



2024

Hfx No. 53 19 15

**SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY**

In the Matter of the Receivership of TCAS Holdings Limited, Sustainable Fish Farming (Canada) Limited, Sustainable Blue Inc. and TCAS IP Inc.

Between:

4595756 Nova Scotia Limited

Applicant

and

TCAS Holdings Limited, Sustainable Fish Farming (Canada) Limited, Sustainable Blue Inc. and TCAS IP Inc.

Respondents

Solicitor's Affidavit

I, David Wedlake, of Halifax, Province of Nova Scotia, make oath and give evidence as follows:

1. I am a Partner at Stewart McKelvey, counsel for 4595756 Nova Scotia Limited ("**459NSL**"), the Applicant in the within proceeding.
2. I have personal knowledge of the evidence sworn in this affidavit except where otherwise stated to be based on information or belief.
3. I state, in this affidavit, the source of any information that is not based on my own personal knowledge, and I state my belief of the source.

TCAS HOLDINGS LIMITED ("TCAS HOLDINGS")

Corporate Profile

4. Attached as **Exhibit "1"** is a printout of the registration of TCAS Holdings in the Registry of Joint Stock Companies maintained by the Province of Nova Scotia (the "**RJSC**"), which shows a registered office of 20 MacDonald Avenue, Dartmouth, Nova Scotia.

Nova Scotia Land Registry Records

5. On March 20, 2024, I caused to be conducted searches of the records maintained by the Nova Scotia Land Registration Office in the Property Online database pursuant to the *Land Registration Act*, S.N.S. 2001, c 6 (the “**LRA**”), for properties registered in all counties of Nova Scotia for TCAS Holdings. The search results contained no properties.

Personal Property Security Registry

6. On March 20, 2024, I caused to be conducted searches of the *Personal Property Security Act*, S.N.S. 1995-96, c. 13 (the “**PPSA**”) in relation to TCAS Holdings.
7. Attached as **Exhibit “2”** is the PPRS Search Result Report conducted against TCAS Holdings and issued in accordance with the PPSA, which discloses the following:
 - (a) a registration in favour of 459NSL entered on March 8, 2021 as Registration No. 34138834 and amended on March 12, 2024 by Registration No. 39225305, charging all of TCAS Holdings’ present and after-acquired personal property.

Judgment Roll

8. On March 20, 2024, I caused to be conducted searches of the records maintained by the Land Registration Office in the Property Online database pursuant to the LRA for documents registered in the Judgment Roll for all counties against TCAS Holdings. The search revealed no registrations against TCAS Holdings.

Bank Act

9. Attached at **Exhibit “3”** is confirmation from a search pursuant to the *Bank Act*, R.S.C., 1985, c. B-2 (the “**Bank Act**”) for the Province of Nova Scotia conducted against TCAS Holdings on March 20, 2024, indicating that there are no Notices of Intention to Give Security registered under section 427 of the *Bank Act* in respect of TCAS Holdings.

Bankruptcy and Insolvency Records

10. Attached at **Exhibit “4”** are results of a Bankruptcy and Insolvency Records Search conducted against TCAS Holdings on March 20, 2024, indicating that there are no records in the Office of the Superintendent of Bankruptcy in respect of TCAS Holdings.

SUSTAINABLE FISH FARMING (CANADA) LIMITED (“SFFC”)

Corporate Profile

11. Attached as **Exhibit “5”** is a printout of the registration of SFFC in the RJSC, which shows a registered office of 20 MacDonald Avenue, Dartmouth, Nova Scotia.

Nova Scotia Land Registry Records

12. On March 20, 2024, I caused to be conducted searches of the records maintained by the Nova Scotia Land Registration Office in the Property Online database pursuant to the LRA for properties registered in all counties of Nova Scotia for SFFC. The search results contained the following properties:
 - (a) PID 45360153 located at 259 Red Bank Road, Centre Burlington, Lot 2, Hants County, Nova Scotia.
13. A copy of the parcel register for the above listed property, which contains a list of all recorded or registered instruments affecting the property as of March 20, 2024, is attached as **Exhibit “6”**.
14. The recorded interests (omitting benefits and/or burdens to the registered interests) contained in the parcel register attached at Exhibit “6” in relation to the property are as follows:
 - (a) Debenture between The Bank of Nova Scotia and SFFC dated March 5, 2021 and registered as Document No. 118142513 on March 5, 2021.
15. The above listed interest was assigned to 459NSL pursuant to an Assignment of Debt and Security dated March 8, 2024 as between The Bank of Nova Scotia, as assignor, 459NSL, as assignee, and TCAS Holdings, as borrower. A copy of the Assignment of Debt and Security is attached as **Exhibit “7”**.

Personal Property Security Registry

16. On March 20, 2024, I caused to be conducted searches of the PPSA in relation to SFFC.
17. Attached as **Exhibit “8”** is the PPRS Search Result Report conducted against SFFC and issued in accordance with the PPSA, which discloses the following:

- (a) a registration in favour of 459NSL entered on April 26, 2017 as Registration No. 27522218 and amended on March 12, 2024 by Registration No. 39225263, charging all of SFFC's present and after-acquired personal property, including all proceeds;
- (b) a registration in favour of Linde Canada Inc. entered on August 8, 2023 as Registration No. 38258851, charging equipment supplied to SFFC by Linde Canada Inc. and all of SFFC's present and after-acquired personal property derived from the sale of said equipment; and
- (c) a registration in favour of Atlantic Compressed Air Ltd. entered on November 10, 2022 as Registration No. 37076049, charging certain specified equipment pursuant to contract ACA043.

Judgment Roll

18. On March 20, 2024, I caused to be conducted searches of the records maintained by the Land Registration Office in the Property Online database pursuant to the LRA for documents registered in the Judgment Roll for all counties against SFFC. The search revealed no registrations against SFFC.

Bank Act

19. Attached at **Exhibit "9"** is confirmation from a search pursuant to the *Bank Act* for the Province of Nova Scotia conducted against SFFC on March 20, 2024, indicating that there are no Notices of Intention to Give Security registered under section 427 of the *Bank Act* in respect of SFFC.

Bankruptcy and Insolvency Records

20. Attached at **Exhibit "10"** are results of a Bankruptcy and Insolvency Records Search conducted against SFFC on March 20, 2024, indicating that there are no records in the Office of the Superintendent of Bankruptcy in respect of SFFC.

SUSTAINABLE BLUE INC. ("SBI")

Corporate Profile

21. Attached as **Exhibit "11"** is a printout of the registration of SBI in the RJSC, which shows a registered office of 20 MacDonald Avenue, Dartmouth, Nova Scotia.

Nova Scotia Land Registry Records

22. On March 20, 2024, I caused to be conducted searches of the records maintained by the Nova Scotia Land Registration Office in the Property Online database pursuant to the LRA for properties registered in all counties of Nova Scotia for SBI. The search results contained no properties.

Personal Property Security Registry

23. On March 20, 2024, I caused to be conducted searches of the PPSA in relation to SBI.
24. Attached as **Exhibit "12"** is the PPRS Search Result Report conducted against SBI and issued in accordance with the PPSA, which discloses the following:
- (a) a registration in favour of 459NSL entered on October 18, 2021 as Registration No. 35291459 and amended on March 12, 2024 by Registration No. 39225339, charging all of SBI's present and after-acquired personal property, including all proceeds;
 - (b) a registration in favour of 459NSL entered on June 27, 2023 as Registration No. 38062436 and amended on March 12, 2024 by Registration No. 39225354, charging all of SBI's present and after-acquired personal property, including all proceeds;

Judgment Roll

25. On March 20, 2024, I caused to be conducted searches of the records maintained by the Land Registration Office in the Property Online database pursuant to the LRA for documents registered in the Judgment Roll for all counties against SBI. The search revealed no registrations against SBI.

Bank Act

26. Attached at **Exhibit "13"** is confirmation from a search pursuant to the *Bank Act* for the Province of Nova Scotia conducted against SBI on March 20, 2024, indicating that there are no Notices of Intention to Give Security registered under section 427 of the *Bank Act* in respect of SBI.

Bankruptcy and Insolvency Records

27. Attached at **Exhibit “14”** are results of a Bankruptcy and Insolvency Records Search conducted against SBI on March 20, 2024, indicating that there are no records in the Office of the Superintendent of Bankruptcy in respect of SBI.

TCAS IP INC. (“TCAS IP”)

Corporate Profile

28. Attached as **Exhibit “15”** is a printout of the registration of TCAS IP in the RJSC, which shows a registered office of 20 MacDonald Avenue, Dartmouth, Nova Scotia.

Nova Scotia Land Registry Records

29. On March 20, 2024, I caused to be conducted searches of the records maintained by the Nova Scotia Land Registration Office in the Property Online database pursuant to the LRA for properties registered in all counties of Nova Scotia for TCAS IP. The search results contained no properties.

Personal Property Security Registry

30. On March 20, 2024, I caused to be conducted searches of the PPSA in relation to TCAS IP.
31. Attached as **Exhibit “16”** is the PPRS Search Result Report conducted against TCAS IP and issued in accordance with the PPSA, which discloses the following:
- (a) a registration in favour of 459NSL entered on February 26, 2021 as Registration No. 34091314 and amended on March 12, 2024 by Registration No. 39225321, charging all of TCAS IP's present and after-acquired personal property.

Judgment Roll

32. On March 20, 2024, I caused to be conducted searches of the records maintained by the Land Registration Office in the Property Online database pursuant to the LRA for documents registered in the Judgment Roll for all counties against TCAS IP. The search revealed no registrations against TCAS IP.

Bank Act

33. Attached at **Exhibit "17"** is confirmation from a search pursuant to the *Bank Act* for the Province of Nova Scotia conducted against TCAS IP on March 20, 2024, indicating that there are no Notices of Intention to Give Security registered under section 427 of the *Bank Act* in respect of TCAS IP.

Bankruptcy and Insolvency Records

34. Attached at **Exhibit "18"** are results of a Bankruptcy and Insolvency Records Search conducted against TCAS IP on March 20, 2024, indicating that there are no records in the Office of the Superintendent of Bankruptcy in respect of TCAS IP.

35. I swear this affidavit in relation to the application for the appointment of Deloitte Restructuring Inc. as Receiver and Manager over all of the assets, undertakings and property of the Company and for no other purpose.

SWORN before me at Halifax, Nova Scotia,
this 22 day of March, 2024.



A Barrister of the Supreme Court of Nova Scotia

COLTON SMITH
A Barrister of the Supreme
Court of Nova Scotia



David Wedlake

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