**Thirteenth Report**”) are defined in the glossary attached as **Appendix “A”** to this Thirteenth Report.
2. On November 8, 2019, the Applicants obtained an Amended and Restated Initial Order.

3. On November 5, 2020, the Court issued an Order (the “**Expanded Powers Order**”) that, among other things, granted the Monitor expanded powers with respect to certain items, including:
  - a. Insurance claims that may be advanced by NAFA. The claims are primarily trade credit insurance claims that NAFA is currently advancing to recover unpaid kit loans (i.e. loans to farmers to raise their mink crop as “kits” are juvenile mink) advanced to farmers in 2019;
  - b. Claims in respect of NAFA’s “rollover loan” balances (i.e. unpaid loans advanced by NAFA in 2018 and prior);
  - c. Litigation in proceedings in which the Applicants are either a plaintiff or claimant (other than these CCAA Proceedings);
  - d. Oversight over material expenditures related to NAFA’s nascent “brokerage business” (i.e. the process whereby NAFA finds buyers for fur pelts being marketed by consignors that formerly sold their skins at NAFA’s auctions);
  - e. Matters related to NAFA’s employees; and
  - f. The right, title and interest of the Applicants in any real property.
4. Since the date of the Expanded Powers Order, the Monitor has been working closely with the Applicants in respect of the items above, with the two parties sharing a common approach without the need to seek direction from the Court. The Monitor has provided regular updates to the Agent on these matters and has sought input from the Agent when appropriate.

5. Since the beginning of these CCAA Proceedings, and as set out further in the April 2021 Lawson Affidavit, the fur market has been affected by a number of factors, including the coronavirus pandemic (the “**Covid-19 Pandemic**”) that began to have significant effects in early 2020. As a result, the entire premise of the Applicants’ restructuring and monetization efforts were affected and NAFA has been required to alter its approach accordingly (i.e. primarily waiting for auctions to resume online or in person so that pelts delivered to auction houses can be monetized).
6. Given the Covid-19 Pandemic, NAFA’s primary cash inflows, which are based on auction proceeds on mink that it financed during 2019, were significantly depressed between 2020 and the Auctions in September 2022 (where some improvements were seen but it was still significantly below pre-Covid-19 Pandemic numbers), both as a result of the volume of pelts sold (when compared to historic volumes) and the prices achieved during 2019. This resulted in the Applicants paying down less Syndicate Debt than contemplated at the beginning of these CCAA Proceedings and doing so over an extended period of time. Due to pricing and other mink industry dynamics experienced to date, including depressed auction activity due, in part, to travel restrictions imposed by various foreign governments, a significant portion of skins anticipated to be auctioned in 2020 and 2021 have been held over for auction in later years and remain to be sold in 2023.
7. The Applicants’ motion record dated April 21, 2023, returnable on April 26, 2023 (the “**Motion**”) sought the following relief:
  - a. An Order:
    - (i) Extending the Stay Period from April 28, 2023 to and including September 29, 2023 (the “**Extended Stay Period**”);

- (ii) Approving the Twelfth Report (as defined herein) and the actions and conduct of the Monitor and its counsel, Miller Thomson LLP, as described therein; and
    - (iii) Sealing certain confidential appendices to the Twelfth Report, until the conclusion of these CCAA proceedings; and
  - b. A claims process Order authorizing the Applicants and the Monitor to undertake a claims process calling for the claims against the Applicants and their officers and directors as described in the Affidavit of Doug Lawson affirmed on April 21, 2023 (the “**April 2023 Lawson Affidavit**”) in support of this Motion (the “**Claims Process Motion**”).
8. On April 26, 2023, the Court granted an Order (the “**Stay Extension Order**”) that, among other things:
- a. Extended the Stay Period from April 28, 2023 to September 29, 2023;
  - b. Approved the Monitor’s Twelfth Report dated April 24, 2023 (the “**Twelfth Report**”) and the actions and the conduct of the Monitor and its counsel; and
  - c. Sealed certain confidential appendices to the Twelfth Report.
9. The Claims Process Motion was adjourned to May 25, 2023 to allow further consultation with stakeholders and finalization of the Claims Process.
10. The Applicants Claims Process Motion returnable on May 25, 2023, seeks a claims process order (“**Claims Process Order**”) substantially in the form attached as **Appendix “B”** to this Thirteenth Report, authorizing the Applicants and the Monitor to undertake a claims

process for the identification and quantification of certain claims of creditors of the Applicants, including their Directors and Officers (the “**Claims Process**”). Capitalized terms used herein and not otherwise defined in **Appendix “A”** shall have the meaning ascribed to them in the Claims Process Order.

11. Unless otherwise stated, monetary amounts contained herein are expressed in U.S. dollars, the Applicants’ reporting currency.

## **PURPOSE**

12. The purpose of this Thirteenth Report is to provide the Court with the Monitor’s observations and recommendations on the relief sought by the Applicants in its Motion and to update the Court on the following items:
  - a. The Applicants’ and the Monitor’s activities since the Twelfth Report;
  - b. The Claims Process to be approved; and
  - c. The Monitor’s recommendations in respect of the Claims Process Order.

## **TERMS OF REFERENCE**

13. In preparing this Thirteenth Report and making the comments herein, the Monitor has been provided with, and has relied upon certain unaudited financial information, books, records and financial information prepared by the Applicants, discussions with and information from the Applicants’ management (“**Management**”) and other third-party sources (collectively, the “**Information**”). Except as described in this Thirteenth Report:
  - a. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not

audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards (“GAAS”) pursuant to the *CPA Canada Handbook* (the “**CPA Handbook**”) and, accordingly, the Monitor express no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

- b. Some of the information referred to in this Thirteenth Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the CPA Canada Handbook, has not been performed.
14. Future oriented financial information referred to in this Thirteenth Report was prepared based on the Applicants’ estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize and the variations could be significant.

#### **ACTIVITIES OF THE MONITOR SINCE THE TWELFTH REPORT**

15. Since the date of the Twelfth Report, the Monitor has undertaken, among other things, the following activities:
- a. Assisting the Applicants’ in designing the proposed Claims Process and communications with the Applicants and the stakeholders regarding same;
  - b. Monitoring NAFA’s receipts and disbursements and reporting same to the Agent. This includes the calculation of NAFA’s Distributable Funds (as such term is defined in the First Report) when such funds are available;

- c. Addressing matters in respect of the pending sale of NAFA's mink farm comprising two properties in Nova Scotia;
- d. Monitoring efforts ongoing in Europe to recover loans provided to mink farmers in a number of Baltic countries and Poland;
- e. Responding to queries from the Agent and providing the Agent with summaries of the Applicants' realization efforts and necessary supporting documentation to allow the Agent to be consulted and to provide its approval in accordance with the Agent's consultation and approval rights granted under various orders in these CCAA Proceedings;
- f. Corresponding with various stakeholders, including mink ranchers and other third-party creditors;
- g. Undertaking the expanded powers granted to the Monitor in accordance with the Expanded Powers Order;
- h. Updating the Monitor's case website to provide stakeholders with relevant information; and
- i. Preparing this Thirteenth Report.

#### **MONITOR'S RECOMMENDATIONS REGARDING THE CLAIMS PROCESS ORDER**

16. NAFA, with the assistance of the Monitor and input from the Agent and the Directors and Officers, has designed a Claims Process for the identification and quantification of certain claims of creditors of the Applicants and their Directors and Officers.

*The Proposed Claims Process*

17. The purpose of the proposed Claims Process is to identify Claims so that NAFA can determine both the quantum and universe of Claims with certainty following which it can use this information in its development of a plan of arrangement to its creditors.
18. The rationale for the proposed Claims Process is summarized in the April 2023 Lawson Affidavit. The summary of the Claims Process follows.
19. The Applicants propose a hybrid Claims Process which contemplates:
  - a. A reverse claims process to deal with: (1) Claims of any Known Creditor of any of the Applicants who is owed an amount equal to or less than \$10,000 according to the current Books and Records of the Applicants other than an Employee Claim (“**Creditors under \$10k**”) and (2) Employee Claims; and
  - b. An ordinary claims process to deal with any Person with a Claim against the Applicants or any one of them in an amount greater than \$10,000 other than an Employee Claim (“**Creditors over \$10k**”) as well as D&O Claims and Restructuring Claims.
20. Immediately upon Court approval of the Claims Process Order, the Monitor will post a Notice to Creditors substantially in the form of Schedule A to the Claims Process Order on its website at <http://www.insolvencies.deloitte.ca/en-ca/NAFA> (“**Website**”), notifying all creditors of the Claims Process Order, and Claims Bar Dates. The Notice to Creditors will



also be posted on certain industry websites including the International Fur Federation (the “**Trade Websites**”).

***Reverse Claims Process for Claims of Creditors under \$10k and Employee Claims***

21. In the April 2023 Lawson Affidavit, the Applicants identified approximately 1,300 Creditors under \$10k. Since swearing this Affidavit, the Applicants have further reviewed the number of Creditors with Claims under \$10k and while they are still finalizing the list for the Monitor, the Monitor has been advised that there may be materially more Creditors with Claims under \$10k particularly Creditors in the wild fur trapping community. The Reverse Claims Process is intended to be a cost effective method for dealing with the Claims of Creditors under \$10k and Employee Claims.
22. Employee Claims are defined under the Claims Process Order as solely the Claim of any Employee which arises from the termination of its employment with the Applicants, whether or not that Claim arose prior to or after the Filing Date to the date of the Claim Process Order. An Employee Claim is not a Restructuring Claim. Moreover, an Employee may have Claims against the Applicants other than an Employee Claim and may have other Claims such as a D&O Claim.
23. The Claims Process provides that by no later than June 12, 2023, the Monitor will:
  - a. Post a listing of the Creditors under \$10k (the “**Creditors under \$10k List**”), excluding employee claims, on its Website;
  - b. Send an email to each Creditor under \$10k, at the email address recorded in the Applicants’ Books and Records, directing them to the Website and enclosing the Instruction Letter substantially in the form of Schedule B to the Claims

Process Order. Where the Books and Records do not disclose an email address but do disclose an address for a Creditor under \$10k, the Monitor shall mail the Instruction Letter by regular mail to that address; and

- c. Send by way of email, at the last known email address as recorded in the Applicants' Books and Records, to each Employee a statement setting out their Employee Claim according to the Books and Records of the Applicants (the "**Employee Claim Statement**") and enclosing the Instruction Letter. Where the Books and Records do not disclose an email address but do disclose an address for an Employee, the Monitor shall mail the Instruction Letter and Employee Claim Statement by regular mail to that address.
24. Any Creditor under \$10K or Employee that agrees with amount of their Claim as set out on the Creditors under \$10k List or as set out in the Employee Claim Statement, as applicable, shall not be required to take any further steps in respect of their Claim, including filing a Proof of Claim, and shall be deemed to have accepted their Claim as set out in the Creditors under \$10k List or the Employee Claim Statement, as applicable, and each such Claim will be deemed to be a Proven Claim.
25. If a Creditor under \$10k or an Employee wish to dispute the amount of their Claim or Employee Claim as set out in the Creditors under \$10k List or the Employee Claim Statement, as applicable, or assert a D&O Claim, or a Restructuring Claim, only then

would such Creditor need to submit a Proof of Claim substantially in the form of Schedule C to the Claims Process Order, prior to the relevant Claims Bar Dates.

26. Any Creditor under \$10k or Employee that disputes the amount of their Claim as set out in the Creditors under \$10k List or as set out in the Employee Claim Statement, as applicable, and/or wishes to assert (i) a D&O Claim or (ii) a Restructuring Claim, must submit a Proof of Claim with the Monitor no later than the Claims Bar Date. Failure to file a Proof of Claim with the Monitor by the Claims Bar Date, will result either in such Creditor under \$10k Claim being allowed for the amount set forth in the Creditors under \$10k List or, if they are not listed in the Creditors under \$10k List, being forever barred and extinguished, in which case such Creditor under \$10k will be forever prohibited from making or enforcing a Claim against any Applicants or its Directors or Officers.
27. The Monitor understands that the Applicants' main form of communication with Creditors has been through email and is of the view that sending notice in this manner is appropriate. However, where the Books and Records do not disclose an email address for a Creditor under \$10k or an Employee but do disclose a mailing address, the Monitor will communicate by mail as set out above. The Applicants are of the belief that they have either an email address or a physical address for all of their creditors, regardless of quantum. Further, the Claims Process provides for notice of the Claims Process to be posted both on the Monitor's Website and on several fur industry websites.
28. The Monitor is of the view that the Applicants' records are sufficiently well-maintained such that the Applicants will be able to accurately identify all of the Creditors under \$10k, the Employees and the amounts of their claims respectively. The Monitor supports the

Reverse Claims Process for Creditors under \$10k and the Employee Claims as the most fair, efficient, and cost-effective procedure for determining these Claims.

***Ordinary Claims Process for Creditors over \$10k and Creditors with D&O Claims and Restructuring Claims***

29. With respect to Creditors over \$10k, the Monitor will send to each known creditor by email, a copy of the Notice to Creditors, Instruction Letter, and Proof of Claim (collectively, the **“Proof of Claim Document Package”**). The Proof of Claim Document Package will also be posted to the Monitor’s Website.
30. A D&O Claim is a Claim asserted by any Person against any of the Directors or Officers of any of the Applicants, in connection with any indebtedness, liability or obligation of any kind whatsoever and any interest accrued thereon or costs payable in respect thereof, whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise and whether or not such right is executory in nature including any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors or Officers of the Applicants with respect to any matter, action, cause or chose in action, however arising, for which any Director or Officer of the Applicants is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer of the Applicants.
31. To the extent any D&O Claim is filed in accordance with this Claims Process Order, a corresponding D&O Indemnity Claim shall be automatically and immediately deemed to have been filed in respect of such D&O Claim.
32. With respect to any indebtedness, liability or obligation of any kind with respect to the

Applicants arising on or after the Filing Date, including out of the restructuring, termination, repudiation or disclaimer of any lease, contract, or other agreement or obligation on or after the Filing Date and whether such restructuring, termination, repudiation or disclaimer took place or takes place before or after the date of this Order (a “**Restructuring Claim**”), the Monitor will provide a Proof of Claim Document Package to the counterparty(ies) of such agreement or obligation by email within 5 Business Days of the effective termination, repudiation, or disclaimer.

33. The Claims Bar Date for Claims asserted by Creditors over \$10k and D&O Claims is 5:00 p.m. (prevailing Eastern Time) on August 3, 2023. The Restructuring Claims Bar Date is 5:00 p.m. (prevailing Eastern Time) on the later of: (i) August 3, 2023, and (ii) the date that is 30 days after the date on which the Monitor sends a Proof of Claim Document Package to the Creditor with respect to a Restructuring Claim that arose after the Filing Date. The Monitor is of the view that this provides Creditors that are required to file Proofs of Claim with sufficient notice to prepare and file their Proofs of Claim.
34. Subject to any Under \$10k Creditors’ Claims and Employee Claims deemed to be Proven Claims pursuant to the Claims Process Order, any Creditor that does not file a Proof of Claim as provided for herein such that such Proof of Claim is received by the Monitor on or before the applicable Claims Bar Date or Restructuring Claims Bar Date: (a) shall be, and is hereby forever barred from making or enforcing such Claim against the Applicants or the Directors or Officers, or any of them; (b) shall not be entitled to vote at the applicable Creditors’ Meeting in respect of a Plan or to receive any distribution thereunder; and (c) shall not be entitled to any further notice of, and shall not be entitled to participate as a Creditor in these proceeding.

***Monitor's Recommendations***

35. The Monitor is of the view that the proposed Claims Process is the best path forward to calling for and determining Creditors' Claims in a fair, accurate, and efficient manner.
36. The hybrid Claims Process provides each Creditor with sufficient notice and time to analyse their Claims according to the Applicants' Books and Records, and submit their Proof of Claim.
37. The Monitor recommends the relief sought by the Applicants and is supports the Court granting the Claims Process Order.

All of which is respectfully submitted this 24<sup>th</sup> day of May, 2023.

**Deloitte Restructuring Inc.**  
**Solely in its capacity as Court-appointed**  
**Monitor of North American Fur Auctions Inc. et al**

Per:



Jorden Sleeth, LIT  
Senior Vice President



Todd Ambachtsheer, LIT  
Senior Vice President

**Appendix “A”  
Glossary of Terms**

<b>Glossary</b>	
<b>Term</b>	<b>Definition</b>
<b>Administration Charge</b>	A charge granted pursuant to the Initial Order, as amended securing the fees and disbursements of the Applicants’ counsel, the Monitor and its counsel, the advisors of the Syndicate, the Financial Advisor and counsel for the Directors (to a maximum of \$100,000 for the latter), which amount and priority have been amended such that currently the charge is in the amount of \$1,500,000 with \$900,000 ranking in first priority (now that the DIP Facility has been repaid) and \$600,000 ranking in fourth priority behind the KERP Charge and the Syndicate Debt
<b>Agent</b>	Canadian Imperial Bank of Commerce in its capacity as Agent for the Syndicate
<b>Amended and Restated Initial Order</b>	The Amended and Restated Initial Order of the Court dated November 8, 2019
<b>AME</b>	American Mink Exchange, a north American solicitor of fur pelts
<b>Applicants</b>	Collectively, 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
<b>April 2021 Lawson Affidavit</b>	The Affidavit of Douglas Lawson affirmed April 2, 2021
<b>August Lawson Affidavit</b>	The Affidavit of Douglas Lawson affirmed August 21, 2020
<b>BDC</b>	Business Development Bank of Canada
<b>Carlingview Property</b>	NAFA’s former distribution centre on Carlingview Avenue in Toronto
<b>CCAA</b>	<i>Companies’ Creditors Arrangement Act</i> , R.S.C., 1985, c. C-36
<b>CCAA Proceedings</b>	The CCAA proceedings commenced pursuant to the Initial Order bearing Court file no. CV-19-00630241-00CL

<b>CIBC</b>	Canadian Imperial Bank of Commerce
<b>City Landlord</b>	City of Toronto
<b>Court</b>	Ontario Superior Court of Justice (Commercial List)
<b>December Lawson Affidavit</b>	The Affidavit of Douglas Lawson affirmed December 20, 2019
<b>Deloitte</b>	Deloitte Restructuring Inc.
<b>DIP Charge</b>	The charge granted by the Court pursuant to the Initial Order against the Applicants' Property as security for the DIP Financing
<b>DIP Fee</b>	A fee in the amount of 2% earned by the DIP Lender for providing the DIP Financing
<b>DIP Financing</b>	The interim financing in the maximum principal amount of \$5.0 million provided by the DIP Lender approved by the Court pursuant to the Initial Order
<b>DIP Lender</b>	Waygar Capital Inc.
<b>DIP Term Sheet</b>	The DIP Term Sheet dated October 31, 2019 between NAFA and the DIP Lender in respect of the DIP Financing approved by the Court pursuant to the Initial Order
<b>EDC</b>	Export Development Canada
<b>Eighth Report</b>	The Eighth Report of the Monitor dated January 27, 2022
<b>Eleventh Report</b>	The Eleventh Report of the Monitor dated January 18, 2023
<b>Financial Advisor</b>	Collectively, KPMG Inc. and KPMG Corporate Finance
<b>Fifth Report</b>	The Fifth Report of the Monitor dated November 3, 2020
<b>First Report</b>	The First Report of the Monitor dated November 7, 2019
<b>Fourth Report</b>	The Fourth Report of the Monitor dated August 24, 2020
<b>Fur Harvesters</b>	Fur Harvesters Auctions Inc.
<b>Ground Leases</b>	Two long-term ground leases in respect of the Skyway Property, one with the Private Landlord and one with the City Landlord, copies of which are attached as Exhibits “B” and “C” to the October Lawson Affidavit.



<b>Initial Order</b>	The Order of Justice McEwen dated October 31, 2019, as amended by the Amended and Restated Initial Order
<b>IP Assets</b>	The intellectual property, software, computers and other soft assets necessary to operate a fur auction business. This includes the “Blackglama” trademark
<b>KERP</b>	Key employee retention program approved by the Court
<b>KERP Charge</b>	Charge in the amount of \$150,000 approved the Court on November 8, 2019
<b>KF</b>	Kopenhagen Fur, a large Danish auction house that, along with Saga and NAFA, was one of the leading mink auction houses in the world
<b>KPMG CF</b>	KPMG Corporate Finance Inc.
<b>Monitor</b>	Deloitte in its capacity as Court-appointed Monitor of the Applicants
<b>NAFA</b>	North American Fur Auctions Inc.
<b>NAFA Properties</b>	NAFA Properties Inc.
<b>Ninth Report</b>	The Ninth Report of the Monitor dated April 23, 2022
<b>October Lawson Affidavit</b>	Affidavit of Doug Lawson sworn October 30, 2020
<b>Pre-filing Report</b>	The pre-filing report of the proposed Monitor, dated October 31, 2019
<b>Polish Property</b>	NAFA’s main European office owned in Goleniów, Poland
<b>Property</b>	Has the meaning ascribed to that term in the Amended and Restated Initial Order
<b>Second Report</b>	The Second Report of the Monitor dated November 27, 2019
<b>Seventh Report</b>	The Seventh Report of the Monitor dated September 27, 2021
<b>Sixth Report</b>	The Sixth Report of the Monitor dated April 5, 2021
<b>SISP</b>	Sale and Investment Solicitation Process
<b>Skyway Property</b>	NAFA’s corporate head office building located at 65 Skyway Avenue in Toronto, Ontario
<b>Stay Period</b>	The stay of proceedings granted pursuant to the Initial Order, as may be extended from time to time

<b>Success Fee</b>	An amount payable to KPMG CF in the event that it achieved the result set out in its engagement letter that was signed in July, 2019
<b>Syndicate</b>	A group of financial institutions that, together, have provided senior secured financing to the Applicants as represented by the Canadian Imperial Bank of Commerce as Agent
<b>Syndicate Debt</b>	The indebtedness owing by the Applicants to the Syndicate
<b>Tenth Report</b>	The Tenth Report of the Monitor dated July 22, 2022
<b>Third Report</b>	The Third Report of the Monitor dated January 29, 2020
<b>Twelfth Report</b>	The Twelfth Report of the Monitor dated April 24, 2023
<b>VAG</b>	Van Ansem Group (being a collection of farms under one corporate umbrella)
<b>Wisconsin Properties</b>	NAFA's owned buildings on Williams Drive and Industrial Circle in Stoughton, Wisconsin

**Appendix B**  
**Claims Process Order**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE  
JUSTICE MCEWEN

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THURSDAY, THE 25<sup>TH</sup>  
DAY OF MAY, 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 (collectively the “**Applicants**” or any one of them the “**Applicant**”)

**CLAIMS PROCESS ORDER**

**THIS MOTION**, brought by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an order establishing a claims process to identify claims of creditors of the Applicants, was heard this day by videoconference via Zoom in Toronto, Ontario.

**ON READING** the Applicant's Notice of Motion, the affidavit of Douglas Lawson affirmed on April 21, 2023 (the “**Lawson Affidavit**”), the Thirteenth Report of Deloitte Inc. (the “**Monitor**”) dated May 24, 2023 (the “**Monitor's Report**”), and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, counsel for the Agent and those other parties listed on the Counsel Slip, no one else appearing although duly served with the Applicant's Motion Record as appears from the Affidavit of Service of Ariyana Botejue dated May 23, 2023,

## **SERVICE**

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

## **DEFINITIONS AND INTERPRETATION**

2. **THIS COURT ORDERS** that unless otherwise stated, all monetary amounts referenced herein are expressed in U.S. dollars, the Applicants reporting currency. All Claims shall be filed in U.S. dollars. If a Claim is filed in another currency it shall be converted to U.S. dollars as set out in paragraph 21. The below terms shall have the following meanings ascribed thereto:

- (a) **“Business Day”** means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Toronto, Ontario.
- (b) **“Books and Records”** means the books and records of the Applicants related to the operations of the business of the Applicants, including employee records, account ledgers, transaction records, payment records, and other similar information, either in physical or electronic form.
- (c) **“CCAA”** has the meaning ascribed to it in the preamble to this Claims Process Order.
- (d) **“Charges”** shall have the meaning ascribed to it in the Initial Order.
- (e) **“Claim”** means each of:
  - (i) any right or claim of any Person against the Applicants (or any one of them), in connection with any indebtedness, liability or obligation of any kind whatsoever and any interest accrued thereon or costs payable in respect thereof, whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise and whether or not such right is executory in nature, including, by reason of any

breach of contract (whether oral or written), any breach of duty (including, any legal, statutory, equitable or fiduciary duty), any right of ownership of or title to property, contracts or assets or right to a trust or deemed trust (whether statutory, express, implied, resulting, constructive or otherwise) the right or ability of any Person to advance a claim for contribution or indemnity (including any claim by a Director or Officer against the Applicants for contribution and/or indemnity arising from any D&O Claim) for or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation (A) is based in whole or in part on facts existing prior to the Filing Date, (B) relates to a time period prior to the Filing Date, or (C) would have been a claim provable in bankruptcy had the Applicants become bankrupt on the Filing Date (each, a **“Pre-Filing Claim”**, and collectively, the **“Pre-Filing Claims”**);

- (ii) any indebtedness, liability or obligation of any kind with respect to the Applicants arising out of the restructuring, termination, repudiation or disclaimer of any lease, contract, or other agreement or obligation on or after the Filing Date and whether such restructuring, termination, repudiation or disclaimer took place or takes place before or after the date of this Claims Process Order (each, a **“Restructuring Claim”**, and collectively, the **“Restructuring Claims”**); or
- (iii) any right or claim of any Person against any of the Directors or Officers of any of the Applicants, in connection with any indebtedness, liability or obligation of any kind whatsoever and any interest accrued thereon or costs payable in respect thereof, whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise and whether or not such right is executory in nature including any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors or Officers

of the Applicants with respect to any matter, action, cause or chose in action, however arising, for which any Director or Officer of the Applicants is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer of the Applicants or which is secured by way of the Directors' Charge (as defined in the Initial Order)(each, a **"D&O Claim"**, and collectively, the **"D&O Claims"**); or

(iv) a D&O Indemnity Claim,

provided however, that **"Claim"** shall not include an Excluded Claim.

- (f) **"Claims Bar Date"** means 5:00 p.m. (prevailing Eastern Time) on August 3, 2023 for Pre-Filing Claims and D&O Claims.
- (g) **"Claims Process"** means the claims process set out in the Claims Process Order.
- (h) **"Claims Process Order"** means this Claims Process Order.
- (i) **"Court"** means the Ontario Superior Court of Justice (Commercial List).
- (j) **"Creditor"** means any Person with a Claim against the Applicants or any one of them.
- (k) **"Creditor over \$10k"** means any Person with a Claim against the Applicants or any one of them in an amount greater than \$10,000 other than an Employee Claim.
- (l) **"Creditor under \$10k"** means any Known Creditor of any of the Applicants who is owed an amount equal to or less than \$10,000 according to the Books and Records of the Applicants other than an Employee Claim.
- (m) **"Creditors under \$10k List"** has the meaning ascribed to that term in paragraph 9 of this Claims Process Order.
- (n) **"Creditors' Meeting"** means the meeting or meetings of Creditors scheduled pursuant to further Order of this Court for purposes of voting on a Plan, if and when filed with this Court.

- (o) **“Directors and Officers”** means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or officer or *de facto* director or officer of any of the Applicants.
- (p) **“D&O Claim”** has the meaning ascribed to that term in paragraph 2(e)(iii) of this Claims Process Order.
- (q) **“D&O Indemnity Claim”** means any existing or future right of any Director or Officer against one or more of the Applicants which arose or arises as a result of any Person filing a Proof of Claim in respect of such Director or Officer for which such Director or Officer is entitled to be indemnified by one or more of the Applicants.
- (r) **“Employees”** means the current and former employees of the Applicants.
- (s) **“Employee Claim”** means solely the Claim of any Employee which arises from the termination of its employment with the Applicants, whether or not that Claim arose prior to or after the Filing Date. An Employee Claim is not a Restructuring Claim. An Employee may have Claims against the Applicants other than an Employee Claim.
- (t) **“Employee Claim Statement”** has the meaning given to it in paragraph 12.
- (u) **“Excluded Claim”** means the following claims against the Applicants (or any one of them) or any Directors and Officers, whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, including any interest accrued thereon or costs incurred in respect thereof:
  - (i) any claim of the lenders or the Canadian Imperial Bank of Commerce in its capacity as agent for the lenders in connection with, under or in respect of the Fourth Amended and Restated Credit Agreement dated as of September 27, 2019 (as may be amended or amended and restated) and any Documents (as defined therein) from time to time; or



- (ii) any claim entitled to the benefit of an existing or future Court-ordered priority charge ordered by the Court, including the Charges.
- (v) **“Filing Date”** means October 31, 2019.
- (w) **“Initial Order”** means the Amended and Restated Initial Order dated October 31, 2019, (as may be further supplemented, amended or varied from time to time).
- (x) **“Instruction Letter”** means the guide to this Claims Process, in substantially the form attached as **Schedule “B”** hereto.
- (y) **“Known Creditors”** means:
  - (i) any Person, which, to the knowledge of the Applicants and the Monitor, was owed monies by the Applicants as of the Filing Date and which monies remain unpaid in whole or in part; and
  - (ii) any Person who, to the knowledge of the Applicants and the Monitor, commenced a legal or any other proceeding against the Applicants, which legal proceeding was commenced and served upon the Applicants prior to the Filing Date.
- (z) **“Notice to Creditors”** means the Notice to Creditors for publication in substantially the form attached as **Schedule “A”** hereto.
- (aa) **“Person”** is to be interpreted broadly and includes any individual, firm, general or limited partnership, joint venture, trust, corporation, limited or unlimited liability company, unincorporated organization, association, trust, collective bargaining agent, joint venture, federal or provincial government body, agency or ministry, regulatory body, officer or instrumentality thereof, or any juridical entity, wherever situate or domiciled, and whether or not having legal status, howsoever designated or constituted, and whether acting on their own or in a representative capacity.
- (bb) **“Plan”** means any plan of compromise or arrangement by the Applicants, if and when filed, as revised, amended, modified or supplemented from time to time in

accordance with its terms.

- (cc) **“Pre-Filing Claim”** has the meaning ascribed to that term in paragraph 2(e)(i) of this Claims Process Order.
- (dd) **“Proof of Claim”** means the proof of claim to be completed and filed with the Monitor by a Person setting forth a Claim and which shall include all supporting documentation in respect of such Claim, substantially in the form attached hereto as **Schedule “C”**.
- (ee) **“Proof of Claim Document Package”** means a document package that includes a copy of the Notice to Creditors, Instruction Letter and Proof of Claim, and such other materials as the Monitor may consider appropriate or desirable.
- (ff) **“Restructuring Claim”** has the meaning ascribed to that term in paragraph 2(e)(ii) of this Claims Process Order.
- (gg) **“Restructuring Claims Bar Date”** means, in respect of each Restructuring Claim and each Person having a Restructuring Claim, 5:00 p.m. (prevailing Eastern Time) on the later of: (i) August 3, 2023, and (ii) the date that is 30 days after the date on which the Monitor sends a Proof of Claim Document Package to the Creditor with respect to a Restructuring Claim that arose after the Filing Date.
- (hh) **“Trade Websites”** has the meaning ascribed to that term in paragraph 7 of this Claims Process Order.
- (ii) **“Website”** means the Monitor’s website at <https://www.insolvencies.deloitte.ca/en-ca/NAFA>.

3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day, unless otherwise indicated herein.

4. **THIS COURT ORDERS** that all references to the word “including” shall mean “including without limitation”.

5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular, and any gender includes all genders.

#### **MONITOR'S ROLE**

6. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA and under the Initial Order, is hereby directed and empowered to take all such other actions and fulfill such other roles as are authorized by this Claims Process Order or are incidental thereto, and that in taking such other actions and in fulfilling such other roles, the Monitor shall have the protections given to it in the Initial Order and this Claims Process Order, including the protections provided in paragraph 30 of this Claims Process Order.

#### **NOTICE TO CREDITORS**

7. **THIS COURT ORDERS** that the Monitor shall, as soon as practicable following the issuance of this Claims Process Order, cause the Notice to Creditors to be published on certain industry websites including the International Fur Federation website (the “**Trade Websites**”) and posted on the Website.

8. **THIS COURT ORDERS** that to the extent that any Creditor requests documents relating to the Claims Process prior to the Claims Bar Date or the Restructuring Claims Bar Date, as applicable, the Monitor shall forthwith cause a Proof of Claim Document Package to be sent to such Creditor by email or direct the Creditor to the documents posted on the Website, and otherwise respond to any request relating to the Claims Process as may be appropriate in the circumstances.

#### **CLAIMS PROCESS FOR CREDITORS UNDER \$10K**

9. **THIS COURT ORDERS** that by no later than June 12, 2023, the Monitor shall post a listing of the Creditors under \$10k and their Claims on the Website, which listing will identify the name of such Creditors and the amounts owing to such Creditors according to the Books and Records of the Applicant (the “**Creditors under \$10k List**”). The Creditors under \$10k List will be assembled by the Monitor in consultation with the Applicants.

10. **THIS COURT ORDERS** that by no later than June 12, 2023, where the Applicants have an email address in their Books and Records for any Creditor under \$10k, the Monitor shall send an email to each such Creditor, at the email address as recorded in the Applicants' Books and Records, directing such Creditors under \$10k to the Website and enclosing the Instruction Letter. Where the Books and Records do not disclose an email address but do disclose an address for a Creditor under \$10k, the Monitor shall mail the Instruction Letter by regular mail to that address.

11. **THIS COURT ORDERS** that by no later than June 12, 2023, the Monitor shall send by way of email, at the last known email address as recorded in the Applicants' Books and Records, to each Employee a statement setting out their Employee Claim according to the Books and Records of the Applicants (the "**Employee Claim Statement**") and enclosing the Instruction Letter. Where the Books and Records do not disclose an email address but do disclose an address for an Employee, the Monitor shall mail the Instruction Letter and Employee Claim Statement by regular mail to that address.

12. **THIS COURT ORDERS** that the posting and publishing of the Notice to Creditors as set out in paragraph 7 of this Claims Process Order, the posting of the Creditors under \$10k List as set out in paragraph 9 of this Claim Process Order, and sending the emails or regular mail letters as described in paragraphs 10 and 11 of this Claims Process Order and will be sufficient notice to the Creditors under \$10k and Employees, of this Claims Process and of their Creditor under \$10k Claims or Claims, as applicable.

13. **THIS COURT ORDERS** that any Creditor under \$10K or Employee that agrees with amount of their Claim as set out on the Creditors under \$10k List or as set out in the Employee Claim Statement, as applicable, shall not be required to take any further steps in respect of their Claim, including filing a Proof of Claim, and shall be deemed to have accepted their Claim as set out in the Creditors under \$10k List or the Employee Claim Statement, as applicable, and each such Claim will be deemed to be a Proven Claim.

14. **THIS COURT ORDERS** that any Creditor under \$10k or Employee that disputes the amount of their Claim as set out in the Creditors under \$10k List or as set out in the Employee Claim Statement, as applicable, and/or wishes to assert (i) a D&O Claim or (ii) a

Restructuring Claim, must submit a Proof of Claim with the Monitor in the manner set out in paragraph 18 hereof so that the Proof of Claim is received by the Monitor no later than the Claims Bar Date. Failure to file a Proof of Claim with the Monitor by the Claims Bar Date, will result either in such Creditor under \$10k Claim being allowed for the amount set forth in the Creditors under \$10k List or, if they are not listed in the Creditors under \$10k List, being forever barred and extinguished, in which case such Creditor under \$10k will be forever prohibited from making or enforcing a Claim against any Applicants or its Directors or Officers. For greater certainty, Employees shall not be required to file Restructuring Claims in respect of their Employee Claim.

#### **CREDITORS OVER \$10K NOTIFICATION**

15. **THIS COURT ORDERS** that, in addition, to the notification steps set out in paragraph 7 herein, with respect to Creditors over \$10k:

- (a) the Monitor shall, as soon as practicable following the issuance of this Claims Process Order, post a copy of the Proof of Claim Document Package on the Website;
- (b) the Monitor shall, as soon as practicable following the issuance of this Claims Process Order, on behalf of the Applicants, send to each of the Known Creditors (for which the Monitor has an email address) a copy of the Proof of Claim Document Package by email; and,
- (c) with respect to Restructuring Claims arising after the date of this Claims Process Order, the Monitor shall, no later than five (5) Business Days following the time that the Monitor becomes aware of the effective date of the termination, repudiation or disclaimer of a lease, contract or other agreement or obligation, send to the counterparty(ies) of such agreement or obligation a Proof of Claim Document Package by email.

#### **CLAIMS BAR DATES**

16. **THIS COURT ORDERS** that all Proofs of Claim with respect to: (a) Pre-Filing Claims, shall be filed with the Monitor on or before the Pre-Filing Claims Bar Date; (b) Restructuring

Claims, shall be filed with the Monitor on or before the Restructuring Claims Bar Date; and, (c) D&O Claims, shall be filed with the Monitor on or before the Claims Bar Date, except to the extent that the D&O Claim relates to a Restructuring Claim, in which case such D&O Claim shall be filed with the Monitor on or before the applicable Restructuring Claims Bar Date.

17. **THIS COURT ORDERS** that, subject to any Claims deemed to be Proven Claims pursuant to paragraph 13 of this Claims Process Order, any Creditor that does not file a Proof of Claim as provided for herein such that such Proof of Claim is received by the Monitor on or before the applicable Claims Bar Date or Restructuring Claims Bar Date: (a) shall be, and is hereby forever barred from making or enforcing such Claim against the Applicants or the Directors or Officers, or any of them; (b) shall not be entitled to vote at the applicable Creditors' Meeting in respect of the Plan or to receive any distribution thereunder; and (c) shall not be entitled to any further notice of, and shall not be entitled to participate as a Creditor in these proceeding.

#### **PROOFS OF CLAIM**

18. **THIS COURT ORDERS** that each Creditor over \$10k shall file a Proof of Claim against the Applicants and shall include any and all Claims it asserts against the Applicants in a single Proof of Claim. A Creditor under \$10k or an Employee shall only be required to file a Proof of Claim in accordance with paragraph 14 of this Claims Process Order if it disputes the amount of its Claim set out in the Creditors under \$10k List or the Employee Claim Statement, as applicable.

19. **THIS COURT ORDERS** that if a Creditor over \$10k is asserting a Claim against any of the Applicants and against the Directors or Officers of any of the Applicants, all such Claims shall be included in the same Proof of Claim.

20. **THIS COURT ORDERS** that where a Claim against the Applicants is based on the Applicants' guarantee of the repayment of a debt of any other Person, the Proof of Claim in respect of such Claim shall clearly state that it is based on such a guarantee.

21. **THIS COURT ORDERS** that if any Claim arose in a currency other than U.S. dollars, then the Creditor making the Claim shall complete its Proof of Claim indicating the amount of

the Claim in such currency, rather than in U.S. dollars or any other currency. The Monitor shall subsequently convert any Claim filed in a foreign currency other than U.S. dollars to Canadian dollars at the noon Bank of Canada exchange rate on the Filing Date and then convert it to U.S. dollars at the noon Bank of Canada exchange rate on the Filing Date, all without prejudice to the ability of the Applicants to utilize a different exchange rate in any Plan.

22. **THIS COURT ORDERS** that the Monitor shall supervise the receipt and collection of the Proofs of Claim and, in conjunction with the Applicants (and any Director and/or Officer against whom a D&O Claim is asserted), shall, subject to further order of the Court, review each Proof of Claim submitted by the Claims Bar Date or the Restructuring Claims Bar Date, as applicable. The Monitor shall provide the Applicants' counsel with copies of all Proofs of Claim and any other documents delivered to the Monitor pursuant to the Claims Process.

#### **NOTICE SUFFICIENT**

23. **THIS COURT ORDERS** that each of the:

- (a) Notice to Creditors attached as Schedule "A";
- (b) Instruction Letter attached as Schedule "B"; and
- (c) Proof of Claim form attached as Schedule "C";

are hereby approved in substantially the forms attached. Despite the foregoing, the Monitor may, from time to time, and with the consent of the Applicants, make minor changes to such forms as the Monitor considers necessary or desirable.

24. **THIS COURT ORDERS** that Publication of the Notice to Creditors on the Website and the Trade Websites, posting of the Proof of Claim Document Package on the Website, the sending of the Proof of Claim Document Package to the Creditors over \$10k, in accordance with this Claims Process Order, and completion of the other requirements of this Claims Process Order shall constitute good and sufficient service and delivery of notice of a Creditor's Claim, this Claims Process Order, the Claims Process, the Claims Bar Date and the Restructuring Claims Bar Date on all Persons who may be entitled to receive notice, and no other notice or service need be given or made and no other document or material need be sent

to or served upon any Person in respect of this Claims Process Order or the Claims Process.

25. **THIS COURT ORDERS** that the Monitor, in consultation with the Applicants and the applicable Director or Officer in respect of any D&O Claim, is hereby authorized to use its reasonable discretion as to the adequacy of compliance with respect to the manner and timing in which forms delivered hereunder are completed and executed, and may, where it is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Claims Process Order as to completion and execution of such forms. Notwithstanding any other provision of this Claims Process Order, any Claim filed with the Monitor after the applicable Claims Bar Date or Restructuring Claims Bar Date may, in the reasonable discretion of the Monitor or subject to further Order of the Court, be deemed to have been filed on or before the applicable Claims Bar Date or Restructuring Claims Bar Date, and, subject to further Order of this Court, may be reviewed by the Monitor.

#### **D&O Indemnity Claim**

26. **THIS COURT ORDERS** that to the extent any D&O Claim is filed in accordance with this Claims Process Order, a corresponding D&O Indemnity Claim shall be automatically and immediately deemed to have been filed in respect of such D&O Claim.

#### **NOTICE OF TRANSFEREES**

27. **THIS COURT ORDERS** that neither the Applicants nor the Monitor shall be obligated to give notice to or to otherwise deal with a transferee or assignee of a Claim as the Creditor in respect thereof unless and until (a) actual written notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received by the Monitor, and (b) the Monitor shall have acknowledged in writing such transfer or assignment, and thereafter such transferee or assignee shall for the purposes hereof constitute the “Creditor” in respect of such Claim. Any such transferee or assignee of a Claim, and such Claim, shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Claims Process Order prior to the written acknowledgement by the Monitor of such transfer or assignment.

28. **THIS COURT ORDERS** that if the holder of a Claim has transferred or assigned the



whole of such Claim to more than one Person or part of such Claim to another Person or Persons, such transfer or assignment shall not create a separate Claim or Claims and such Claim shall continue to constitute and be dealt with as a single Claim notwithstanding such transfer or assignment, and the Applicant and the Monitor shall in each such case not be bound to acknowledge or recognize any such transfer or assignment and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim in whole as the Creditor in respect of such Claim. Provided that a transfer or assignment of the Claim has taken place in accordance with paragraph 27 of this Claims Process Order and the Monitor has acknowledged in writing such transfer or assignment, the Person last holding such Claim in whole as the Creditor in respect of such Claim may by notice in writing to the Monitor direct that subsequent dealings in respect of such Claim, but only as a whole, shall be with a specified Person and, in such event, such Creditor, such transferee or assignee of the Claim and the whole of such Claim shall be bound by any notices given or steps taken in respect of such Claim by or with respect to such Person in accordance with this Claims Process Order.

29. **THIS COURT ORDERS** that the transferee or assignee of any Claim (a) shall take the Claim subject to the rights and obligations of the transferor/assignor of the Claim, and subject to the rights of the Applicants against any such transferor or assignor, including any rights of set-off which the Applicants had against such transferor or assignor, and (b) cannot use any transferred or assigned Claim to reduce any amount owing by the transferee or assignee to the Applicants, whether by way of set off, application, merger, consolidation or otherwise.

#### **PROTECTIONS FOR MONITOR**

30. **THIS COURT ORDERS** that: (a) in carrying out the terms of this Claims Process Order, the Monitor shall have all of the protections given to it by the CCAA and the Initial Order or as an officer of this Court, including the stay of proceedings in its favour, (b) the Monitor shall incur no liability or obligation as a result of the carrying out of the provisions of this Claims Process Order, (c) the Monitor shall be entitled to rely on the Books and Records of the Applicants and any information provided by the Applicants, all without independent investigation, and (d) the Monitor shall not be liable for any claims or damages resulting from

any errors or omissions in such books, records or information.

## **DIRECTIONS**

31. **THIS COURT ORDERS** that the Applicants or the Monitor may, at any time, and with such notice as this Court may require, seek directions from the Court with respect to this Claims Process Order and the Claims Process set out herein, including the forms attached as Schedules hereto.

## **SERVICE AND NOTICE**

32. **THIS COURT ORDERS** that the Monitor or the Applicants, as the case may be, are at liberty to deliver the Proof of Claim Document Package, and any letters, notices or other documents to Creditors or other interested Persons, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission to such Persons at the address as last shown on the records of the Applicant and that any such service or notice by courier, personal delivery or electronic or digital transmission shall be deemed to be received on the next Business Day following the date of forwarding thereof, or if sent by prepaid ordinary mail, on the third Business Day after mailing.

33. **THIS COURT ORDERS** that any notice or other communication (including Proofs of Claim) to be given under this Claims Process Order by a Creditor to the Monitor shall be in writing in substantially the form, if any, provided for in this Claims Process Order and will be sufficiently given only if given by electronic or digital transmission, prepaid ordinary mail, courier, or personal delivery addressed to:

### **DELOITTE RESTRUCTURING INC.**

Attention: In its capacity as Court Appointed Monitor of North American Fur Auctions Inc.

8 Adelaide Street West

Toronto, ON, M5H 0A9

Telephone: 1-888-221-0622

E-mail: [nafa@deloitte.ca](mailto:nafa@deloitte.ca)

34. **THIS COURT ORDERS** that any such notice or other communication by a Creditor to the Monitor shall be deemed received only upon actual receipt thereof, provided that any notice

or communication by a Creditor to the Monitor that is received by the Monitor on a non Business Day or after 5:00 p.m. (prevailing Eastern Time) shall be deemed to have been received on the next Business Day.

## **MISCELLANEOUS**

35. **THIS COURT ORDERS** that notwithstanding any other provision of this Claims Process Order, the solicitation of Proofs of Claim, and the filing by a Person of any Proof of Claim, shall not, for that reason only, grant any Person any standing in the CCAA proceedings or rights under a Plan.

36. **THIS COURT ORDERS** that nothing in this Claims Process Order shall constitute or be deemed to constitute an allocation or assignment of a Claim or Excluded Claim into particular affected or unaffected classes for the purpose of a Plan and, for greater certainty, the treatment of Claims or Excluded Claims, or any other claims shall be dealt with in accordance with the terms and conditions of a Plan and the class or classes of creditors for voting and distribution purposes shall be subject to the terms of any Plan or further Order of the Court.

37. **THIS COURT ORDERS** that neither the Applicants nor the Monitor shall be under any obligation to review, approve or disallow any Claim file hereunder other than to confirm to any Person who makes such a request that the Claim has been filed with the Monitor, subject to further order of the Court.

38. **THIS COURT ORDERS** that the process for reviewing, disallowing or allowing Claims and or adjudicating disputed Claims shall be the subject of a further order of the Court.

39. **THIS COURT ORDERS** that nothing in this Order shall prejudice the rights and remedies of any Directors or Officers under any existing Director and Officer insurance policy or prevent or bar any Person from seeking recourse against or payment from any Director's and/or Officer's liability insurance policy or policies that exist to protect or indemnify the Directors and/or Officers, whether such recourse or payment is sought directly by the Person asserting a Claim from the insurer or derivatively through the Director or Officer or one or more of the Applicants; provided, however, that nothing in this Order shall create any rights in favour of such Person under any policies of insurance nor shall anything in this Order limit, remove,

modify or alter any defence to such claim available to the insurer pursuant to the provisions of any insurance policy or at law.

40. **THIS COURT ORDERS AND REQUESTS** the aid and recognition of any court of any judicial, regulatory or administrative body in any province or territory of Canada (including the assistance of any court in Canada pursuant to section 17 of the CCAA) and of any other nation or state, to act in aid of and to be complementary to this Court in carrying out the terms of this Claims Process Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Claims Process Order or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Claims Process Order.

41. **THIS COURT ORDERS** that this Claims Process Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Claims Process Order, and is enforceable without any need for entry and filing.

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## **SCHEDULE “A” – NOTICE TO CREDITORS**

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

### **ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORTH AMERICAN FUR PRODUCERS INC. (“NAFA”), 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 (collectively the “Applicants” or any one of them “Applicant”)**

### **NOTICE OF THE CLAIMS PROCESS FOR THE APPLICANTS IN THE CCAA PROCEEDINGS**

#### **NOTICE OF CLAIMS BAR DATE FOR CLAIMS**

**NOTICE IS HEREBY GIVEN** that, pursuant to an Order of the Court made on May 25, 2023, (the “**Claims Process Order**”) a claims process has been commenced for the purpose of identifying and determining certain claims against the Applicants. Capitalized terms under this Notice that are not otherwise defined herein have the meaning ascribed to them in the Claims Process Order (a copy of which is available on the Monitor's Website).

**PLEASE TAKE NOTICE** that the claims process applies to Claims, as described in the Claims Process Order. The claims process has called for Claims which includes *Pre-Filing Claims*, *D&O Claims*, and *Restructuring Claims*. Any creditor, other than an Employee, who has not received a Proof of Claim Document Package and who believes that he or she has a Claim against the Applicants under the Claims Process Order in excess of \$10,000, or has a Claim under \$10,000, which was not listed in the Creditor under \$10k List (which list is displayed on the Monitor’s Website), must contact the Monitor in order to obtain a Proof of Claim form or visit the Monitor’s Website.

**THE CLAIMS BAR DATE IS 5:00 P.M. (TORONTO TIME) ON AUGUST 3, 2023.** This bar date applies to all Pre-Filing Claims and D&O Claims. Proofs of Claim must be completed and filed with the Monitor using the procedures required in the Claims Process Order so that they are received by the Monitor on or before the Pre-Filing Claims Bar Date.

**IF YOU HAVE A CLAIM UNDER \$10,000** against the Applicants which is described in the correct amount or an amount you deem acceptable on the Creditors under \$10k List you do not need to file a Proof of Claim. Your Claim will be deemed filed and accepted in the amount set out on the Creditors under \$10k List without any further action by you. Nothing further needs to be filed by you.

**IF YOU ARE AN EMPLOYEE** you will receive an Employee Claim Statement setting out the amount of your Claim. If the amount of your Claim is described in the correct amount or an amount you deem acceptable to you on the Employee Claim Statement you do not need to file a Proof of Claim. Your Claim will be deemed filed and accepted in the amount set out on the Employee Claim Statement without any further action by you. Nothing further needs to be filed by you.

**THE RESTRUCTURING CLAIMS BAR DATE IS 5:00 P.M. (TORONTO TIME) ON THE DATE THAT IS THE LATER OF: (I) AUGUST 3, 2023, AND (II) THE DATE THAT IS 30 DAYS AFTER THE DATE ON WHICH THE MONITOR SENDS A PROOF OF CLAIM DOCUMENT PACKAGE TO THE CREDITOR WITH RESPECT TO SUCH RESTRUCTURING CLAIM.** Proofs of Claim in respect of Restructuring Claims must be completed and filed with the Monitor using the procedures required in the Claims Process Order so that they are received by the Monitor on or before the Restructuring Claims Bar Date.

**HOLDERS OF CLAIMS (OTHER THAN CREDITORS UNDER \$10K WHOSE CLAIM IS CORRECTLY SET OUT IN THE CREDITORS UNDER \$10K LIST) WHO DO NOT FILE A PROOF OF CLAIM BY THE CLAIMS BAR DATE OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, SHALL BE FOREVER EXTINGUISHED AND BARRED FROM ASSERTING THEIR CLAIMS AGAINST THE APPLICANTS OR THE DIRECTORS AND OFFICERS OF THE APPLICANTS.**

**CREDITORS REQUIRING INFORMATION** or claims documentation may contact the Monitor. The Monitor's contact details for additional information relating to the Initial Order, the CCAA Proceedings, or the Claims Process is:

**DELOITTE RESTRUCTURING INC.**

Attention: In its capacity as Court Appointed  
Monitor of North American Fur Auction Inc.  
8 Adelaide Street West  
Toronto, ON, M5H 0A9  
Telephone: 1-888-221-0622  
E-mail: [nafa@deloitte.ca](mailto:nafa@deloitte.ca)

## SCHEDULE “B” - INSTRUCTION LETTER FOR CLAIMS PROCESS

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

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 (collectively the “**Applicants**” or any one of them the “**Applicant**”)

### **INSTRUCTION LETTER FOR CLAIMS PROCESS**

#### **CLAIMS PROCESS**

By Order of the Ontario Superior Court of Justice (Commercial List) dated May 25, 2023 (the “**Claims Process Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), the Applicant and Deloitte Restructuring Inc., in its capacity as Court- appointed Monitor of the Applicant (in such capacity, the “**Monitor**”), have been authorized to conduct a claims process (the “**Claims Process**”). A copy of the Claims Process Order and other public information concerning these proceedings can be obtained from the Monitor’s website at: <https://www.insolvencies.deloitte.ca/en-ca/NAFA> (the “**Website**”).

This letter provides general instructions for completing a Proof of Claim form. Defined terms not defined within this instruction letter shall have the meaning ascribed thereto in the Claims Process Order.

The Claims Process is intended to identify and determine the amount of certain Claims against the Applicants, and claims against the Directors or Officers of the Applicants.

Please review the Claims Process Order for the full terms of the Claims Process.

#### **FOR CREDITORS UNDER \$10K, EXCLUDING EMPLOYEES**

**IF YOU AGREE WITH THE APPLICANTS’ ASSESSMENT OF YOUR CLAIM IN THE AMOUNT POSTED ON THE MONITOR’S WEBSITE, YOU NEED NOT TAKE FURTHER ACTION.**

**IF YOU WISH TO DISPUTE THE ASSESSMENT OF YOUR CLAIM, ASSERT A D&O CLAIM OR A RESTRUCTURING CLAIM, YOU MUST COMPLETE A PROOF OF CLAIM AND DELIVER IT TO THE MONITOR BEFORE THE CLAIMS BAR DATE OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, AT:**

**DELOITTE RESTRUCTURING INC.**

Attention: In its capacity as Court Appointed Monitor of North American Fur Auction Inc.

8 Adelaide Street West

Toronto, ON, M5H 0A9

Telephone: 1-888-221-0622

E-mail: [nafa@deloitte.ca](mailto:nafa@deloitte.ca)

**FOR EMPLOYEES**

**IF YOU AGREE WITH THE APPLICANTS' ASSESSMENT OF YOUR CLAIM IN THE AMOUNT SET OUT ON THE EMPLOYEE CLAIM STATEMENT, YOU NEED NOT TAKE FURTHER ACTION.**

**IF YOU WISH TO DISPUTE THE ASSESSMENT OF YOUR CLAIM AS SET OUT ON THE EMPLOYEE CLAIM STATEMENT, OR ASSERT A D&O CLAIM OR A RESTRUCTURING CLAIM, YOU MUST COMPLETE A PROOF OF CLAIM AND DELIVER IT TO THE MONITOR BEFORE THE CLAIMS BAR DATE OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, AT:**

**DELOITTE RESTRUCTURING INC.**

Attention: In its capacity as Court Appointed Monitor of North American Fur Auction Inc.

8 Adelaide Street West

Toronto, ON, M5H 0A9

Telephone: 1-888-221-0622

E-mail: [nafa@deloitte.ca](mailto:nafa@deloitte.ca)

**FOR CREDITORS OVER \$10K AND FOR CREDITORS UNDER \$10K OR  
EMPLOYEES THAT DISAGREE WITH AMOUNT OF THEIR CLAIM ON  
THE CREDITORS UNDER \$10K LIST OR THE EMPLOYEE CLAIM STATEMENT,  
AS APPLICABLE**

**FOR CREDITORS SUBMITTING A PROOF OF CLAIM**

All Creditors with Claims, other than Employees and those with Creditors under \$10k who agree



with their Claim as described in the Creditors under \$10k List, must file a Proof of Claim. All Proofs of Claims, notices and inquiries with respect to the Claims Process should be directed to the Monitor by electronic or digital transmission, prepaid registered mail, courier, or personal delivery, at the address below:

**DELOITTE RESTRUCTURING INC.**

Attention: In its capacity as Court Appointed  
Monitor of North American Fur Auction Inc.

8 Adelaide Street West

Toronto, ON, M5H 0A9

Telephone: 1-888-221-0622

E-mail: [nafa@deloitte.ca](mailto:nafa@deloitte.ca)

All Proofs of Claim other than Restructuring Claims, must be received by the Monitor before 5:00 p.m. (Toronto Time) on August 3, 2023 (the “**Claims Bar Date**”), subject to the provisions of the Claims Process Order.

All Proofs of Claim for Restructuring Claims must be received by the Monitor on the date that is the later of: (i) August 3, 2023, and (ii) thirty (30) calendar days following the date on which the Monitor sends a Proof of Claim Document Package with respect to such Restructuring Claim (the “**Restructuring Claims Bar Date**”), subject to the provisions of the Claims Process Order. If you do not file a Proof of Claim in respect of any such Restructuring Claim by the Restructuring Claims Bar Date, any Restructuring Claim that you may have shall be forever extinguished and barred.

All Claims are presumed to be in US Dollars. Denominated in any other currency shall be converted to US Dollars at the relevant exchange rate on the Filing Date.

**ADDITIONAL FORMS**

Additional Proof of Claim forms can be obtained from the Monitor’s website at <https://www.insolvencies.deloitte.ca/en-ca/NAFA> or by contacting the Monitor.

DATED this [XX]<sup>th</sup> day of [XX], 2023

**SCHEDULE “C” - PROOF OF CLAIM FORM**

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**

**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 (collectively the “Applicants” or any one of them the  
“Applicant”)**

**PROOF OF CLAIM FORM FOR CLAIMS AGAINST THE APPLICANTS  
OR CLAIMS AGAINST THE DIRECTORS AND OFFICERS**

**1. PARTICULARS OF CREDITOR**

Full Legal Name of Creditor:	
Full Mailing Address of Creditor:	
Telephone Number of Creditor:	
E-mail Address of Creditor:	
Attention (Contact Person):	

**2. PARTICULARS OF ORIGINAL CREDITOR FROM WHOM YOU  
ACQUIRED THE CLAIM, IF APPLICABLE:**

(a) Have you acquired this Claim by assignment?

Yes ☐ No ☐

(if yes, attach documents evidencing assignment)

a. Full Legal Name of original creditor(s):

### 3. PROOF OF CLAIM

#### THE UNDERSIGNED CERTIFIES AS FOLLOWS:

That I am a Creditor [or hold the position of \_\_\_\_\_ of the Creditor]  
and have knowledge of all the circumstances connected with the Claim described herein;

That I have knowledge of all the circumstances connected with the Claim described and set out  
below;

The Applicant was and is still indebted to the Creditor as follows:

All Claims are presumed to be in US Dollars. Denominated in any other currency shall be converted to  
US Dollars at the relevant exchange rate on the Filing Date.

	<b>Class of Claim Against the Applicant OR Directors or Officers</b>  (Pre-Filing Claims, Restructuring Claim, D&O Claim)	<b>Amount of Claim Against the Applicant</b>  (include the foreign currency if not US dollars)
1.		\$
2.		\$
<b>TOTAL AMOUNT OF CLAIMS</b>		\$

### 4. NATURE OF CLAIM

#### (CHECK AND COMPLETE APPROPRIATE CATEGORY)

☐ Total Unsecured Claim of \$ \_\_\_\_\_

☐ Total Secured Claim of \$ \_\_\_\_\_

In respect of this debt, I hold security over the assets of NAFA valued at \$

\_\_\_\_\_, the particulars of which security and value are attached to this Proof of Claim form.

*(If the Claim is secured, provide full particulars of the security, including the date on which  
the security was given the value for which you ascribe to the assets charged by your security,*

*the basis for such valuation and attach a copy of the security documents evidencing the security.)*

**5. PARTICULARS OF CLAIM:**

The particulars of the undersigned's total Claims (including Pre-Filing Claims, Restructuring Claims or any D&O Claims) are attached.

*Provide full particulars of the Claim(s) and supporting documentation you are asserting a Claim against, the amount, description of transaction(s) or agreement(s) giving rise to the Claim(s), name of any guarantor(s) which has guaranteed the Claim(s), and amount of Claim(s) allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed. In the event that any part of your claim also includes a claim amount against the Directors and Officers, please particularize the exact amount claimed against the Directors and Officers and the accompanying legal analysis. If you fail to sufficiently explain the legal analysis in respect of any claim against the Directors and Officers, that portion of the claim will be revised or disallowed.*

**FILING OF CLAIM**

For Pre-Filing Claims and D&O Claims, this Proof of Claim must be returned to and received by the Monitor by 5:00 p.m. (Toronto Time) on the Claims Bar Date (August 3, 2023).

For Restructuring Claims, this Proof of Claim must be returned to and received by the Monitor by 5:00 p.m. (Toronto Time) on the date that is the later of: (i) August 3, 2023, and (ii) thirty (30) calendar days following the date on which the Monitor sends a Claims Package with respect to such Restructuring Claim.

In each case, completed forms must be delivered by email, prepaid registered mail, courier, or personal delivery to the Monitor at the following address:

**DELOITTE RESTRUCTURING INC.**

Attention: In its capacity as Court Appointed  
Monitor of North American Fur Auction Inc.  
8 Adelaide Street West  
Toronto, ON, M5H 0A9  
Telephone: 1-888-221-0622  
E-mail: [nafa@deloitte.ca](mailto:nafa@deloitte.ca)

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

Witness Name: \_\_\_\_\_

Signature of Creditor: \_\_\_\_\_

Name of Creditor: \_\_\_\_\_

*If Creditor is an entity, print name and title of authorized signatory:*

Title: \_\_\_\_\_

Signature of authorized signatory: \_\_\_\_\_

Name of authorized signatory: \_\_\_\_\_

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”)

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

**ORDER**  
**(Re: Claims Process dated May 25, 2023)**

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

**David T. Ullmann (LSO # 423571)**  
Tel: (416) 596-4289  
Email: [DUllmann@blaney.com](mailto:DUllmann@blaney.com)

**Stephen Gaudreau (LSO #65895M)**  
Tel: (416) 596-4285  
Email: [SGaudreau@blaney.com](mailto:SGaudreau@blaney.com)

Counsel for the Applicants

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
NORTH AMERICAN FUR PRODUCERS INC. et al**

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

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(Commercial List)**

Proceeding commenced at Toronto

**THIRTEENTH REPORT OF THE MONITOR**

**MILLER THOMSON LLP**

Scotia Plaza, 40 King Street West, Suite 5800  
Toronto, ON Canada M5H 3S1

**Kyla Mahar LSO#: 44182G**

kmahar@millerthomson.com  
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**Gina Rhodes LSO#: 78849U**

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Tel: 416.597.4321/ Fax: 416.595.8695

Lawyers for Deloitte Restructuring Inc., in its capacity as court-  
appointed Monitor of the Applicants