

February 21, 2024

TO THE CREDITORS OF KELSEY LYNNE FISHERIES LTD.

Sir/Madam:

**Subject: Kelsey Lynne Fisheries Ltd. ("Kelsey Lynne") - in bankruptcy**

Please be advised that on January 4, 2024, the Supreme Court of Nova Scotia issued a bankruptcy order adjudging Kelsey Lynne Fisheries Ltd. into bankruptcy (the "**Bankruptcy Order**"). Under the Bankruptcy Order, Deloitte Restructuring Inc. ("**Deloitte**") was appointed as the Licensed Insolvency Trustee of Kelsey Lynne.

Please find enclosed the following documents for your files:

1. Bankruptcy Order dated January 4, 2024;
2. Statement of Affairs (Form 78);
3. Notice of First Meeting of Creditors (Form 68); and
4. Proof of Claim/Proxy (Forms 31/36).

Copies of documents listed above will also be made available on the Trustee's webpage [www.insolvencies.deloitte.ca/KelseyLynneFisheries](http://www.insolvencies.deloitte.ca/KelseyLynneFisheries)

The first meeting of creditors will be held via conference call on March 4, 2024 at 1:00PM Atlantic Standard Time. If you wish to participate in the conference call, please contact Colleen O'Brien at 709.758.5215 or via email at colobrien@deloitte.ca for additional information.

We trust you will find the above and enclosed to be in order.

Sincerely,

**DELOITTE RESTRUCTURING INC.**

Acting in its capacity as  
Licensed Insolvency Trustee of Kelsey Lynne Fisheries Ltd.  
and not in its personal capacity

Per:



**Kurt Macleod**

Vice President

Enclosures



2023

Hfx No. 527987

Supreme Court of Nova Scotia  
In Bankruptcy and Insolvency

IN THE MATTER OF:

THE BANKRUPTCY OF KELSEY LYNNE FISHERIES LTD



**BANKRUPTCY ORDER**

**BEFORE THE HONOURABLE JUSTICE GLEN G. McDOUGALL IN CHAMBERS**

**UPON** Kelsey Lynne Fisheries Ltd. (the "Company") being served with the required documentation and no one appearing on its behalf;

**AND UPON** motion by Nicholas Mott, solicitor for the Applicant, Coastal Financial Credit Union Limited;

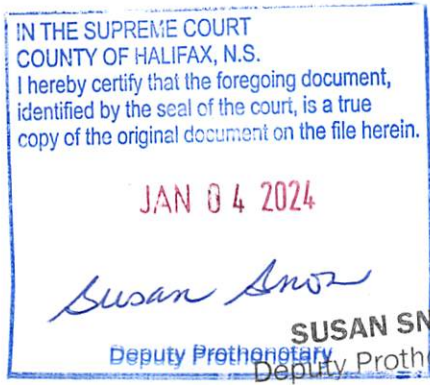
**IT IS HEREBY ORDERED THAT**

1. **THIS COURT ORDERS** that the Company is hereby adjudged bankrupt and a bankruptcy order is hereby made against the Company.
2. **THIS COURT ORDERS** that Deloitte Restructuring Inc., of the Halifax Regional Municipality, in the Province of Nova Scotia, be and is hereby appointed Trustee of the estate of the said bankrupt.
3. **THIS COURT ORDERS** that the said Trustee give security in the amount to be fixed by the Official Receiver pursuant to subsection 16(1) of the Bankruptcy and Insolvency Act, RSC 1985, c B-3, as amended.
4. **THIS COURT ORDERS** that the costs of and incidental to this application and order be paid to the Applicant out of the assets of the estate upon taxation thereof or upon further order of the Court.

Issued this 4<sup>th</sup> day of January, 2024.  
~~December 2023~~

*Susan Snow*  
Prothonotary (Deputy)

**SUSAN SNOW**  
Deputy Prothonotary



District of: Nova Scotia  
 Division No. 01 - Halifax  
 Court No. 527987  
 Estate No.

Original  Amended

-- Form 78 --  
 Statement of Affairs (Business Bankruptcy) 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 Bankruptcy of  
 Kelsey Lynne Fisheries Ltd  
 of the Town of TUSKET, in the Province of Nova Scotia

To the bankrupt:

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 bankruptcy, on the 4th day of January 2024. 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" . . . . . 2.00	1. Inventory . . . . . 0.00
Balance of secured claims as per list "B" . . . . . 253,598.50	2. Trade fixtures, etc. . . . . 0.00
Total unsecured creditors . . . . . 253,600.50	3. Accounts receivable and other receivables, as per list "E"
2. Secured creditors as per list "B" . . . . . 507,602.00	Good . . . . . 0.00
3. Preferred creditors as per list "C" . . . . . 0.00	Doubtful . . . . . 0.00
4. Contingent, trust claims or other liabilities as per list "D" . . . . . 0.00	Bad . . . . . 0.00
estimated to be reclaimable for . . . . .	Estimated to produce . . . . . 0.00
Total liabilities . . . . . 761,202.50	4. Bills of exchange, promissory note, etc., as per list "F" . . . . . 0.00
Surplus . . . . . NIL	5. Deposits in financial institutions . . . . . 0.00
	6. Cash . . . . . 0.00
	7. Livestock . . . . . 0.00
	8. Machinery, equipment and plant . . . . . 0.00
	9. Real property or immovable as per list "G" . . . . . 507,600.00
	10. Furniture . . . . . 0.00
	11. RRSPs, RRIFs, life insurance, etc. . . . . 0.00
	12. Securities (shares, bonds, debentures, etc.) . . . . . 0.00
	13. Interests under wills . . . . . 0.00
	14. Vehicles . . . . . 1.00
	15. Other property, as per list "H" . . . . . 1.00
	If bankrupt is a corporation, add:
	Amount of subscribed capital . . . . . 0.00
	Amount paid on capital . . . . . 0.00
	Balance subscribed and unpaid . . . . . 0.00
	Estimated to produce . . . . . 0.00
	Total assets . . . . . 507,602.00
	Deficiency . . . . . 253,600.50

I, Kurt Macleod, of the City of Halifax in the Province of Nova Scotia, 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 the affairs of the Corporation on the 4th day of January 2024 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) February 20, 2024  
 before me at the City of Halifax in the Province of Nova Scotia, on this ~~4th day of January 2024~~.



**R. DAVID WEDLAKE**  
 A Barrister & Solicitor for the  
 Province of Nova Scotia



Kurt Macleod - Vice President  
 Deloitte Restructuring Inc. acting in its  
 capacity as Licensed Insolvency Trustee  
 of Kelsey Lynne Fisheries Ltd and not in  
 its personal capacity.

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 527987  
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of  
Kelsey Lynne Fisheries Ltd  
of the Town of TUSKET, in the Province of Nova Scotia  
List "A"  
Unsecured Creditors  
Kelsey Lynne Fisheries Ltd

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Coastal Financial Credit Union - Tusket	59 Van Norden Road, PO Box 130 Tusket NS B0W 3M0	0.00	253,597.50	253,597.50
2	CRA - Tax - Atlantic	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-sud QC G9P 5H9	1.00	0.00	1.00
3	Nova Scotia Power	ATTN: Credit Services B 15 1223 Lower Water St Halifax NS B3J 3S8	1.00	0.00	1.00
4	The Bank of Nova Scotia	1300- 1969 Upper Water Street Purdy's Wharf, Tower II Halifax NS B3J 2V1	0.00	1.00	1.00
Total:			2.00	253,598.50	253,600.50

February 20, 2024

Date



Kurt Macleod - Vice President  
Deloitte Restructuring Inc. acting in its  
capacity as Licensed Insolvency Trustee  
of Kelsey Lynne Fisheries Ltd and not in  
its personal capacity.

District of: Nova Scotia  
 Division No. 01 - Halifax  
 Court No. 527987  
 Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of  
 Kelsey Lynne Fisheries Ltd  
 of the Town of TUSKET, in the Province of Nova Scotia  
 List "B"  
 Secured Creditors

Kelsey Lynne Fisheries Ltd

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	Acadian Plumbing, Heating & Electrical Limited	PO Box 88 TUSKET NS B0W 3M0	34,888.99	Real Property or Immovable - Building - TUSKET - 144 South Belleville Rd	30-May-2019	34,888.99		
2	Coastal Financial Credit Union - Tusket	59 Van Norden Road, PO Box 130 Tusket NS B0W 3M0	701,622.14	Real Property or Immovable - Building - TUSKET - 144 South Belleville Rd	04-Jan-2024	448,024.64		253,597.50
3	CWB National Leasing Inc./ (formerly National Leasing Group Inc) Attn: Bankruptcy Designate	1525 Buffalo Pl Winnipeg MB R3T 1L9	1.00	Motor Vehicles - Other - 2018 - Screen King Ultra Screener - DJM061118	13-May-2020	1.00		
4	LBEL Inc.	5035 South Service Rd. Burlington ON L7R 4C8	1.00	Other - POS System	25-Jul-2018	1.00		
5	Municipality of Argyle	PO Box 10, 5 J.E Hatfield Court TUSKET NS B0W 3M0	24,686.37	Real Property or Immovable - Building - TUSKET - 144 South Belleville Rd	04-Jan-2024	24,686.37		
6	The Bank of Nova Scotia	1300- 1969 Upper Water Street Purdy's Wharf, Tower II Halifax NS B3J 2V1	1.00	Other - POS System	04-Jan-2024	0.00		1.00
<b>Total:</b>			<b>761,200.50</b>			<b>507,602.00</b>	<b>0.00</b>	<b>253,598.50</b>

February 20, 2024

Date



Kurt Macleod - Vice President  
 Deloitte Restructuring Inc. acting in its  
 capacity as Licensed Insolvency Trustee  
 of Kelsey Lynne Fisheries Ltd and not in  
 its personal capacity.

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 527987  
Estate No.

FORM 78 -- Continued


In the Matter of the Bankruptcy of  
Kelsey Lynne Fisheries Ltd  
of the Town of TUSKET, in the Province of Nova Scotia  
List "C"  
Preferred Creditors for Wages, Rent, etc.

Kelsey Lynne Fisheries Ltd

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

February 20, 2024

Date



Kurt Macleod - Vice President  
Deloitte Restructuring Inc. acting in its  
capacity as Licensed Insolvency Trustee  
of Kelsey Lynne Fisheries Ltd and not in  
its personal capacity.

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 527987  
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of  
Kelsey Lynne Fisheries Ltd  
of the Town of TUSKET, in the Province of Nova Scotia  
List "D"  
Contingent or Other Liabilities

Kelsey Lynne Fisheries Ltd

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

February 20, 2024

Date



Kurt Macleod - Vice President  
Deloitte Restructuring Inc. acting in its  
capacity as Licensed Insolvency Trustee  
of Kelsey Lynne Fisheries Ltd and not in  
its personal capacity.

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 527987  
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of  
Kelsey Lynne Fisheries Ltd  
of the Town of TUSKET, in the Province of Nova Scotia  
List "E"  
Debts Due to the Bankrupt  
Kelsey Lynne Fisheries Ltd

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
				0.00				
			Total:	0.00			0.00	
				0.00				

February 20, 2024

Date



Kurt Macleod - Vice President  
Deloitte Restructuring Inc. acting in its  
capacity as Licensed Insolvency Trustee  
of Kelsey Lynne Fisheries Ltd and not in  
its personal capacity.



District of: Nova Scotia  
 Division No. 01 - Halifax  
 Court No. 527987  
 Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of  
 Kelsey Lynne Fisheries Ltd  
 of the Town of TUSKET, in the Province of Nova Scotia  
 List "F"

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

Kelsey Lynne Fisheries Ltd

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	

February 20, 2024

Date



Kurt Macleod - Vice President  
 Deloitte Restructuring Inc. acting in its  
 capacity as Licensed Insolvency Trustee  
 of Kelsey Lynne Fisheries Ltd and not in  
 its personal capacity.

District of: Nova Scotia  
 Division No. 01 - Halifax  
 Court No. 527987  
 Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of  
 Kelsey Lynne Fisheries Ltd  
 of the Town of TUSKET, in the Province of Nova Scotia  
 List "G"  
 Real Property or Immovables Owned by Bankrupt  
 Kelsey Lynne Fisheries Ltd

Description of property	Nature of bankrupt interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Building - TUSKET - 144 South Belleville Rd - Building	Owner		507,600.00	Municipality of Argyle PO Box 10, 5 J.E Hatfield Court TUSKET NS B0W 3M0 24,686.37 Coastal Financial Credit Union - Tusket 59 Van Norden Road, PO Box 130 Tusket NS B0W 3M0 701,622.14 Acadian Plumbing, Heating & Electrical Limited PO Box 88 TUSKET NS B0W 3M0 34,888.99	0.00
<b>Total:</b>			<b>507,600.00</b>		<b>0.00</b>

February 20, 2024

Date



Kurt Macleod - Vice President  
 Deloitte Restructuring Inc. acting in its capacity as Licensed Insolvency Trustee of Kelsey Lynne Fisheries Ltd and not in its personal capacity.

District of: Nova Scotia  
 Division No. 01 - Halifax  
 Court No. 527987  
 Estate No.

FORM 78 -- Concluded

In the Matter of the Bankruptcy of  
 Kelsey Lynne Fisheries Ltd  
 of the Town of TUSKET, in the Province of Nova Scotia  
 List "H"  
 Property

Kelsey Lynne Fisheries Ltd  
 FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(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			0.00	0.00
(g) Furniture			0.00	0.00
(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		Other - 2018 - Screen King Ultra Screener - DJM061118	1.00	1.00
(l) Taxes			0.00	0.00
(m) Other		POS System	1.00	1.00
			<b>Total:</b>	<b>2.00</b>

February 20, 2024

Date



Kurt Macleod - Vice President  
 Deloitte Restructuring Inc. acting in its  
 capacity as Licensed Insolvency Trustee  
 of Kelsey Lynne Fisheries Ltd and not in  
 its personal capacity.

District of: Nova Scotia  
Division No: 01 - Halifax  
Court No: 45704  
Estate No: 51-3045396

Original

Amended

**FORM 68**

**Notice of Bankruptcy, First Meeting of Creditors  
(Subsection 102(1) of the Act)**

**In the matter of the bankruptcy of  
Kelsey Lynne Fisheries Ltd.  
in the town of Tusket, in the province of Nova Scotia**

Take notice that:

1. Kelsey Lynne Fisheries Ltd. was deemed bankrupt by bankruptcy order on the 4<sup>th</sup> day of January 2024, and the undersigned, Deloitte Restructuring Inc. ("**Deloitte**"), was appointed as Licensed Insolvency Trustee (the "**Trustee**") of the estate of the bankrupt by the Court, subject to affirmation by the creditors of the Trustee's appointment, or substitution of another Trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held virtually on the 4th day of March at 1:00PM, Atlantic Standard Time via conference call.
3. To be entitled to vote at the meeting, a creditor must file with the Trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice is a proof of claim form, proxy form and list of creditors with claims showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.

Dated at the City of Halifax in the Province of Nova Scotia, this 21<sup>st</sup> day of February 2024.

**Deloitte Restructuring Inc. - Licensed Insolvency Trustee**

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1741 Lower Water Street, 8<sup>th</sup> Floor  
Halifax NS B3J 0J2  
Phone: (902) 721-5602 Fax: (902) 423-5820

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 45704  
Estate No. 51-3045396

FORM 31 / 36  
Proof of Claim / Proxy  
In the Matter of the Bankruptcy of  
Kelsey Lynne Fisheries Ltd  
of the Town of TUSKET, in the Province of Nova Scotia

All notices or correspondence regarding this claim must be forwarded to the following address:

\_\_\_\_\_  
\_\_\_\_\_

In the matter of the bankruptcy of Kelsey Lynne Fisheries Ltd of the Town of TUSKET in the Province of Nova Scotia and the claim of \_\_\_\_\_, creditor.

I, \_\_\_\_\_, of the city of \_\_\_\_\_, a creditor in the above matter, hereby appoint \_\_\_\_\_, of \_\_\_\_\_, to be my proxyholder in the above matter, except as to the receipt of dividends, \_\_\_\_\_ (with or without) power to appoint another proxyholder in his or her place.

I, \_\_\_\_\_ (name of creditor or representative of the creditor), of the city of \_\_\_\_\_ in the province of \_\_\_\_\_ do hereby certify:

1. That I am a creditor of the above named debtor (or I am \_\_\_\_\_ (position/title) of \_\_\_\_\_, creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 4th day of January 2024, and still is, indebted to the creditor in the sum of \$ \_\_\_\_\_, as specified in the statement of account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ \_\_\_\_\_

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and  
(Check appropriate description.)

Regarding the amount of \$ \_\_\_\_\_, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ \_\_\_\_\_, I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ \_\_\_\_\_

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ \_\_\_\_\_

That in respect of this debt, I hold assets of the debtor valued at \$ \_\_\_\_\_ as security, particulars of which are as follows:  
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ \_\_\_\_\_

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ \_\_\_\_\_

(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$ \_\_\_\_\_

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ \_\_\_\_\_,

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ \_\_\_\_\_,

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ \_\_\_\_\_

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ \_\_\_\_\_,

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ \_\_\_\_\_,

G. CLAIM AGAINST DIRECTOR \$\_\_\_\_\_

*(To be completed when a proposal provides for the compromise of claims against directors.)*

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

*(Give full particulars of the claim, including the calculations upon which the claim is based.)*

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$\_\_\_\_\_

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

*(Give full particulars of the claim, including the calculations upon which the claim is based.)*

5. That, to the best of my knowledge, I \_\_\_\_\_ (am/am not) (or the above-named creditor \_\_\_\_\_ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and \_\_\_\_\_ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. *(Applicable only in the case of the bankruptcy of an individual.)*

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Individual Creditor

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Name of Corporate Creditor

Per \_\_\_\_\_  
Name and Title of Signing Officer

Return To:

Phone Number: \_\_\_\_\_

Fax Number: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

Deloitte Restructuring Inc. - Licensed Insolvency Trustee

\_\_\_\_\_  
1741 Lower Water Street, Floor 8  
Halifax NS B3J 0J2  
Fax: (709) 576-8460

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.