



Industry Canada
**Office of the Superintendent
of Bankruptcy Canada**

Maritime Centre
1505 Barrington Street, 16th Floor
Halifax, Nova Scotia
B3J 3K5
osb.ic.gc.ca

Industrie Canada
**Bureau du surintendant
des faillites Canada**

Centre Maritime
1505, rue Barrington, 16^e étage
Halifax (Nouvelle-Écosse)
B3J 3K5
bsf.ic.gc.ca

DISTRICT: NOVA SCOTIA
DIVISION 04-YARMOUTH
NO:
COURT NO: 37734
ESTATE NO: 51-1810695

**MINUTES OF THE RECONVENED FIRST MEETING OF CREDITORS
IN THE MATTER OF THE PROPOSAL OF
D'EON FISHERIES LIMITED**

DIVISION I PROPOSAL

THE MEETING was called to order on March 24, 2014 at 15:00 at **1500-1969 Upper Water Street, Halifax, Nova Scotia.**

ATTENDANCE: see attendance sheet marked as Exhibit "A" attached.

Dana Fraser acted as Chairperson under the authority of section 51(3) of the Bankruptcy & Insolvency Act.

51(3) – The Official Receiver, or the nominee thereof, shall be the chairman of the meeting referred to in subsection (1) and shall decide any questions or disputes arising at the meeting, and any creditor may appeal any such decision to the court.

THE CHAIR introduced herself as Chairperson and Official Receiver with the Office of the Superintendent of Bankruptcy, Doug Hamilton with the Office of the Superintendent of Bankruptcy, and Mr. Neil Jones representing the Trustee.

THE CHAIR explained the process of the meeting to those in attendance and asked the Trustee to present additional information to the preliminary report. Mr. Neil Jones advised that Bluenose Seafoods no longer wished to fund the Blue Wave Seafoods Inc. proposal. Consequently, he advised that this proposal was not viable and recommended that the creditors vote to refuse the proposal.

THE CHAIR asked if there were any questions following the trustee's recommendation and there was a brief discussion period where Mr. Neil Jones and Ms. Pamela Clarke satisfactorily addressed all concerns.

THE CHAIR proceeded to a vote on the acceptance of the proposal as submitted. Based on the creditors eligible to vote at the meeting, it was resolved that the proposal be

REFUSED. See the claims registry and voting record marked as Exhibit "B" and Exhibit "C" respectively.

THE CHAIR did not consider the voting letters in favor of the proposal who were not present in person as there was a material change to the proposal to the detriment of those creditors.

THE TRUSTEE called for those interested in acting as estate inspector to put their names forward. Ms. Shelley Gautreau representing the Bank of Montreal placed herself for consideration as inspector.

A MOTION WAS TABLED by Mr. Joe Pettigrew representing Nova Scotia Business Inc. and seconded by Mr. Thomas White representing the Bank of Montreal that Ms. Gautreau be appointed estate inspector.

THE MOTION was carried.

THERE BEING NO FURTHER BUSINESS a motion to adjourn the meeting was moved by Mr. Joe Pettigrew and carried.

THE MEETING was adjourned at 15:10.

RESPECTFULLY SUBMITTED,



Dana E. Fraser
Official Receiver & Chairperson

EXHIBIT A

In the Matter of the Proposal of D'Eon Fisheries Limited

Attendance List for the Meeting of Creditors

March 24, 2014

Name	Representing	Amount of Proven Claim
Shelly Gault <i>Shelly Gault</i>	BMO	\$
Thomas White	BMO	\$
George Kinsman	Grant & Young	\$
Mark Rose	NSB1	\$
James King	Alicia King	\$

In the Matter of the Proposal of D'Eon Fisheries Limited

Attendance List for the Meeting of Creditors

March 24, 2014

Name	Representing	Amount of Proven Claim
M.ice Qwenpel	NSBI	\$ —
Christine Chisholm	NSBI	\$ —
Shawn Harte	NSBI	\$ —
Dana Fraser	OSB	\$ —
Dany Howard	OSB	\$ —

In the Matter of the Proposal of D'Eon Fisheries Limited

Attendance List for the Meeting of Creditors

March 24, 2014

Name	Representing	Amount of Proven Claim
Joe Byrnes	NSB / Province	\$ 4m I
Pamela Clarke	legal counsel to Deloitte	\$ -
		\$
		\$
		\$

In the Matter of the Proposal of D'Eon Fisheries Limited

Attendance List for the Meeting of Creditors

March 24, 2014

Name	Representing	Amount of Proven Claim
Alain d'Entremont	Scotia Harvest Seafoods	\$
		\$
		\$
		\$
		\$

EXHIBIT "B"

Deloitte Restructuring Inc.

Claims Register

in the matter of the Proposal of
D'Eon Fisheries Limited
of the Town of West Pubnico, in the Province of Nova Scotia

Insolvency Date: 25-Feb-2014

Creditor Name	Proof of Claim?	Claim Status	Rank/ Class	SOA Amount	Amount Filed	Admitted for Dividend
Preferred creditors						
1. Employees (Various)	No	Not proved	A	1.00		
Total : Preferred creditors					1.00	
Secured creditors						
1. Bank of Montreal	Yes	Admitted		205,253.79	495,238.52	
2. Business Development Bank of Canada - Atlantic Attn: Atlantic Special Accounts	Yes	Admitted		1,084,847.62	1,008,317.57	
3. CIT Financial Ltd. Attn: Isobel Fraser	Yes	Admitted		10,000.00		
4. Nova Scotia Business Inc.	Yes	Admitted		13,857.63	3,479,671.21	
5. Nova Scotia Economic and Rural Development and Tourism	Yes	Admitted		315,895.50	505,514.67	
Total : Secured creditors				1,629,854.54	5,488,741.97	
Unsecured creditors						
1. ACOA Atlantic Canada Op. Agency - Recovery Dept. Attn: Don Boudreau	Yes	Admitted		489,792.00	269,784.47	269,784.47
2. Blue Wave Seafoods Inc	No	Not proved		413,133.00		
3. Business Development Bank of Canada - Atlantic Attn: Atlantic Special Accounts	Yes	Admitted		59,626.48	59,173.52	59,173.52
4. CIT Financial Ltd. Attn: Isobel Fraser	Yes	Admitted		6,889.11	9,348.03	9,343.03
5. Conrad Hurlbert Le Blanc Inc	No	Not proved		3,540.00		
6. CRA - Canada Revenue Agency - Tax - Atlantic Attn: c/o Nova Scotia Tax Services Office Revenue Collections Division Regional	Yes	Admitted		8,544.00	10,126.24	10,126.24
7. CRA - Canada Revenue Agency - Tax - Atlantic Attn: c/o Nova Scotia Tax Services Office Revenue Collections Division Regional	No	Not proved		1.00		
8. D'Eon Fish Market	No	Not proved		333,513.00		
9. Nelson G Burbidge	No	Not proved		16,101.00		
10. Nova Scotia Business Inc.	Yes	Admitted		205,253.79		
11. Nova Scotia Economic and Rural Development and Tourism	Yes	Admitted		184,104.50		
12. RBC Royal Bank Visa c/o BankruptcyHighway.com Attn: Alison Houston	No	Not proved		1.00		
13. Scotia Harvest Seafoods Inc	Yes	Admitted Revised - Objected		338,876.00	356,200.00	356,200.00
14. Scotiabank / Banque Scotia c/o BankruptcyHighway Attn: Joanne Fenech	No	Not proved		163,750.00		
15. Scotiabank / Banque Scotia c/o BankruptcyHighway Attn: Joanne Fenech	No	Not proved		59,007.00		

Claims Register for D'Eon Fisheries Limited - Concluded

<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank/ Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
16. Sylvain F D'Eon	No	Not proved		1,880.00		
17. Trinav Fisheries Consultants Inc	No	Not proved		1,773.00		
Total : Unsecured creditors				2,285,784.88	704,627.26	704,627.26
Grand Total:				3,915,640.42	6,193,369.23	704,627.26



DISTRICT OF: NOVA SCOTIA
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EXHIBIT "C"

IN THE MATTER OF THE PROPOSAL OF D'EON FISHERIES LIMITED

VOTING RECORD

Class One	
Total value of Proven Claims	\$495,238.52
Number of Proofs of Claim admitted	1
Number of Proofs of Claim Rejected	0
Number of Proofs of Claim Objected	0
Number of Creditors entitled to Vote	1
Total number of creditors present, represented by proxy	1

Class Two	
Total value of Proven Claims	\$3,985,185.88
Number of Proofs of Claim admitted	2
Number of Proofs of Claim Rejected	0
Number of Proofs of Claim Objected	0
Number of Creditors entitled to Vote	2
Total number of creditors present, represented by proxy	2

Unsecured Creditors	
Total value of Proven Claims	\$704,627.26
Number of Proofs of Claim admitted	6
Number of Proofs of Claim Rejected	0
Number of Proofs of Claim Objected	1
Number of Creditors entitled to Vote	7
Total number of creditors present, represented by proxy	1



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Quorum-where there is no quorum in any class of secured creditors, that class shall be deemed to have voted for refusal of the proposal section 54(2.2)	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
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Voting in Favour of the Motion				
#0	of creditors with claims totalling	\$		% of total claims
Opposed to the Motion				
#4	of creditors with claims totalling	\$4,836,624.40	100	% of total claims
Abstaining				
# 0	of creditors with claims totalling			% of total claims

Special Resolution: Majority in number and 2/3 majority in value required for approval (Div I)

Motion Carried

Yes No X