

District of: Nova Scotia
Division No. 04 - Yarmouth
Court No. 37735
Estate No. 51-1810705

FORM 38
Report of Trustee on Refusal by Creditors to Approve Proposal
(Paragraph 57(b) of the Act)

In the matter of the proposal of
Blue Wave Seafoods Inc.
of the Village of Port Mouton, in the Province of Nova Scotia

We, Deloitte Restructuring Inc., the trustee acting in the proposal of Blue Wave Seafoods Inc., hereby report to the official receiver as follows:

1. That Blue Wave Seafoods Inc., did, on February 17, 2014, file a proposal with us.
2. That at a meeting of creditors held on the March 24, 2014 and presided over by Dana Fraser of the Office of Superintendent of Bankruptcy, the creditors refused the proposal.

DATED AT HALIFAX, this 25th day of March, 2014.

DELOITTE RESTRUCTURING INC.
Acting in its capacity as Trustee in Bankruptcy of
Blue Wave Seafoods Inc.
and not in its personal capacity

Per:



Neil Jones, CA, CIRP
Vice President