



Deloitte Restructuring Inc.
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January 26, 2024

TO THE CREDITORS OF ATLANTIC ORIENTAL WHOLESALE (AOW) INCORPORATED

Sir/Madam:

Subject: Atlantic Oriental Wholesale (AOW) Incorporated ("AOW") – in Receivership

On January 17, 2024, Deloitte Restructuring Inc. ("**Deloitte**") was appointed receiver and manager (the "**Receiver**") over certain assets, undertaking and properties (the "**Property**") of AOW by the Business Development Bank of Canada ("**BDC**") pursuant to a first advanceable mortgage on land and buildings located at 121 Seal Point Road, Port La Tour, Nova Scotia dated March 2, 2022, a general security agreement dated March 2, 2022, a guarantee of Mr. Jun Tak Kim (the "**Guarantor**") and postponement of shareholder loans from the Guarantor.

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/AOW 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 in its capacity as
Receiver and Manager of Atlantic Oriental Wholesale (AOW) Incorporated
and not in its personal capacity

Per:

Kurt Macleod, MBA, CIRP, LIT

Vice President

**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 ATLANTIC ORIENTAL WHOLESALE (AOW)
INCORPORATED
OF THE CITY OF HALIFAX
IN THE PROVINCE OF NOVA SCOTIA**

INTRODUCTION

1. On January 17, 2024, Deloitte Restructuring Inc. ("**Deloitte**") was appointed receiver and manager (the "**Receiver**") over certain assets, undertaking and properties (the "**Property**") of Atlantic Oriental Wholesale (AOW) Incorporated ("**AOW**" or the "**Company**") by the Business Development Bank of Canada ("**BDC**") pursuant to a first advanceable mortgage on land and buildings located at 121 Seal Point Road, Port La Tour, Nova Scotia dated March 2, 2022, a general security agreement dated March 2, 2022, a guarantee of Mr. Jun Tak Kim (the "**Guarantor**") and postponement of shareholder loans from the Guarantor.
2. On January 17, 2024, the Receiver took possession and control of the Property, which primarily consisted of:

Assets	Net Book Value (\$CAD)
Land and buildings (121 Seal Point Road, Port La Tour, Nova Scotia)	\$2,406,067
Equipment	\$855,250
Motor vehicles	\$17,306
Computer equipment	\$2,894
Total	\$3,281,517

Note: Net book values of the Property are based on the last internal financial information available of AOW as at December 31, 2022. 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.

3. The following information relates to the receivership:

- | | |
|---|--|
| (a) Address of insolvent person: | 5889 Inglis Street
Halifax, NS B3H 1K7 |
| (b) Principal line of business: | Live lobster exporter (inactive) |
| (c) Location of business: | 127 Seal Point Road
Upper Port La Tour, NS B0W 3N0 |
| (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 26th day of January, 2024.

DELOITTE RESTRUCTURING INC.

Acting in its capacity as

Receiver and Manager of Atlantic Oriental Wholesale (AOW) Incorporated

and not in its personal capacity

Per:



Kurt Macleod, MBA, CIRP, LIT

Vice President

Appendix "A"

Atlantic Oriental Wholesale Incorporated - in Receivership
Listing of Creditors
As at January 17, 2024
Prepared without audit and based on information obtained by Deloitte

(\$CAD)	Amount (\$)
Secured Creditors	
Business Development Bank	1,222,795.00
Royal Bank of Canada	2,052,034.86
CWB National Leasing Inc.	1.00
De Lage Landen Financial Services Canada Inc.	1.00
O'Regan Chevrolet Buick GMC Cadillac Limited	1.00
RECAP Leasing Inc.	1.00
Subtotal	<u>3,274,833.86</u>
Unsecured Creditors	
Advantage Electric Inc	1.00
American Express	1.00
BrokerLink Inc.	1.00
Cabot Shipping Supplies	1.00
CRT Seafoods Limited	1.00
Flying Fresh Air Freight	1.00
Gary Belliveau Const. & Excavation Ltd.	1.00
Harlow Construction Limited	1.00
IPL North America Inc.	1.00
Island Traps Ltd.	1.00
JH Tech Co.	1.00
KC International Forwarding Co.	1.00
Lou Acker Machining & Repairs Inc.	1.00
Master Packing Inc.	1.00
Myles Dennis Contracting	1.00
Nova Scotia Labour, Skill, and Immigration	1.00
Ocean Computer Centre Ltd.	1.00
Orkin Canada Corporation	1.00
Park Jun Beam	1.00
Royal Propane & Hearth Inc	1.00
RTL Training Services Limited	1.00
Scotia Fuels Ltd.	1.00
Toronto Dominion Bank	1.00
Town of Yarmouth	1.00
Ty's Junk Removal Limited	1.00
Vernon d'Eon Fishing Supplies Ltd.	1.00
West Nova Fuels Limited	1.00
Wilson's Shopping Centre Ltd.	1.00
Woods Harbour Lobster Co. Ltd.	1.00
Nova Scotia Power Inc.	1.00
Municipality of the District of Barrington	1.00
Subtotal	<u>31.00</u>
Priority Creditors	
Various employees	1.00
Canada Revenue Agency	1.00
Subtotal	<u>2.00</u>
Total	<u><u>3,274,866.86</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 since December 31, 2022.