

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

Sale Approval And Vesting Order

Before the Honourable Justice

in chambers

UPON MOTION of Deloitte Restructuring Inc. (the “**Receiver**”), in its capacity as Court-appointed Receiver of all of the assets, undertakings, and properties of the Respondent for an Order:

- (i) approving the sale (the “**Transaction**”) of certain assets of Atlantic Oriental Wholesale (AOW) Inc. as contemplated by an Information Package and Invitation to Offer between the Receiver and the Purchaser (“**Agreement**”) and transferring to the Purchaser all of the Respondent’s and the Receiver’s right, title and interest in and to all of those assets of the Respondent as more particularly described in Schedule “D” and “D1” hereto (the “**Purchased Assets**);
- (ii) vesting and transferring all of the Respondent’s and the Receiver’s right, title and interest in the Purchased Assets in and to the Purchaser or the Purchaser’s assignee, nominee or designate, as the case may be, free and clear of all Claims (as defined below); and
- (iii) approving the activities of the Receiver as set out in the First Report of the Receiver dated June 26, 2024 and the Second Report of the Receiver dated July 29, 2024 (the “**First and Second Report**”).

AND UPON READING the First and Second Report of the Receiver, the Confidential Supplement and the Affidavit of Joshua J. Santimaw sworn herein on July 29, 2024, and other material on file herein;

AND UPON HEARING Joshua Santimaw on behalf of the Receiver in support hereof;

NOW UPON MOTION:

IT IS HEREBY ORDERED THAT:

1. The time for service of the Receiver's Notice of Motion is hereby abridged and validated so that this Motion is properly returnable today and further service thereof is hereby dispensed with.
2. The activities of the Receiver as set in the First and Second Report be and are hereby approved.
3. Unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Agreement.
4. The Transaction is hereby approved, and the execution and delivery of the Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may agree to. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents, including a Deed, Bill of Sale, Assignment or other general conveyance document, as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser, or to the Purchaser's assignee, nominee or designate, as the case may be, pursuant to the Agreement.
5. Upon the delivery of a Receiver's Deed and a Receiver's Certificate, the Receiver's Certificate to be substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and closing the Transaction in accordance with the Agreement, all of the Respondent's and the Receiver's right, title and interest in and to the Purchased Assets shall vest absolutely in such Purchaser or the Purchaser's assignee, nominee or designate as the case may be, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing and any amendments thereto, all charges, security interests or claims evidenced by registrations pursuant to the Nova Scotia *Personal Property Security Act*, the Nova Scotia *Land Registration Act*, or any other personal or real property registry system.

6. With respect to the Purchased Assets as more particularly described within Schedule "D" and Schedule "D1" hereof:
 - (i) the interests of the Respondent and the Receiver shall vest in the Purchaser subject to any applicable permitted encumbrances, easements or restrictive covenants listed on Schedule "C" hereto and any obligations or liabilities assumed by the Purchaser, or the Purchaser's assignee, nominee or designate pursuant to the Agreement; and
 - (ii) upon the registration of a Form 24 attaching a certified copy of this Sale Approval and Vesting Order and the Receiver's Certificate with an applicable Certificate of Legal Effect from the recording solicitor, in the applicable Land Registration Office or Registry of Deeds as the case may be, the Registrar for that Registration District shall remove and release all applicable registered encumbrances listed in Schedule "B" hereto, leaving in place only those permitted encumbrances listed on Schedule "C" hereto.
6. For the purpose of determining the nature and priority of any Claims by operation of this Order, the net proceeds from the Transaction shall stand in the place and stead of the Purchased Assets, and from and after the closing of the Transaction, all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the closing of the Transaction.
7. Pursuant to clause 7(3)(c) of the Canada ***Personal Information Protection and Electronic Documents Act***, the Receiver and/or the Respondent are authorized and permitted to disclose and transfer to the Purchaser, or the Purchaser's assignee, nominee or designate customer information and human resources and payroll information in the Respondent's records to the extent necessary or desirable in relation to the continued servicing of customers and the employment or potential employment of such employees by the Purchaser or the Purchaser's assignee, nominee or designate. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner that is consistent with the prior use of such information by the Respondent and/or the Receiver.
8. Notwithstanding:
 - (a) the pendency of these proceedings;
 - (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") in respect of the Respondent and any Bankruptcy Order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made in respect of the Respondent,

the entering into of the Agreement, the transfer of the Purchased Asset to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and the vesting of the Purchased Asset in the Purchaser, or the Purchaser's assignee, nominee or designate as the

case may be, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Respondent and shall not be void or voidable by creditors of the Respondent, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, any other applicable federal or provincial legislation or otherwise at law or equity, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant, to any applicable federal or provincial legislation.

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
10. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

ISSUED this ____ day of July 2024.

Deputy Prothonotary

Schedule "A"

Hfx No. 532179

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BETWEEN:

Business Development Bank of Canada,

Applicant

and

Atlantic Oriental Wholesale (AOW) Inc.

Respondent

RECEIVER'S CERTIFICATE

RECITALS:

- A. Pursuant to an Order of this Court dated April 11, 2024 (the "**Receivership Order**"), Deloitte Restructuring Inc. (the "**Receiver**") was appointed as the Receiver of all of the assets, properties, and undertakings of Atlantic Oriental Wholesale (AOW) Inc. ("AOW").
- B. The Receiver and the Purchaser have entered into an Offer to Purchase (the "**Agreement**") in respect of certain assets, properties and undertakings of AOW (the "**Purchased Assets**").
- C. The Order of this Court issued on July ____, 2024, provided for the sale of the Purchased Assets to the Purchaser (hereinafter the "**Grantee**"), vesting the right, title and interests of the Receiver and the Respondent in the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be, free and clear of all claims to be effective with respect to the Purchased Assets upon delivery by the Receiver to the Grantee of a Certificate in this form.

THE RECEIVER CERTIFIES AS FOLLOWS:

1. The Grantee has paid and the Receiver (or its agent) has received the purchase price for the Purchased Asset payable pursuant to the Agreement.

2. The conditions to closing the sale of the Purchased Assets as set out in the Agreement have been satisfied or waived by the Receiver and the Grantee.
3. The sale of the Purchased Assets as contemplated by the Agreement has been completed to the satisfaction of the Receiver.

DATED the _____ day of _____, 2024.

Deloitte Restructuring Inc., in its capacity as Court-appointed Receiver of certain assets and properties of **Atlantic Oriental Wholesale (AOW) Inc.**, and not in its personal capacity

Per: _____
Name:
Title:

Schedule "B"

Encumbrances to be Discharged Against the Purchased Assets

Seal Point Road, 119 Seal Point Road, 121 Seal Point Road, 123 Seal Point Road, 125 Seal Point Road and 127 Seal Point Road in Upper Port La Tour, Nova Scotia, more particularly described as PID No. 82540097

70 Seal Point Road, Upper Port La Tour, Nova Scotia, more particularly described as PID No. 80058449,

Mortgage

1. Mortgage granted by Business Development Bank of Canada to Atlantic Oriental Wholesale (AOW) Inc. recorded at the Shelburne County Land Registration Office on April 26, 2022 as document no. 120485090.

PPSA Financing Statements:

1. PPSA Registration No. 33782913;
2. PPSA Registration No. 28545689 and its renewal PPSA Registration No. 36955128;
3. PPSA Registration No. 30526057 and its renewal PPSA Registration No. 38773321;
4. PPSA Registration No. 33521501;
5. PPSA Registration No. 36126654;

Schedule "D"

Purchased Assets

All of the assets, properties, and undertakings of Atlantic Oriental Wholesale (AOW) Inc. ("AOW"), being not limited to:

Properties

1. Seal Point Road, 119 Seal Point Road, 121 Seal Point Road, 123 Seal Point Road, 125 Seal Point Road and 127 Seal Point Road in Upper Port La Tour, Nova Scotia, more particularly described as PID No. 82540097

Licenses

1. Fish Processors License PL2758
2. Fish Buyers License BL2759 which covers several groundfish and shellfish species.

Equipment of AOW

See Attachment at "D1"

D1

Description	Serial number (if applicable)	Quantity
Cummins C150 Diesel Generator		2
Wooden Cabinet On Wheels With Drawers		1
Sharp Microwave		1
Large Office Desk (~ 8Ft)		1
Master Chef Mini Fridge		1
Whiteboard On Wheels		1
Whiteboard		1
Wooden Cabinet		1
4 Shelf Filing Cabinet		2
Office Desk		4
Small 6 Shelf Filing Cabinet		1
Small 2 Shelf Filing Cabinet		3
Office Chairs		6
Office Desk With Filing Drawers		1
Folding Chair		1
Folding Chair		2
Folding Wooden Desk		1
Sharp Mx-C303W Photocopier	03022513	1
Tru Red Paper Shredder	30300974MJ2	1
Various Office Supplies (I.e., Pens, Hole Punch, Stapler, Blank Paper, Etc.)		n/a
Hp Photosmart Q4680 Printer	CN9AGDY1R2	1
Dirt Devel Vacuum		1
Desk Lamp		1
White Board		1
Plastic Storage Shelves (3 Shelves)		1
Frigidaire Fridge		1
Gold Star Microwave		1
Kettle		1
Sunbeam Coffee Pot		1
Water Cooler		1
Plastic Cabinets (4 Shelves)		1
Picnic Tables		2
Office Desk		1
Wooden Shelf (4)		1
Office Chair		1
Plastic Storage Shelves (4 Shelves)		1
Fridge		1
Plastic Cabinets (2 Shelves)		1
Whiteboard		1
Folding Desk		1
4 Shelf Filing Cabinet		1
Plastic Storage Shelves (5 Shelves)		2
Plastic Storage Shelves (4 Shelves)		3
Samsung Monitor	BZ8534RN907313R	1
Watchnet Digital Video Recorder	14ENMR216P0E2T2004224023	1
Small Monitors	H9LMTJ023433, 6CM34908DS, CNC005PG4T	3
Asus Monitor	H9LMTJ023433	1
Panasonic Landline Phone		1
Hp Desktop	MXL4291HN2*	1
Genus Fil Wall Heater		1
Reflective Apparel		1
Sigma Steel Hand Film		23 boxes
Pallet Jack (5500 Lbs)		1
Wooden Work Bench		1
Pallet Jack (5500 Lbs)		5
Push Lawnmower	1D182K20490	1
Pump		1
Benchmark Pressure Washer	L20LT003749	1
Plastic Sawhorses		2
Evercraft Pressure Washer		1
Workbench		1
Wooden Sawhorses		2
Hydraulic Power Unit (12 Ton)		1
Performance Plus 20 Gallon Air Compressor		1
Service Jack (3.5 Ton)		1

Description	Serial number (if applicable)	Quantity
Air Compressor		1
Poulan Wild Thing Chainsaw		2
Homelite Chainsaw	MA1880640	1
Rope (New In Package)		1
Various Power/Hand Tools		n/a
Wheelbarrow		1
Whipper Snipper		1
Phillips Cri Lights (F40T12Cw)		~ 15
Louisville 5-Step Ladder		1
Featherlite 5-Step Ladder		1
Powerlist Air Compressor (5 Hp)		1
Pallet Jack (5500 Lbs)		4
Mastercraft 5-Step Ladder		1
Wooden Pallets		~ 25
Wooden Pallets		~ 150
Seacan		3
Container reefer freezer		1
Scrap Metal		1
Wooden Steps		1
Wooden Pallets		~ 20
Fish Tubs		~ 125
Lot Of Lobster Crates		n/a
Lot Of Cardboard Packaging Boxes		n/a
Lot Of Fish Plant Gear		n/a
Lot Of Waterproof Work Gloves		n/a
Lot Of Aow Packing Tape		n/a
Buoy Light		1
Little Hotties Glove/Boot Hanger		2
Lobster Crates		~ 40
Flat Conveyor Belt		12
Plastic Storage Bin Tops		~ 80
Plastic Pallets		~ 100
Husqvarna Snowblower (St 124)		1
Air Filtration System		1
Couch		1
Kohler Power Systems Fast Response Generator		1
2020 Hyundai 25L 7A Forklift	HHKHHF08LL0005596	1
2020 Hyundai 25L 7A Forklift	HHKHHF08VL0005501	1
Ford E-450 (with Multi Vans Truck Body (59813))	1FDWE4FLOEDA45035	1
2012 Mitsubishi Fuso Truck	JL6BNH1A2CK005359	1

Exhibit "E"

Excluded Assets

70 Seal Point Road, Upper Port La Tour, Nova Scotia, more particularly described as PID No. 80058449