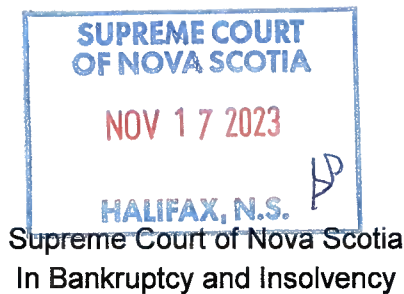


2023



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:

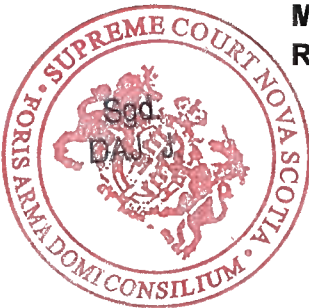
THE TORONTO-DOMINION BANK

Applicant

and

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

Respondents



SALE APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE JUSTICE Darlene Jamieson

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 of certain assets of the Companies (the "Transaction") pursuant to an Asset Purchase Agreement dated October 4, 2023 made between the Receiver and the purchaser defined therein (the "Purchaser") and as amended

by an amending agreement dated October 31, 2023 (collectively, the “**Asset Purchase Agreement**”), with respect to all of the Companies’ right, title, and interest in and to the purchased assets more particularly described and defined in the in the Asset Purchase Agreement (the “**Purchased Assets**”), such Purchased Assets also being described in Schedule “A” hereto;

- (b) vesting and transferring each of the Companies’ 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 other materials filed in this proceeding;

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

NOW UPON MOTION the following is ordered and declared:

APPROVAL OF TRANSACTION

1. The Transaction is hereby approved, and the execution of the Asset Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may 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 Asset Purchase Agreement.
2. Upon the delivery of a certificate by the Receiver substantially in the form set out in Schedule “B” attached hereto (the “**Receiver’s Certificate**”) to the Purchaser, and the closing of the Transaction in accordance with the terms of the Asset Purchase Agreement, all of the right, title, and interest of the Companies in and to the Purchased Assets and the right, title and interest of all those claiming through the Companies in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all ownership claims, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, pledges, trusts, constructive trusts or deemed trusts (whether contractual, statutory or otherwise), liens, encumbrances, obligations, liabilities, demands,

guarantees, set-off, executions, levies, charges, or other financial or monetary claims, adverse claims or rights of use, whether arising prior or subsequent to the commencement of these proceedings, and whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, legal, equitable, possessory 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), *Bank Act* (Canada), or any other personal property registry system, including, but not limited to, those listed on Schedule "C" hereto (all of which are collectively referred to as the "Claims"), provided that "Claims" shall not include the permitted encumbrances listed on Schedule "D" hereto. For greater certainty, this Court orders that all of the Claims affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets effective upon the delivery of the Receiver's Certificate. If so required, counsel to the Receiver or its agents shall be entitled to enter discharges or make amendments in relation to any financing statement registered under the *Personal Property Security Act* (Nova Scotia), *Bank Act* (Canada), or similar statute of any relevant province affecting the Purchased Assets to give effect to the provisions of this paragraph. For greater certainty, nothing in this Order shall be read to release or discharge any Claim against any of the remaining property and assets of the Companies which do not constitute Purchased Assets.

3. For the purposes of determining the nature and priority of any Claims to the Purchased Assets transferred and conveyed by the operation of this Order, the net proceeds from the Transaction shall stand in the place and stead of the Purchased Assets, and after the closing of the Transaction, all Claims shall attach to the net proceeds from the Transaction with the same priority as they had with respect to the Purchased Assets immediately prior to the Transaction.
4. The Receiver, in addition to its prescribed rights and obligations under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the "BIA") and the express powers provided to it under the Receivership Order, is hereby directed and empowered to receive and hold in its trust account, the net proceeds from the Transaction pending a further order of this Court as to the distribution of the proceeds, which order may be issued following a motion by the Receiver with service on all affected or otherwise interested parties.

5. The Court orders and directs that the Receiver file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.

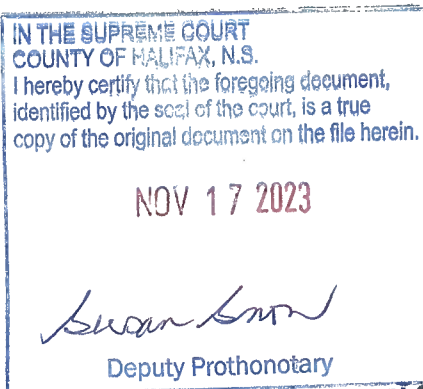
6. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of the Companies and any bankruptcy order issues pursuant to any such application; and
- (c) any assignment in bankruptcy made in respect of the Companies;

the entering into of the Asset Purchase Agreement and the transfer and conveyance of the Purchased Assets to the Purchaser, 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 at law or under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. The aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada is hereby requested to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

DATED at Halifax, Nova Scotia, this 17th day of November, 2023.



Susan Snow
Deputy Prothonotary

SUSAN SNOW
Deputy Prothonotary

SCHEDULE "A"
PURCHASED ASSETS

1. Silver Hake 4VWX quota 431.374 mt; (held in trust for 9514228 Canada Inc. under License # 100789);
2. Silver Hake 4VWX quota 38.572 mt (held in trust for 9514228 Canada Inc. under License # 101535);
3. Silver Hake 4VWX quota 411.041 mt (held in trust for Meridien Atlantic Fishing Limited under License # 100711);
4. Silver Hake 4VWX quota 431.374 mt (held in trust for Meridien Atlantic Fishing Ltd. under License # 100713);
5. License no. 101066 including Silver Hake 4VWX quota 431.374 mt (held by 9514228 Canada Inc.);
6. License no. 308907 (held by 9514228 Canada Inc.) including the following quota:
 - (a) Silver Hake 4VWX - 1,000.043 mt;
 - (b) Redfish Unit 3 - 4.986 mt;
 - (c) Flounder 4VW - 5.001 mt;
 - (d) Pollock 4VW - 3.667 mt;
7. License no. 100255 (held by Meridien Atlantic Fishing Ltd.) including Silver Hake 4VWX quota 431.374 mt;
8. License no. 357365 (held by Meridien Atlantic Fishing Ltd.) including squid quota (unspecified);
9. License no. 357385 (held by 9514228 Canada Inc.) including squid quota (unspecified);

SCHEDULE "B"

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

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 Asset Purchase Agreement dated October 4, 2023 and as amended by an amending agreement dated October 31, 2023 (collectively, the "**Asset Purchase Agreement**") between the Receiver and the purchaser defined therein (the "**Purchaser**"), whereby by the Receiver agreed to sell, and the Purchaser agreed to purchase, certain assets of the Companies more particularly described and defined in the Asset Purchase Agreement (the "**Purchased Assets**");

AND WHEREAS the Order of this Court issued on November 17, 2023 provided for the sale of the Purchased Assets to the Purchaser, vesting the right, title and interests of the Receiver and the Companies 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 has received the Purchase Price (as defined in the Asset Purchase Agreement) for the Purchased Assets payable on the Closing Date pursuant to the Asset Purchase Agreement.
2. The conditions to Closing as set out in the Asset Purchase Agreement, or otherwise agreed to between the Receiver and Purchaser in writing, have been satisfied or waived by the Receiver and the Purchaser.
3. The Transaction 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 the Companies and not in its
personal or corporate capacity

Per:

Name:

Title:

**SCHEDULE "C"
CLAIMS**

Personal Property Security Act / Registre des Droits Personnels et Réels Mobiliers (Register of Personal and Movable Real Rights)

Jurisdiction	Registration No.	Secured Party	Debtor
NS	32206971	The Toronto-Dominion Bank	Meridien Atlantic Fishing Ltd.
NS	32209983	The Toronto-Dominion Bank	D'Entremont, Frank Denis Meridien Atlantic Fishing Ltd. Toffee Trawling Limited Janet & Jamie Fisheries Limited
NS	32211013	The Toronto-Dominion Bank	9514228 Canada Inc. Charlesville Fisheries Limited
QC	19-1413797-0002	The Toronto-Dominion Bank	9514228 Canada Inc.

Bank Act (Canada)

Jurisdiction & Address	Registration No.	Bank	Debtor
NS P.O. Box 217 Saulnierville, NS B0W 2Z0	01325585	0004 The Toronto-Dominion Bank	Meridien Atlantic Fishing Ltd.

SCHEDULE "D"
PERMITTED ENCUMBRANCES

Those Permitted Encumbrances (as defined in the Asset Purchase Agreement) set forth in the Asset Purchase Agreement.