

**DISTRICT OF: NOVA SCOTIA**  
**DIVISION NO: 01 – HALIFAX**  
**COURT NO: Hfx No. 532179**

**FOURTH REPORT OF DELOITTE RESTRUCTURING INC.**  
**IN ITS CAPACITY AS RECEIVER OF**  
**ATLANTIC ORIENTAL WHOLESALE (AOW) INCORPORATED**

**APRIL 17, 2025**

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## INTRODUCTION

1. Reference is made to the following reports of the Receiver previously filed in these proceedings (the "**Receivership Proceedings**"):
  - i. the Receiver's First Report dated April 1, 2024 (the "**First Report**");
  - ii. the Receiver's Second Report dated July 29, 2024 (the "**Second Report**"); and
  - iii. the Receiver's Third Report dated December 11, 2024 (the "**Third Report**").
2. On April 11, 2024, the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the "**Court**") issued an order (the "**Receivership Order**") pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**") and the equitable jurisdiction of this Court as partially codified by section 43(9) of the *Judicature Act*, appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver (the "**Receiver**") without security, of all of the assets, undertakings and properties of Atlantic Oriental Wholesale (AOW) Inc. ("**AOW**") acquired for, or used in relation to a business carried on by AOW (the "**Property**").
3. In addition to the Receivership Order, the Court also issued an order (the "**Sale Process Order**") authorizing and approving the Receiver to proceed with the sale and investment solicitation process (the "**SISP**") as outlined in the First Report.
4. On August 8, 2024, the Court granted a number of orders that amongst other things:
  - i. approved the sale of the Purchased Assets as contained in the Second Report (the "**Purchased Assets Sale Approval and Vesting Order**");
  - ii. approved the sealing of the details of the Purchased Assets Sale Approval and Vesting Order as contained in the Confidential Supplement to the Second Report until the sale closes and the Receiver files its Certificate with the Court; and
  - iii. approved the activities of the Receiver as set out in the First Report and Second Report.
5. On December 20, 2024, the Court granted an order that amongst other things (collectively, the "**December 20 Orders**"):
  - i. approved the sale of the House as described in the Third Report (the "**House Sale Approval and Vesting Order**");
  - ii. approved the sealing of the details of the House Sale Approval and Vesting Order as

- contained in the Confidential Supplement to the Third Report until the sale closes and the Receiver files its Certificate with the Court; and
- iii. approved the activities of the Receiver as set out in the Third Report.

## **PURPOSE**

6. The purpose of this fourth report (the "**Fourth Report**") is to provide information to the Court with respect to:
- i. the Receiver's activities since the granting of the December 20 Orders, including an update on the financial position of the estate (the "**Interim R&D**");
  - ii. the Receiver's request for an order approving an interim distribution as further discussed herein (the "**Distribution Order**");
  - iii. an update on the bankruptcy of AOW and the Receiver's request for an order transferring the House Proceeds (the "**Transfer Order**");
  - iv. the Receiver's request for an order approving the fees and disbursements of the Receiver and its legal counsel BoyneClarkeLLP as described in this Fourth Report (the "**Fee Approval Order**");
  - v. the Receiver's request for an order approving the Receiver's activities as contained in this Fourth Report (the "**Third Activities Approval Order**"); and
  - vi. the Receiver's request for an order discharging the Receiver effective upon filing the Receiver's Certificate (the "**Discharge Order**").

## **TERMS OF REFERENCE AND DISCLAIMER**

7. In preparing this Fourth Report, the Receiver has been provided with, and has relied upon, unaudited, draft and/or internal financial information and information from third-party sources (collectively, the "**Information**"). Except as described in this Fourth Report:
- i. The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Audit

Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.

- ii. Deloitte has prepared this Fourth Report in its capacity as Receiver to provide background to the Court for its consideration of the relief being sought. Parties using this Fourth Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
8. Unless otherwise stated, all dollar amounts contained in this Fourth Report are expressed in Canadian Dollars.
9. Capitalized items not otherwise defined herein are as defined in various materials filed with the Court in these Receivership Proceedings and can be found on the Receiver's website at [www.insolvencies.deloitte.ca/AOW](http://www.insolvencies.deloitte.ca/AOW) (the "**Receiver's Website**").

#### **ACTIVITIES OF THE RECEIVER**

10. Since the issuance of the December 20 Orders, the Receiver's activities have included, but were not limited to, the following:
- i. working with the purchaser of the House to close the transaction contemplated by the House Sale Approval and Vesting Order (the "**Transaction**");
  - ii. continuing discussions relating to insurance claims filed by AOW prior to the appointment of the Private Receiver;
  - iii. holding discussions with its legal counsel regarding administrative matters relevant to the administration of the estate;
  - iv. holding discussions with RBC and its legal counsel regarding options relating to the Shareholder Payments;
  - v. filing an assignment in bankruptcy in respect of AOW;
  - vi. maintaining the Receiver's Website; and
  - vii. preparing and filing this Fourth Report with the Court.

#### *Transaction Closing*

11. On December 20, 2024, the Receiver closed the Transaction.

#### *Interim R&D*

12. Enclosed as **Appendix A** is a copy of the Interim R&D as of March 17, 2025. The Receiver offers the follow commentary with respect to the Interim R&D:
- i. the estate has collected \$1,303,000 from asset realizations;
  - ii. during the Private Receivership, BDC advanced the estate \$80,000;
  - iii. the estate borrowed \$75,000 under Receiver's Certificates as permitted in the Receivership Order, which has been fully repaid as at the date of the Fourth Report;
  - iv. the estate incurred professional fees of \$150,727 (exclusive of HST) broken down as \$105,781 for the Receiver and \$44,946 for BoyneClarkeLLP;
  - v. the estate paid property taxes of \$42,374; and
  - vi. the estate incurred \$25,065 of HST which the Receiver is currently in the process of obtaining a refund from the Canada Revenue Agency.
13. As at the date of the Fourth Report, the Receiver is holding \$1,095,938 in trust (the "**Receivership Funds**") which includes \$118,726 from the sale of the House which is discussed further herein (the "**House Proceeds**").

#### *Insurance Claims*

14. The Receiver continues to engage in discussions with the insurance adjuster engaged by AOW's former insurance provider regarding two claims filed by AOW prior to the Private Receivership.
- i. at the date of the Fourth Report, the Receiver understands there are two separate claims being adjudicated by the insurance adjuster: a claim relating to an intentional act committed by an employee that occurred in December 2023 where ammonia wasn't being property managed; and
  - ii. a claim relating to an intentional act committed by an employee that occurred in January 2024 whereby the former principals of AOW contend the employee dumped a foreign substance into the tank which caused increased mortality (both claims collectively, the "**Insurance Incidents**").
15. As at the date of this Fourth Report, discussions continue between the Receiver and insurance adjuster. Any proceeds received from the Insurance Incidents will be paid to RBC as discussed

further herein. and the Receiver will provide an update to the Court in a future report on this matter.

## **DISTRIBUTION ORDER**

16. As noted herein, the Receiver is currently holding the Receivership Funds. In addition to the Receivership Funds, the Receiver anticipates collecting approximately \$26,000 of HST refunds that would be available for distribution once received. The Receiver will distribute these funds using a similar allocation model as contained herein.
17. The Receiver is aware of a number of potential priority and competing claims that require the Receiver to create a reserve against the Receivership Funds (the "**Priority Claims**"). These items are further discussed below and captured in the proposed distribution schedule (the "**Distribution Summary**"), a copy of which is enclosed as **Appendix B**.

### *General operating reserve*

18. The Receiver is proposing to reserve \$40,000 from the Receivership Funds to account for anticipated professional fees required to complete the administration of the estate along with a general operating reserve to cover any operating disbursements.

### *House Proceeds*

19. As contained above, the Receivership Funds contain the House Proceeds which based on the Security Opinions (as defined below) received from BoyneClarkeLLP identified that no creditor held a direct encumbrance on the House. Accordingly, the Receiver concluded that a bankruptcy of AOW was required to distribute the House Proceeds to the creditors of AOW and as such the House Proceeds are being withheld from the Interim Distribution. Further information regarding the bankruptcy of AOW is contained herein.

### *Security opinions*

20. The Receiver previously obtained a security opinion from BoyneClarkeLLP relating to the BDC security which was previously shared with the Court as Appendix D in the First Report dated April 1, 2024 (the "**BDC Security Opinion**"). The BDC Security Opinion confirmed that, subject to the usual and customary qualifications as detailed therein, BDC holds a valid and

enforceable security interest over the real property described as PID No. 82540097. A copy of the BDC Security Opinion is enclosed as **Appendix C**.

21. The Receiver obtained a security opinion from BoyneClarkeLLP relating the Royal Bank of Canada ("**RBC**") security (the "**RBC Security Opinion**"). The RBC Security Opinion confirmed that, subject to the usual and customary qualifications as detailed therein, RBC holds a valid and enforceable general security agreement against AOW, which will include any proceeds from the Insurance Incidents. A copy of the RBC Security Opinion is enclosed as **Appendix D**.
22. The Receiver obtained a security opinion from BoyneClarkeLLP relating to the Canadian Western Bank ("**CWB**") security which consisted of a lease agreement between AOW, its principals and CWB (the "**CWB Security Opinion**"). The CWB Security Opinion confirmed that, subject to the usual and customary qualifications as detailed therein, CWB holds a valid and enforceable first charge against the assets captured by the lease agreement. A copy of the CWB Security Opinion is enclosed as **Appendix E**.
23. The Receiver obtained a security opinion from BoyneClarkeLLP relating to the De Lage Landen Financial Services Canada Inc. ("**DLL**") security which consisted of a lease agreement between AOW and DLL dated November 2, 2020 (the "**DLL Security Opinion**"). The DLL Security Opinion confirmed that, subject to the usual and customary qualifications as detailed therein, DLL holds a valid and enforceable first charge against the assets captured by the lease agreement. A copy of the DLL Security Opinion is enclosed as **Appendix F**.
24. In addition to the various security opinions, BoyneClarkeLLP provided the Receiver with an opinion regarding the distribution of surplus funds relating to the CWB lease agreement. Based on the allocation contained within the Preferred Bid exceeding the estimated amount owing to CWB, there is approximately \$20,000 of surplus funds which are captured by RBC's security. A copy of this advice is enclosed as **Appendix G**.

*Proposed distribution*

25. Based on the Receivership Funds and the security opinions received from BoyneClarkeLLP, the Receiver has created the Distribution Schedule which proposes to distribute \$937,365 to the secured creditors as follows:
  - (i) BDC - \$796,584;
  - (ii) CWB - \$81,350;



- (iii) RBC - \$28,431; and
  - (iv) DLL - \$31,000 (collectively, the "**Distribution Payments**").
26. The Receiver has circulated the Distribution Schedule to the affected secured creditors and understands all parties have reviewed and are in agreement with the proposed distribution.
27. Given the information presented and discussed herein, the Receiver requests that the Court grant the Distribution Order, and approve the Distribution Payments, as outlined in the Receiver's motion materials.

#### **BANKRUPTCY OF AOW**

28. Paragraph 3(s) of the Receivership Order states:
- "The Receiver is hereby empowered and authorized, but not obligated, to act as once in respect of the Property and, without limiting the generality of the foregoing, the Receiver is hereby empowered and authorized to do any of the following where the Receiver considers it necessary or desirable, to execute a voluntary assignment in bankruptcy as regards the Respondent, if deemed necessary by the Receiver".*
29. Paragraph 31 of the Receivership Order states:
- "nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondent".*
30. In paragraph 20 above, the Receiver advised the Court of the House Proceeds and the Security Opinions that conclude that no creditor held a direct encumbrance on the House.
31. On April 9, 2025, the Receiver filed an assignment in bankruptcy for AOW pursuant to section 49(1) of the BIA (the "**Bankruptcy Assignment**"). A copy of the certificate of appointment (the "**Appointment Certificate**") is enclosed as **Appendix H**. The Appointment Certificate lists Deloitte as the Licensed Insolvency Trustee (the "**Trustee**") with such appointment to be affirmed at the first meeting of creditors scheduled for April 25, 2025.
32. As part of the Interim Distribution Order, the Receiver is seeking approval from the Court to transfer the House Proceeds to the bankruptcy estate of AOW. Following this transfer, Deloitte, in its capacity as Trustee of AOW, intends to administer a claims process pursuant to the BIA in order to distribute the House Proceeds.

## **PROFESSIONAL FEES**

33. The Receiver and BoyneClarkeLLP have maintained detailed records of their professional fees and disbursements leading up to the granting of the Receivership Order.
34. The fees and disbursements of the Receiver for the period December 22, 2023 to January 17 to December 31, 2024 total \$105,781 plus HST of \$15,867 for a total of \$121,648 (the "**Receiver's Fees**"). The Receiver estimates additional fees and disbursements of \$20,000 (exclusive of HST) to complete the administration of the estate (the "**Estimated Receiver's Fees**"). A detailed billing summary along with copies of the Receiver's invoices are contained within the affidavit of James Foran, a copy of which is enclosed as **Appendix H**.
35. The fees and disbursements of BoyneClarkeLLP for the period February 21, 2024 to January 27, 2025, total \$44,946 plus HST of \$6,707, for a total of \$51,653 (the "**Legal Fees**"). BoyneClarkeLLP estimates additional fees and disbursements of \$10,000 (exclusive of HST) to complete the administration of the estate (the "**Estimated Legal Fees**"). A detailed billing summary along with copies of the BoyneClarkeLLP invoices are contained within the affidavit of Joshua Santimaw, a copy of which is enclosed as **Appendix G**.
36. Based on the information outlined above and contained herein, the Receiver respectively submits that its fees and disbursements, together with the fees and disbursements of BoyneClarkeLLP, are reasonable in the circumstances and have been validly incurred in accordance with the provisions contained within the Receivership Order.
37. The Receiver is currently seeking the approval of the Court for the Receiver's fees and disbursements, including the fees and disbursements of BoyneClarkeLLP as described herein, pursuant to the Fee Approval Order.

## **RECEIVER'S ACTIVITIES**

38. The Receiver is currently seeking the Court's approval of the Fourth Report, including the conduct and activities described therein.
39. As at the date of the Fourth Report, the Receiver is not aware of any objection to the Receiver's conduct or activities.

## **DISCHARGE OF THE RECEIVER**

40. The Receiver has concluded the majority of its administration relating to these Receivership Proceedings. The Receiver's remaining activities and duties to conclude the Receivership Proceedings will include (the "**Remaining Activities**"):
- i. filing of corporate tax returns of AOW;
  - ii. filing and collection of excise tax refunds, the proceeds of which will be distributed as part of the Distribution Order;
  - iii. collection of any insurance proceeds (if applicable), the proceeds of which will be remitted to RBC as part of the Distribution Order;
  - iv. paying all outstanding invoices of Deloitte and BoyneClarkeLLP;
  - v. distributing funds pursuant to the Discharge Order, if the Court sees fit to grant;
  - vi. filing the Receiver's final report pursuant to section 246(3) of the BIA; and
  - vii. filing the Receiver's Discharge Certificate with the Court.
41. To the best of the Receiver's knowledge and belief, other than the Remaining Activities noted in this Fourth Report, all duties of the Receiver as outlined in the Receivership Order have been or will be completed by the Receiver. The Receiver is not aware of its services being required for any further purpose other than set out herein. Accordingly, the Receiver respectfully recommends and requests the Court grant an order discharging the Receiver subject to the Receiver completing the Remaining Activities and filing the Discharge Certificate with the Court.

## **CONCLUSION**

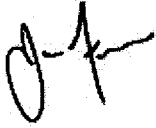
42. The Fourth Report has been prepared in support of the relief requested herein.
43. Based on the foregoing, the Receiver requests the Court grant the requested orders.

All of which is respectfully submitted on April 17, 2025.

**DELOITTE RESTRUCTURING INC.**

Acting solely in its capacity as  
Court Appointed Receiver of Atlantic Oriental Wholesale (AOW) Incorporated  
and not in its personal capacity

Per:

A handwritten signature in black ink, appearing to be 'J. Foran', written over a horizontal line.

**James Foran, CPA, CA, CIRP, LIT**  
Senior Vice President

A

District of: Nova Scotia  
Court No: 532179  
Estate No:

In the matter of the receivership of  
**Atlantic Oriental Wholesale (AOW) Incorporated**  
of the city of Halifax, in the Province of Nova Scotia  
**Interim Statement of Receipts and Disbursement**  
for the period from January 17, 2024 to April 14, 2025

**RECEIPTS**

Sale of assets	1,114,300.00	
Bid deposits	188,700.00	
Advances from Business Development Bank of Canada	80,000.00	
Borrowings under Receiver's Certificates	75,000.00	
Interest income	16,553.00	
Insurance Refund	655.00	1,475,208.00

**TOTAL RECEIPTS**

**1,475,208.00**

**DISBURSEMENTS**

Receiver's fees and disbursements	105,781.15	
Repayment of Receiver's Certificate	75,000.00	
Legal fees	44,945.62	
Property taxes	42,373.51	
Insurance premiums	32,643.00	
HST paid on disbursements	26,576.47	
Return of bid deposits	15,000.00	
Security	8,655.00	
Appraisal fee	8,150.00	
Realtor Commission	6,500.00	
Utilities	3,537.89	
Environmental consultant	3,500.00	
Advertising	2,580.00	
Repairs and maintenance	1,995.75	
Locksmith	1,672.53	
Miscellaneous disbursements	130.00	
Filing fee paid to the Official Receiver	75.30	379,116.22

**TOTAL DISBURSEMENTS**

**379,116.22**

**AMOUNT RETAINED IN TRUST ACCOUNT BY THE RECEIVER**

**1,096,091.78**

**DELOITTE RESTRUCTURING INC.**

Acting solely in its capacity as  
Court Appointed Receiver of Atlantic Oriental Wholesale (AOW) Incorporated  
and not in its personal capacity

Per:



**James Foran, CPA, CA, CIRP, LIT**  
Senior Vice President

B

**Atlantic Oriental Wholesale (AOW) Incorporated**  
**Proposed schedule of funds available for distribution (the "Distribution Schedule")**  
**Prepared by Deloitte Restructuring Inc. - Court Appointed Receiver**  
**Prepared on April 14, 2025**

Funds held in trust	1,096,092	<b>note 1</b>
General allowance		
Professional fees	35,000	<b>note 2</b>
Operating costs	<u>5,000</u>	<b>note 3</b>
	40,000	
Restated	1,056,092	
Less - House Proceeds	118,726	<b>note 4</b>
Funds available for distribution	937,365	
Distribution to Secured Creditors		
BDC	796,584	<b>note 5</b>
RBC	28,431	<b>note 6</b>
CWB	81,350	<b>note 7</b>
DLL	<u>31,000</u>	<b>note 8</b>
	937,365	

Notes to the Distribution Schedule (the "Notes")

*The notes form an integral part of the Distribution Schedule and should be read in conjunction with.*

**note 1** - above amount is maintained in Receiver's trust account as of April 14, 2025.

**note 2** - above amount represents an estimate of current work in progress and future fees of the Receiver and its legal counsel to complete the administration of the estate inclusive of HST.

**note 3** - above amount represents an accrual to cover any outstanding invoices as of March 21, 2025.

**note 4** - the above amount represents the net proceeds from the sale of the residential house for which no party has a direct encumbrance on. These proceeds will be transferred to the bankrupt estate of AOW for distribution.

**note 5** - the above amount is calculated as the residual funds from the available for distribution after deducting specific amounts for other secured creditors. The distribution to BDC also includes an allocation credit from RBC in the amount of \$9,219 regarding common estate costs.

**note 6** - the above amount is calculated as follows from the Tender Package:

Parcel 1B	18,650	<b>note 6a</b>
Parcel 1C	10,000	
Parcel 1D	6,000	
Parcel 2B	<u>3,000</u>	
	37,650	

Allocation credit (9,219) **note 6b**

Proposed distribution 28,431

**note 6a** - this amount comes from Parcel 1B where the purchaser allocated \$100,000 for the generator and the Receiver has forecast the outstanding loan balance to be \$81,350. The surplus funds would be captured by RBC's GSA which is in priority to BDC's GSA.

**note 6b** - the above amount allocates common estate costs between BDC and RBC and generates this amount allocated to RBC for credit to BDC.

**note 7** - the above amount is the calculated loan balance owing to CWB which creates a surplus from the allocation by the purchaser, which allocation has been credited to RBC.

**note 8** - the above amount represents the settled amount on Parcel 2A as allocated by the purchaser and creates a deficiency for DLL.



C

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175427

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February 26, 2024

James Foran  
Partner – Financial Advisory  
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Dear Mr. Foran:

**Re: Atlantic Oriental Wholesale (AOW) Incorporated**

This letter is my independent opinion prepared in accordance with §13.4(1) of the *Bankruptcy and Insolvency Act* ("BIA") with respect to the validity and enforceability of the security encumbering the real and personal property of Atlantic Oriental Wholesale (AOW) Incorporated ("AOW").

#### **Documentation**

I reviewed the following documentation in preparing this opinion:

- March 2, 2022, Mortgage of AOW in favour of Business Development Bank of Canada ("BDC");
- March 2, 2022, General Security Agreement of AOW in favour of BDC;
- March 2, 2022, Guarantee of Kim in favour of BDC;
- March 3, 2022, Loan Amendment of AOW in favour of BDC;
- March 29, 2022, Loan Amendment of AOW in favour of BDC;
- January 18, 2023, Promissory Note of AOW in favour of BDC; and
- January 25, 2023, Loan Amendment of AOW in favour of BDC.

(collectively the "Security")

Based on the foregoing, the total secured debt owing by AOW to BDC pursuant to the Security as of January 25, 2023, is **\$1,222,795.00**.

### **Searches and Jurisdiction**

I also performed various searches in preparing this opinion which is prepared pursuant to the laws of Nova Scotia and the federal laws of Canada applicable herein. I express no opinion as to the laws of any other province. The searches are attached for ease of reference and reveal:

- The mortgage of AOW in favour of BDC is recorded against the property located at Seal Point Road, Upper Port La Tour, Nova Scotia, more particularly described as PID No. 82540097; and
- PPSA searches over the personal property of AOW.

### **Assumptions**

1. AOW is registered in Nova Scotia and has not been dissolved.
2. At all relevant times, AOW had the power and capacity to carry on business and execute and deliver security documents, to perform all its obligations under the security documents and secure its obligations as provided for in the Security.
3. The execution, delivery and performance of the obligations in the Security has been duly authorized by all necessary corporate action by the necessary parties.
4. All signatures are genuine on the Security submitted to the writer is authentic and confirms to the original.
5. The legal capacity to execute the Security.
6. The collateral described in the security does not include consumer goods as defined by the *Personal Property Security Act* of Nova Scotia.
7. All of the monies described in the Security has been advanced.
8. With respect to the Security given, AOW has not agreed in writing or orally to any postponement of the time for attachment of the security interests referred to in the Security.

## **Opinion**

Based upon and relying on the foregoing, and subject to the qualifications, limitations and restrictions herein expressed, I believe that the Security forms and is a binding valid first charge over the real property and a binding valid second charge over the personal property (except those specific serial numbered goods in various other PPSA registrations) described therein and enforceable against the parties thereto.

The foregoing opinion with respect to the Security is subject to the following qualifications, limitation and restrictions:

1. I provide no opinion on the existence of any personal property over which the Security grants security including serial numbered goods;
2. The enforceability of the Security is subject to applicable law, including bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights in general;
3. Equitable remedies, including, without limitation, specific performance and injunctive relief, may be granted only in the discretion of a Court of competent jurisdiction;
4. All rights duties and obligation arising under the Security must be exercised and discharged in good faith and in a commercially reasonable manner;
5. I express no opinion about the validity of any loans secured by the Security;
6. I express no opinion regarding the existence or priority of municipal liens including municipal taxes;
7. I express no opinion as to the priorities as between the Security held by AOW and any other security or any other competing claims and we express no opinion as to the validity of any enforcement steps taken or contemplated.
8. Without limiting the generality of the foregoing, the priority of security interests created by the Security are subject to the operation of the laws of Canada and Nova Scotia in effect from time-to-time creating statutory liens and trusts have priority over registered mortgages, charges and security interests such as those contained in the Security;
9. Notwithstanding registration under the PPSA will perfect a security interest in all forms of collateral to which the Act applies, perfection by possession of certain types of collateral may provided additional rights to a secured party.

I am also not aware of facts that would permit annulment of the Security under §95 of the BIA.

I am not aware of any information indicating that the persons granting the Security were insolvent at the time of the purported to grant security or that the Security was otherwise entered into in fraud of creditor's rights.

This opinion is prepared solely for the benefit of person to whom this letter is addressed and may not be used or relied on by any other person for any other purpose and may not be quoted from or referred to in any other document on manner without prior written consent.

Thank you for your courtesy and cooperation.

Yours truly,

**BOYNECLARKE LLP**



Joshua J. Santimaw

D



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**FILE REFERENCE:**  
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February 28, 2025

Halifax Regional  
Municipality

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www.boyneclarke.ca

**Re: Atlantic Oriental Wholesale ("AOW") Incorporated (the "Debtor")**

Please allow this letter to serve as our opinion regarding certain security given by the Debtor to the Royal Bank of Canada (the "**Bank**") in respect of personal property in Nova Scotia.

In the course of preparing this opinion, we have conducted a search of the Personal Property Security Registry ("**Registry**"), which is maintained under the Nova Scotia *Personal Property Security Act* ("**PPSA**"). As noted below, this opinion is subject to the accuracy and completeness of the Registry.

I have reviewed the following documentation ("**Security Documents**") provided the Bank:

1. General Security Agreement ("**GSA**") dated March 27, 2018. The GSA secures, among other things, a charge over all the "...of the Debtor's present and after acquired personal property", inventory, equipment and deposits.
2. A Guarantee and Postponement of Claim dated December 16, 2019, whereby Kyongmi Choi guaranteed payment of the debt of the Debtor to the sum of \$250,000.00 plus interest from date of demand at prime plus 5%.
3. A Guarantee and Postponement of Claim dated December 16, 2019, whereby Jun Tak Kim guaranteed payment of the debt of the Debtor to the sum of \$250,000.00 plus interest from date of demand at prime plus 5%.
4. A Trade Expansion Waiver Lending Program guarantee dated December 18, 2019, whereby Export Development Canada guaranteed the debt of the Debtor.



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### **Registration of Security & Priority**

With respect to the GSA, the Bank registered Financing Statements under the PPSA on the Nova Scotia Registry on November 10, 2017, and December 20, 2018. The registrations have been renewed and have not lapsed.

We note that there are a number of registrations for leased equipment and vehicles that would likely stand in priority to the Bank's GSA, as those appear to be purchase money security interests.

In our opinion, the Bank's GSA constitutes a valid **First Charge** in Nova Scotia saving registrations for leased equipment and vehicles.

### **Conditions & Qualifications**

#### *Assumptions*

For the purposes of this opinion, we have assumed the following:

1. All original documents are authentic and complete; all signatures are genuine; and, copies of documents, whether certified or otherwise identified to our satisfaction, conform to the originals thereof.
2. The legal capacity of natural persons.
3. Information that government officials, agencies, and authorities provide is accurate and records maintained as public registries are accurate.
4. The description of collateral in the GSA (the "Collateral") is correct.
5. The Debtor had rights in the Collateral.
6. The Security Documents were duly authorized, executed and constitute legal, valid, and binding agreements enforceable against the Debtor in accordance with their terms.
7. The Debtor had the full corporate power and capacity to take, and did take, all corporate actions necessary to authorize the creation, issuance, execution, and delivery of the Security Documents.

#### *Opinions*

We have considered such questions of law as we deemed relevant or necessary as a basis for the opinions expressed herein.

Based upon our examinations as described above and subject to the assumptions, qualifications, and limitations expressed herein, we are of the opinion that at the time of execution of the Security Documents by the Debtor, the Debtor appears to have been a





validly subsisting corporation under the laws of the Province of Nova Scotia, with full capacity and power to own its property and carry on its business in Nova Scotia, and to enter into the agreements to which it is a party.

We offer no opinion as to the capacity of the signatories to the agreements to bind the Debtor as we have not had the opportunity to review the Debtor's corporate records or minute book.

### **Qualifications**

The foregoing opinions are subject to the following qualifications:

1. No opinion is expressed herein as to the title of the Debtor to, or ownership of, the Collateral.
2. The priority of the Bank's security is subject to registrations.
3. The priority of the Security Documents is subject to the operation of the laws of Canada and the Province of Nova Scotia in effect from time to time creating liens and trusts having priority over registered security interests, mortgages, charges, and assignments, such as those contained in the Security Documents.

Except as specified above, we have not conducted searches or made inquiries in respect of any statutory liens or deemed trusts that may arise against the property of the Debtor pursuant to the laws of Nova Scotia, or the federal laws of Canada applicable therein.

4. The searches and inquiries referred to above were restricted to those areas or registration districts specified above. We express no opinion as to whether any documents may be recorded at registries at which we have not searched or as to the results of inquiries in respect of other areas or registration districts.
5. The opinions expressed herein are subject to the laws of the Province of Nova Scotia and the federal laws of Canada applicable as of the date of this letter.

The opinions expressed herein are for the exclusive benefit of Deloitte Restructuring Inc. This letter may not be relied on for any other purpose by any other person without our prior written consent.

Yours truly

**BOYNECLARKE LLP**

Joshua J. Santimaw  
Encl.



**Royal Bank of Canada**  
**General Security Agreement**

SRF: 182824185  
Borrower: ATLANTIC ORIENTAL WHOLESALE (AOW)  
INCORPORATED

1871 HOLLIS ST  
SUITE 700  
HALIFAX  
NOVA SCOTIA  
B3J 0C3  
CA

## 1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all Inventory of whatever kind and wherever situate;
- (ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

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(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

## 2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

## 3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;

(b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;

(c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and

(e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

## 4. COVENANTS OF THE DEBTOR

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So long as this Security Agreement remains in effect Debtor covenants and agrees:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details of any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any loss or damage to Collateral,
- (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
- (vi) the return to or repossession by Debtor of Collateral;

(c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

(g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

(i) to deliver to RBC from time to time promptly upon request:

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- (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- (iv) all policies and certificates of insurance relating to Collateral, and
- (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

## 5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

## 6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

## 7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

## 8. INCOME FROM AND INTEREST ON COLLATERAL

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if

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Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

## 9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, Debtor authorizes RBC:

- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

## 10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

## 11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;

(h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the

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representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

## 12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

## 13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any

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Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

#### 14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements; financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

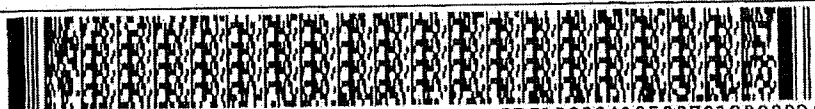
(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

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(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

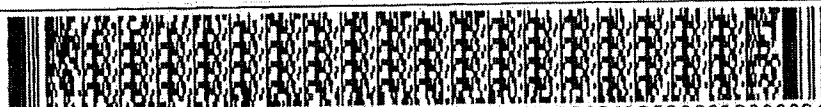
(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby

(i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and

(ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to

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RBC182824185008012000924

RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

## 15. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces except Ontario).

16. Debtor represents and warrants that the following information is accurate:

### BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR ATLANTIC ORIENTAL WHOLESALE (AOW) INCORPORATED			
ADDRESS OF BUSINESS DEBTOR 5889 INGLIS STREET	CITY HALIFAX	PROVINCE NOVA SCOTIA	POSTAL CODE B3H1K7

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 27 day MARCH 2018

WITNESSES

WITNESSES

ATLANTIC ORIENTAL WHOLESALE (AOW)  
INCORPORATED

Seal

Seal

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**SCHEDULE "A"**  
**(ENCUMBRANCES AFFECTING COLLATERAL)**

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## **SCHEDULE "B"**

### **1. Locations of Debtor's Business Operations**

5889 INGLIS STREET,  
HALIFAX  
NOVA SCOTIA  
CA  
B3H1K7

### **2. Locations of Records relating to Collateral**

5889 INGLIS STREET,  
HALIFAX  
NOVA SCOTIA  
CA  
B3H1K7

### **3. Locations of Collateral**

5889 INGLIS STREET,  
HALIFAX  
NOVA SCOTIA  
CA  
B3H1K7

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**SCHEDULE "C"**  
**(DESCRIPTION OF PROPERTY)**

Please do not write in this area



RBC182824185012012000924

**Royal Bank of Canada  
Guarantee and Postponement of Claim**SRF:  
182824185BRANCH ADDRESS:  
1871 HOLLIS ST  
SUITE 700  
HALIFAX, NS  
B3J 0C3BORROWER:  
ATLANTIC ORIENTAL WHOLESALE (AOW) INCORPORATED

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by ATLANTIC ORIENTAL WHOLESALE (AOW) INCORPORATED (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of \$250,000.00 Two Hundred Fifty Thousand Dollars together with interest thereon from the date of demand for payment at a rate equal to the Prime Interest Rate of the Bank plus 5.000 Five percent per annum as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer, excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the Province of Nova Scotia ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other

jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(Applicable  
in all  
P.P.S.A.  
Provinces.)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 16<sup>th</sup> day of DECEMBER, 2019.

WITNESS

KYONGMI CHOI

Insert the full name and address of guarantor (Undersigned above).

Full name and address
KYONGMI CHOI
5889 INGLIS STREET, HALIFAX, NS B3H 1K7





## Royal Bank of Canada Guarantee and Postponement of Claim

SRF:  
182824185

BRANCH ADDRESS:  
1871 HOLLIS ST  
SUITE 700  
HALIFAX, NS  
B3J 0C3

BORROWER:  
ATLANTIC ORIENTAL WHOLESALE (AOW) INCORPORATED

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by ATLANTIC ORIENTAL WHOLESALE (AOW) INCORPORATED (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of \$250,000.00 Two Hundred Fifty Thousand Dollars together with interest thereon from the date of demand for payment at a rate equal to the Prime Interest Rate of the Bank plus 5.000 Five percent per annum as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being directed to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer, excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the Province of Nova Scotia ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other

jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(Applicable  
in all  
P.P.S.A  
Provinces)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 16<sup>th</sup> day of DECEMBER 2019.

WITNESS

JUN KIM

Jun Tak Kim "JT" *EM*

Insert the full name and address of guarantor (Undersigned above).

Full name and address	
<del>JUN KIM</del>	Jun Tak Kim "JT" <i>EM</i>
5889 INGLIS STREET, HALIFAX, NS B3H 1K7	



## WAIVER

### TRADE EXPANSION LENDING PROGRAM

Export Development Canada ("EDC")  
150 Slater Street  
Ottawa, Ontario K1A 1K3  
Canada

Royal Bank of Canada, ("Royal Bank")

Obligor (borrower): Atlantic Oriental Wholesale (AOW) Limited

Subject: EDC Suretyship(s) or Guarantee(s)

EDC may guarantee, in accordance with the terms of one or more EDC guarantee(s)/suretyship(s) (each an "EDC Guarantee", collectively the "EDC Guarantees"), payment to Royal Bank of amounts which the Obligor fails to pay pursuant to one or more agreements with Royal Bank (each a "Transaction Agreement", collectively "Transaction Agreements"). Each of the undersigned has executed or may execute one or more guarantees/suretyships in favour of Royal Bank, guarantying certain obligations of the Obligor under the Transaction Agreements. In consideration of EDC issuing the EDC Guarantees to Royal Bank and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the undersigned hereby:

- (a) Contribution - (i) expressly waives the benefit of all privileges and rights based on law, equity, statute or contract, which now or may hereafter be available to it against EDC as co-guarantor or co-surety including, without limitation, any right it may have as surety to obtain contribution from EDC as a co-guarantor or a co-surety, or (ii) if located in Québec, expressly waives the benefit of all privileges and rights it may have against EDC as co-guarantor or as solidary or joint surety, including, without limitation, any action in subrogation or the personal right of action that the undersigned may have against EDC under articles 1651, 1656, 1659 and 2360 of the Civil Code of Québec;
- (b) Subrogation - (i) acknowledges that it may become liable to EDC, either by way of subrogation of EDC to the rights of Royal Bank following payment under one or more EDC Guarantee or by way of assignment to EDC thereof; and (ii) agrees to execute and deliver such documents and do such things as may be necessary or desirable for EDC to benefit from such subrogation or assignment;
- (c) Disclosure - agrees (i) that any obligation of EDC to maintain confidentiality shall be subject to the requirements of applicable law, regulation or legal process and Canada's and/or EDC's International commitments; (ii) to EDC's disclosure, following the signing of the Transaction Agreement(s), of the following information: the name of Royal Bank, the EDC financial service provided and date of related agreement, a general description of the transactions/projects (including country), the amount of EDC support in an approximate dollar range and the name of the Obligor; and (iii) to Royal Bank's disclosure to EDC of any information of the undersigned, confidential or otherwise, including, without limitation, credit information, financial statements (audited and unaudited), payment history, business plans, business history and business organization; and
- (d) Independent Legal Advice - understands the nature and effect of, and agrees to be bound by the terms of this Waiver as set forth above and has obtained independent legal advice in respect of this Waiver or hereby waives such rights.

The parties to this agreement have expressly requested that it be drawn up in English. Les parties ont expressément demandé que cette entente soit rédigée en anglais.

This Waiver may be executed in any number of counterparts, all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF each of the undersigned has executed and delivered this Waiver.

Surety/Guarantor's name JT

(please print): JunTak Kim

Signature: [Signature]

I am authorized to bind the Surety/Guarantor

Name (please print): JUN TAK KIM

Date: 12/18/19

Surety/Guarantor's name

(please print): Kyongmi Choi

Signature: [Signature]

I am authorized to bind the Surety/Guarantor

Name (please print): KYONGMI CHOI

Date: 12/18/19

E



DELIVERY VIA:  
E-mail: jforan@deloitte.ca

FILE REFERENCE:  
175427

Joshua J. Santimaw  
Direct Dial: (902) 460-3451  
Facsimile: (902) 463-7500  
E-mail: jsantimaw@boyneclarke.ca

Halifax Regional  
Municipality

99 Wyse Road, Suite 600  
Dartmouth  
NS Canada B3A 4S5

Correspondence:  
P.O. Box 876  
Dartmouth Main  
NS Canada B2Y 3Z5

T 902.469.9500  
F 902.463.7500  
www.boyneclarke.ca



February 28, 2025

James Foran  
Partner – Strategy, Risk and Transactions  
1741 Lower Water Street – Suite 800  
Halifax, NS B3J 012

Re: **Atlantic Oriental Wholesale ("AOW") Incorporated**

Please allow this letter to serve as our opinion regarding certain security given by the Debtor to CWB National Leasing Inc. ("CWB") in respect of personal property in Nova Scotia.

In the course of preparing this opinion, we have conducted a search of the Personal Property Security Registry ("**Registry**"), which is maintained under the Nova Scotia *Personal Property Security Act* ("**PPSA**"). As noted below, this opinion is subject to the accuracy and completeness of the Registry.

I have reviewed the Lease Agreement ("**Lease**") between Atlantic Oriental Wholesale ("AOW") Incorporated, Jun Tak Kim and Kyong Mi Choi (the "**Debtors**") and CWB dated November 26, 2020.

#### **Registration of Security & Priority**

With respect to the Lease, CWB registered it under the PPSA on December 10, 2020. The registration has not lapsed.

In our opinion, the lease constitutes a valid **First Charge** in Nova Scotia with respect to the two Cummins C150 Diesel Generator and two 200 AMP Auto Transfer Switch (the "**Collateral**").

#### **Conditions & Qualifications**

##### *Assumptions*

For the purposes of this opinion, we have assumed the following:

1. All original documents are authentic and complete; all signatures are genuine; and, copies of documents, whether certified or otherwise identified to our satisfaction, conform to the originals thereof;
2. The legal capacity of natural persons;



3. Information that government officials, agencies, and authorities provide is accurate and records maintained as public registries are accurate;
4. The description of the Collateral is correct;
5. The Debtors had rights in the Collateral;
6. The Lease was duly authorized, executed and constitute legal, valid, and binding agreements enforceable against the Debtors in accordance with their terms;
7. Atlantic Oriental Wholesale ("AOW") Incorporated had the full corporate and individual power and capacity to take, and did take, all corporate actions necessary to authorize the creation, issuance, execution, and delivery of the Lease.

#### *Opinions*

We have considered such questions of law as we deemed relevant or necessary as a basis for the opinions expressed herein.

Based upon our examinations as described above and subject to the assumptions, qualifications, and limitations expressed herein, we are of the opinion that at the time of execution of the Security Documents by the Debtor, the Debtor appears to have been a validly subsisting corporation under the laws of the Province of Nova Scotia, with full capacity and power to own its property and carry on its business in Nova Scotia, and to enter into the agreements to which it is a party.

We offer no opinion as to the capacity of the signatories to the agreements to bind the Debtor as we have not had the opportunity to review the Debtor's corporate records or minute book.

#### **Qualifications**

The foregoing opinions are subject to the following qualifications:

1. No opinion is expressed herein as to the title of the Debtors to, or ownership of, the Collateral.
2. The priority of the CWB's security is subject to a registration.
3. The priority of the Lease is subject to the operation of the laws of Canada and the Province of Nova Scotia in effect from time to time creating liens and trusts having priority over registered security interests, mortgages, charges, and assignments, such as those contained in the Lease

Except as specified above, we have not conducted searches or made inquiries in respect of any statutory liens or deemed trusts that may arise against the



property of the Debtor pursuant to the laws of Nova Scotia, or the federal laws of Canada applicable therein.

4. The searches and inquiries referred to above were restricted to those areas or registration districts specified above. We express no opinion as to whether any documents may be recorded at registries at which we have not searched or as to the results of inquiries in respect of other areas or registration districts;
5. The opinions expressed herein are subject to the laws of the Province of Nova Scotia and the federal laws of Canada applicable as of the date of this letter.

The opinions expressed herein are for the exclusive benefit of Deloitte Restructuring Inc. This letter may not be relied on for any other purpose by any other person without our prior written consent.

Yours truly,

**BOYNECLARKE LLP**

Joshua J. Santimaw  
Encl.



# CANLEASE

FINANCE SOLUTIONS MADE EASY

# ORIGINAL

LEASE AGREEMENT NO.: 3031771

LESSEE PAYMENT TERMS EQUIPMENT ATTACHMENTS	Lessee Name: ATLANTIC ORIENTAL WHOLESALE (AOW) INCORPORATED Jun Tak Kim Kyong Mi Choi		
	Address: 5889 Inglis Street, Halifax NS B3H 1K7		
	Contact Name: Dana Stoddard		Telephone: (902) 999-8499
	Email: danastoddard71@icloud.com		Fax:
	Term: 60 months	Payment Period: Other	Security Deposit: \$0.00
	Total # of Rent Payments: See Payment Schedule		Rent: See Payment Schedule
	Purchase Option Date: End of Term's 60th Calendar Month		Purchase Option Price: \$10.00
	Equipment Location: 127 Seal Point Road, Upper Port La Tour NS B0W 3N0		
	Equipment Description: 2 Cummins C150 Diesel Generator D6D 2 200 Amp Auto Transfer Switch		
	SEE ATTACHMENTS FOR ADDITIONAL TERMS AND CONDITIONS Terms and Conditions Attachment Payment Schedule		

STRIKE THROUGH IF EQUIPMENT HAS NOT BEEN DELIVERED	<b>DELIVERY AND ACCEPTANCE OF EQUIPMENT</b>
	Lessee certifies that all Equipment has been received, is fully installed and is in good operating order in accordance with all requirements and specifications. Lessee unconditionally accepts the Equipment and acknowledges that Lessor relies on this acceptance to pay the supplier of the Equipment and commence this Agreement.

Date: Nov 24, 2020

ATLANTIC ORIENTAL WHOLESALE (AOW)  
INCORPORATED

By:

Signature X

Name: JUN TAK KIM  
Title: President, Owner

Signature X  
Jun Tak Kim

Signature X

Kyong Mi Choi

133 Prince William Street, Suite 101, Saint John NB E2L 2N5 | larryhachey@canlease.net | Phone: (877) 849-0772 | Fax: (506) 847-1102

For Office Use Only

Commencement Date:

1 JAN 2021

Acceptance Date: 8 DEC 2020

Accepted By Lessor:

Lease Agreement Assign to CWS National Leasing - R 11/18

## TERMS AND CONDITIONS ATTACHMENT

This attachment is attached to and forms part of:

Agreement No. 3031771

ORIGINAL

Lessee: ATLANTIC ORIENTAL WHOLESALE (AOW) INCORPORATED et al

Capitalized words not defined in these terms and conditions refer to terms described in the first page of the Agreement.

**1. Lease, Term, Rent:** Canlease Inc. ("Lessor") leases to Lessee and Lessee leases from Lessor the Equipment, together with all affixed parts and accessories during the Term for the Rent and subject to the terms of this Agreement. The Term begins on the commencement date to be established by Lessor on its acceptance of this Agreement, but will be no earlier than the date the Equipment is delivered to Lessee, unless Lessee directs otherwise in writing ("Commencement Date"). Lessee will pay the Rent during the Term and will also pay partial Rent for the period between the date Lessor pays Equipment supplier for the Equipment and the due date of the first Rent payment, in an amount pro-rated to the number of days of such period. Rent is payable in advance on the first day of each month (or other payment period) during the Term without set-off. Lessee will pay provincial sales tax, goods and services tax and/or harmonized sales tax and all other taxes applicable to the Equipment and this Agreement. Any Security Deposit will be non-interest bearing and may be held by Lessor and applied by it to any amount due under this Agreement. Upon termination of this Agreement, Lessor will return any balance of the Security Deposit to Lessee. Lessee will pay partial Rent and the Security Deposit on the date Lessor pays Equipment supplier for the Equipment.

**2. Pre-Authorized Payment Plan:** Lessee authorizes Lessor to debit from Lessee's account for business purposes, the Rent and all other amounts due under this Agreement. Each amount will be debited on its respective due date as determined under this Agreement. Lessee has attached a sample cheque marked 'void' identifying the particulars of the account to be debited or has separately provided Lessor with Lessee's account information. Lessee will immediately notify Lessor in writing of any change in Lessee's account. The signatory/ies to this Agreement is/are authorized to debit Lessee's bank account. If Lessor waives the requirement for pre-authorized debit, then Lessee will pay a service charge for other payment methods. Lessee (a) may change or cancel this authorization at any time on 10 days' written notice to Lessor; and (b) has certain recourse rights if any debit does not comply with this Agreement (for example, the right to receive reimbursement for any debit that is not authorized or is not consistent with this Agreement). To obtain information on recourse rights, a sample cancellation form or information on the right to cancel an authorization, Lessee may contact its financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca). Lessor will obtain the specific prior authorization of Lessee for one-time or other sporadic debits, the amounts or due dates of which are not identified in this Agreement. Lessee waives the right to receive prior notice of all other amounts to be debited and the dates on which such debits will be processed, as well as notice of future changes to such amounts or dates. Lessor may assign this authorization to any third party to whom it assigns its interest in this Agreement. Lessee will be notified of the identity and contact information of any such assignee. This authorization applies to any fees and charges due under this Lease and any payments due pursuant to any invoice, interim funding agreement or other agreement relating to this Lease and the Equipment.

**3. No Warranties, No Cancellation:** Lessee is leasing the Equipment "as is". Lessor does not make any warranty or representation whatsoever with respect to the Equipment, including, without limitation as to the durability, quality,

condition or suitability of the Equipment for Lessee's purposes. Lessor will not be liable to Lessee for any loss, damage or expense of any kind caused directly or indirectly by the Equipment or its use, operation, or possession, or by any interruption of service or loss of use, or for any loss of business or damage however caused. Where permitted, Lessor assigns all manufacturer's and supplier's warranties related to the Equipment to Lessee during the Term. This Agreement cannot be cancelled by Lessee during the Term for any reason, including equipment failure, loss or damage. Lessee may not revoke acceptance of the Equipment. Lessee acknowledges that Lessee selected the Equipment and the Equipment supplier. Lessor purchased the Equipment at Lessee's request and on Lessee's instructions. Lessee shall perform, satisfy and discharge any purchaser obligations under any agreements with the Equipment supplier relating to the purchase of the Equipment, other than payment of the purchase price of the Equipment. Lessor is not responsible for equipment failure, software defects, the Equipment supplier's acts or the failure of the Equipment supplier or manufacturer to comply with any of its obligations. If any such failure or defects occur, Lessee may pursue any claim it may have against the Equipment supplier or manufacturer and will continue to comply with this Agreement.

**4. Use, Location, Maintenance:** Lessee certifies that the Equipment will be used solely for lawful business purposes and that the Equipment is not acquired for use primarily for personal, family or householder purposes. Lessee will operate and maintain the Equipment in accordance with any applicable manufacturer's instructions and recommendations and applicable laws. The Equipment will remain personal property and will not be affixed or attached to any lands or buildings without Lessor's prior written consent. Lessee will not relocate the Equipment from the Equipment Location or operate the Equipment outside the Province of the Equipment Location without Lessor's prior written consent. Lessee will: (a) maintain the Equipment, at Lessee's cost in good repair and working order; (b) pay all costs relating to the use and operation of the Equipment; and (c) not alter the Equipment in any manner without Lessor's prior written consent. Any replacements, alterations or improvements to the Equipment will form part of the Equipment and immediately become the property of Lessor.

**5. Purchase Option:** If no unremedied default exists, Lessee will have an option to purchase the Equipment, on the Purchase Option Date for the Purchase Option Price. If the Purchase Option Price is "Fair Market Value", then the Purchase Option Price will be the fair market value of the Equipment as of the Purchase Option Date, as determined by Lessor. Lessee may exercise this purchase option by giving written notice to exercise to Lessor at least 60 days before the Purchase Option Date and paying the Purchase Option Price, plus applicable taxes, at least 30 days before the Purchase Option Date. If the required notice and payment are not received by Lessor by the specified dates, the purchase option will terminate. Upon payment by Lessee of the Purchase Option Price, Lessor will transfer Lessor's interest in the Equipment to Lessee, on an "as is, where is" basis, free of any security interests created by Lessor.

## TERMS AND CONDITIONS ATTACHMENT

**6. Return of Equipment:** Lessee will return the Equipment to Lessor on the termination of this Agreement, at Lessee's cost to a location directed by Lessor, in the same condition as it was delivered, ordinary wear and tear excepted. If the Equipment is not purchased or returned to Lessor at the end of the Term, then provided that no unremedied default exists, this Agreement will be automatically renewed on a month to month basis.

**7. Insurance Loss, Damage:** Lessee is responsible for and accepts the risk of loss or damage to the Equipment. Lessee will insure the Equipment against all risk of loss at replacement value in amounts and on terms acceptable to Lessor. Proceeds of such insurance may be applied, at Lessor's option, to replacement or repair of the Equipment or toward payment of Lessee's obligations under this Agreement. Lessee will also obtain, at Lessor's request, comprehensive commercial general liability insurance and insurance against any other risks, in amounts and on terms acceptable to Lessor. Lessee will name Lessor as first loss payee and/or additional insured and provide Lessor written proof of this insurance. If Lessee does not provide Lessor with such proof of insurance, at Lessor's request, Lessee will pay Lessor a monthly loss damage waiver fee in consideration of Lessor waiving Lessee's obligation to obtain and provide proof of insurance. The amount of such fee will be calculated and provided to Lessee within the first month of the Term and payable on the same date as Rent commencing on the third month of the Term. Written notice of this fee is incorporated by reference into this Lease. Lessor may (but is not obligated to) obtain insurance coverage to protect its interest in the Equipment.

**8. Assignment:** Lessee consents to the Lessor's assignment of this Agreement to a third party provided that the Lessor continues to be liable for its obligations, as lessor, under this Agreement. Any assignee will be entitled to enforce all of Lessor's rights but will have no obligations under this Agreement. Lessee will not assign this Agreement or transfer, sublease, encumber or give up possession of the Equipment without Lessor's prior written consent.

**9. Indemnity:** Lessee indemnifies and saves Lessor harmless from and against all losses, expenses, damages, liabilities, claims and orders, including solicitor's fees on a solicitor and client basis arising from this Agreement or the Equipment, including any obligations imposed on Lessor by the Equipment supplier, except for loss caused solely by the negligence of Lessor. This indemnity will survive the termination of this Agreement.

**10. Other Fees and Charges:** If any payment of Rent or other amount payable under this Agreement is late, Lessee will pay a late fee, when it accrues, of 2% per month (24% per annum) on the unpaid amount or \$10 per month, whichever is greater, both before and after judgment. Lessee will also pay an insufficient funds charge of \$60 for any dishonoured cheque or pre-authorized payment on the date that the check or payment is dishonoured. Lessee will pay (a) arrangement, documentation, sale and lease back transaction (if applicable) fees for document processing costs on the due date of the first Rent payment. (b) a re-documentation fee if and when this Agreement is cancelled and re-documented, (c) all applicable assignment and assumption fees in connection with each request by the Lessee to assign the Lessee's rights and interest in this Agreement to a third party, (d) a fixture filing fee, if and when a fixture filing is required, and (e) all applicable lease expiry fees on the date this Agreement expires. Lessee will also pay all other reasonable administrative fees charged by Lessor to lessees generally. Administrative fees are subject to change at the discretion of Lessor. A statement of the current amount of all administrative fees payable is available on request.

**11. Default:** If: (a) Lessee fails to pay any Rent or other amount payable under this Agreement when due; (b) Lessee fails to comply with any other term of this Agreement; (c) Lessee defaults under any other agreement with Lessor; (d) any representation made by Lessee in connection with this Agreement is or becomes untrue; (e) any of the Equipment is lost, stolen, damaged or destroyed and such loss is not covered by insurance; (f) Equipment is subjected to any liens, encumbrances, hypothecs, security interests and claims; (g) Lessee makes any assignment for the benefit of

Lessee's creditors, becomes insolvent, commits or threatens to commit any act of bankruptcy, winding up or dissolution, ceases or threatens to cease to carry on business or seeks any arrangement or compromise with Lessee's creditors; (h) any bankruptcy, receivership, winding up, dissolution, liquidation, or insolvency proceeding is commenced against Lessee; or (i) Lessor believes, acting reasonably and in good faith, that the prospect of payment under this Agreement is impaired; then, all Rent and any other amounts to become due under this Agreement to the end of the Term, shall immediately become due and payable on demand. Lessee will at its own cost on Lessor's demand immediately deliver the Equipment to a location directed by Lessor. Lessor may, without notice and without resort to legal process, take immediate possession of the Equipment. Lessor may enter the premises where the Equipment is located for purposes of disabling or removal of the Equipment without incurring any liability to Lessee. Lessee will pay Lessor's costs of collection, re-possession of the Equipment and of the enforcement of Lessor's rights, including legal costs on a solicitor and client basis.

**12. Miscellaneous:** Lessee consents to the collection, use and disclosure of personal information by Lessor and its assignees, for the purposes set out in this Agreement, to enable Lessor to provide leasing services to Lessee and to promote the products and services of Lessor and its affiliates. Lessor is entitled to conduct a personal investigation or credit check upon Lessee, subject to applicable legislation. Lessor is entitled to disclose financial and other information about Lessee to its affiliates for the purpose of assessing credit risks and promoting the products and services of Lessor and its affiliates. A signed copy of this Agreement transmitted by email, facsimile or other electronic means is deemed to be an original. An electronic signature to this Agreement shall be as valid as an original signature. Time is of the essence of this Agreement. This Agreement will be construed according to the laws of the Province of the Location of the Equipment. To the extent permitted by law Lessee waives the provisions of The Limitation of Civil Rights Act of Saskatchewan, if applicable. The parties agree that this Agreement and all related documents be written in English. Les parties aux présentes consentent à ce que le présent Contrat et tous les documents connexes soient rédigés en anglais. This Agreement constitutes a leasing as defined in the Civil Code of Quebec if the Equipment Location is in Quebec. Lessee will allow Lessor access to the Equipment for inspection during the Term. The Equipment is and will remain the sole property of Lessor during the Term. This Agreement will not become binding upon Lessor until accepted by Lessor. This Agreement is binding on Lessee's heirs, executors, administrators, successors and permitted assigns. If more than one Lessee is named in this Agreement, the liability of each Lessee will be joint and several and will not be affected by any amendment or renewal of this Agreement. Notice required under this Agreement will be provided to the Lessee in writing to the address set forth in this Agreement. Clerical errors will not affect the validity of this Agreement and Lessor may correct clerical errors provided that Lessor gives notice of the correction to Lessee. This Agreement constitutes the entire agreement between Lessee as lessee and Lessor as lessor. Lessee acknowledges that the Equipment suppliers or their sales representatives or any lease brokers, are not Lessor's agents and are not authorized to waive or change the terms of the Agreement or act on behalf of Lessor. If the Lessor is not CWB National Leasing Inc., the Lessor will assign all of its interest in this Lease and the Equipment to CWB National Leasing Inc. only. Lessee acknowledges receipt of a copy of this Agreement and waives the delivery of a copy of any financing statement registered in respect of this Agreement. Where permitted, Lessor grants to Lessee and Lessee accepts a non-transferable and non-exclusive license to use any software referred to in this Agreement with the Equipment. Lessee may not alter such software and will not copy, disclose or make such software available to any other person without Lessor's prior written consent.



FINANCE SOLUTIONS MADE EASY

PAYMENT SCHEDULE

ORIGINAL

This schedule is attached to and forms part of:

Agreement No: 3031771

Lessee/Borrower: ATLANTIC ORIENTAL WHOLESALE (AOW) INCORPORATED et al



Details of Payments

1 Monthly payment of \$12,050.00, plus applicable taxes, commencing on 01-Jan-2021

59 Monthly payments of \$2,226.93, plus applicable taxes, commencing on 01-Feb-2021

F

**DELIVERY VIA:**  
E-mail: [wchristie@barringtonmunicipality.com](mailto:wchristie@barringtonmunicipality.com)

**FILE REFERENCE:**  
175427

**Joshua J. Santimaw**  
Direct Dial: (902) 460-3451  
Facsimile: (902) 463-7500  
E-mail: [jsantimaw@boyneclarke.ca](mailto:jsantimaw@boyneclarke.ca)

February 28, 2025

Halifax Regional  
Municipality

99 Wyse Road, Suite 600  
Dartmouth  
NS Canada B3A 4S5

James Foran  
Partner – Strategy, Risk and Transactions  
1741 Lower Water Street – Suite 800  
Halifax, NS B3J 012

**Re: Atlantic Oriental Wholesale ("AOW") Incorporated (the "Debtor")**

Correspondence:  
P.O. Box 876  
Dartmouth Main  
NS Canada B2Y 3Z5

Please allow this letter to serve as our opinion regarding certain security given by the Debtor to De Lage Landen Financial Services Canada Inc. ("De Lage") in respect of personal property in Nova Scotia.

T 902.469.9500  
F 902.463.7500  
[www.boyneclarke.ca](http://www.boyneclarke.ca)

In the course of preparing this opinion, we have conducted a search of the Personal Property Security Registry ("Registry"), which is maintained under the Nova Scotia *Personal Property Security Act* ("PPSA"). As noted below, this opinion is subject to the accuracy and completeness of the Registry.



I have reviewed the Lease Agreement ("Lease") between the Debtor and De Lage dated November 2, 2020.

### **Registration of Security & Priority**

With respect to the Lease, De Lage registered it under the PPSA on October 15, 2020. The registration has not lapsed.

In our opinion, the lease constitutes a valid **First Charge** in Nova Scotia with respect to the two Hyundai Forklifts (the "Collateral").

### **Conditions & Qualifications**

#### *Assumptions*

For the purposes of this opinion, we have assumed the following:

1. All original documents are authentic and complete; all signatures are genuine; and, copies of documents, whether certified or otherwise identified to our satisfaction, conform to the originals thereof;
2. The legal capacity of natural persons;
3. Information that government officials, agencies, and authorities provide is accurate and records maintained as public registries are accurate;



4. The description of the Collateral is correct;
5. The Debtor had rights in the Collateral;
6. The Lease was duly authorized, executed and constitute legal, valid, and binding agreements enforceable against the Debtors in accordance with their terms;
7. The Debtor had the full corporate and individual power and capacity to take, and did take, all corporate actions necessary to authorize the creation, issuance, execution, and delivery of the Lease.

#### *Opinions*

We have considered such questions of law as we deemed relevant or necessary as a basis for the opinions expressed herein.

Based upon our examinations as described above and subject to the assumptions, qualifications, and limitations expressed herein, we are of the opinion that at the time of execution of the Security Documents by the Debtor, the Debtor appears to have been a validly subsisting corporation under the laws of the Province of Nova Scotia, with full capacity and power to own its property and carry on its business in Nova Scotia, and to enter into the agreements to which it is a party.

We offer no opinion as to the capacity of the signatories to the agreements to bind the Debtor as we have not had the opportunity to review the Debtor's corporate records or minute book.

#### *Qualifications*

The foregoing opinions are subject to the following qualifications:

1. No opinion is expressed herein as to the title of the Debtors to, or ownership of, the Collateral.
2. The priority of the De Lage's security is subject to a registration.
3. The priority of the Lease is subject to the operation of the laws of Canada and the Province of Nova Scotia in effect from time to time creating liens and trusts having priority over registered security interests, mortgages, charges, and assignments, such as those contained in the Lease

Except as specified above, we have not conducted searches or made inquiries in respect of any statutory liens or deemed trusts that may arise against the

property of the Debtor pursuant to the laws of Nova Scotia, or the federal laws of Canada applicable therein.

4. The searches and inquiries referred to above were restricted to those areas or registration districts specified above. We express no opinion as to whether any documents may be recorded at registries at which we have not searched or as to the results of inquiries in respect of other areas or registration districts;
5. The opinions expressed herein are subject to the laws of the Province of Nova Scotia and the federal laws of Canada applicable as of the date of this letter.

The opinions expressed herein are for the exclusive benefit of Deloitte Restructuring Inc. This letter may not be relied on for any other purpose by any other person without our prior written consent.

Yours truly,

**BOYNECLARKE LLP**

Joshua J. Santimaw  
Encl.



# EQUIPMENT LEASING AGREEMENT

Delivery Date: Nov 2/20 Lease No. 709518

Lessee	ATLANTIC ORIENTAL WHOLESALE (AOW) INCORPORATED			
Address	Street 5889 INGLIS ST	City HALIFAX	Province NS	Postal Code B3H 1K7
Contact	Name	Phone	Email Address	

## LEASE DETAILS

LEASE DETAILS				
Equipment	Supplier: HURRICANE INDUSTRIAL EQUIPMENT			
	Qty	New/Used/Retin/Returb	Year/Make/Model/Serial Number	
	SEE ATTACHED EQUIPMENT SCHEDULE			
Equipment Address	(if different than above) SEE ATTACHED EQUIPMENT SCHEDULE			
Lease Payment	Term (in Months) 72	No. of Payments 72	Frequency Monthly (First and Last Payable in Advance)	Lease Payment \$1,015.40 Plus Applicable Taxes
Schedules	SCHEDULE A - EQUIPMENT LIST, CERTIFICATE OF ACCEPTANCE, PURCHASE OPTION SCHEDULE, RETURN/MAINTENANCE RIDER			

## TERMS AND CONDITIONS

1. **LEASE AND LEASE PAYMENTS.** Lessor hereby leases the equipment described above or in any Schedule attached hereto including all parts, accessories, replacements, and additions and accessions, now and hereafter relating thereto or affixed thereon (collectively the "Equipment") to Lessee on the terms and conditions contained herein and elsewhere as is described in Section 4 below (collectively the "Lease"). Capitalized words not defined herein refer to terms appearing above. This Lease shall commence on the Delivery Date (as defined below) and shall continue from the Delivery Date for the number of months specified as the Term. Lessor will advise Lessee of the date that the Lease Payments shall commence, which may be the first or the fifteenth of the month following the Delivery Date or some other date. Lessee unconditionally agrees to pay Lessor, in advance, the number of Lease Payments, in the amounts set out above together with all applicable taxes and with the Frequency set forth above. Lessee's obligation to pay all Lease Payments and other sums due hereunder shall be absolute and unconditional and to the fullest extent permitted by applicable law shall not be affected by any circumstance whatsoever, it being the intention of the parties that all Lease Payments and other sums due hereunder shall continue to be payable by Lessee in all events and in the manner and at the times provided hereunder. Lessee cannot cancel or terminate this Lease for any reason. Lessee shall not at any time be entitled to prepay any Lease Payments due hereunder.

2. **TITLE.** Title to and ownership of the Equipment shall at all times be and remain vested in Lessor and shall not at any time pass to Lessee. Notwithstanding that Lessor has title to the Equipment during the Term of this Lease, Lessor shall not be liable for any loss, cost, expense or damage of any kind or nature whatsoever caused directly or indirectly by the Equipment or its use, operation or ownership or for any loss of business or other damage whatsoever and howsoever caused.

3. **ACCEPTANCE OF EQUIPMENT.** Lessee acknowledges that the Equipment has been purchased from the vendor by Lessor at the request of and in accordance with the instructions of Lessee. Lessee represents to Lessor that the Equipment has been (or will be) delivered to Lessee; that the Equipment has been (or will be) assembled and installed, is ready for use, is in satisfactory operating condition, is fit for all of Lessee's purposes. **LESSEE ACKNOWLEDGES THAT THE EQUIPMENT HAS BEEN ACCEPTED FOR THE PURPOSES OF THIS LEASE BY LESSEE ON THE DELIVERY DATE SET OUT ABOVE OR IN A SEPARATE CERTIFICATE OF ACCEPTANCE.**

4. **ENTIRE LEASE AGREEMENT.** THIS LEASE INCLUDING ANY SCHEDULES SPECIFIED ABOVE ("Schedules") AND THE STANDARD LEASE TERMS AND CONDITIONS ACCESSIBLE ONLINE AS DOCUMENT NUMBER: 352J38Z AT [WWW.SEEMYTERMS.COM](http://WWW.SEEMYTERMS.COM) ("Standard Lease Terms") CONSTITUTE THE ENTIRE AGREEMENT BETWEEN LESSOR AND LESSEE RELATING TO THE LEASE OF THE EQUIPMENT and supersede all prior agreements or understandings, oral or written, with respect thereto and shall not be modified or amended except by written agreement signed by the parties. Any Schedules and the Standard Lease Terms are hereby incorporated into this Lease by this reference. This Lease shall not become binding upon Lessor until accepted by Lessor, as evidenced by, among other things, Lessor's payment to the vendor for the purchase of the Equipment. In the event this Lease involves 2 or more Lessees ("Co-Lessees"), each Co-Lessee will be held jointly and severally liable under the terms and conditions of this Lease including for all amounts due or becoming due under this Lease. If any provision of this Lease is invalid, illegal or unenforceable, it shall not affect the validity, legality or enforceability of any other provision of this Lease. Lessee agrees that any photocopy, faxed copy or other reproduction of this Lease as executed by Lessee shall be binding on Lessee to the same extent as an originally executed version of this Lease, and Lessor's photocopy, faxed copy or reproduction of this Lease may be used by Lessor in any court proceeding. The parties agree that this Lease and all documents related thereto be written in the English language. Les parties aux présentes conviennent que ce Lease et tous les documents s'y rattachant soient rédigés en anglais.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease. **LESSEE ACKNOWLEDGES THAT LESSEE HAS READ, UNDERSTOOD AND AGREES TO BE BOUND BY ALL THE TERMS AND CONDITIONS OF THIS LEASE, ANY SCHEDULES AND THE STANDARD LEASE TERMS ACCESSIBLE ONLINE AS DOCUMENT NUMBER: 352J38Z AT [WWW.SEEMYTERMS.COM](http://WWW.SEEMYTERMS.COM).**

Lessor: DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.

Lessee: ATLANTIC ORIENTAL WHOLESALE (AOW) INCORPORATED

By: Pardeep Bhatia

By: [Signature]

Name: Pardeep Bhatia

Name: Jun Tak Kim

Title: CA

Title: CEO / President

## Schedule A - Equipment List

**Lessor:** DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.  
**Lessee:** ATLANTIC ORIENTAL WHOLESALE (AOW) INCORPORATED  
**Equipment Leasing Agreement No.:** 709518

Qty	New/Used/ Refurb/Refin	Year/Make/Model/Description/Serial Number	Equipment Location Address
1	NEW	2020 HYUNDAI 25L-7A FORKLIFT s/n HHKHHF08VL0005501 WITH ATTACHMENTS AND ACCESSORIES	127 SEAL POINT ROAD, UPPER PORT, LA TOUR, NS, B0W 3N0
1	NEW	2020 HYUNDAI 25L-7A FORKLIFT s/n HHKHHF08LL0005596 WITH ATTACHMENTS AND ACCESSORIES	<del>20 ROUTE 180, CAPE TORMENTINE, NB, E4M 0C6</del> "Same as above address"

ALT  
 Initials of Lessee

## Certificate of Acceptance

**Lessor:** DE LAGE LANDEN FINANCIAL SERVICES CANADA INC. (herein called "Lessor"), 3450  
SUPERIOR COURT, OAKVILLE, ON, L6L 0C4

**Lessee:** ATLANTIC ORIENTAL WHOLESALE (AOW) INCORPORATED (herein called "Lessee"), 5889  
INGLIS ST, HALIFAX, NS, B3H 1K7


1. Lessor and Lessee have heretofore entered into Equipment Leasing Agreement No. 709518 (the "Lease"). The Lease provides for the execution and delivery of a Certificate of Acceptance substantially in the form hereof for the purpose of confirming the acceptance and lease of the Equipment under this Lease in accordance with the terms thereof and hereof. Unless otherwise defined herein, capitalized terms used herein shall have the same meanings specified in the Lease.

2. Lessee (and Co-Lessee, if applicable) hereby certifies and agrees that:

- (a) Lessee has selected the manufacturer(s) and supplier(s) of the Equipment;
- (b) The Equipment is situated in the location(s) set out in the Lease;
- (c) The Equipment has been assembled and installed, is ready for use, is in good working condition and is satisfactory for all of Lessee's purposes;
- (d) Lessee has accepted delivery of the Equipment for all purposes on the  
2nd day of November, 20 20 (the "Delivery Date");
- (e) Lessee hereby approves and authorizes payment to be made by Lessor to the supplier of the Equipment; and,
- (f) A facsimile, scanned or other electronic copy of this Certificate of Acceptance as executed by Lessee may be treated as an original and will be admissible as evidence of this Certificate and Lessee's acceptance of the Equipment.

**Lessee:**

ATLANTIC ORIENTAL WHOLESALE (AOW)  
INCORPORATED

By: 

Name: Jun Tak Kim

Title: President/Owner

This Return/Maintenance Rider dated October 13, 2020 is executed in connection with, and made a part of, Equipment Leasing Agreement No. 709518 (the "Lease"). Unless otherwise specified herein, all capitalized terms shall have the meanings ascribed to them in the Lease. To the extent that any of the terms and conditions of this Return/Maintenance Rider are contrary to or inconsistent with any terms and conditions of the Lease, the terms and conditions of this Return/Maintenance Rider shall govern.

Lessor and Lessee hereby agree as follows:

**ADDITIONAL RETURN & MAINTENANCE REQUIREMENTS.**

1. Notwithstanding any other provisions set out in the Lease, the following shall apply to Lessee's return of all, but not less than all of the Equipment covered by the Lease.
2. Under no circumstances shall Lessee be permitted to return less than all of the Equipment covered by the Lease.
3. Lessee shall give Lessor at least 90, but not more than 180, days written notice that Lessee is returning all of the Equipment as provided for herein (the "Return Notice") and shall include with such notice:
  - (a) a detailed inventory of all components of the Equipment including all model and serial numbers;
  - (b) a complete set of current and up to date service and operating manuals for the Equipment;
  - (c) a complete set of current and up to date maintenance logs and other appropriate documentation detailing the Equipment's then-current configuration (including all replacements and additions made during the Rental Term) and all operating requirements and technical data regarding the setup, use and operation of the Equipment; and
  - (d) an in-depth field service report detailing the results of a physical inspection conducted by a representative of the manufacturer (or a qualified equipment maintenance provider acceptable to Lessor) certifying that the Equipment has been properly inspected, examined, tested, is operating within the manufacturer's specifications, conforms to all applicable laws and is in "Average Saleable Condition" as defined below.
4. Lessor shall have the right to attempt to resell or auction the Equipment from Lessee's facility with Lessee's full cooperation and assistance, for a period commencing with Lessor's receipt of the Return Notice and ending 180 days after the expiration of the Rental Term. Lessee agrees to pay the reasonable costs and expenses of such sale or auction (and all storage prior thereto), and agrees that the Equipment shall remain capable of operation during this period. Lessee shall provide adequate electrical power, lighting, heat, water and all other requirements sufficient to allow for normal maintenance and for demonstrations of the Equipment to any potential buyer.
5. For purposes of this Lease, "Average Saleable Condition" means:
  - (a) There is no structural damage to the Equipment, nor any bent frames or warped uprights; body, mast, hydraulic cylinder and fork(s) are free of any damage and each unit is able to operate normally in forward and reverse through all speed ranges or gears, and shall lift, lower and tilt properly when loaded to rated capacity.
  - (b) Attachments, if any, are in operating condition.
  - (c) Hydraulic cylinders are not bent or gouged.
  - (d) Hose reels and hose take up assemblies are not bent or damaged.
  - (e) All safety equipment, covers and guards, parts, pieces and components are in-place and operational.
  - (f) All engines, transmissions, gears, electric motors, clutches and drive axles are in good operating condition, with no leaks, smoking, slipping or grabbing.
  - (g) Annual hour usage has not exceeded 1000 hours per unit and total hour usage at end of term has not exceeded 6000 hours per unit, but Lessee agrees that additional hours used will be chargeable to Lessee at the rate of \$2.50 per hour per unit.
  - (h) All forklift body masts, hydraulic cylinders and forks are free of any accidental or other damage, and will operate as originally specified as to lifting capacity, height and length of reach.
  - (i) The engine operates at manufacturer's full specifications, with no oil leaks or smoke, and all transmissions, clutches and drive axles function properly with no slipping or grabbing.
  - (j) The brakes hold vehicle as specified by manufacturer with or without rated load and there is no heat discoloration or warpage caused by failure to release parking brake.
  - (k) The radiator and/or cooling system is free from leaks, punctures or holes and is able to maintain unit in normal operating temperature range.
  - (l) The batteries are sound by Industry standards, there are no dead cells or cracked cases, and chargers, if supplied, will maintain and operate as specified by the manufacturer as to electrical output.
  - (m) A complete set of current and up to date maintenance logs and other appropriate documentation detailing the Equipment's then current configuration (including a description of all replacements and additions thereto made during the Term of the Lease) and all operating requirements and technical data regarding the setup, use and operation of the Equipment.
  - (n) All Lessee-installed markings that are not necessary for the operation, maintenance or repair of the Equipment have been removed from the Equipment, and the Equipment is painted in the same color scheme as when it was originally delivered to the Lessee.
  - (o) Equipment is clean and all rust and corrosion has been treated.
  - (p) Tires have at least 50% of tread life remaining with no flats, contain no dry rot on sidewalls and are capable of being recapped.
  - (q) All equipment components with predictable or scheduled replacements or overhaul lives have not less than 50% useful life remaining before the next such replacement, overhaul, recalibration or rebuild.

(r) The Equipment should be in compliance with applicable safety requirements and capable of passing any inspection by any governmental or regulatory agency.

6. If in the sole judgment of Lessor, any item of Equipment is damaged or does not meet "Average Saleable Condition", as defined above, or if Lessee fails to discharge its obligations set forth above with regard to any item of Equipment, Lessee shall pay to Lessor, immediately upon demand, the costs of repairing or restoring such item of Equipment to "Average Saleable Condition"

Except as modified hereby, all of the terms, covenants and conditions of the Lease shall remain in full force and effect and are in all respects hereby ratified and affirmed.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Return/Maintenance Rider as of as of the day and year first above written.

Lessor:

DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.

By: Pardeep Bhatia

Pardeep Bhatia

Name: \_\_\_\_\_

Title: CA

Lessee:

ATLANTIC ORIENTAL WHOLESALE (AOW)  
INCORPORATED

By: N 123

Name: Jun Tak klm

Title: CEO / president

## Purchase Option Schedule

This Purchase Option Schedule dated October 13, 2020 is executed in connection with and made part of Equipment Leasing Agreement No. 709518 (the "Lease"). To the extent that any of the terms and conditions of this Purchase Option Schedule are contrary to or inconsistent with any terms of the Lease, the terms and conditions of this Purchase Option Schedule shall govern. Unless otherwise specified herein, all capitalized terms shall have the meanings ascribed to them in the Lease. The Lessor and Lessee hereby agree as follows:

1. Provided that the Lease has not been terminated earlier, and the Lessee is not in default under the Lease, the Lessee shall at least ninety (90) days, but not more than one hundred and eighty (180) days prior to the expiration of the initial Term deliver written notice to Lessor of Lessee's election of the following options:

A. **Purchase Option.** Lessee may purchase all, but not less than all, items of Equipment on the expiration of the initial Term for \$18,694.78 (the "Purchase Option Price"). Payment of the Purchase Option Price, plus applicable sales taxes, together with all other amounts due and owing by Lessee under the Lease (including, without limitation, Lease Payments) on or before the expiration of the initial Term, shall be made on the expiration of the initial Term in immediately available funds against delivery of a bill of sale transferring to Lessee all right, title and interest of Lessor in and to the Equipment ON AN "AS IS" "WHERE IS" BASIS, WITHOUT ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING WITHOUT LIMITATION, THE CONDITION OF THE EQUIPMENT, ITS MERCHANTABILITY OR ITS FITNESS FOR ANY PARTICULAR PURPOSE. LESSOR HEREBY SPECIFICALLY DISCLAIMS ANY SUCH REPRESENTATIONS AND WARRANTIES AND MAY INCLUDE THESE AND OTHER DISCLAIMERS IN ANY SALE DOCUMENTATION.

2. If Lessee elects not to exercise the Purchase Option, Lessee shall return the Equipment to Lessor on the terms and in the condition required by the Lease on or before the expiration of the initial Term.

3. If Lessee fails to return the Equipment to Lessor before the expiration of the initial Term, the Lease shall be deemed to be renewed at the same Lease Payment for a period equivalent to the frequency of the Lease Payments to be made during the Term and upon the same terms and conditions of the Lease.

4. Except as modified hereby, all of the terms, covenants and conditions of the Lease shall remain in full force and effect and are in all respects hereby ratified and affirmed.

IN WITNESS WHEREOF, the parties below have executed this Purchase Option Schedule as of the date first stated above.

Lessor:

DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.

By: Pardeep Bhatia

Name: Pardeep Bhatia

Title: CA

Lessee:

ATLANTIC ORIENTAL WHOLESALE (AOW)  
INCORPORATED

By: [Signature]

Name: Jun Tak Kim

Title: CEO / President

G

**From:** [Joshua Santimaw](#)  
**To:** [Foran, James](#)  
**Subject:** [EXT] AOW  
**Date:** Friday, February 28, 2025 4:14:12 PM  
**Attachments:** [Bank.PDF](#)  
[CWB.PDF](#)  
[De Lage.PDF](#)

---

Dear James,

Please find attached three opinions for: (1) Royal Bank of Canada ("RBC"); (2) CWB National Leasing Inc. and (3) De Lage Landen Financial Services Canada Inc.

With respect your query regarding the surplus, I believe it should be paid to RBC. The Business Development Bank of Canada ("BDC") had a mortgage. The property was sold, BDC agreed to accept a shortfall amount to satisfy its mortgage. Thus, any money is still owed would be treated as a deficiency and a deficiency is unsecured. Because the BDC general security agreement is registered subsequent to RBC, RBC would be in first position and entitled to your surplus.

**Joshua J. Santimaw**

Partner

T 902.460.3451 F 902.463.7500

**BOYNECLARKE**   
LAWYERS | LLP

99 Wyse Road, Suite 600  
P.O. Box 876, Dartmouth Main  
Dartmouth, NS B2Y 3Z5  
[www.boyneclarke.ca](http://www.boyneclarke.ca)

Admitted to Practice in Nova Scotia  
New Brunswick, Newfoundland and Labrador  
Prince Edward Island and the State of New York  
And the United States District Court for the SDNY

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H



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of: Nova Scotia  
Division No.: 04 - Yarmouth  
Court No.: 46078  
Estate No.: 51-3209430

In the Matter of the Bankruptcy of:

**Atlantic Oriental Wholesale (AOW) Inc.**

Debtor

**DELOITTE RESTRUCTURING INC/RESTRUCTURATION DELOITTE**

Licensed Insolvency Trustee

Ordinary Administration

---

Date and time of bankruptcy:	April 09, 2025, 12:18	Security:	\$0.00
Date of trustee appointment:	April 09, 2025		
Meeting of creditors:	April 25, 2025, 10:00 Atlantic Standard Time via Conf. Call 1741 Lower Water Street, Floor 8 Halifax, Nova Scotia Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

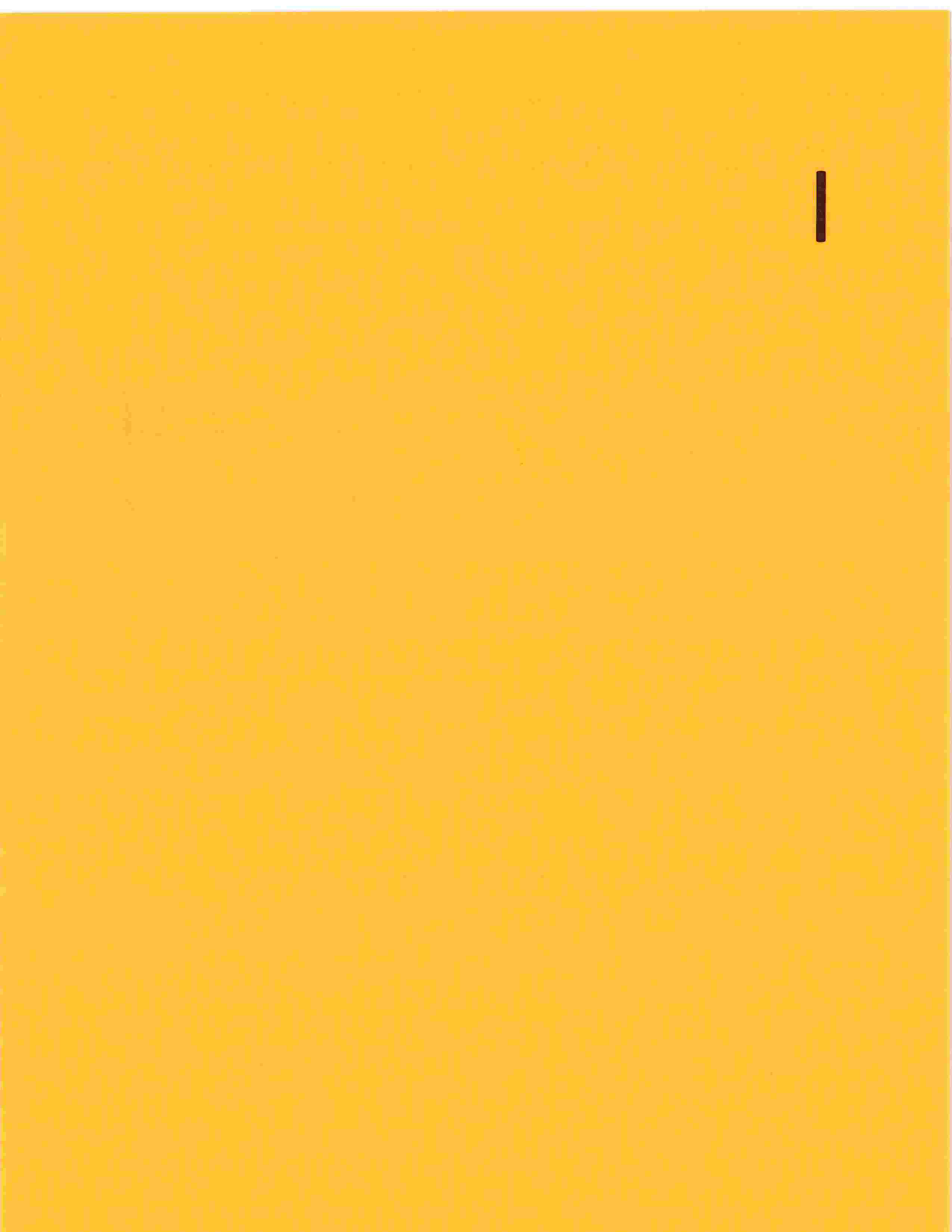
Date: April 09, 2025, 11:38

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

**Canada**



Form 39.08

2023

Hfx No. 532179

**Supreme Court of Nova Scotia  
In Bankruptcy and Insolvency**

**Between:**

**Business Development Bank of Canada**

**Applicant**

**-and-**

**Atlantic Oriental Wholesale (AOW) Incorporated**

**Respondent**

**AFFIDAVIT OF JAMES FORAN  
(sworn April 15, 2025)**

I, **JAMES FORAN**, of the City of Halifax, in the Province of Nova Scotia, **SWEAR AND SAY AS  
FOLLOWS:**

1. I am a Chartered Professional Accountant, a Chartered Accountant, a Chartered Insolvency and Restructuring Professional, a Licensed Insolvency Trustee and a Senior Vice President with Deloitte Restructuring Inc. ("**Deloitte**"), and as such, I have knowledge of the matters to which I hereinafter depose.
2. Pursuant to an Order dated April 11, 2024 (the "**Receivership Order**"), Deloitte was appointed receiver (the "**Receiver**") of Atlantic Oriental Wholesale (AOW) Incorporated.
3. Attached hereto and marked as Exhibit "**A**" is a copy of the ten interim invoices (the "**Invoices**") rendered by the Receiver in respect of the period from December 22, 2023, to December 31, 2024. The Invoices contain the fees (including details of the billing rates and total hours of each of the members of Deloitte who acted on behalf of the Receiver in these proceedings), disbursements and HST charged by the Receiver in these proceedings.
4. Attached hereto and marked as Exhibit "**B**" is a schedule summarizing each invoice in Exhibit "**A**", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice. The Receiver expended a total of 267.9 hours at an average hourly rate of approximately \$394.10 in connection with this matter during the period from December 22, 2023, to December 31, 2024, giving rise to fees and disbursements totalling \$105,781.15 plus HST of \$15,867.18 for a total of \$121,648.33.

5. The Invoices are a fair and accurate description of the services provided and the amounts charged by the Receiver. To the best of my knowledge, the Receiver's rates and disbursements are consistent with those in the Atlantic Canada market for these types of matters and the hourly billing rates charged by the Receiver are comparable to the rates charged by the Receiver for services rendered in similar proceedings.

6. I make this affidavit in support of a motion by the Receiver, Deloitte for, among other things, approval of the fees and disbursements of the Receiver.

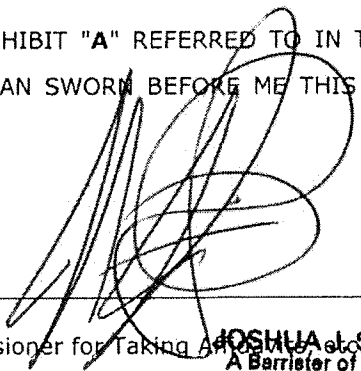
**SWORN** in person before me at the City of  
Halifax in the Province of Nova Scotia on April  
15 2025.

\_\_\_\_\_  
A Commissioner for Taking Affidavits, etc.

**JOSHUA J. SANTIMAW**  
A Commissioner of the Supreme  
Court of Nova Scotia

} \_\_\_\_\_  
**JAMES FORAN**

THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT OF  
JAMES FORAN SWORN BEFORE ME THIS 15 DAY OF April  
2025.

A handwritten signature in black ink, appearing to read 'Joshua I. Santimaw', is written over a horizontal line.

A Commissioner for Taking Affidavits etc.  
**JOSHUA I. SANTIMAW**  
A Barrister of the Supreme  
Court of Nova Scotia

Atlantic Oriental Wholesale ("AOW") Inc.  
Summary of invoices from Deloitte Restructuring Inc.  
Prepared on April 11, 2025

Invoice #	Period	Hours	Net Fees	Average Rate	Disbursements	HST	Total
8004937830	December 22, 2023 to January 31, 2024	70.1	24,705.00	352.43		3,705.75	28,410.75
8004907318	February 1, 2024 to February 29, 2024	42.4	16,820.00	396.70		2,523.00	19,343.00
8004937831	March 1, 2024 to March 31, 2024	8.8	3,937.50	447.44		590.63	4,528.13
8005128515	April 3, 2024 to April 29, 2024	17.7	5,865.00	331.36		879.75	6,744.75
8005128520	May 1, 2024 to May 31, 2024	10.9	3,515.00	322.48		527.25	4,042.25
8005128517	June 3, 2024 to June 28, 2024	34.4	11,347.50	329.87		1,702.13	13,049.63
8005128513	July 2, 2024 to July 31, 2024	29.6	12,760.00	431.08	201.15	1,944.17	14,905.32
8005174777	August 1 to August 31, 2024	15.3	7,280.00	475.82	-	1,092.00	8,372.00
8005295624	September 1, 2024 to September 30, 2024	5.4	2,725.00	504.63	-	408.75	3,133.75
8005674605	October 1, 2024 to December 31, 2024	33.3	16,625.00	499.25	-	2,493.75	19,118.75
		267.9	105,580.00	394.10	201.15	15,867.18	121,648.33

**Invoice 8004937830**

**Deloitte Restructuring Inc.**  
1741 Lower Water Street, Suite 800  
Halifax NS B3J 0J2

Deloitte Restructuring Inc.  
Acting in its capacity as Receiver for Atlantic Oriental Wholesale  
Inc  
Suite 800 1741 Lower Water Street  
Halifax NS B3J 0J2  
Canada

Tel: (902) 422-8541  
Fax: (902) 423-5820  
www.deloitte.ca

Date: June 28, 2024  
Client No.: 1134128  
WBS#: BUS00544  
Engagement Partner: James Foran

GST/HST Registration: 133245290RT0001  
QST Registration: 1012314163TQ0001

**For professional services rendered****Fees**

Work performed with respect to the Receivership Atlantic Oriental  
Wholesale Inc. including, but not limited to the following:

- Discuss file strategy with BDC and McInnes Cooper;
- Site visits to AOW plant in Barrington, NS to take photos and meet  
with subcontractors;
- Arranging insurance coverage for the assets;
- Preparation of statutory notices under the Bankruptcy and Insolvency  
Act; and
- Commence preparation of the tender package

Please see the attached appendix for details.

HST applicable 24,705.00

**Sales Tax**

HST at 15.00 % 3,705.75

**Total Amount Due (CAD) 28,410.75**

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



**Summary of Fees**

For the period from December 22, 2023 to January 31, 2024

Professional	Position	Hours	Hourly Rate	Fees
Kurt Macleod	Vice President	19.2	\$ 475	\$ 9,120.00
Colleen O'Brien	Manager	4.2	\$ 375	\$ 1,575.00
Ian Lewis	Senior Associate	46.7	\$ 300	\$ 14,010.00
<b>Total:</b>		<b>70.1</b>		<b>\$ 24,705.00</b>

Date	Name	Hours	Descriptions
12/22/2023	Macleod, Kurt	3.3	Discussions with James Foran, telephone calls with BDC, meeting with debtor in Halifax, telephone calls with Ian Lewis regarding site inspection.
12/22/2023	Lewis, Ian	5.8	Travel to Barrington, various activities at facility (i.e., take photos, confirm all entryways are secure), strategy discussions with James Foran and Kurt Macleod.
1/2/2024	Macleod, Kurt	0.4	Telephone call with Stephen Kingston.
1/3/2024	Macleod, Kurt	0.7	Review of McInnes Cooper security opinion.
1/4/2024	Macleod, Kurt	1.8	Telephone call with BDC and McInnes Cooper regarding go forward strategy
1/10/2024	Macleod, Kurt	1.1	Reviewing property documents and providing information to potential insurance providers.
1/11/2024	Macleod, Kurt	0.9	Correspondence with BDC, McInnes Cooper and potential insurance providers.
1/16/2024	Macleod, Kurt	0.4	Telephone call with Liam Wilson and McInnes Cooper.
1/16/2024	Lewis, Ian	0.3	Discussions with locksmith company re: type of locks used on site, facility address, etc.
1/17/2024	Macleod, Kurt	1.4	Telephone calls and assisting Ian Lewis with taking possession of the properties of AOW.
1/17/2024	Lewis, Ian	7.5	Travel from Halifax to Upper Port La Tour, meeting with locksmith, plumber, electrician, inventory assets.



1/18/2024	Lewis, Ian	7.0	Travel from Upper Port La Tour to Halifax, preparation of asset listing
1/19/2024	Lewis, Ian	5.2	Prepare asset list, prepare subcontractor agreement.
1/22/2024	Lewis, Ian	1.3	Emails with Sylvio Comeau and Graves Electrical re: thermal scans, compile document package for John Ingram (Real Estate Appraiser).
1/23/2024	Lewis, Ian	3.9	Prepare tender package, emails with James Foran re: tender package, emails with Blaise MacLean (Cooke Insurance), call and email with Anna Lee (former employee of AOW) re: books and records.
1/24/2024	Lewis, Ian	1.7	Prepare s. 245 creditor package, prepare tender package.
1/24/2024	O'Brien, Colleen	2.3	Search creditor's addresses for s245 notice and prepare in Ascend file; contact the bank to open estate account
1/25/2024	Macleod, Kurt	3.3	Meeting with Ian Lewis to discuss next steps on the file, review of notices, review of site visit equipment listing, review of employment agreements.
1/26/2024	Macleod, Kurt	2.6	Preparation for and telephone call with MNP financial advisor to RBC, edits to notices, and providing update to BDC regarding costs to date and administration next steps.
1/26/2024	O'Brien, Colleen	1.9	Finalize and s245 and mailout
1/29/2024	Lewis, Ian	4.2	Prepare letters to service providers, call with Orkin Pest Control, emails with John Ingram re: real estate appraisal, emails with Blaise MacLean re: inspection and thermal imaging, prepare tender package, call with Leah d'Eon.
1/30/2024	Lewis, Ian	6.5	Travel to Upper Port La Tour, meeting with subcontractor re: subcontractor agreement. walk-through of buildings with former plant manager (i.e., the subcontractor), prepare summary from visit with subcontractor.
1/31/2024	Macleod, Kurt	3.3	Reviewing and approving notices to creditors and statement of the Receiver, telephone call with RBC and its financial advisor, telephone call with former external accountant and discussions with James Foran and Ian Lewis regarding court filing.
1/31/2024	Lewis, Ian	3.3	Call with Deloitte Restructuring, Joel Robbins, Eric Findlay, emails with subcontractor re: scheduling real estate appraisal, thermal scans, inspections, prepare tender package updates from site visit.
<b>Total</b>		<b>70.1</b>	

**Invoice 8004907318****Deloitte Restructuring Inc.**

1741 Lower Water Street, Suite 800

Halifax NS B3J 0J2

Deloitte Restructuring Inc.

Acting in its capacity as Receiver for Atlantic Oriental Wholesale  
Inc

Suite 800 1741 Lower Water Street

Halifax NS B3J 0J2

Canada

Tel: (902) 422-8541

Fax: (902) 423-5820

www.deloitte.ca

Date: June 20, 2024

Client No.: 1134128

WBS#: BUS00544

Engagement Partner: James Foran

GST/HST Registration: 133245290RT0001

QST Registration: 1012314163TQ0001

**For professional services rendered****Fees**For work performed with respect to the Receivership Atlantic Oriental  
Wholesale Inc. including, but not limited to the following:

- Discussions with vendors and subcontractors regarding state of assets  
and required repairs;
- Prepare Pre-Filing Report of the Receiver along with the Tender  
Package and Teaser;
- Discussions with Stephen Kingston; and
- Discussions with BDC.

Please see attached appendix for details.

**Sales Tax**

HST applicable 16,820.00

HST at 15.00 % 2,523.00**Total Amount Due (CAD) 19,343.00**

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



### Summary of Fees

For the period from February 1, 2023 to February 29, 2024

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	1.7	575	977.50
Todd Ambachtsheer	Senior Vice President	2.2	575	1,265.00
Kurt Macleod	Vice President	17.3	475	8,217.50
Ian Lewis	Senior Associate	21.2	300	6,360.00
<b>Total:</b>		<b>42.4</b>		<b>16,820.00</b>

Date	Name	Hours	Descriptions
2/1/2024	Macleod, Kurt	2.4	Telephone calls with CWB, RCAP leasing, O'Regan's leasing regarding leased financed equipment, discussions with James Foran.
2/1/2024	Lewis, Ian	1.8	Call with Lamrocks Electrical and Lamrocks Plumbing, prepare subcontractor invoice and tracking sheet, emails with subcontractor.
2/2/2024	Macleod, Kurt	5.5	Telephone call with environmental consultant regarding potential contamination on site, telephone call with former insurance agent regarding fire claims paid, telephone call with RBC, drafting pre-filing report of the proposed receiver.
2/2/2024	Lewis, Ian	2.1	Emails with the Municipality of Barrington, emails with real estate appraiser and subcontractor, prepare parcels to include in the tender package.
2/5/2024	Lewis, Ian	2.4	Prepare parcels to include in the tender package, discussions with Michelle Jacklyn re: building information to include in the tender package.
2/6/2024	Macleod, Kurt	2.3	Review and preparing draft of tender package and pre-filing report of the proposed receiver.
2/7/2024	Lewis, Ian	1.2	Call with NS Power and Gary Baker (NS Power Inspector) re: outstanding permits, former contractors.
2/8/2024	Lewis, Ian	2.7	Calls and emails with Graves Electrical and Michelle Jacklyn re: thermal scans, call with NS Power and Gary Baker (NS Power Inspector) re: outstanding permits, former contractors, status of the new electrical room, emails with Sophie Normandi re: proof of claim
2/9/2024	Lewis, Ian	1.1	Preparation of tender package, call with subcontractor re: first invoice, fire at neighboring property.
2/13/2024	Lewis, Ian	2.3	Prepare funding request (i.e., 13-week cash flow) for BDC, emails with Kyle Barnhill (Nova Scotia Power) re: historical invoices and setting up new service accounts, prepare wage analysis for Michelle Jacklyn.



2/14/2024	Lewis, Ian	1.2	Emails with Kyle Barnhill (Nova Scotia Power) and Leah d'Eon (Municipality of Barrington) re: amending billing address and changing accounts, discussions with Michelle Jacklyn re: site inspections, leaking pipe issue, interior photos of 119 Seal Point Road
2/14/2024	Macleod, Kurt	1.2	Providing funding analysis to BDC and update on file.
2/16/2024	Lewis, Ian	1.3	Emails with Michelle Jacklyn, call with ProNova Marine re: quote to fix pump at 119 Seal Point Road, call with Scotia Fuels Limited re: AOW indebtedness, emails with Peter Graves (Graves Electrical) re: outstanding permits.
2/19/2024	Foran, James	1.1	Review of sale and information package and teaser and comments to engagement team
2/20/2024	Lewis, Ian	0.3	Discussions with Michelle Jacklyn and Kurt Macleod re: ProNova Marine's survey of the plumbing issues.
2/21/2024	Lewis, Ian	0.2	Discussions with Michelle Jacklyn re: Verisk site-visit.
2/22/2024	Ambachtsheer, Todd	2.2	QA sales materials and Pre-Filing report
2/22/2024	Lewis, Ian	2.2	Discussions with Craig Brown and Michelle Jacklyn re: building survey and repairing broken valve, emails with Kurt Macleod re: real estate appraisal, commercial risk assessment report and ProNova Marine.
2/22/2024	Macleod, Kurt	2.9	Clearing QA review notes on tender package and preliminary report.
2/23/2024	Lewis, Ian	2.4	Emails with Business Development Bank of Canada re: real estate appraisal, commercial risk assessment report, review real estate and appraisal and commercial risk assessment report, emails with John Ingram (ARA Ingram Varner).
2/26/2024	Macleod, Kurt	1.3	Review and processing QA review comments on pre-filing report.
2/26/2024	Foran, James	0.3	Emails re: funding requirements
2/28/2024	Macleod, Kurt	0.4	Review of legal opinion.
2/29/2024	Macleod, Kurt	1.3	Discussions with legal counsel regarding court report and application materials, telephone call with Stephen Kingston.
2/29/2024	Foran, James	0.3	Draft Consent to Act letter and provide to McInnes Cooper
<b>Total</b>		<b>42.4</b>	

**Invoice 8004937831**

**Deloitte Restructuring Inc.**  
1741 Lower Water Street, Suite 800  
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Deloitte Restructuring Inc.  
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Inc.  
Suite 800 1741 Lower Water Street  
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Tel: (902) 422-8541  
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www.deloitte.ca

Date: June 28, 2024  
Client No.: 1134128  
WBS#: BUS00544  
Engagement Partner: James Foran  
GST/HST Registration: 12289 3605 RT0001  
QST Registration: 1012314163TQ0001

**For professional services rendered****Fees**

For work performed with respect to the Receivership Atlantic Oriental  
Wholesale Inc. including, but not limited to the following:

- (i) Finalize First Report and file with Court;
- (ii) Discussions with Canada Revenue Agency re: trust examination; and
- (iii) Discussions with RBC re: participation in the filing.

Please see attached appendix for details.

**Sales Tax**

HST applicable 3,937.50

HST at 15.00 % 590.63

**Total Amount Due (CAD) 4,528.13**

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



### Summary of Fees

For the period from March 1, 2023 to March 31, 2024

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	4.10	575.00	2,357.50
Kurt Macleod	Vice President	0.50	475.00	237.50
Colleen O'Brien	Manager	1.10	375.00	412.50
Ian Lewis	Senior Associate	3.10	300.00	930.00
<b>Total:</b>		<b>8.80</b>		<b>3,937.50</b>

Date	Name	Hours	Descriptions
3/1/2024	Macleod, Kurt	0.5	Telephone call with Canada Revenue Agency.
3/4/2024	Lewis, Ian	0.4	Call with Department of Fisheries and Aquaculture, emails with Michelle Jacklyn.
3/5/2024	Foran, James	0.3	Emails from engagement team re: funding request, emails and calls with BDC
3/12/2024	Lewis, Ian	0.6	Call with Joby Sebastian (CRA) re: trust account examination. Internal emails re: estate funding. Call with Michelle Jacklyn.
3/13/2024	Lewis, Ian	0.4	Internal emails re: estate funding. Emails with Brigitte Dupuis.
3/13/2024	Foran, James	0.9	Discussion with Kurt Macleod, call with Joel Robbins re: RBC participation and bankruptcy filing, emails to/from Jun Kim re: meeting and emails to RBC and MNP re: same,
3/14/2024	Lewis, Ian	0.7	Call with Joby Sebastian (CRA) re: trust account examination. Internal emails re: outstanding payables.
3/15/2024	O'Brien, Colleen	0.7	Prepare cheques for estate administration

# Deloitte.

3/18/2024	Lewis, Ian	0.4	[REDACTED] Internal finance activities pertaining to the mandate.
3/18/2024	O'Brien, Colleen	0.4	Prepare cheques for disbursements
3/19/2024	Foran, James	0.2	Emails to/from Jun Tim, discussions with Kurt Macleod
3/19/2024	Lewis, Ian	0.3	[REDACTED]. Emails with Blaise MacLean re: sales process.
3/20/2024	Lewis, Ian	0.3	Emails with James Foran, Josh Santimaw and Stephen Kingston re: tender package. [REDACTED].
3/25/2024	Foran, James	0.7	Review of Pre-Filing Report, email to Jun Kim
3/26/2024	Foran, James	1.2	Finalize changes to First Report and send to QA, call with Stephen Kingston
3/28/2024	Foran, James	0.4	Review QA comments on report, email to BDC
3/31/2024	Foran, James	0.4	Finalize First Report and send to legal counsel for filing
<b>Total</b>		<b>8.8</b>	





**Invoice      8005128515**

**Deloitte Restructuring Inc.**  
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Date: September 03, 2024  
Client No.: 1134128  
WBS#: BUS00544  
Engagement Partner: James Foran

GST/HST Registration: 122893605RT0001  
QST Registration: 1012314163TQ0001

**For professional services rendered**

**Fees**

For work performed with respect to the Receivership Atlantic Oriental  
Wholesale Inc. including, but not limited to the following:

- (i) Prepare for and attend Court hearing;
- (ii) Discuss with insurance company;
- (iii) Commence the SISP; and
- (iv) Arrange for site visits

Please see attached appendix for details.

**Sales Tax**

HST applicable 5,865.00

HST at 15.00 % 879.75

**Total Amount Due (CAD) 6,744.75**

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



### Summary of Fees

For the period from April 3, 2024 to April 29, 2024

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	1.8	575.00	1,035.00
Colleen O'Brien	Manager	0.8	375.00	300.00
Ian Lewis	Senior Associate	15.1	300.00	4,530.00
<b>Total:</b>		<b>17.7</b>		<b>5,865.00</b>

Date	Name	Hours	Descriptions
4/3/2024	Foran, James	0.3	Call with Stephen Kingston re: filing and Court date
4/4/2024	Lewis, Ian	1.3	Various activities pertaining to complying with the Precise Commercial Risk Assessment Report recommendations (i.e., schedule tradespeople to service and repair hazards).
4/8/2024	Lewis, Ian	0.4	Emails to/from Craig Brown and Michelle Jacklyn re: fixing recommendations in the commercial risk assessment report.
4/11/2024	Lewis, Ian	1.1	Emails with James Foran, Blaise MacLean re: commercial risk assessment report recommendations, real property insurance, call and emails to/from Amy Young re: generator servicing, call with Michelle Jacklyn.
4/11/2024	Foran, James	1.5	Review of Court report and attend Court hearing
4/12/2024	Lewis, Ian	0.8	Call with Amy Young re: generator servicing, emails to/from Blaise MacLean re: commercial risk assessment report recommendations, coverage for real property, calls with various contractors re: quote to replace storage building roof.
4/15/2024	Lewis, Ian	1.7	Emails to/from Blaise MacLean re: site improvements completed, emails to/from James Foran re: roofing contractor, calls with various roofing contractors re: replacing roof of 125 Seal Point Road.
4/17/2024	Lewis, Ian	1.8	Email Teaser and NDA to interested parties, prepare marketing material as outlined in the tender package, emails with Michelle Jacklyn re: daily inspections
4/18/2024	O'Brien, Colleen	0.4	Discuss advertising requirements with CMG

# Deloitte.

Date	Name	Hours	Descriptions
4/18/2024	Lewis, Ian	2.1	Emails with [REDACTED] re: wages owed to a former employee, emails to/from Insolvency Insider, AIINS re: marketing material, internal emails re: marketing material, emails to/from James Foran re: marketing material.
4/19/2024	Lewis, Ian	1.9	Call with Royal Propane re: reclaiming property, emails to/from James Foran re: final tender package and marketing material, emails to/from [REDACTED], emails with Michelle Jacklyn re: daily inspections.
4/23/2024	Lewis, Ian	0.7	[REDACTED], call with Michelle Jacklyn re: coordinating site visit.
4/24/2024	Lewis, Ian	2.4	Emails to/from Blaise MacLean re: insurance for 70 Seal Point Road, emails to/from Chris Mossop re: books and records held by Chris Mossop, call with Royal Propane re: reclaiming property, calls with various roofing contractors re: replacing
4/25/2024	Lewis, Ian	0.3	Emails to/from Kuehne + Nagel re: proof of claim, emails to/from [REDACTED] and Michelle Jacklyn re: site visit.
4/26/2024	Lewis, Ian	0.6	[REDACTED] re: storage building roof, emails to/from Michelle Jacklyn.
4/29/2024	O'Brien, Colleen	0.4	Review and prepare cheques for disbursement
<b>Total</b>		<b>17.7</b>	

**Invoice 8005128520**

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Inc  
Suite 800 1741 Lower Water Street  
Halifax NS B3J 0J2  
Canada

Date: September 03, 2024  
Client No.: 1134128  
WBS#: BUS00544  
Engagement Partner: James Foran

GST/HST Registration: 122893605RT0001  
QST Registration: 1012314163TQ0001

**For professional services rendered****Fees**

For work performed with respect to the Receivership Atlantic Oriental Wholesale Inc. including, but not limited to the following:

- (i) Discussions with former external accountant of AOW re: books and records;
- (ii) Discussions with engaged security regarding property visits;
- (iii) Discussions with real estate agent regarding residential house;
- (iv) Discussion with insurance company and BDC re: potential repairs; and
- (v) Discussion with various interested parties in the SISIP.

Please see attached appendix for details.

**Sales Tax**

HST applicable 3,515.00

HST at 15.00 % 527.25

**Total Amount Due (CAD) 4,042.25**

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



### Summary of Fees

For the period from May 1, 2024 to May 31, 2024

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	0.7	575.00	402.50
Colleen O'Brien	Manager	0.7	375.00	262.50
Ian Lewis	Senior Associate	9.5	300.00	2,850.00
<b>Total:</b>		<b>10.9</b>		<b>3,515.00</b>

Date	Name	Hours	Descriptions
5/1/2024	Lewis, Ian	0.2	Emails to/from Chris Mossop re: AOW's books and records, emails to/from Royal Propane re: reclaiming property, [REDACTED] re: historical operating costs.
5/2/2024	Lewis, Ian	0.1	Emails to/from Michelle Jacklyn re: security inspections.
5/10/2024	O'Brien, Colleen	0.4	Estate administration prepare cheques for disbursements
5/13/2024	O'Brien, Colleen	0.3	Estate administration, prepare payments
5/13/2024	Lewis, Ian	0.3	Emails to/from Michael Randall re: 4106 highway 308 South Tusket photos, Cosimo Larosa re: assets for sale,
5/14/2024	Lewis, Ian	0.3	Call with [REDACTED] re: unpaid wages, WEPPA.
5/23/2024	Lewis, Ian	1.9	Compile list of roofing contractors, call with Brenton Laprade re: quote to replace roof, call with Michelle Jacklyn re: site inspections, [REDACTED] re: site visit, emails to Blaise MacLean re: risk assessment report.
5/24/2024	Lewis, Ian	2.4	Emails to/from James Foran and Liam Wilson re: quote to replace roof at 125 Seal Point Road, [REDACTED] re: bid submission, Parcel #1C and #2,
5/24/2024	Foran, James	0.4	Discussions with Ian Lewis re: insurance requirements on roof

Date	Name	Hours	Descriptions
5/27/2024	Lewis, Ian	0.4	Emails to/from Liam Wilson and James Foran re: quote to replace storage building roof, [REDACTED] re: offer submission.
5/27/2024	Foran, James	0.3	Follow-up discussion with Ian Lewis re: insurance requirements on roof
5/29/2024	Lewis, Ian	1.3	Emails to/from [REDACTED] re: SISP Process and Tender Package, Liam Wilson re: quote to repair roof; call with Brenton Laprade re: quote to repair roof,
5/30/2024	Lewis, Ian	0.8	[REDACTED] re: bid submission, call with Michelle Jacklyn re: storage building roof.
5/31/2024	Lewis, Ian	1.8	[REDACTED] re: bid submission, Liam Wilson re: quote to repair roof, Colleen O'Brien re: deposits for offers; Call with [REDACTED] re: deposit for offer; [REDACTED],
Total		10.9	

**Invoice 8005128517**

**Deloitte Restructuring Inc.**  
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Date: September 03, 2024  
Client No.: 1134128  
WBS#: BUS00544  
Engagement Partner: James Foran

GST/HST Registration: 122893605RT0001  
QST Registration: 1012314163TQ0001

**For professional services rendered****Fees**

For work performed with respect to the Receivership Atlantic Oriental  
Wholesale Inc. including, but not limited to the following:

- (i) Review of offers, prepare bid summary and share with BDC;
- (ii) Discussions with the preferred bidder and its legal counsel;
- (iii) Discussions with Department of Fisheries and Aquaculture re:  
transfer of licenses;
- (iv) Review of books and records to determine potential preference  
payments; and
- (iv) Re-list certain assets for sale and engage a real estate agent for  
the residential property.

Please see attached appendix for details.

**Sales Tax**

HST applicable 11,347.50

HST at 15.00 % 1,702.13

**Total Amount Due (CAD) 13,049.63**

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



### Summary of Fees

For the period from June 3, 2024 to June 28, 2024

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	3.6	575.00	2,070.00
Colleen O'Brien	Manager	0.5	375.00	187.50
Ian Lewis	Senior Associate	30.3	300.00	9,090.00
<b>Total:</b>		<b>34.4</b>		<b>11,347.50</b>

Date	Name	Hours	Descriptions
6/3/2024	Lewis, Ian	1.3	Emails to [REDACTED] re: replacing storage building roof; prepare for call with Liam Wilson; emails to/from the Preferred Bidder.
6/4/2024	Lewis, Ian	1.4	Discussions with James Foran re: offers, prepare offers summary; emails to/from Liam Wilson re: offers.
6/5/2024	O'Brien, Colleen	0.2	Prepare wire transfer for return of deposit
6/5/2024	Foran, James	1.2	Review of bid summary and discuss same with Ian Lewis, prepare for and attend call with BDC, review of correspondence to bidders
6/5/2024	Lewis, Ian	1.2	Call with Liam Wilson and James Foran re: offers; discussions with Michelle Jacklyn re: site inspections, prepare correspondence for the unsuccessful bidders; emails to/from the Preferred Bidder.
6/6/2024	Lewis, Ian	2.9	Prepare correspondence for the Preferred Bidder, call with James Foran and the Preferred Bidder; emails to/from Megan Greenwood re: licenses, steps to transfer the licenses; emails to/from Liam Wilson re: Preferred Bidder Discussion.
6/7/2024	Lewis, Ian	2.1	Prepare for and call with Megan Greenwood re: buyers and processor licenses, discussion with James Foran re: buyers and processor licenses.
6/12/2024	Lewis, Ian	1.7	Emails to/from Sadira Jan and discussion with James Foran re: remaining parcels for sale; emails to the Preferred Bidder re: transferring buying and processing licenses
6/13/2024	O'Brien, Colleen	0.3	Prepare cheques for disbursements





Date	Name	Hours	Descriptions
6/17/2024	Lewis, Ian	1.7	Call and emails to/from Megan Greenwood re: buyers and processors licenses, transferring licenses; emails to/from Jesse Campion re: quote to replace storage building roof; texts to/from Michelle Jacklyn re: site inspections
6/18/2024	Foran, James	0.9	Discuss roof repair with Ian Lewis, call with Stephen Kingston, discuss preference with Ian Lewis, email to Joel Robbins of RBC re: bank statements.
6/18/2024	Lewis, Ian	4.1	Emails to/from Mike Randall and James Foran re: listing 70 Seal Point Road, Chris Mossop re: books and records, Blaise MacLean re: storage building roof; texts with Michelle Jacklyn re: site inspections; call with James Foran re: closing, insurance.
6/19/2024	Lewis, Ian	3.8	Emails to/from Liam Wilson and James Foran re: storage building roof, insurance; the Preferred Bidder, Sadira Jan and James Foran re: entity acquiring assets, buyers and processors license; call with Megan Greenwood re: buyers and processors license.
6/20/2024	Lewis, Ian	2.3	Site visit to 127 Seal Point Road and 70 Seal Point Road, investigate preference transactions; Emails to/from James Foran re: remaining parcels for sale.
6/21/2024	Foran, James	0.8	Investigate potential preference payments, discussions with Josh Santimaw, discussions with Ian Lewis
6/24/2024	Lewis, Ian	1.4	Call and emails to/from James Foran, Preferred Bidder re: remaining parcels for sale, parcel 1B, Michelle Jacklyn re: site visits
6/25/2024	Lewis, Ian	1.2	Emails to/from potential purchasers regarding: remaining parcels for sale, Mike Randall: 70 Seal Point Road, Chris Mossop re: books and records.
6/26/2024	Lewis, Ian	0.6	Call and emails to/from potential purchasers re: remaining parcels for sale.
6/27/2024	Lewis, Ian	3.2	Call with potential purchasers re: remaining parcels for sale, James Foran, Josh Santimaw, and Stephen Kingston re: offers for remaining parcels, review offers from potential purchasers, texts with Michelle Jacklyn re: site inspections.
6/28/2024	Foran, James	0.7	Call with legal counsel re: preference payments, discuss same with Ian Lewis, review revised correspondence on remaining assets
6/28/2024	Lewis, Ian	1.4	Emails to/from potential purchasers and James Foran re: Preferred Bidder for the remaining parcels, Parcel #1C amendment.
<b>Total</b>		<b>34.4</b>	

**Invoice 8005128513**

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ATTN: James Foran  
Deloitte Restructuring Inc.  
Acting in its capacity as Receiver for Atlantic Oriental Wholesale Inc.  
Suite 800 1741 Lower Water Street  
Halifax NS B3J 0J2  
Canada

Date: September 03, 2024  
Client No.: 1134128  
WBS#: BUS00544  
Engagement Partner: James Foran

GST/HST Registration: 133245290RT0001  
QST Registration: 1012314163TQ0001

**For professional services rendered****Fees**

Work performed with respect to the Receivership Atlantic Oriental Wholesale Inc. including, but not limited to the following:

- (i) Draft Second Report of Receiver and Confidential Supplement to the Second Report;
- (ii) Discussions with purchaser regarding closing;
- (iii) Discussions with insurance company re: extension;
- (iv) Discussions with secured creditors re: sale of assets and distributions;
- (v) Discussions with legal counsel.

HST applicable 12,760.00

**Expense**

HST applicable 201.15

**Sales Tax**

HST at 15.00 % 1,944.17

**Total Amount Due (CAD) 14,905.32**

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



#### Summary of Fees

For the period from July 2, 2024 to July 31, 2024

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	12.3	\$ 575	\$ 7,072.50
Todd Ambachtsheer	Senior Vice President	1.4	\$ 575	\$ 805.00
Colleen O'Brien	Manager	1.5	\$ 375	\$ 562.50
Jan Lewis	Senior Associate	14.4	\$ 300	\$ 4,320.00
<b>Total:</b>		<b>29.6</b>		<b>\$ 12,760.00</b>

Expense Type	Expense Amount
Meals	19.72
Mileage	181.43
<b>Total:</b>	<b>201.15</b>

Date	Name	Hours	Descriptions
7/2/2024	Foran, James	4.2	Draft Second Report of Receiver including Appendices, start drafting Confidential Supplement, emails and calls with Colleen O'Brien and Jan Lewis, review of transactions with related party, emails to BDC
7/2/2024	Lewis, Jan	1.7	Call and emails to/from James Foran and the Preferred Bidder re: seacans and reefer freezer, prepare summary of marketing activities for Court Reports, texts with Michelle Jacklyn re: site visit.
7/3/2024	O'Brien, Colleen	0.5	Email with RBC re: request bank account information, update ascend GL and prepare Interim R&D
7/3/2024	Lewis, Jan	1.6	Call and emails to/from Elliot Offman re: equipment appraisal, documents to support equipment appraisal, the Preferred Bidder re: deposit for parcels #1A, #1B and #1D, remaining parcels for sale; Review potential purchasers offer for the remaining parcels.
7/4/2024	O'Brien, Colleen	0.4	Estate administration, prepare cheques for disbursements
7/4/2024	Lewis, Jan	1.6	Emails to/from James Foran and Michelle Jacklyn re: 70 Seal Point Road market evaluation, texts with Michelle Jacklyn re: site inspections, property maintenance.
7/8/2024	Foran, James	1.4	Revisions to Second Report of Receiver based on QA review and further information, discussions with AMG re: insurance claims and proceeds, email to Andy Williams, email to stakeholders, discussions with Jan Lewis
7/8/2024	Lewis, Jan	3.1	Call and emails to/from James Foran and Elliot Offman re: remaining parcels, equipment appraisal, setup ShareFile for Castle Appraisals to complete equipment appraisal, discussions with James Foran and secured lenders re: parcel #1B and #2A).
7/9/2024	Lewis, Jan	2.1	Emails to/from Chris Mossop re: books and records. Elliot Offman re: equipment appraisal; Discussions with James Foran and secured lenders re: parcel #1B, #1C and #2A).
7/10/2024	Lewis, Jan	0.4	Emails to/from James Foran re: Letters from the Minister of Fisheries and Aquaculture, texts with Michelle Jacklyn re: site inspections.
7/11/2024	Foran, James	0.3	Discussions with Jan Lewis, communication with bidder
7/11/2024	Lewis, Jan	2.2	Emails to/from Preferred Bidder and Sadie Jan re: offer for remaining parcels, Martina Bellemere re: Insurance policy extension, Chris Mossop re: loan from owners account.
7/12/2024	Foran, James	0.4	Insurance matters, prepare for stakeholder call
7/12/2024	Lewis, Jan	0.9	Call and emails to/from [REDACTED], Blaise MacLean and Martina Bellemere re: Insurance matters
7/15/2024	Foran, James	1.3	Stakeholder call, review QA comments on Second Report, emails to legal counsel, draft Confidential Supplemental Report
7/16/2024	Foran, James	1.2	Call with potential purchaser, emails, work with BDC on Receiver's Borrowings
7/18/2024	O'Brien, Colleen	0.3	Finalize Receivers Certificate to send to BDC
7/18/2024	Foran, James	0.7	Review of PPSA and communication with registered encumbrances on title, complete Receiver's Certificate, emails
7/23/2024	Ambachtsheer, Todd	0.9	Review Second Report and Confidential Supplement
7/24/2024	Foran, James	1.3	Adjustments to Second Report of Receiver and Confidential Supplement, discuss same with Todd Ambachtsheer, call with legal counsel
7/25/2024	O'Brien, Colleen	0.3	Prepare cheques for disbursements
7/25/2024	Lewis, Jan	0.1	Texts with Michelle Jacklyn re: site inspections
7/26/2024	Ambachtsheer, Todd	0.5	Review Confidential Supplement
7/29/2024	Foran, James	1.1	Finalize Court Reports and provide to legal counsel, emails to/from legal counsel
7/29/2024	Lewis, Jan	0.6	Emails to/from James Foran, and call with Josh Sandmaw re: Sale Approval and Vesting Order (Schedule D), Kyle Barnhill re: 70 Seal Point Road
7/31/2024	Foran, James	0.4	Discussions with legal counsel re: Matthew Moir email
7/31/2024	Lewis, Jan	0.1	Texts with Michelle Jacklyn re: site inspections.
<b>Total</b>		<b>29.6</b>	

**Invoice 8005174777**

**Deloitte Restructuring Inc.**  
1741 Lower Water Street, Suite 800  
Halifax NS B3J 0J2

Tel: (902) 422-8541  
Fax: (902) 423-5820  
www.deloitte.ca

Deloitte Restructuring Inc.  
Acting in its capacity as Receiver for Atlantic Oriental Wholesale  
Inc  
Suite 800 1741 Lower Water Street  
Halifax NS B3J 0J2  
Canada

Date: September 18, 2024  
Client No.: 1134128  
WBS#: BUS00544  
Engagement Partner: James Foran

GST/HST Registration: 122893605RT0001  
QST Registration: 1000870419TQ0002

**For professional services rendered****Fees**

For the work performed with respect to the Receivership Atlantic  
Oriental Wholesale Inc. including, but not limited to the following:

- (i) Discussions with legal counsel regarding position of former  
principal;
- (ii) Prepare for and attend Court hearing;
- (iii) Closing activities, including discussions with purchaser and  
insurance company; and
- (iv) Discussions with various vendors regarding transfer of service

Please see attached appendix for details.

**Sales Tax**

HST applicable	7,280.00
HST at 15.00 %	<u>1,092.00</u>
<b>Total Amount Due (CAD)</b>	<b><u>8,372.00</u></b>

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

**Summary of Fees**

For the period from August 1, 2024 to August 31, 2024

Professional	Position	Hours	Hourly rate	Fees
James Foran	Senior Vice President	9.40	575.00	5,405.00
Colleen O'Brien	Manager	1.40	375.00	525.00
Ian Lewis	Senior Associate	4.50	300.00	1,350.00
<b>Total:</b>		<b>15.30</b>		<b>7,280.00</b>

Date	Name	Hours	Descriptions
8/1/2024	Foran, James	0.40	Calls with Josh Santimaw re: Confidential Supplement
8/2/2024	Foran, James	0.30	Review of NDA, emails with legal counsel
8/2/2024	Lewis, Ian	0.20	Texts with Michelle Jacklyn re: site inspections.
8/6/2024	Foran, James	0.40	Calls with legal counsel, call with insurance company
8/7/2024	Foran, James	0.90	Call with Josh Santimaw re: principal position of motion, review of Court filings for hearing
8/8/2024	Foran, James	0.90	Prepare for and attend Court hearing, discussions with purchaser, discussions with legal counsel, website maintenance
8/9/2024	Foran, James	0.60	Call with legal counsel, review of draft agreements
8/12/2024	Lewis, Ian	0.30	Texts with Michelle Jacklyn re: site inspections, closing activities.
8/14/2024	Foran, James	0.80	Calls and emails with legal counsel re: closing, call with purchaser, call with DLL, call with insurance provider
8/15/2024	Foran, James	3.00	Work on closing matters including discussions with legal counsel, discussions with purchaser, discussions with insurance broker, discussions with BDC, discussions with security, review of adjustments, sign revised documents
8/15/2024	Lewis, Ian	0.20	Emails to/from Kyle Barnhill re: 70 Seal Point Road electricity.
8/15/2024	O'Brien, Colleen	1.00	Various estate administration prepare cheques for payment;

Date	Name	Hours	Descriptions
8/16/2024	Lewis, Ian	2.30	Emails to/from preferred bidder and service providers re: property located at 121, 123, 125 and 127 Seal Point, Upper Port La Tour, Nova Scotia; Emails to/from Kyle Barnhill re: 70 Seal Point Road Unit B, Michelle Jacklyn re: closing activities.
8/19/2024	Lewis, Ian	1.10	Emails to/from preferred bidder, James Foran, Michelle Jacklyn re: keys for forklifts, closing activities, courier keys to preferred bidder.
8/19/2024	Foran, James	0.90	Emails and calls with legal counsel re: closing, emails to/from purchaser and discussions with Ian Lewis, emails and calls with insurance company
8/21/2024	Foran, James	0.40	Emails to/from insurance company, complete form for extension on residential property
8/26/2024	Foran, James	0.80	Update to financial position, allocate purchase price, discussions with Colleen O'Brien
8/26/2024	Lewis, Ian	0.40	Emails to/from Colleen O'Brien rediscussing with suppliers and closing activities
8/26/2024	O'Brien, Colleen	0.40	Review and provide Ascend documentation to James Foran
<b>Total</b>		<b>15.30</b>	

**Invoice 8005295624****Deloitte Restructuring Inc.**

1741 Lower Water Street, Suite 800  
Halifax NS B3J 0J2

Tel: (902) 422-8541  
Fax: (902) 423-5820  
www.deloitte.ca

Deloitte Restructuring Inc.  
Acting in its capacity as Receiver for Atlantic Oriental Wholesale  
Inc  
Suite 800 1741 Lower Water Street  
Halifax NS B3J 0J2  
Canada

Date: October 25, 2024  
Client No.: 1134128  
WBS#: BUS00544  
Engagement Partner: James Foran

GST/HST Registration: 12289 3605 RT0001  
QST Registration: 1012314163TQ0001

**For professional services rendered****Fees**

For the work performed with respect to the Receivership Atlantic  
Oriental Wholesae Inc. including, but not limited to the following:

- (i) Discussions with real estate agent regarding residential property;
- (ii) Discussions with insurance adjuster regarding status of insurance  
claims;
- (iii) Review and discuss emails from former principal with estate legal  
counsel; and
- (iv) Draft Third Report of Receiver

Please see attached appendix for details.

**Sales Tax**

HST applicable 2,725.00

HST at 15.00 % 408.75

**Total Amount Due (CAD) 3,133.75**

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



### Summary of Fees

For the period from September 1, 2024 to September 30, 2024

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	4.1	575.00	2,357.50
Colleen O'Brien	Manager	0.4	375.00	150.00
Ian Lewis	Senior Associate	0.2	300.00	60.00
Laura Conorton	Consultant	0.7	225.00	157.50
<b>Total:</b>		<b>5.4</b>		<b>2,725.00</b>

Date	Name	Hours	Descriptions
04/09/2024	Lewis, Ian	0.2	Texts with Michelle Jaclyn re: site inspections.
05/09/2024	O'Brien, Colleen	0.4	Estate administration; prepare wire transfer and prepare various cheques
11/09/2024	Foran, James	0.7	Discussions with legal counsel, call with real estate agent regarding residential property, review of email from principal legal counsel
12/09/2024	Foran, James	0.3	Review of emails to/from principal legal counsel
17/09/2024	Foran, James	0.4	Call and email to Andy Williams re: status of insurance claims
19/09/2024	Conorton, Laura	0.2	Discussion with team on the preparation of wire payments for Atlantic Oriental Wholesale
20/09/2024	Conorton, Laura	0.5	Preparation of documents and processing wire to DRI, correspondence with team, reviewing correspondence, obtaining signatures, trust administration, banking and finalizing of documents
30/09/2024	Foran, James	2.7	Draft Third Report of Receiver including appendices, emails to secured creditors re: documentation, discussions with legal counsel
<b>Total</b>		<b>5.4</b>	



**Invoice 8005674605**

**Deloitte Restructuring Inc.**  
1741 Lower Water Street, Suite 800  
Halifax NS B3J 0J2

Deloitte Restructuring Inc.  
Acting in its capacity as Receiver for Atlantic Oriental Wholesale  
Inc  
Suite 800 1741 Lower Water Street  
Halifax NS B3J 0J2  
Canada

Tel: (902) 422-8541  
Fax: (902) 423-5820  
www.deloitte.ca

Date: February 07, 2025  
Client No.: 1134128  
WBS#: BUS00544  
Engagement Partner: James Foran

GST/HST Registration: 122893605RT0001  
QST Registration: 1012314163TQ0001

**For professional services rendered****Fees**

For work performed with respect to the Receivership Atlantic Oriental  
Wholesale Inc. including, but not limited to the following:

- Drafting Third Report of Receiver and Confidential Supplement;
- Discuss closing matters with purchaser;
- Discussions with real estate agent regarding offers on residential house;
- Prepare for and attend Court hearing; and
- Schedule of potential preferential payments and discuss same with stakeholders.

Please see attached appendix for details.

**Sales Tax**

HST applicable 16,625.00

HST at 15.00 % 2,493.75

**Total Amount Due (CAD) 19,118.75**

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



### Summary of Fees

For the period from October 1, 2024 to December 31, 2024

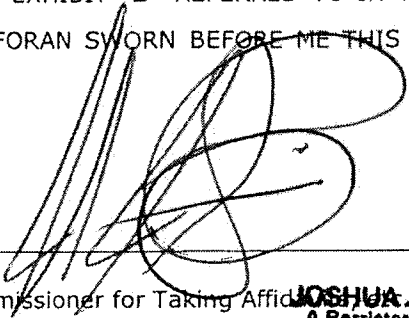
Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	22.0	575.00	12,650.00
Jorden Sleeth	Senior Vice President	1.5	575.00	862.50
Colleen O'Brien	Manager	2.3	375.00	862.50
Ian Lewis	Senior Associate	7.5	300.00	2,250.00
<b>Total:</b>		<b>33.3</b>		<b>16,625.00</b>

Date	Name	Hours	Descriptions
10/2/2024	O'Brien, Colleen	1.4	Prepare affidavit fee schedule for Receiver report
10/3/2024	Lewis, Ian	0.4	[REDACTED], and emails to/from David Collins re: Ford E-450 and Mitsubishi FUSO keys.
10/3/2024	Foran, James	0.6	Emails to/from legal counsel to former principals, call with Josh Santimaw, email to RBC and its legal counsel
10/7/2024	Foran, James	0.4	Review of documentation provided from TD Bank, email correspondence to TD
10/9/2024	Lewis, Ian	0.2	Call with Michelle Jacklyn re: property maintenance at 70 Seal Point Road.
10/11/2024	Lewis, Ian	0.4	Emails to/from James Foran re: keys for vehicles; Call with Jeff Williams and Bill Borden re: costs to replace keys.
10/16/2024	Foran, James	0.4	Review email from former principal legal counsel, confirm amounts from TD bank were received by RBC, email to Joel Robbins
10/17/2024	Lewis, Ian	0.4	Discussions with Michelle Jacklyn re: vehicles keys, site inspections.
10/18/2024	Lewis, Ian	0.3	Emails to/from Jiri Havelka re: vehicle keys.
10/21/2024	Lewis, Ian	1.1	Discussions with James Foran re: propane tanks; Call with Suzette (Royal Propane) re: propane tanks, reclamation of property, Kyle Barnhill re: NS Power services at 70 Seal Point Road; Texts with Michelle Jacklyn re: site inspections, cleaning services.
10/22/2024	Lewis, Ian	0.3	Call with [REDACTED] and emails to/from James Foran re: vehicle keys.
10/23/2024	Lewis, Ian	1.1	Call with Carlie Bucciarelli re: quote to replace vehicle keys, Call with Tim Dunham re: replacing vehicle keys; Call with purchaser re: options to replace vehicle keys.
10/24/2024	Lewis, Ian	0.6	Emails to/from Carlie Bucciarelli re: quote to replace vehicle keys, Mario Bourdon re: Mitsubishi FUSO key code.
11/4/2024	Lewis, Ian	0.3	Texts with Michelle Jacklyn re: site inspections.

Date	Name	Hours	Descriptions
11/5/2024	Foran, James	2.2	Emails to/from Liam Wilson, update to estate R&D, review email from principal's lawyer re: shareholder repayment, revise schedule and tie to bank statements, send to Josh Santimaw, update to Receiver Report, review CRA correspondence
11/5/2024	Lewis, Ian	0.6	Emails to/from James Foran and John Ingram re: appraisal; Call with Lisa Vokey re: proof of claim.
11/6/2024	O'Brien, Colleen	0.2	Prepare cheques for disbursements
11/6/2024	Foran, James	0.8	Discuss and get update from Ian Lewis on CRA correspondence, discuss shareholder payments with Josh Santimaw, emails to Liam Wilson, emails
11/7/2024	Lewis, Ian	1.2	Discussions with James Foran re: preferential transactions; review cash account; Emails to/from purchaser, counsel, and James Foran re: closing documents.
11/7/2024	Foran, James	1.6	Refine preference schedule based on information by RBC and TD, emails to/from Ian Lewis re: purchaser request for information, call with Liam Wilson of BDC
11/8/2024	Foran, James	0.8	Review offer on residential house, discuss with real estate agent, update to BDC, counter offer, emails
11/12/2024	Foran, James	2.6	Work on memo for stakeholders re: preference payments including exhibits, discuss same with Jorden Sleeth, share with stakeholders and agenda for call, emails to TD
11/12/2024	Sleeth, Jorden	0.7	Review reviewable transaction memo, call with James Foran to discuss same
11/13/2024	Foran, James	1.2	Prepare for stakeholder call, discussions with legal counsel, discussions with real estate agent, call with CRA, update email to stakeholders
11/14/2024	Foran, James	1.1	Update to Third Report of Receiver
11/15/2024	Foran, James	0.4	Creditor correspondence, update to Receiver's report
11/19/2024	Foran, James	0.9	Provide interim R&D to Joel Robbins and emails, emails to/from and call with real estate re: offer on residential property
11/20/2024	O'Brien, Colleen	0.3	Prepare wire transfer and email for signing
11/20/2024	Foran, James	0.3	Call with real estate agent
11/21/2024	Foran, James	0.6	Call and emails from real estate agent on residential property
11/27/2024	Foran, James	0.9	Review of offer on real property and discuss same with real estate agent, discuss repayments of shareholder amounts with Josh Santimaw
12/5/2024	O'Brien, Colleen	0.4	Update interim R&D for James Foran
12/5/2024	Foran, James	0.4	Discuss preference payments with legal counsel
12/6/2024	Lewis, Ian	0.3	Discussions with Michelle Jacklyn re: site inspections.

Date	Name	Hours	Descriptions
12/10/2024	Foran, James	1.4	Call and email with Mike Randall re: real estate listing history, draft Receiver's Report, emails to/from Josh Santimaw, emails to RBC and legal counsel re: preference payment update
12/11/2024	Sleeth, Jorden	0.8	QA review of Third Receiver Report and Confidential Supplement
12/11/2024	Foran, James	2.9	Complete Third Report of Receiver and share with Jorden Sleeth for QA review, draft Confidential Supplement and share for QA review, discuss comments on Third Report and share with legal counsel
12/12/2024	Foran, James	1.2	Finalize Third Report/Confidential Supplement for changes from QA and legal counsel and sign and provide to legal counsel, discussions with real estate agent re: closing
12/17/2024	Foran, James	0.4	Review of closing documents and attend to Stewart McKelvey to sign/witness, emails to/from legal counsel, call with real estate agent
12/18/2024	Foran, James	0.3	Emails to/from legal counsel re: closing, call with real estate agent
12/20/2024	Lewis, Ian	0.3	Call and emails to/from Marcus Marsman re: status of the receivership.
12/20/2024	Foran, James	0.6	Prepare for and attend Court hearing, discussions with legal counsel and real estate agent re: property closing, emails and call with legal counsel
<b>Total</b>		<b>33.3</b>	

THIS IS EXHIBIT "B" REFERRED TO IN THE AFFIDAVIT OF  
JAMES FORAN SWORN BEFORE ME THIS 15 DAY OF April  
2025.



---

A Commissioner for Taking Affidavits **JOSHUA J. SANTIMAW**  
A Barrister of the Supreme  
Court of Nova Scotia

**Atlantic Oriental Wholesale ("AOW") Inc.**  
**Summary of invoices from Deloitte Restructuring Inc.**  
**Prepared on April 11, 2025**

Individual	Title	Hours	Rate	Fees	Disbursements	HST	Total
James Foran	Senior Vice President	59.70	575.00	34,327.50		5,149.13	39,476.63
Jorden Sleeth	Senior Vice President	1.50	575.00	862.50		129.38	991.88
Todd Ambachtsheer	Senior Vice President	3.60	575.00	2,070.00		310.50	2,380.50
Kurt Macleod	Vice President	37.00	475.00	17,575.00		2,636.25	20,211.25
Colleen O'Brien	Manager	12.90	375.00	4,837.50		725.63	5,563.13
Ian Lewis	Senior Associate	152.50	300.00	45,750.00	201.15	6,892.67	52,843.82
Laura Conorton	Consultant	0.70	225.00	157.50	-	23.63	181.13
		267.90		105,580.00	201.15	15,867.17	121,648.32

J

**Supreme Court of Nova Scotia  
In Bankruptcy and Insolvency**

IN THE MATTER OF:      The Receivership of Atlantic Oriental Wholesale (AOW) Inc.

BETWEEN:

Business Development Bank of Canada,

Applicant

and

Atlantic Oriental Wholesale (AOW) Inc.

Respondent

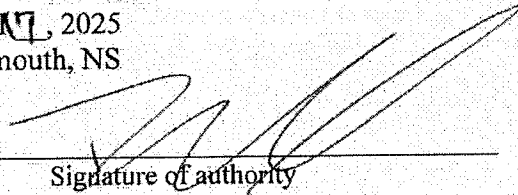
I, Joshua J. Santimaw, make an oath and give evidence as follows:

1. I am a Partner with BOYNECLARKE LLP and am the lawyer for Deloitte Restructuring Inc. ("Deloitte") the Court appointed Receiver 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 and 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.
4. Attached hereto as **Exhibit "A"** is a true copy of four (4) interim invoices (the **Invoices**) rendered by BOYNECLARKE LLP in respect of the period August 20, 2024, to January 28, 2025. The Invoices contain the fees (including details of the billing rates and total hours of each of the members of BOYNECLARKE LLP who acted on behalf of the Receiver); disbursements, and HST charged by BOYNECLARKE LLP.
5. Attached as **Exhibit "B"** is a true copy is schedule summarizing each invoice in Exhibit "A", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.
6. BOYNECLARKE LLP expended a total of 95.55 hours at an average hourly rate of \$459.20 in connection with this matter during the period August 20, 2024, to January 28, 2025, giving rise to fees of \$43,876.50, plus disbursements of \$281.56, plus HST of \$6,707.05 for a total sum of \$51,652.57.



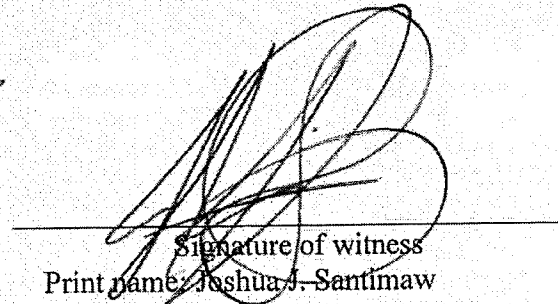
7. The Invoices are a fair and accurate description of the services provided, and the amounts charged by BOYNECLARKE LLP. To the best of my knowledge, BOYNECLARKE LLP's rates and disbursements are consistent with those in the Atlantic Canada market for this type of matter and the hourly billing rates charged by BOYNECLARKE LLP are comparable to the rates charged for services rendered in similar proceedings.
8. I make this affidavit in support of the Receiver's motion for, among other things, approval of the fees and disbursements of the Receiver and its legal counsel.

Sworn to before me  
on April 17, 2025  
at Dartmouth, NS



Signature of authority

DOUGLAS W. SCHIPILOW  
A Barrister of the Supreme  
Court of Nova Scotia



Signature of witness  
Print name: Joshua J. Santimaw

**Form 39.09**

**Exhibit Stamp**

Hfx No.532179

This is Exhibit "A" referred to in the  
affidavit of Joshua J. Santimaw, sworn to  
before me on April 17, 2025.

Signature

DOUGLAS W. SCHIPILOW  
A Barrister of the Supreme  
Court of Nova Scotia

IN ACCOUNT WITH

**BOYNECLARKE**  
LAWYERS | LLP



**INVOICE**

P.O. Box 876 Dartmouth Main  
Dartmouth, NS B2Y 3Z5  
Canada  
Telephone: (902) 469-9500  
Fax: (902) 463-7500  
Email: [acctsrec@boyneclarke.ca](mailto:acctsrec@boyneclarke.ca)  
HST Reg. 121653653 RT0001

Deloitte Restructuring Inc. (Halifax)  
1741 Lower Water Street  
Suite 800  
Halifax NS B3J 0J2

20-Aug-24

Our File No. 175427

Statement No: 650864

RE: Bankruptcy - Atlantic Oriental Wholesale

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter:

*solicitor client  
privilege*

02/21/2024	[REDACTED]	JJS	5.20	2,522.00
02/22/2024	[REDACTED]	JJS	0.80	388.00
02/22/2024	[REDACTED]	JJS	0.20	97.00
02/22/2024	[REDACTED]	NH5	0.20	37.00
02/29/2024	[REDACTED]	JJS	1.60	776.00
03/05/2024	[REDACTED]	JJS	0.80	388.00
03/06/2024	[REDACTED]	JJS	0.20	97.00
03/06/2024	[REDACTED]	JJS	0.60	291.00
04/10/2024	[REDACTED]	JJS	3.80	1,843.00
04/10/2024	[REDACTED]	JJS	0.80	388.00
04/11/2024	[REDACTED]	JJS	1.40	679.00
04/11/2024	[REDACTED]	JJS	0.40	194.00
06/20/2024	[REDACTED]	JJS	1.20	582.00
07/08/2024	[REDACTED]	JJS	0.40	194.00
07/08/2024	[REDACTED]	JJS	0.20	97.00
07/13/2024	[REDACTED]	JJS	0.80	388.00

07/15/2024	[REDACTED]	JJS	1.00	485.00
07/16/2024	[REDACTED]	JJS	0.20	97.00
07/16/2024	[REDACTED]	JJS	0.60	291.00
07/17/2024	[REDACTED]	JJS	2.40	1,164.00
07/19/2024	[REDACTED]	JJS	0.40	194.00
07/27/2024	[REDACTED]	JJS	6.40	3,104.00
07/28/2024	[REDACTED]	JJS	3.80	1,843.00
To Our Fee				16,139.00
H.S.T. on Fees				2,420.85
Total				18,559.85

**PROFESSIONAL SUMMARY**

<u>Professional</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Nadia Huk	0.20	185.00	37.00
Joshua J. Santimaw	33.20	485.00	16,102.00
<b>TOTAL</b>	<b>33.40</b>		<b>16,139.00</b>

Other Charges

02/01/2024	Copy Print/Scan Charge	T	0.75
02/01/2024	Copy Print/Scan Charge	T	0.25
02/01/2024	Copy Print/Scan Charge	T	1.00
02/01/2024	Copy Print/Scan Charge	T	1.75
02/01/2024	Copy Print/Scan Charge	T	0.50
02/01/2024	Copy Print/Scan Charge	T	0.25
02/01/2024	Copy Print/Scan Charge	T	0.75
02/01/2024	Copy Print/Scan Charge	T	0.50
02/01/2024	Copy Print/Scan Charge	T	0.25
02/01/2024	Copy Print/Scan Charge	T	2.25
02/01/2024	Copy Print/Scan Charge	T	14.00
02/01/2024	Copy Print/Scan Charge	T	4.75
02/01/2024	Copy Print/Scan Charge	T	0.75
02/01/2024	Copy Print/Scan Charge	T	2.25
02/01/2024	Copy Print/Scan Charge	T	3.50
02/01/2024	Copy Print/Scan Charge	T	2.50

02/01/2024	Copy Print/Scan Charge	T	14.00
02/01/2024	Copy Print/Scan Charge	T	0.50
02/01/2024	Copy Print/Scan Charge	T	0.25
02/01/2024	Copy Print/Scan Charge	T	3.25
02/01/2024	Copy Print/Scan Charge	T	0.75
02/01/2024	Copy Print/Scan Charge	T	1.00
02/01/2024	Copy Print/Scan Charge	T	0.25
02/01/2024	Copy Print/Scan Charge	T	0.75
02/01/2024	Copy Print/Scan Charge	T	3.00
02/01/2024	Copy Print/Scan Charge	T	4.50
02/01/2024	Copy Print/Scan Charge	T	3.00
02/01/2024	Copy Print/Scan Charge	T	0.75
02/01/2024	Copy Print/Scan Charge	T	3.00
02/01/2024	Copy Print/Scan Charge	T	0.25
02/01/2024	Copy Print/Scan Charge	T	3.25
02/01/2024	Copy Print/Scan Charge	T	3.25
02/01/2024	Copy Print/Scan Charge	T	0.75
02/01/2024	Copy Print/Scan Charge	T	0.25
02/01/2024	Copy Print/Scan Charge	T	0.25
02/01/2024	Copy Print/Scan Charge	T	0.50
02/01/2024	Copy Print/Scan Charge	T	1.00
02/01/2024	Copy Print/Scan Charge	T	0.50
02/01/2024	Copy Print/Scan Charge	T	0.75
02/01/2024	Copy Print/Scan Charge	T	0.25
02/01/2024	Copy Print/Scan Charge	T	4.00
02/01/2024	Copy Print/Scan Charge	T	0.25
02/01/2024	Copy Print/Scan Charge	T	2.50
02/01/2024	Copy Print/Scan Charge	T	0.25
02/01/2024	Copy Print/Scan Charge	T	0.75
02/22/2024	PPSA Search	T	8.75
07/18/2024	Copy Print/Scan Charge	T	0.20
07/18/2024	Copy Print/Scan Charge	T	0.50
07/18/2024	Copy Print/Scan Charge	T	0.20
07/25/2024	Facsimile Transmission	T	1.50
	Total Other Charges		100.90
	H.S.T. on Other Charges		15.14

Total			116.04
<u>Disbursements</u>			
07/30/2024	Prothonotary	NT	66.00
	Total Disbursements		66.00
	H.S.T. on Disbursements		
	Total		66.00

Total 18,741.89

Summary:

Total Fees	16,139.00
Total Other Charges	100.90
Total Disbursements	66.00
Total HST	2435.99
Total Invoice	18,741.89
Previously Billed and Owing	0.00
Less Payment from Trust	0.00
<b>TOTAL DUE &amp; OWING CAD \$</b>	<b>18,741.89</b>

Invoice Rendered By:

Joshua J. Santimaw

Payment in Person/Delivery	Wire Payment	Mail
99 Wyse Road, 6th Floor Dartmouth, NS, B3A 4S5	Bank: Royal Bank, 44 Portland St, Dartmouth, NS, Canada B2Y 1H3 Bank Number: 003	Transit Number: 01763 Account Number: 1021708 Swift Code: ROYCCAT2 ABA Routing 021000021 Address Above

Other Payment Methods

Cash, Cheque, Visa, MasterCard, Interac, Internet Banking  
See Website: [Boyneclarke.com/payment/](http://Boyneclarke.com/payment/)

Interest is charged at 12% per annum on accounts over 30 days past due.

Note: All amounts are Canadian dollars.

IN ACCOUNT WITH

**BOYNECLARKE**  
LAWYERS | LLP



**INVOICE**

P.O. Box 876 Dartmouth Main  
Dartmouth, NS B2Y 3Z5  
Canada  
Telephone: (902) 469-9500  
Fax: (902) 463-7500  
Email: [acctsrec@boyneclarke.ca](mailto:acctsrec@boyneclarke.ca)  
HST Reg. 121653653 RT0001

Deloitte Restructuring Inc. (Halifax)  
1741 Lower Water Street  
Suite 800  
Halifax NS B3J 0J2

02-Oct-24

Our File No. 175427

Statement No: 655393

RE: Bankruptcy - Atlantic Oriental Wholesale

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter:

*Solicitor  
Client privilege*

07/29/2024	[REDACTED]	JJS	1.50	727.50
07/29/2024	[REDACTED]	WTG2	0.40	72.00
07/30/2024	[REDACTED]	JJS	2.10	1,018.50
07/30/2024	[REDACTED]	JJS	0.80	388.00
08/01/2024	[REDACTED]	JJS	1.10	533.50
08/02/2024	[REDACTED]	JJS	2.50	1,212.50
08/02/2024	[REDACTED]	JJS	1.60	776.00
08/02/2024	[REDACTED]	JJS	0.70	339.50
08/02/2024	[REDACTED]	JJS	0.90	436.50
08/06/2024	[REDACTED]	JJS	1.10	533.50
08/06/2024	[REDACTED]	JJS	0.60	291.00
08/06/2024	[REDACTED]	JJS	1.60	776.00

08/06/2024	[REDACTED]	JJS	0.90	436.50
08/06/2024	[REDACTED]	JJS	0.70	339.50
08/07/2024	[REDACTED]	JJS	1.50	727.50
08/07/2024	[REDACTED]	JJS	0.90	436.50
08/07/2024	[REDACTED]	JJS	1.80	873.00
08/08/2024	[REDACTED]	DAC	0.30	75.00
08/08/2024	[REDACTED]	JJS	2.10	1,018.50
08/08/2024	[REDACTED]	JJS	0.80	388.00
08/08/2024	[REDACTED]	JJS	0.60	291.00
08/08/2024	[REDACTED]	JJS	1.50	727.50
08/08/2024	[REDACTED]	JJS	0.60	291.00
08/09/2024	[REDACTED]	DAC	0.40	100.00
08/12/2024	[REDACTED]	DAC	1.60	400.00
08/12/2024	[REDACTED]	PDS	0.50	250.00
08/13/2024	[REDACTED]	DAC	0.50	125.00
08/13/2024	[REDACTED]	PDS	0.40	200.00
08/14/2024	[REDACTED]	DAC	1.00	250.00
08/14/2024	[REDACTED]	ERS	0.25	105.00
08/15/2024	[REDACTED]	DAC	2.00	500.00
08/15/2024	[REDACTED]	JJS	3.50	1,697.50



08/16/2024	[REDACTED]	DAC	1.20	300.00
08/19/2024	[REDACTED]	DAC	0.20	50.00
08/23/2024	[REDACTED]	DAC	0.20	50.00
09/11/2024	[REDACTED]	JJS	0.80	388.00
09/12/2024	[REDACTED]	JJS	0.40	194.00
09/20/2024	[REDACTED]	DAC	0.30	75.00
09/25/2024	[REDACTED]	JJS	0.60	291.00
09/27/2024	[REDACTED]	JJS	0.60	291.00
To Our Fee				17,975.00
Less Special Consideration				(28.00)
H.S.T. on Fees				2,692.05
Total				20,639.05

**PROFESSIONAL SUMMARY**

<u>Professional</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
David A. Collins	7.70	250.00	1,925.00
Waleed Tariq Ghuman	0.40	180.00	72.00
Joshua J. Santimaw	31.80	485.00	15,423.00
Edward R. Sawa	0.25	420.00	105.00
Peter D. Stanhope	0.90	500.00	450.00
TOTAL	41.05		17,975.00

Other Charges

07/29/2024	Copy Print/Scan Charge	T	2.75
07/29/2024	Copy Print/Scan Charge	T	2.75
07/29/2024	PPSA Search	T	8.75
07/29/2024	Copy Print/Scan Charge	T	17.10
07/29/2024	Copy Print/Scan Charge	T	0.10
07/29/2024	Copy Print/Scan Charge	T	0.25
07/29/2024	Copy Print/Scan Charge	T	112.50
07/29/2024	Copy Print/Scan Charge	T	0.30
07/29/2024	Copy Print/Scan Charge	T	1.10

07/29/2024	Copy Print/Scan Charge	T	5.00
07/29/2024	Copy Print/Scan Charge	T	43.65
07/29/2024	Copy Print/Scan Charge	T	0.25
07/29/2024	Copy Print/Scan Charge	T	1.20
07/30/2024	Copy Print/Scan Charge	T	0.25
07/30/2024	Copy Print/Scan Charge	T	0.50
07/30/2024	Binding Charges	T	12.60
07/30/2024	Copy Print/Scan Charge	T	0.10
07/30/2024	Copy Print/Scan Charge	T	5.50
07/30/2024	Copy Print/Scan Charge	T	0.10
07/30/2024	Copy Print/Scan Charge	T	132.00
07/30/2024	Copy Print/Scan Charge	T	0.10
07/30/2024	Copy Print/Scan Charge	T	0.10
07/30/2024	Binding Charges	T	2.80
08/01/2024	Quicksilver Courier	T	3.08
08/01/2024	Quicksilver Courier	T	3.08
08/08/2024	Copy Print/Scan Charge	T	2.75
08/08/2024	Copy Print/Scan Charge	T	0.25
08/08/2024	Copy Print/Scan Charge	T	0.80
08/08/2024	Copy Print/Scan Charge	T	1.10
08/08/2024	Copy Print/Scan Charge	T	0.70
08/08/2024	Copy Print/Scan Charge	T	0.25
08/08/2024	Copy Print/Scan Charge	T	0.25
08/08/2024	Copy Print/Scan Charge	T	0.10
08/08/2024	Legal Express Courier	T	2.25
08/14/2024	Quicksilver Courier	T	22.00
08/16/2024	Copy Print/Scan Charge	T	0.25
08/16/2024	Copy Print/Scan Charge	T	0.25
08/16/2024	Copy Print/Scan Charge	T	0.25
08/19/2024	Wire Charges	T	25.00
08/23/2024	Quicksilver Courier	T	12.30
08/28/2024	Copy Print/Scan Charge	T	0.10
	Total Other Charges		424.51
	H.S.T. on Other Charges		63.68
	Total		488.19

Disbursements

09/16/2024	Parking	T	19.56
	Total Disbursements		19.56
	H.S.T. on Disbursements		2.93
	Total		22.49

**Total** **21,149.73**

Summary:

Total Fees	17,947.00
Total Other Charges	424.51
Total Disbursements	19.56
Total HST	2758.66
Total Invoice	21,149.73
Previously Billed and Owing	18,741.89
Less Payment from Trust	0.00
<b>TOTAL DUE &amp; OWING CAD \$</b>	<b>39,891.62</b>

Invoice Rendered By:

Joshua J. Santimaw

Payment in Person/Delivery	Wire Payment	Mail
99 Wyse Road, 6th Floor Dartmouth, NS, B3A 4S5	Bank: Royal Bank, 44 Portland St, Dartmouth, NS, Canada B2Y 1H3  Bank Number: 003	Transit Number: 01763 Account Number: 1021708 Swift Code: ROYCCAT2 ABA Routing 021000021  Address Above

Other Payment Methods

Cash, Cheque, Visa, MasterCard, Interac, Internet Banking  
See Website: [Boyneclarke.com/payment/](http://Boyneclarke.com/payment/)

Interest is charged at 12% per annum on accounts over 30 days past due.

Note: All amounts are Canadian dollars.

IN ACCOUNT WITH

**BOYNECLARKE**  
LAWYERS | LLP



**INVOICE**

P.O. Box 876 Dartmouth Main  
Dartmouth, NS B2Y 3Z5  
Canada  
Telephone: (902) 469-9500  
Fax: (902) 463-7500  
Email: [acctsrec@boyneclarke.ca](mailto:acctsrec@boyneclarke.ca)  
HST Reg. 121653653 RT0001

Deloitte Restructuring Inc. (Halifax)  
1741 Lower Water Street  
Suite 800  
Halifax NS B3J 0J2

28-Jan-25

Our File No. 175427

Statement No: 667134

RE: Bankruptcy - Atlantic Oriental Wholesale

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter:

*Solicitor-client  
Privilege*

12/17/2024	[REDACTED]	JJS	2.50	1,212.50
12/11/2024	[REDACTED]	JJS	0.60	291.00
10/02/2024	[REDACTED]	DAC	0.20	50.00
10/03/2024	[REDACTED]	DAC	0.20	50.00
11/01/2024	[REDACTED]	JJS	0.60	291.00
11/07/2024	[REDACTED]	DAC	0.30	75.00
11/07/2024	[REDACTED]	JJS	1.80	873.00
11/13/2024	[REDACTED]	JJS	0.80	388.00
11/18/2024	[REDACTED]	JJS	0.40	194.00
11/20/2024	[REDACTED]	SRB	0.30	39.00
12/07/2024	[REDACTED]	JJS	1.20	582.00
12/09/2024	[REDACTED]	AAC	0.30	135.00
12/10/2024	[REDACTED]	JJS	0.40	194.00
12/10/2024	[REDACTED]	JJS	1.40	679.00

12/10/2024	[REDACTED]	JJS	0.60	291.00
12/12/2024	[REDACTED]	JJS	4.40	2,134.00
12/12/2024	[REDACTED]	JJS	0.80	388.00
12/16/2024	[REDACTED]	JJS	0.60	291.00
12/16/2024	[REDACTED]	JJS	0.60	291.00
12/17/2024	[REDACTED]	JJS	0.20	97.00
12/20/2024	[REDACTED]	LCG	1.40	490.00
01/02/2025	[REDACTED]	JJS	0.40	194.00
01/27/2025	[REDACTED]	JJS	1.10	561.00
To Our Fee				9,790.50
H.S.T. on Fees				1,468.58
Total				11,259.08

**PROFESSIONAL SUMMARY**

<u>Professional</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Stephanie R. Benoit	0.30	130.00	39.00
Allen A. Campbell	0.30	450.00	135.00
David A. Collins	0.70	250.00	175.00
Luke C. Godin	1.40	350.00	490.00
Joshua J. Santimaw	17.30	485.00	8,390.50
Joshua J. Santimaw	1.10	510.00	561.00
TOTAL	21.10		9,790.50

Other Charges

11/22/2024	Courier - Purolator	T	14.83
12/10/2024	Copy Print/Scan Charge	T	0.20
12/12/2024	Copy Print/Scan Charge	T	0.25
12/12/2024	Copy Print/Scan Charge	T	0.25
12/12/2024	Copy Print/Scan Charge	T	0.25
12/12/2024	Copy Print/Scan Charge	T	0.50
12/12/2024	Copy Print/Scan Charge	T	0.50

12/12/2024	Copy Print/Scan Charge	T	0.25
12/12/2024	Copy Print/Scan Charge	T	0.25
12/12/2024	Copy Print/Scan Charge	T	0.50
12/12/2024	Copy Print/Scan Charge	T	0.25
12/12/2024	Copy Print/Scan Charge	T	0.50
12/12/2024	Copy Print/Scan Charge	T	0.80
12/12/2024	Copy Print/Scan Charge	T	0.75
12/12/2024	Copy Print/Scan Charge	T	8.00
12/12/2024	Copy Print/Scan Charge	T	2.50
12/12/2024	Copy Print/Scan Charge	T	0.10
12/12/2024	Copy Print/Scan Charge	T	0.50
12/12/2024	Copy Print/Scan Charge	T	0.25
12/12/2024	Copy Print/Scan Charge	T	0.50
12/12/2024	Copy Print/Scan Charge	T	58.80
12/12/2024	Copy Print/Scan Charge	T	2.50
12/12/2024	Copy Print/Scan Charge	T	16.80
12/12/2024	Copy Print/Scan Charge	T	2.50
12/12/2024	Copy Print/Scan Charge	T	2.25
12/12/2024	Copy Print/Scan Charge	T	0.25
12/12/2024	Copy Print/Scan Charge	T	0.50
12/12/2024	Copy Print/Scan Charge	T	0.25
12/12/2024	Copy Print/Scan Charge	T	0.25
12/12/2024	Copy Print/Scan Charge	T	0.60
12/12/2024	Copy Print/Scan Charge	T	0.30
12/12/2024	Copy Print/Scan Charge	T	0.25
12/12/2024	Binding Charges	T	10.05
12/13/2024	Long Distance Charges	T	0.24
12/16/2024	Copy Print/Scan Charge	T	1.00
12/16/2024	Copy Print/Scan Charge	T	0.80
12/16/2024	Copy Print/Scan Charge	T	2.00
12/16/2024	Copy Print/Scan Charge	T	0.50
12/16/2024	Copy Print/Scan Charge	T	0.25
12/18/2024	Legal Express Courier	T	2.25
12/18/2024	Legal Express Courier	T	2.25
12/19/2024	Copy Print/Scan Charge	T	2.50
12/19/2024	Copy Print/Scan Charge	T	2.00

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12/19/2024	Copy Print/Scan Charge	T	0.25
12/19/2024	Copy Print/Scan Charge	T	2.00
12/19/2024	Copy Print/Scan Charge	T	1.50
12/19/2024	Copy Print/Scan Charge	T	1.25
12/19/2024	Copy Print/Scan Charge	T	0.75
12/20/2024	Quicksilver Courier	T	12.30
12/20/2024	Quicksilver Courier	T	12.30
12/20/2024	Courier - Purolator	T	12.01
12/23/2024	Incoming Wire charge	T	15.00
12/24/2024	Wire Charges	T	25.00
12/27/2024	Postage	T	2.94
12/30/2024	Quicksilver Courier	T	3.08
12/30/2024	Facsimile Transmission	T	1.50
12/30/2024	Quicksilver Courier	T	18.45
12/30/2024	Quicksilver Courier	T	12.30
01/27/2025	Copy Print/Scan Charge	T	0.50
	Total Other Charges		262.15
	H.S.T. on Other Charges		39.32
	Total		301.47

Disbursements

11/20/2024	Tax Certificate	T	30.00
12/11/2024	Prothonotary	NT	66.00
12/23/2024	Land Registration(Registry of Deeds)	NT	100.00
	Total Disbursements		196.00
	H.S.T. on Disbursements		4.50
	Total		200.50

Total 11,761.05

Summary:

Total Fees	9,790.50
Total Other Charges	262.15
Total Disbursements	196.00
Total HST	1512.40
Total Invoice	11,761.05
Previously Billed and Owing	0.00
Less Payment from Trust	0.00
<b>TOTAL DUE &amp; OWING CAD \$</b>	<b>11,761.05</b>

Invoice Rendered By:

Joshua J. Santimaw

Payment in Person/Delivery

99 Wyse Road, 6th Floor  
Dartmouth, NS, B3A 4S5

Wire Payment

Bank: Royal Bank,  
44 Portland St, Dartmouth, NS,  
Canada B2Y 1H3  
Bank Number: 003  
Transit Number: 01763  
Account Number: 1021708  
Swift Code: ROYCCAT2  
ABA Routing 021000021

Mail

Address Above

Other Payment Methods

Cash, Cheque, Visa, MasterCard, Interac, Internet Banking  
See Website: [Boyneclarke.com/payment/](http://Boyneclarke.com/payment/)

Interest is charged at 12% per annum on accounts over 30 days past due.

Note: All amounts are Canadian dollars.

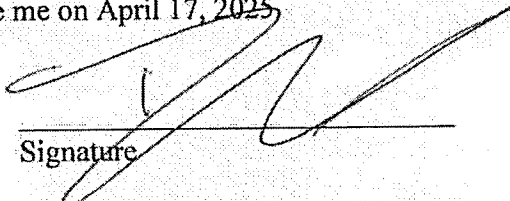


**Form 39.09**

**Exhibit Stamp**

Hfx No.532179

This is Exhibit "B" referred to in the  
affidavit of Joshua J. Santimaw, sworn to  
before me on April 17, 2025.

  
Signature

**DOUGLAS W. SCHIROW**  
A Barrister of the Supreme  
Court of Nova Scotia

Atlantic Oriental Wholesale ("AOW") Inc.  
 Summary of Invoices from BoyneClarke Lawyers LLP  
 Prepared on March 17, 2025

Invoice #	Period	Hours	Net Fees	Credit	Average Rate	Other Charges	Disbursements	HST	Total
650864	February 21, 2024 to July 28, 2024	33.4	16,139.00		483.20	100.90	66.00	2,435.99	18,741.89
655393	July 29, 2024 to September 27, 2024	41.05	17,947.00	-	437.20	424.51	19.56	2,758.66	21,149.73
667134	December 17, 2024 to January 27, 2025	21.10	9,790.50		464.00	262.15	196.00	1,512.40	11,761.05
		95.55	43,876.50	-	459.20	787.56	281.56	6,707.05	51,652.67