

District of: Nova Scotia  
 Division No. 51 - Halifax  
 Court No.  
 Estate No. 51-1810705

Original  Amended

\_Form 78\_  
 Statement of Affairs (Business Proposal) made by an entity  
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the proposal of  
 Blue Wave Seafoods Inc.  
 of the Town of West Pubnico, in the Province of Nova Scotia

To the debtor.

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 15th day of November 2013. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

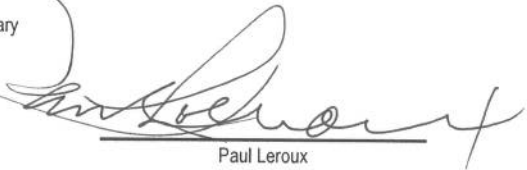
LIABILITIES (as stated and estimated by the officer)	ASSETS (as stated and estimated by the officer)
1. Unsecured creditors as per list "A" . . . . . <u>1,157,970.48</u>	1. Inventory . . . . . <u>191,224.14</u>
Balance of secured claims as per list "B" . . . . . <u>0.00</u>	2. Trade fixtures, etc. . . . . <u>0.00</u>
Total unsecured creditors . . . . . <u>1,157,970.48</u>	3. Accounts receivable and other receivables, as per list "E"
2. Secured creditors as per list "B" . . . . . <u>3,773,970.00</u>	Good . . . . . <u>511,682.67</u>
3. Preferred creditors as per list "C" . . . . . <u>0.00</u>	Doubtful . . . . . <u>32,791.91</u>
4. Contingent, trust claims or other liabilities as per list "D"	Bad . . . . . <u>1,026,958.38</u>
estimated to be reclaimable for . . . . . <u>0.00</u>	Estimated to produce . . . . . <u>511,682.67</u>
Total liabilities. . . . . <u>4,931,940.48</u>	4. Bills of exchange, promissory note, etc., as per list "F" . . . . . <u>0.00</u>
Surplus . . . . . <u>NIL</u>	5. Deposits in financial institutions . . . . . <u>0.00</u>
	6. Cash . . . . . <u>0.00</u>
	7. Livestock . . . . . <u>0.00</u>
	8. Machinery, equipment and plant . . . . . <u>189,468.00</u>
	9. Real property or immovable as per list "G" . . . . . <u>1,732,262.00</u>
	10. Furniture . . . . . <u>3,356.00</u>
	11. RRSPs, RRFIs, life insurance, etc. . . . . <u>0.00</u>
	12. Securities (shares, bonds, debentures, etc.) . . . . . <u>0.00</u>
	13. Interests under wills . . . . . <u>0.00</u>
	14. Vehicles . . . . . <u>0.00</u>
	15. Other property, as per list "H" . . . . . <u>0.00</u>
	If debtor is a corporation, add:
	Amount of subscribed capital . . . . . <u>0.00</u>
	Amount paid on capital . . . . . <u>0.00</u>
	Balance subscribed and unpaid . . . . . <u>0.00</u>
	Estimated to produce . . . . . <u>0.00</u>
	Total assets . . . . . <u>2,627,992.81</u>
	Deficiency . . . . . <u>2,303,947.67</u>

I, Paul Leroux, of the Town of Riverview in the Province of New Brunswick, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 17th day of February 2014 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)  
 before me at the Town of Saint-Sauveur-des-Monts in the Province of Quebec, on this 17th day of February 2014.



Commissioner QC, Commissioner of Oaths  
 For the Province of Quebec  
 Expires

  
 Paul Leroux



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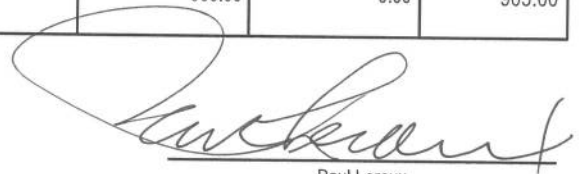
List "A"  
 Unsecured Creditors

Blue Wave Seafoods Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Acadian Fish Products	P O Box 209 Lower West Pubnico NS B0W 2C0	193,153.80	0.00	193,153.80
2	Acadian Fish Products	P O Box 209 Lower West Pubnico NS B0W 2C0	233,455.00	0.00	233,455.00
3	Allied Industrial Supplies	5656 Bilby Street Halifax NS B3K 1V6	271.40	0.00	271.40
4	Alma Whitman	22 Lake Rd 1 Pine Grove NS B4V 8E2	4,830.00	0.00	4,830.00
5	Bell Aliant - Residential - (NB, NS, PE, NL) Attn: Credit Finals 683-2044	71 Belvedere Ave Charlottetown PE C1A 9K5	282.00	0.00	282.00
6	Bell Mobility Attn: Insolvency Team	200 Bouchard Blvd, 3rd Floor Dorval QC H9S 5X5	1,540.00	0.00	1,540.00
7	Bill Enterprises (NAPA)	150 Logan Rd Bridgewater NS B4V 3J8	1,569.00	0.00	1,569.00
8	Bluewave Energy - Dartmouth	30 Oland Court Dartmouth NS B3B 1V2	3,468.00	0.00	3,468.00
9	Boyne Clarke Barristers	P O Box 876 Dartmouth NS B2Y 3Z5	53,982.00	0.00	53,982.00
10	Brenntag Canada	43 Jutland Road Etobicoke ON M8Z 2G6	2,760.00	0.00	2,760.00
11	Cabot Shopping Supplies	106 Burbidge Ave Dartmouth NS B3B 0G7	2,402.00	0.00	2,402.00
12	Cape Breeze Seafoods	P O Box 20 Barrington NS B0W 3S0	2,378.00	0.00	2,378.00
13	Christopher Robar Contracting	46 Dixie Road Hebbs Cross NS B4V 0Z5	3,358.00	0.00	3,358.00
14	CRA - Canada Revenue Agency - Tax - Atlantic Attn: c/o Nova Scotia Tax Services Office Revenue Collections Division Regional	PO Box 638, 1557 Hollis St. Halifax NS B3J 2T5	200,234.04	0.00	200,234.04
15	Deringer Managing Logistics	P O Box 11349 Succursale Center-Ville Montreal PQ H3C 5H1	456.00	0.00	456.00
16	Douglas Ingram	P O Box 1331 Liverpool NS B0T 1K0	854.00	0.00	854.00
17	Dufferin Auto & Diesel	415 Dufferin Street Bridgewater NS B4V 2H3	378.00	0.00	378.00
18	Fader Agencies	83 Shore Road Dartmouth NS B3A 1A5	312.00	0.00	312.00
19	Farnell Packaging Ltd	30 Illsley Ave Dartmouth NS B3B 1L3	1,957.00	0.00	1,957.00
20	Gerrard Ovalstrapping	115 Whiting Rd Fredericton NB E3B 5Y5	3,357.00	0.00	3,357.00
21	Glenn Fitzgerald Trucking Ltd	30 Edmond Road Enfield NS B2T 1A8	4,069.00	0.00	4,069.00
22	Hervic Enterprises Ltd	P O Box 119 Arcadia NS B0W 1K0	1,530.00	0.00	1,530.00
23	Irving Oil	PO Box 1421 Saint John NB E2L 4K1	905.00	0.00	905.00

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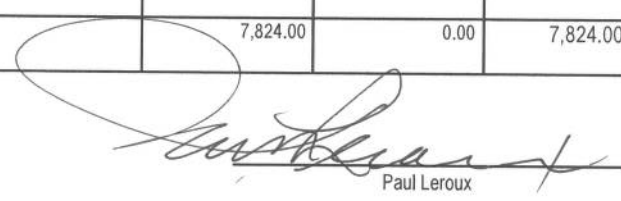
List "A"  
 Unsecured Creditors

Blue Wave Seafoods Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
24	Little Hope Management	RR 1 Port Mouton NS B0T 1T0	710.00	0.00	710.00
25	Lyle Tilley Davidson Attn: Reception	720 - 1718 Argyle Street Halifax NS B3J 3N6	24,495.00	0.00	24,495.00
26	Lyreco Canada Inc	7303 Warden Ave, Suite 200 Markham ON L3R 5Y6	541.00	0.00	541.00
27	Mader's Refridgeration	RR 2 New Germany NS B0R 1E0	1,730.00	0.00	1,730.00
28	Napa Liverpool	P O Box 1540 Liverpool NS B0T 1K0	463.00	0.00	463.00
29	Nova Industrial	P O Box 635 Kentville NS B4N 3X7	451.00	0.00	451.00
30	Nova Scotia Power Attn: Will Richards	ATTN: Credit Services B 15 1223 Lower Water Street, Halifax NS B3J 3S8	15,450.00	0.00	15,450.00
31	OEC Overseas Express	725 Montee-de-Liesse St. Laurent PQ H4T 1P5	30,781.00	0.00	30,781.00
32	PAL Advisory Services	239 rue Bahama Street Dieppe NB E1A 5W1	344.00	0.00	344.00
33	PCF Consulting	118 Mallard Drive Hubley NS B3Z 4L5	748.00	0.00	748.00
34	RBC Royal Bank Visa c/o BankruptcyHighway.com Attn: Alison Houston	PO Box 57100 Etobicoke ON M8Y 3Y2	6,120.00	0.00	6,120.00
35	Receiver General CFIA	P O Box 6199 Moncton NB E1C 8R2	680.00	0.00	680.00
36	Region of Queens Municipality	PO Box 1264 Liverpool NS B0T 1K0	56,808.00	0.00	56,808.00
37	Sambro Fisheries Limited	40 Lenny's Lane Sambro NS B3V 1L5	9,970.00	0.00	9,970.00
38	Scotia Garden Seafoods	P O Box 868 Yarmouth NS B5A 4K5	2,400.00	0.00	2,400.00
39	Scotiabank Visa c/o BankruptcyHighway.com Attn: Joanne Fenech	PO Box 57100 Etobicoke ON M8Y 3Y2	6,111.00	0.00	6,111.00
40	South Shore Truck Center	P O Box 247 Bridgewater NS B4V 2W9	3,548.00	0.00	3,548.00
41	Tech Pak Inc	11 Mosher Drive Dartmouth NS B3B 1L8	98,399.00	0.00	98,399.00
42	The Great-West Life Assurance Company Attn: Shirley Lafrance/ Laura Mary	100 Osborne St. N Winnipeg MB R3C 3A5	24,947.00	0.00	24,947.00
43	Thomas L Swaine Ltd	P O Box 8 Barrington Passage NS B0W 1G0	13,427.00	0.00	13,427.00
44	Valley Tire Ltd	139 Logan Road Bridgewater NS B4V 2X6	1,427.00	0.00	1,427.00
45	WR Bolfvar Transport	P O Box 464 Bridgewater NS B4V 2X6	118,533.00	0.00	118,533.00
46	Wesley D'Eon	P O Box 242 Pubnico NS B0W 3S0	6,957.00	0.00	6,957.00
47	WHS Enterprises	10 Ackerley Blvd, Unit 40 Dartmouth NS B3B 1J4	7,824.00	0.00	7,824.00

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List "A"  
Unsecured Creditors

Blue Wave Seafoods Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
48	Workers Compensation Board of Nova Scotia Attn: Employer Services	5668 South Street PO Box 1150 Halifax NS B3J 2Y2	6,826.24	0.00	6,826.24
49	Workplace Essentials	59 Webster Street Kentville NS B4N 1H6	779.00	0.00	779.00
<b>Total:</b>			<b>1,157,970.48</b>	<b>0.00</b>	<b>1,157,970.48</b>

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List "B"  
 Secured Creditors

Blue Wave Seafoods Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
1	BMO	5151 George Street, 5th Floor Halifax NS B3J 3C4	247,565.00	Business Assets - Stock In Trade - Inventory/various  Debts Due - Business - trade account receivables	01-Jan-2013  01-Jan-2013	0.00  247,565.00		
2	Nova Scotia Business Inc.	P.O. Box 2374 701-1800 Argyle Street Halifax NS B3J 3E4	3,026,405.00	Business Assets - Machinery - Machinery/various  Real Property or Immovable - Building and Land - West Pubnico  Furniture - office equipment  Business Assets - Stock In Trade - Inventory/various  Debts Due - Business - trade account receivables	01-Jan-2013  01-Jan-2013  01-Jan-2013  01-Jan-2013  01-Jan-2013	189,468.00  1,732,262.00  3,356.00  191,224.14  264,117.67		645,977.19
3	Nova Scotia Economic and Rural Development and Tourism	1660 Hollis Street, Suite 600 Halifax NS B3J 1V7	500,000.00	Business Assets - Machinery - Machinery/various  Business Assets - Stock In Trade - Inventory/various  Debts Due - Business - trade account receivables  Furniture - office equipment  Real Property or Immovable - Building and Land - West Pubnico	01-Jan-2013  01-Jan-2013  01-Jan-2013  01-Jan-2013  01-Jan-2013	0.00  0.00  0.00  0.00  0.00		500,000.00
<b>Total:</b>			<b>3,773,970.00</b>			<b>2,627,992.81</b>	<b>0.00</b>	<b>1,145,977.19</b>

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FORM 78 -- Continued

List "C"  
Preferred Creditors for Wages, Rent, etc.

Blue Wave Seafoods Inc.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

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List "E"  
 Debts Due to the Debtor  
 Blue Wave Seafoods Inc.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	trade account receivables			511,682.67 32,791.91 1,026,958.38			511,682.67	
Total:				511,682.67 32,791.91 1,026,958.38			511,682.67	

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List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel  
Mortgages, etc., Available as Assets

Blue Wave Seafoods Inc.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

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List "G"  
 Real Property or Immovables Owned by Debtor

Blue Wave Seafoods Inc.

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Building and Land - West Pubnico			1,732,262.00	Nova Scotia Business Inc. P.O. Box 2374 701-1800 Argyle Street Halifax NS B3J 3E4 3,026,405.00 Nova Scotia Economic and Rural Development and Tourism 1660 Hollis Street, Suite 600 Halifax NS B3J 1V7 500,000.00	0.00
<b>Total:</b>			<b>1,732,262.00</b>		<b>0.00</b>

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List "H"  
Property

Blue Wave Seafoods Inc.  
FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade		Inventory/various	0.00	191,224.14
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant		Machinery/various	0.00	189,468.00
(g) Furniture		office equipment	0.00	3,356.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
			<b>Total:</b>	<b>384,048.14</b>

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