

Estate No: 51-2397788
Court No: 22164
District: Newfoundland & Labrador
Division No: 01- Newfoundland & Labrador

2018 01G
IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
TRIAL DIVISION (GENERAL)
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the Bankruptcy
& Insolvency Act, RSC. 1985, c. B-3,
as amended

AND IN THE MATTER OF the Proposal
of Burry's Shipyard Inc.

SUMMARY OF CURRENT DOCUMENT	
Court File No.	2018 01G
Date of filing of document:	
Name of filing party or person:	Tim Hill, Q.C., (Counsel for the Applicant)
Application to which document being filed relates:	An Order pursuant to Section 50.4(9) of the <i>Bankruptcy and Insolvency Act</i> ("BIA") extending the time to file a Proposal in this proceeding, and further relief as stipulated herein.
Statement of purpose in filing:	Application

Interlocutory Application
(Inter Parties)

Nature of Application

The Application of Burry's Shipyard Inc. ("Burry"), the Applicant herein says:

1. Burry seeks orders as follows:
 - (a) An Order abridging the notice periods pursuant to the *Bankruptcy and Insolvency General Rules*, Rule 3, and the *Rules of the Supreme Court, 1986*, Rule 2.01(1);
 - (b) An Order pursuant to 50.4(9) of the *BIA* directing that service on the service list set out in Schedule "A" hereto is sufficient for the purposes of this Application;

- (c) An Order pursuant to Section 50.4(9) of the *BIA* extending the time to file a Proposal in this proceeding, such extension to be up to and including September 12, 2018;
- (d) An order pursuant to Section 50.6 of the *BIA* approving the granting of interim financing security by Business Development Bank of Canada (“BDC”);
- (e) An order pursuant to Section 64.2 of the *BIA* declaring that the professional advisors of Burry shall have a charge over the assets of Burry in respect of fees and expenses.

Procedural History

- 2. On July 10, 2018, Burry filed a Notice of Intention to Make a Proposal pursuant to section 50.4 of the *BIA* (the “NOI Filing”). Deloitte Restructuring Inc. was appointed as the Licensed Insolvency Trustee (the “Proposal Trustee”) under the NOI Filing.

Material Facts

- 3. Burry was incorporated in Newfoundland and Labrador on December 20, 2011.
- 4. Burry operates a shipyard located in Clarenville, Newfoundland and Labrador specializing in machining, fabrication, maintenance and the refit of vessels under 650 tonnes. Key customers of Burry include the Government of Newfoundland and Labrador, the Government of Canada, Canadian Coast Guard, Norcon Marine Services Limited and commercial fishing vessels.
- 5. A series of significant events have occurred which have significantly impacted the financial position of Burry, rendering it insolvent.
- 6. The Proposal Trustee prepared a restructuring plan report dated April 17, 2018 that outlined a plan to be implemented by Burry with support from its key secured creditors, Bank of Nova Scotia (“BNS”) and BDC.

7. Burry entered into forbearance agreements with BNS and BDC.
8. Pursuant to those agreements, Burry, with the assistance of the Proposal Trustee, has initiated a Sales Process designed to explore potential sale and investment opportunities.

Relief Sought

9. Burry therefore applies for orders as stipulated in paragraph 1 hereof:
 - a) abridging the notice periods on this Application;
 - b) directing that service on the service list set out in Schedule "A" hereto is sufficient for the purposes of this Application;
 - c) extending the time to file a Proposal in this proceeding;
 - d) approving the granting of interim financing security;
 - e) declaring that the professional advisors of Burry shall have a charge over the assets of Burry in respect of fees and expenses; and
 - f) such other and further relief as this Honourable Court deems just.

DATED at Dartmouth, Nova Scotia, this 24th day of July, 2018



Tim Hill, Q.C.
Solicitor for the Applicant
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To: The Counsel and others listed in Schedule "A" hereto

ISSUED at St. John's, in the Province of Newfoundland and Labrador this day of July, 2018.

Registrar

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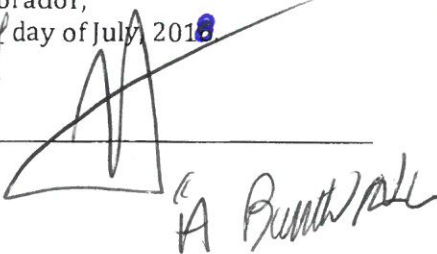
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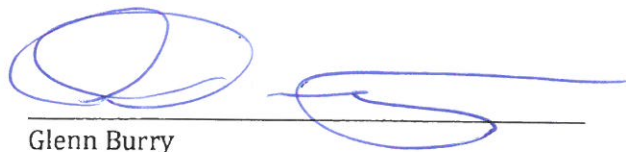
Affidavit of Glenn Burry

I, Glenn Burry, of Clarenville, Newfoundland and Labrador, swear as follows:

1. I have read and understand the foregoing application.
2. I have personal knowledge of the facts contained therein and they are true to the best of my knowledge and belief.
3. Other than the material facts set out in this Application, I have read a draft of the 1st Report of the Proposal Trustee. I have personal knowledge of the facts contained therein, and they are true to the best of my knowledge and belief.
4. It is this deponent's view that Burry has acted in good faith, with due diligence, and may be able to make a viable Proposal if the extension being applied for was granted, and no creditor, in this deponent's view, would be materially prejudiced if the extension being applied for were granted.

SWORN before me at *Clarenville*
Clarenville, Province of Newfoundland
And Labrador,
this *24* day of July, 2018


A. Bunn


Glenn Burry

Schedule "A"

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