

2006 01G 13515-13532
IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

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

BETWEEN:	DELOITTE RESTRUCTURING INC.	APPLICANT
AND:	SEA TREAT LIMITED	RESPONDENT (COURT NO. 13515)
AND:	DALEY BROTHERS LIMITED	RESPONDENT (COURT NO. 13516)
AND:	D.B.L. FISHING COMPANY LIMITED	RESPONDENT (COURT NO. 13517)
AND:	10561 NEWFOUNDLAND LIMITED	RESPONDENT (COURT NO. 13518)
AND:	10563 NEWFOUNDLAND LIMITED	RESPONDENT (COURT NO. 13519)
AND:	KEGASKA SEAFOODS LIMITED	RESPONDENT (COURT NO. 13520)
AND:	MISSING LINK LIMITED	RESPONDENT (COURT NO. 13521)
AND:	GRAND BANKER ENTERPRISE LTD.	RESPONDENT (COURT NO. 13522)
AND:	ANCHOR SHELLFISH INC.	RESPONDENT (COURT NO. 13523)
AND:	VIKING SEA PRODUCTS LTD.	RESPONDENT (COURT NO. 13524)

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AND:	VAIR HOLDINGS LIMITED	RESPONDENT (COURT NO. 13525)
AND:	ST. PAUL SEAFOODS LTD.	RESPONDENT (COURT NO. 13526)
AND:	CB SEAFOODS LIMITED	RESPONDENT (COURT NO. 13527)
AND:	HOWARD TURNER AND SONS LIMITED	RESPONDENT (COURT NO. 13528)
AND:	513087 N.B. INC.	RESPONDENT (COURT NO. 13529)
AND:	LE FRUITS DE MER SHIPPAGAN LTEE	RESPONDENT (COURT NO. 13530)
AND:	CHETICAMP PACKERS (1991) LIMITED	RESPONDENT (COURT NO. 13531)
AND:	LA DIGUE FISHERIES LIMITED	RESPONDENT (COURT NO. 13532)

INTERLOCUTORY APPLICATION

(Inter Partes)

SUMMARY OF CURRENT DOCUMENT	
Court File Number:	2006 01G 13515-13532
Date of Filing Document:	March 15, 2023
Name of Party Filing or Person:	Deloitte Restructuring Inc., in its capacity as Court-appointed Interim Receiver-Manager (the " Receiver ") of the Respondents (the " Companies ")
Application to which Document being filed relates:	Application by the Receiver for an Order: (i) Approving the activities of the Receiver as set out in the Receiver's Fourth Report to the Court; (ii) Approving the accounts of the Receiver and its counsel; (iii) Approving the distribution of funds as proposed by the Receiver and as set out in the Receiver's Fourth Report; and (iv) Discharging Deloitte Restructuring Inc. as Interim Receiver-Manager.
Statement of Purpose in Filing:	To Commence the Application
Court Sub-File Number, if any:	N/A

NATURE OF APPLICATION

1. Deloitte Restructuring Inc. (the "**Receiver**") was appointed Interim Receiver-Manager of the assets, property and undertaking of the Respondents (the "**Companies**") by Order of this Honourable Court dated May 18, 2006 (the "**Receivership Order**").
2. By Order dated June 23, 2006, this Honourable Court authorized the Receiver to enter into an asset purchase agreement of certain assets (the "**Property**") with 54040 Newfoundland and Labrador Inc., on the terms and conditions set out in the Receiver's Report.
3. The Receiver completed the sale of the Property to 54040 Newfoundland and Labrador Inc. pursuant to the June 23, 2006 Order of the Honourable Court.
4. By Order of the Honourable Mr. Justice O'Regan dated January 31, 2007 (the "**January 31 Order**"), the Receiver was authorized to make a distribution to the Bank of

Nova Scotia and to execute a claims plan to determine the rights and entitlements of potential priority creditors (the "**Claims Plan**"). In the January 31 Order the Court also approved accounts and conduct of the Receiver and its independent legal counsel Stewart McKelvey (previously Stewart, McKelvey, Stirling, Scales) as outlined in the Receiver's Second Report.

5. By Order of this Court dated October 26, 2007 (the "**October 26 Order**"), the Receiver was authorized to make a distribution to the Bank of Nova Scotia and to make distributions to the creditors identified from the Claims Plan. In the October 26 Order the Court also approved accounts and conduct of the Receiver and its independent legal counsel Stewart McKelvey as outlined in the Receiver's Third Report;
6. The Receiver has satisfied its mandate under the Receivership Order and subsequent Orders of this Honourable Court, and now seeks an Order:
 - (a) Approving the activities of the Receiver as set out in its Fourth Report to the Court;
 - (b) Approving the accounts of the Receiver and its legal counsel, both advisory (Stewart McKelvey) and litigation (Cain Lamarre LLP);
 - (c) Approving the distribution of Estate Funds as proposed by the Receiver and as set out in the Receiver's Fourth Report; and
 - (d) Discharging Deloitte Restructuring Inc. as Interim Receiver-Manager of the Companies.

PROCEDURAL HISTORY

7. The procedural history of this matter is as follows:
 - (a) The Applicant ("**DRI**") issued an Originating Application herein to be court appointed interim receiver;
 - (b) DRI was appointed as Interim Receiver-Manager pursuant to the Receivership Order dated May 18, 2006, by the Honourable Court;
 - (c) DRI filed its First Receiver's Report with this Honourable Court dated June 19, 2006, its Second Receiver's Report dated January 19, 2007, and its Third Receiver's Report dated October 19, 2007;

- (d) This Honourable Court made orders in relation to the Receiver's Reports, which orders were dated June 23, 2006, January 31, 2007 and October 26, 2007; and
- (e) The Applicant filed and served a Notice of Intention to Proceed with this Honourable Court on or about December 28, 2022.

MATERIAL FACTS

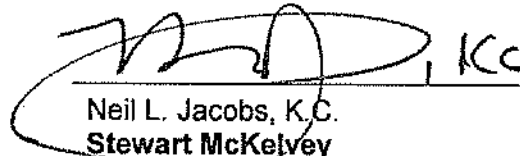
- 8. Following the issuance of the Receivership Order, the Receiver took possession of the Property in accordance with its mandate from the Court.
- 9. The Receiver remained in possession and management of the Property up until the completion of the sale of the Property.
- 10. The Receiver received payment of net sale proceeds generated by the sale of the Property, ran its Claims Plan to completion and has now settled all outstanding litigation, all as reported in its Fourth Receiver's Report as filed contemporaneously with this Application. The Receiver has also held discussions with Canada Revenue Agency ("CRA") and filed all necessary statutory tax returns to bring the Debtor's and Receiver's accounts into compliance. As part of these discussions, the Receiver has collected refunds from CRA which form part of the Estate Funds to be distributed as set out in Appendix "B" to the Receiver's Fourth Report.
- 11. The Receiver holds \$1,220,023.35 in trust (the "Estate Funds") as of the date of its Fourth Report.
- 12. The Receiver seeks the approval of this Honourable Court to proceed with the distribution of the Estate Funds as set out in the Receiver's Fourth Report, including the accounts of the Receiver and its counsel.
- 13. The Receiver considers that it has satisfied its mandate under the Receivership Order and the subsequent Orders of this Honourable Court.
- 14. DRI respectfully requests to be discharged from its role as Interim Receiver-Manager of the Companies.

RELIEF SOUGHT

- 15. The Receiver requests an Order:

- (a) Approving the activities of the Receiver as set out in the Receiver's Fourth Report to the Court;
- (b) Approving the accounts of the Receiver as set out in Appendix "D" to the Receiver's Fourth Report;
- (c) Approving the accounts of counsel for the Receiver, both advisory and litigation, as set out in Appendices "E" and "F", respectively, of the Receiver's Fourth Report;
- (d) Approving the distribution of the Estate Funds as proposed by the Receiver and set out in the Receiver's Fourth Report; and
- (e) Discharging DRI as Interim Receiver-Manager of the Companies.

DATED at St. John's, in the Province of Newfoundland and Labrador this 13th day of March, 2023.


Neil L. Jacobs, K.C.
Stewart McKelvey
Suite 1100, Cabot Place
100 New Gower Street
St. John's, NL A1C 6K3
Solicitors for the Applicant

TO: Kurt MacLeod, MBA, CIRP, LIT
Deloitte
800 – 1741 Lower Water Street
Halifax, NS B3J 0J2
Receiver for the Respondents

TO: Supreme Court of Newfoundland and
Labrador
General Division
309 Duckworth Street
St. John's, NL A1C 5M3

ISSUED at St. John's, in the Province of Newfoundland and Labrador, this 25 day of March, 2023.



Court Officer

COURT
OFFICER

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NOTICE TO THE RESPONDENTS

You are hereby notified that the foregoing application will be made to the judge presiding in Chambers at the Court House, Duckworth Street, at St. John's, Newfoundland and Labrador on

Thursday, the 15th day of April, 2023 at 10:00 a.m.

TO: Kurt MacLeod, MBA, CIRP, LIT
Deloitte
800 – 1741 Lower Water Street
Halifax, NS B3J 0J2
Receiver for the Respondents