



Deloitte Restructuring Inc.
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April 24, 2024

TO THE CREDITORS OF KELSEY LYNNE FISHERIES ("KLF")

Sir/Madam:

Subject: Kelsey Lynne Fisheries ("KLF")– in Receivership

On April 16, 2024, Deloitte Restructuring Inc. ("**Deloitte**") was appointed as Receiver and Manager (the "**Receiver**") over certain assets, undertaking and properties (the "**Property**") of Kelsey Lynne Fisheries Ltd. ("**KLF**") by Coastal Financial Credit Union Ltd. ("**Coastal**") pursuant to a collateral mortgage dated May 25, 2018 securing all present and future indebtedness of KLF on land and buildings located at 4106 Highway 308, Tusket, Nova Scotia (PID 90087362).

Enclosed please find the following:

- i. Notice and Statement of the Receiver

We invite you to visit the Deloitte website at www.insolvencies.deloitte.ca/KelseyLynneFisheries where periodic updates regarding the administration of the estate will be provided.

We trust you find the above and enclosed to be in order. If you have any questions, please contact Ian Lewis at 902.721.5540 or via email at ilewis@deloitte.ca.

Sincerely,

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Receiver and Manager of Kelsey Lynne Fisheries Ltd.
and not in its personal capacity

Per:

Colleen O'Brien
Manager

**NOTICE AND STATEMENT OF THE RECEIVER
(SUBSECTIONS 245(1) AND 246(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)**

IN THE MATTER OF THE RECEIVERSHIP OF KELSEY LYNNE FISHERIES LTD.
OF THE TOWN OF TUSKET
IN THE PROVINCE OF NOVA SCOTIA

INTRODUCTION

1. On April 16, 2024, Deloitte Restructuring Inc. ("**Deloitte**") was appointed as Receiver and Manager (the "**Receiver**") over certain assets, undertaking and properties (the "**Property**") of Kelsey Lynne Fisheries Ltd. ("**KLF**") by Coastal Financial Credit Union Ltd. ("**Coastal**") pursuant to a collateral mortgage dated May 25, 2018 securing all present and future indebtedness of KFL on land and buildings located at 4106 Highway 308, Tusket, Nova Scotia (PID 90087362).
2. On January 4 2024, (the "**Date of Bankruptcy**"), the Supreme Court of Nova Scotia issued a bankruptcy order adjudging KLF in bankruptcy (the "**Bankruptcy Order**"). Under the Bankruptcy Order, Deloitte Restructuring Inc. ("**Deloitte**") was appointed as the Licensed Insolvency Trustee of KFL. Deloitte's appointment as Trustee was affirmed at the first meeting of creditors that was held on March 4, 2024.
3. On January 4, 2024, the Trustee took possession or control of the Property, which primarily consisted of:

<u>Assets</u>	<u>Net Book Value (\$CAD)</u>
Real property and equipment	507,602
Total	<u>507,602</u>

Note: Net book values of the Property are based on the last internal financial information available of KLF as at January 4, 2024. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information, and accordingly, expresses no opinion or other form of assurance on the information contained herein.

4. The following information relates to the receivership:

- | | |
|---|--|
| (a) Address of insolvent person: | 4106 HWY 408
Tusket, NS B0W 3M0 |
| (b) Principal line of business: | Restaurant (inactive) |
| (c) Location of business: | 4106 HWY 408
Tusket, NS B0W 3M0 |
| (d) Amount owed by the insolvent person to each creditor to which the Receiver is now aware who holds security on the property described above: | Please refer to attached Appendix A. |
| (e) The list of the Company's other creditors and amount owed to each creditor, as per the Company's books and records is set out in the attached schedule: | Please refer to attached Appendix A. |
| (f) The intended plan of action of the Receiver during the receivership is as follows: | The Receiver intends to realize upon the Property for the benefit of creditors. |
| (g) Contact person for the Receiver: | Ian Lewis
1741 Lower Water St., Suite 800
Halifax, NS B3J 0J2
(902) 721-5540
Email: ilewis@deloitte.ca |

Dated at the City of Halifax in the Province of Nova Scotia, this 24th day of April 2024.

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Receiver and Manager of Kelsey Lynne Fisheries Ltd.
and not in its personal capacity

Per:



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

Appendix "A"

Kelsey Lynne Fisheries Limited - in Receivership
Listing of Creditors
As at April 16, 2024
Prepared without audit and based on information obtained by Deloitte

(\$CAD)	Amount (\$)
Secured Creditors	
Coastal Financial Credit Union Limited	714,055.21
LBEL Inc	35,493.16
Acadian Plumbing, Heating & Electrical Limited	34,888.99
Municipality of Argyle	24,686.37
CWB National Leasing	1.00
The Bank of Nova Scotia	1.00
Subtotal	<u>809,125.73</u>
Unsecured Creditors	
Canada Revenue Agency	105,579.92
Nova Scotia Power	1.00
Subtotal	<u>105,580.92</u>
Total	<u><u>914,706.65</u></u>

Note 1: Amounts due to creditors above valued at \$1 are reflected at this amount as the records of the company have not been updated.