

2023

Hfx No. 521470

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: THE RECEIVERSHIP OF MERIDIEN ATLANTIC FISHING LTD., ROCKY
COAST SEAFOODS LTD. AND 9514228 CANADA INC.

Between:

THE TORONTO-DOMINION BANK

Applicant

and

**MERIDIEN ATLANTIC FISHING LTD.,
ROCKY COAST SEAFOODS LTD. and 9514228 CANADA INC.**

Respondents

SALE APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE JUSTICE

IN CHAMBERS:

WHEREAS Deloitte Restructuring Inc. was appointed as receiver (in such capacity, the “**Receiver**”) of all of the assets, undertakings and properties of Meridien Atlantic Fishing Ltd. (“**MAF**”), Rocky Coast Seafoods Ltd. (“**RCS**”) and 9514228 Canada Inc. (“**951Can**” and collectively with MAF and RCS, the “**Companies**”) acquired for, or used in relation to a business carried on by the Companies, pursuant to the order of this Honourable Court issued March 9, 2023, and amended on April 14, 2023 and on July 4, 2023 (together, the “**Receivership Order**”);

AND WHEREAS pursuant to the Receivership Order, the Receiver may sell the property of the Companies, with the approval of this Honourable Court, in respect of any transaction exceeding \$100,000;

AND UPON motion of the Receiver for an Order:

- (a) approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale dated October 5, 2023 and amended on October 13, 2023, October 24, 2023, and on November 3, 2023 (the “**Agreement**”) as between the

Receiver and the purchaser defined therein (the “**Purchaser**”), and transferring to the Purchaser all of RCS’ right, title, and interest in and to (i) that certain real property located at 747 Highway 1, Comeauville, Digby County, Nova Scotia, identified by PID No. 30043871 and as more particularly described in Schedule “A” (the “**Real Property**”), and (ii) the personal property of RCS described in the Agreement and located at the Real Property (the “**Personal Property**” and collectively with the Real Property, the “**Purchased Assets**”); and

- (b) vesting and transferring each of RCS’ and the Receiver’s right, title, and interest in the Purchased Assets to the Purchaser, or to the Purchaser’s assignee, nominee, or designate, as the case may be, free and clear of all Claims (as defined below);

AND UPON reading the Fourth Report of the Receiver dated November 9, 2023 and the other materials on file herein;

AND UPON HEARING from counsel for the Receiver and such other counsel who were present and wished to be heard;

NOW UPON MOTION IT IS HEREBY ORDERED THAT:

1. The Transaction is hereby approved, and the execution and delivery of the Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may agree to. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents, including a Receiver’s deed, as many be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser, or to the Purchaser’s assignee, nominee, or designate, as the case may be, pursuant to the Agreement.
2. Upon the delivery of a Receiver’s deed and a Receiver’s certificate, substantially in the form attached as Schedule “B” hereto (the “**Receiver’s Certificate**”), to the Purchaser or the Purchaser’s assignee, nominee or designate as the case may be, and on the closing of the Transaction in accordance with the Agreement, all of RCS’ and the Receiver’s right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser or the Purchaser’s assignee, nominee or designate as the case may be, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or

otherwise), liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing any encumbrances or charges created by the Receivership Order, and all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Nova Scotia), *Land Registration Act* (Nova Scotia), or any other personal or real property registry system (all of which are collectively referred to as the “**Claims**”).

3. With respect to the Real Property:

(a) the interests of RCS and the Receiver shall vest in the Purchaser subject to any applicable permitted encumbrances, easements or restrictive covenants listed on Schedule “C” hereto and any obligations or liabilities assumed by the Purchaser, or the Purchaser’s assignee, nominee or designate pursuant to the Agreement; and

(b) upon the registration of a Form 24 attaching a certified copy of this Sale Approval and Vesting Order and the Receiver’s Certificate, with an applicable certificate of legal effect from the recording solicitor, in the applicable Land Registration Office or Registry of Deeds as the case might be, the Registrar for that Registration District shall remove and release all applicable registered encumbrances listed Schedule “D” hereto, leaving in place only those permitted encumbrances, easements and restrictive covenants listed on Schedule “C” hereto.

4. For the purpose of determining the nature and priority of any Claims by operation of this Order, the proceeds from the Transaction shall stand in the place and stead of the Purchased Assets, and from and after the closing of the Transaction, all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the closing of the Transaction.

5. Notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of the Companies and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Companies;

the entering into of the Agreement, the transfer of the Purchased Assets to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and the vesting of the Purchased Assets in the Purchaser, or the Purchaser's assignee, nominee or designate as the case may be, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Companies and shall not be void or voidable by creditors of the Companies nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, any other applicable federal or provincial legislation or otherwise at law or equity, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant, to any applicable federal or provincial legislation.

DATED at Halifax, Nova Scotia, this ____ day of _____, 2023.

Deputy Prothonotary

Schedule "A"

PID 30043871

ALL that certain lot, piece or parcel of land situate, lying and being at Comeauville, in the County of Digby and Province of Nova Scotia and shown as Lot No. 1 on a Plan of Survey dated October 27, 1982 prepared by Everett B. Hall, NSLS, and more particularly bounded and described as follows:

Beginning at the Eastern corner bound of lands of Louis J. Comeau Mink Ranch Limited and the Northern corner bound of land described herein;

Thence South thirty-nine degrees fifty-nine minutes zero zero seconds West (S 39 59 00 W) a distance of two hundred fifty (250) feet to a survey marker;

Thence South thirty-seven degrees thirty-five minutes zero zero seconds East (S 37 35 00 E) a distance of one hundred fifty (150) feet to a survey marker at the Northwestern boundary of Highway No. 1;

Thence North thirty-nine degrees fifty-nine minutes zero zero seconds East (N 39 59 00 E) a distance of two hundred fifty (250) feet to a survey marker;

Thence North thirty-seven degrees thirty-five minutes zero zero seconds West (N 37 35 00 W) a distance of one hundred fifty (150) feet to the point of beginning.

Subject to a well easement as described in a Easement dated August 7, 1978 and recorded at the Registry of Deeds for the County of Digby on September 12, 1978 in Book 325 at Page 188 as Document 3734.

Together with an easement as described in an Easement made July 24, 2008 and registered at the Registry of Deeds for the County of Digby on November 13, 2008 as Document 92127258.

The parcel was created by a subdivision that predates subdivision control or planning legislation or by-laws in the municipality and therefore no subdivision approval was required for creation of this parcel.

Schedule "B"

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Between:

THE TORONTO-DOMINION BANK

Applicant

and

**MERIDIEN ATLANTIC FISHING LTD.,
ROCKY COAST SEAFOODS LTD. and 9514228 CANADA INC.**

Respondents

Receiver's Certificate

WHEREAS Deloitte Restructuring Inc. was appointed as receiver (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of Meridien Atlantic Fishing Ltd. ("**MAF**"), Rocky Coast Seafoods Ltd. ("**RCS**") and 9514228 Canada Inc. ("**951Can**") and collectively with MAF and RCS, the "**Companies**") acquired for, or used in relation to a business carried on by the Companies, pursuant to the order of this Honorable Court issued March 9, 2023, and amended on April 14, 2023 (together, the "**Receivership Order**");

AND WHEREAS the Receiver has entered into an Agreement of Purchase and Sale dated October 5, 2023 and amended on October 13, 2023, October 24, 2023 and November 3, 2023 (the "**Agreement**") between the Receiver and the purchaser defined therein (the "**Purchaser**"), whereby by the Receiver agreed to sell, and the Purchaser agreed to purchase, that certain real property owned by RCS described within the Agreement, located at 747 Highway 1, Comeauville, Digby County, Nova Scotia, identified by PID No. 30043871 and certain personal property related thereto (collectively, the "**Purchased Assets**");

AND WHEREAS the Order of this Court issued on November _____, 2023 provided for the sale of the Purchased Assets to the Purchaser, vesting the right, title and interests of the Receiver and RCS in the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be, free and clear of all claims to be effective with respect to the Purchased Assets upon delivery by the Receiver to the Purchaser of a certificate in this form;

NOW THEREFORE THE RECEIVER HEREBY CERTIFIES AS FOLLOWS:

1. The Purchaser has paid and the Receiver, or its agent, has received the purchase price for the Purchased Assets payable pursuant to the Agreement.
2. The conditions to closing the sale of the Purchased Assets as set out in the Agreement have been satisfied or waived by the Receiver and the Purchaser.
3. The sale of the Purchased Assets as contemplated by the Agreement has been completed to the satisfaction of the Receiver.

DATED the ____ day of _____, 2023.

DELOITTE RESTRUCTURING INC.,
solely in its capacity as Court-appointed
receiver of Rocky Coast Seafoods Ltd.,
and not in its personal or corporate
capacity

Per:

Name:

Title:

SCHEDULE "C"
PERMITTED ENCUMBRANCES

All easements, right-of-ways, and restrictive covenants affecting the Real Property including, without limitation, the following:

1. An easement in favour of Louis J. Comeau Mink Ranch Limited registered on September 12, 1978 in Book 325 Page 188.

As set out in the Purchase Agreement, the Real Property is subject to all existing leases and tenancies.

SCHEDULE "D"
EXISTING ENCUMBRANCES FOR REMOVAL

1. Mortgage dated December 12, 2019 executed by RCS in favour of The Toronto-Dominion Bank recorded as Document No. 115661606 on December 19, 2019.
2. General Assignment of Rents and Leases with respect to the Real Property dated December 12, 2019 executed by RCS in favour of The Toronto-Dominion Bank recorded as Document No. 115661622 on December 19, 2019.
3. Order of the Supreme Court of Nova Scotia dated April 14, 2023 appointing Deloitte Restructuring Inc. as court-appointed receiver of the Companies recorded as Document No. 122787238 on July 21, 2023.