

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



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

**JULY 29, 2024**

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## INTRODUCTION

1. 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 of 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**").
2. 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 of the Proposed Receiver dated April 1, 2024 (the "**First Report**"). A copy of the First Report (without appendices) is enclosed as **Appendix A**.

## PURPOSE

3. The purpose of this report (the "**Second Report**") is to provide information to the Court with respect to:
  - i. the Receiver's activities since the granting of the Receivership Order, including an update of the financial position of the estate (the "**Interim R&D**") as at July 26, 2024;
  - ii. an update on the outcome of the SISP, including the Receiver's request for an order approving the sale of the Property (the "**Sale Approval and Vesting Order**");
  - iii. the Receiver's request for an order providing that certain aspects of the transaction, as contained in the confidential supplement to the Second Report (the "**Confidential Supplement**"), be sealed for a period of four months or further order of this Court is issued (the "**Confidentiality Order**");
  - iv. the Receiver's request for an order approving its activities as detailed in the First Report and this Second Report (the "**Activities Order**"); and
  - v. an update regarding AOW's bankruptcy assignment.

## TERMS OF REFERENCE AND DISCLAIMER

4. In preparing this Second 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 Second 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 Second Report in its capacity as Receiver to provide background to the Court for its consideration of the relief being sought. Parties using this Second Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
5. Unless otherwise stated, all dollar amounts contained in this Second Report are expressed in Canadian Dollars.
6. Capitalized items not otherwise defined herein are as defined in various materials filed with the Court in these 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**").

## THE RECEIVER'S ACTIVITIES

7. Since the issuance of the Receivership Order, the Receiver's activities have included, but were not limited to, the following:
  - i. commencing the SISP as further outlined herein;
  - ii. engaging in discussions with the insurance agent retained by the Receiver regarding matters affecting the Property;

- iii. corresponding with the Canada Revenue Agency ("**CRA**") regarding the outcome of the trust examination administered by CRA along with other administrative matters relating to AOW's business accounts;
- iv. discussing insurance claims filed by AOW prior to the appointment of the Private Receiver, which claims are further discussed herein;
- v. held discussions with AOW's external accountant and obtained electronic copies of the books and records which are further discussed herein;
- vi. held discussions with Business Development Bank of Canada ("**BDC**"), the Royal Bank of Canada ("**RBC**") and their respective legal counsel regarding the administration of the estate;
- vii. held discussions with Canadian Western Bank ("**CWB**") in respect of the SISP;
- viii. held discussions with De Lage Landen Financial Services Canada Inc. ("**DL**") in respect of the SISP;
- ix. held discussions with its legal counsel regarding administrative matters relevant to the estate;
- x. discussing with relevant parties the possibility of the Receiver assigning AOW into bankruptcy pursuant to section 49 of the BIA as further discussed herein; and
- xi. filed this Second Report and the Confidential Supplement with the Court.

#### *Insurance Claims*

8. The Receiver was previously advised by AMG Claims Inc. ("**AMG**"), the insurance adjuster engaged by the insurance company, that prior to the commencement of the Private Receivership, AOW had filed two claims regarding potential vandalism affecting AOW's livestock that occurred prior to cessation of operations (the "**Insurance Claims**"). The Receiver has spoken with AMG several times during the administration of the estate and, as at the date of this Second Report, no final decision has been rendered. The Receiver will update the Court in a future report.

### *Books and Records*

9. In its First Report at paragraph 21(ii), the Receiver advised the Court that it had been unable to locate any books and records of AOW. As of the date of this Second Report, the Receiver is in possession of some electronic books and records of AOW; however, it was previously advised by Mr. Kim that the records are incomplete, and Mr. Kim does not agree that the limited records in the Receiver's possession are accurate.

### *Interim Receipts and Disbursements*

10. A copy of the Interim R&D for the period January 17 to July 26, 2024, is enclosed as **Appendix B**. The Receiver offers the following commentary with respect to the Interim R&D:
- i. the estate collected \$188,700 in bid deposits pursuant to the SISP, a portion of which has subsequently been returned to unsuccessful bidders as at the date of this Second Report;
  - ii. BDC advanced the Private Receiver \$80,000 to cover disbursements with respect to the administration of the estate;
  - iii. BDC has advanced \$75,000 under the Receiver's Borrowing Charge;
  - iv. the estate paid \$27,669 relating to insurance premiums;
  - v. the estate paid \$6,950 relating to appraisal fees;
  - vi. the estate paid \$4,950 relating to security as required by the insurance coverage; and
  - vii. the estate incurred \$3,500 of environmental consulting services to determine if any potential environmental issues may be present on the Property.
11. As at July 26, 2024, the Receiver is holding \$276,261 in trust.

### **SISP UPDATE**

12. Subsequent to the issuance of the Sale Process Order, the Receiver undertook the following marketing activities pursuant to the SISP (the "**Marketing Activities**"):
- i. provided the Teaser to 40 interested parties identified by the Receiver and key stakeholders;
  - ii. advertised the SISP, commencing on April 18, 2024, with Insolvency Insider;

- iii. advertised the SISP online with AllAtlantic for the period April 19 to May 2, 2024; and
  - iv. advertised the SISP in the Halifax Chronicle Herald on April 20 and April 27, 2024.
- 13. As a result of the Marketing Activities, the Receiver executed four non-disclosure agreements which allowed parties access to the Receiver's SISP due diligence package. The Receiver also coordinated two site visits for interested parties.
- 14. On May 31, 2024 (the "**Bid Deadline**"), the Receiver received several offers from parties interested in acquiring all or certain parcels of the Property (the "**Offers**"). Subsequent to the receipt of the Offers, the Receiver and its legal counsel held a call with BDC on June 5, 2024 to determine the preferred bid as it relates to parcels 1A, 1B and 1D (the "**License and Plant Bid**") which form a portion of the Property. On June 10, 2024, the Receiver notified the successful bidder that their License and Plant Bid was deemed the preferred bid (the "**Preferred Bid**") pursuant to the SISP.
- 15. At the Bid Deadline, the Receiver received and subsequently rejected an offer for parcels 1C and 2. In consultation with key stakeholders, and in discussions with the original bidders, on June 28, 2024, the Receiver wrote to certain bidders requesting that they provide their best and final offer with respect to parcels 1C and 2 by no later than 12pm on July 5, 2024 (the "**Residual Parcel Correspondence**"). A copy of the Residual Parcel Correspondence is enclosed as **Appendix C**.
- 16. On July 3, 2024, the Receiver received an offer for parcels 1C and 2 from the party that submitted the Preferred Bid (the "**Preferred Bidder**") as a result of the Residual Parcel Correspondence. The Receiver shared the offer with the relevant stakeholders and on July 16, 2024, the Receiver notified the Preferred Bidder that its offer was accepted and forms part of the Preferred Bid.
- 17. Subsequent to the Bid Deadline, and with no offer received on Parcel 3, the Receiver engaged a real estate agent to list the residential house on the Multiple Listing Service (the "**MLS**"). A copy of the MLS listing is enclosed as **Appendix D**. As at the date of this Second Report, the residential house remains actively listed and the Receiver will provide an update to the Court at a future date.

18. In addition to the commercially sensitive reasons set out in the Confidential Supplement, the Receiver is of the opinion that:
- i. the SISP was approved by the Court and conducted by the Receiver in accordance with its terms;
  - ii. the Marketing Activities were robust and exposed the Property to a broad universe of potential purchasers for a reasonable period of time;
  - iii. the senior secured creditors of AOW who have a direct encumbrance on the Property have been consulted continuously throughout the SISP. Such creditors are supportive of the Preferred Bid being approved by the Court;
  - iv. the Preferred Bid maximizes realizations available to the affected creditors of AOW;
  - v. the Preferred Bid is commercially reasonable, contains reasonable conditions and should be accepted; and
  - vi. the Receiver does not believe that further marketing would lead to any greater than those contained in the Preferred Bid.
19. The Receiver is seeking the Court's approval to complete a transaction pertaining to the Preferred Bid. To protect sensitive information relating to the proposed transaction, the Receiver has provided the Court with the Confidential Supplement that contains additional details with respect to the Preferred Bid.
20. The Confidential Supplement provides an overview of the Bids and the appraised value of the Property. The Receiver is seeking the Confidentiality Order regarding the Confidential Supplement for a period of four months in order to consummate the transaction contemplated by the Preferred Bid, or upon further order of this Court if the transaction contemplated by the Preferred Bid does not close. A copy of the proposed Confidentiality Order is filed with the Receiver's motion materials.
21. The intent of the Confidentiality Order is to maintain confidentiality regarding the Bids and the appraised value until such time as the Receiver can complete the proposed transaction. The Receiver is of the view that there is risk that public disclosure of this information could negatively impact asset realizations if the transaction contemplated by the Preferred Bid does not close, and the Receiver is required to re-market the Property.



22. The Receiver has shared the Preferred Bid with BDC, RBC, CWB, and DLL, the affected creditors with respect to the transaction and understand that all parties are supportive of the proposed transaction. For the reasons set out in the Confidential Supplement, the Receiver is of the opinion that the Preferred Bid is commercially reasonable and should be accepted and approved by the Court. Accordingly, the Receiver recommends that the Court grant the Sale Approval and Vesting Order and the Confidentiality Order.
23. Should this Court grant the Sale Approval and Vesting Order and the Confidentiality Order, and the proposed transaction closes, the Receiver intends to bring a motion for final distribution and discharge a future date.

#### **RECEIVER'S ACTIVITIES AND INTERIM R&D**

24. The Receiver is currently seeking the Court's approval of the First Report and the Second Report, including the conduct and activities described therein.
25. As at the date of the Second Report, the Receiver is not aware of any objection to the Receiver's conduct of activities.

#### **BANKRUPTCY OF AOW**

26. The Receivership Order, at paragraph 3(s), empowered, but did not obligate, the Receiver to execute an assignment in bankruptcy of AOW, if deemed by the Receiver to be necessary.
27. As at the date of this Second Report, the Receiver has determined the following:
- i. AOW is indebted to CRA in the amount of approximately \$56,904 as it relates to unremitted source deductions (both the employer and employee portions). Based on discussions the Receiver held with a representative of CRA, the Receiver estimates approximately \$39,306 would constitute a deemed trust claim as such amount was purportedly deducted from, but not remitted on behalf of, employee wages;
  - ii. AOW is indebted to CRA in the amount of \$57,301 relating to excise taxes owing; and
  - iii. Based on the Receiver's preliminary review of the available books and records, it appears as though material related party loans were repaid by AOW during

the twelve-month period prior to the date of the initial insolvency event, being the date of the Private Receivership.

28. As at the date of the Second Report, the Receiver continues discussions with AOW's stakeholders regarding a potential bankruptcy assignment and will provide further updates to the Court in a future report.

#### **CONCLUSION**

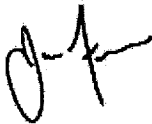
29. This Second Report has been prepared to provide this Court with information regarding the Receiver's activities since the granting of the Receivership Order and in support of the relief requested herein.
30. Based on the foregoing, the Receiver requests the Court grant the requested orders in substantially the form submitted.

All of which is respectively submitted on July 29, 2024.

#### **DELOITTE RESTRUCTURING INC.**

Acting solely in its capacity as  
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

## **Appendix A – First Report**

**DISTRICT OF: NOVA SCOTIA**  
**DIVISION NO: 01 – HALIFAX**  
**COURT NO:**

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

**APRIL 1, 2024**

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**APPENDIX B** – TEASER

**APPENDIX C** – SALE AND INFORMATION PACKAGE

**APPENDIX D** – SECURITY OPINION

## INTRODUCTION

1. An application has been made before the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the "**Court**") by the Business Development Bank of Canada ("**BDC**") for an order (the "**Receivership Order**") appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver and manager (the "**Receiver**"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3*, as amended (the "**BIA**") without security, of the assets, collateral and undertakings of Atlantic Oriental Wholesale (AOW) Incorporated ("**AOW**").
2. In addition to the Receivership Order, Deloitte understands that BDC will also be seeking an order approving a sale and investment solicitation process (the "**SISP**") to be conducted by the Receiver (if appointed) to realize upon the assets of AOW as further discussed herein (the "**Sale Process Order**").
3. On December 19, 2023, Deloitte was retained by BDC to act as its financial consultant to review the operations and financial position of AOW (the "**Consulting Engagement**"). During the Consulting Engagement, Deloitte participated in discussions with Mr. Jun Tak Kim, the sole director and owner of AOW ("**Mr. Kim**"), conducted a site visit of AOW's property and participated in discussions with BDC and its legal counsel. Further information regarding the outcome of the Consulting Engagement is discussed further herein.
4. On January 2, 2024, BDC issued demands for repayment and notices of intention to enforce security (the "**Demands**") pursuant to section 244(1) of the BIA.
5. On January 17, 2024, Deloitte was appointed as receiver and manager (the "**Private Receiver**") of AOW by BDC pursuant to a first advanceable mortgage on land and buildings located at 121 Seal Point Road, Port La Tour, Nova Scotia, and a general security agreement dated March 2, 2022 (the "**Private Receivership**").
6. Deloitte is a licensed insolvency trustee within the meaning of section 2 of the BIA and has consented to act as Receiver in these proceedings if the Court grants the Receivership Order.

7. Deloitte has engaged BOYNECLARKE LLP ("**BoyneClarke**") to act as the Proposed Receiver's independent legal counsel.
8. Deloitte has prepared this report (the "**First Report**") as proposed receiver (the "**Proposed Receiver**") to provide information to the Court with respect to:
  - i. the Proposed Receiver's understanding of AOW's business, the factors which lead to the Consulting Engagement, the Private Receivership and the current state of AOW's operations;
  - ii. Deloitte's consent to act as Receiver, should the Court grant the Receivership Order;
  - iii. a description of the Proposed Receiver's sale and investment solicitation process (the "**SISP**") to be implemented should the Court grant the sale process order (the "**Sale Process Order**");
  - iv. the independent security opinion (the "**Security Opinion**") prepared by BoyneClarke; and
  - v. the Proposed Receiver's recommendation that the Court authorize the Receiver to file an assignment in bankruptcy of AOW, if deemed necessary.

#### **TERMS OF REFERENCE**

9. In preparing this Pre-Filing Report, Deloitte 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 Pre-Filing Report:
  - i. Deloitte has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, Deloitte 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 Canada Handbook* and, accordingly, the Proposed Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.
  - ii. Deloitte has prepared this Pre-Filing Report in its capacity as Proposed Receiver to provide background to the Court for its consideration of the relief being sought. Parties using this Pre-Filing Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.

10. Unless otherwise stated, all dollar amounts contained in this Pre-Filing Report are expressed in Canadian Dollars.
11. This Pre-Filing Report has been prepared with reference to the Affidavits of Mr. Liam Wilson sworn on March 5, 2024 (the "**Wilson Affidavit**"), copies of which have been filed separately with the Court by BDC's legal counsel.
12. The Pre-Filing Report should be read in conjunction with the Wilson Affidavit.

## **BACKGROUND**

13. Incorporated on April 24, 2013, AOW participated in the live lobster market (i.e. buying and selling live lobsters) and its sole director is Mr. Kim. AOW operated from owned facilities located at 121 Seal Point Road in Upper Port La Tour, Nova Scotia. Such facilities consist of lobster storage buildings (i.e. tank houses), offices and a warehouse (collectively, the "**Lobster Pound**"). In addition to the Lobster Pound, AOW owns a residential property (the "**Residential Property**") located at 70 Seal Point Road, Upper Port La Tour, Nova Scotia, which was used to house workers (the Lobster Pound and the Residential Property are collectively referred to throughout as the "**Property**").
14. As at the date of the Pre-filing Report, the Proposed Receiver has been unable to locate the books and records of AOW and has had limited contact with Mr. Kim. The Proposed Receiver did receive a copy of AOW's December 31, 2022 externally compiled financial statements which indicate the following:
  - i. During the fiscal years ending December 31, 2021 and 2022 AOW sustained net, after tax, losses of \$540,328 and \$1,370,405 respectively and produced losses before interest, taxes, depreciation and amortization of \$122,144 and \$954,384 respectively.
  - ii. The table below summarizes AOW's balance sheet as at December 31, 2022:



**Atlantic Oriental Wholesale (AOW) Incorporated**  
**Balance Sheet**  
**As at December 31, 2022**

**ASSETS**

Current

Cash & equivalents	20,036
Accounts receivable	735,328
HST receivable	202,322
Inventory	<u>1,341,971</u>
	<u>2,299,657</u>

Property, plant and equipment	3,281,517
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<b>TOTAL ASSETS</b>	<b><u>5,581,174</u></b>
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**LIABILITIES AND SHAREHOLDERS' EQUITY**

Current

Accounts payable	674,192
Deferred income	610,925
Line of credit	<u>1,455,000</u>
	<u>2,740,117</u>

Due to shareholders	412,791
Long-term debt - RBC	935,185
Long-term debt - BDC	1,222,795
Line of credit	<u>40,000</u>
	<u>2,610,771</u>

<b>TOTAL LIABILITIES</b>	<b><u>5,350,888</u></b>
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Shareholders' equity	230,286
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<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>5,581,174</u></b>
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15. As detailed in the Wilson Affidavit, on December 11, 2023, Mr. Kim advised BDC that AOW had ceased operations, the Property had been abandoned and insurance coverage over the property had lapsed (the "**December 11, 2023 Correspondence**").
16. Subsequent to the December 11, 2023 Correspondence, BDC engaged Deloitte under the Consulting Engagement.
17. On December 22, 2023, Deloitte attended the Lobster Pound and also met with Mr. Kim in Halifax, Nova Scotia (the "**Kim Meeting**"). During the Kim Meeting, Mr. Kim advised Deloitte that:

- i. during the Barrington Lake wildfire (which burned uncontrolled from May 26, 2023 to June 4, 2023 and was finally extinguished on July 26, 2023), AOW staff were forced to evacuate the Lobster Pound, the Lobster Pound lost electrical power, and fuel necessary to run standby generators could not be delivered;
  - ii. with no electrical power, water circulation and filtration systems shut down, resulting in a total loss of AOW's inventory;
  - iii. insurance claims were filed pursuant to AOW's stock throughput policy, however, proceeds were not sufficient to cover the lost product and to restart operations;
  - iv. AOW had not operated since the fire, all employees had been dismissed, and the Lobster Pound was currently vacant and without insurance coverage;
  - v. due to the stress caused by the incident Mr. Kim's health had deteriorated; and
  - vi. Mr. Kim did not intend to contest BDC enforcing its security over AOW if it elected to do so.
18. Subsequent to the Kim Meeting, BDC arranged for temporary insurance coverage over the Lobster Pound and issued the Demands. BDC also appointed Deloitte as its Private Receiver pursuant to the powers set out in the security granted to BDC by AOW.
19. The Proposed Receiver notes that on December 27, 2023, Mr. Kim filed a voluntary assignment in bankruptcy and A. Farber & Partners Inc. was appointed as licensed insolvency trustee by the Official Receiver.
20. As at the date of this Pre-filing Report, Deloitte's activities under the Private Receivership mandate have included, but have not been limited to the following:
- i. taking possession, securing and insuring the assets of AOW subject to BDC's security;
  - ii. taking inventory of equipment and vehicle assets located at the Lobster Pound;
  - iii. engaging subcontractors on a time and task basis to protect the Lobster Pound;
  - iv. issuing statutory notices pursuant to sections 245(1) and 246(1) of the BIA to creditors of AOW;
  - v. engaging a real estate appraiser to appraise the Lobster Pound;

- vi. engaging a property inspector to evaluate the condition of the Lobster Pound's key infrastructure (plumbing, heating, electrical, etc.);
  - vii. participating in discussions with secured creditors as contained in the personal property registry (primarily equipment lessors);
  - viii. participating in discussions with the Royal Bank of Canada ("**RBC**") (AOW's operating lender) and its financial advisor;
  - ix. participating in discussions with BDC and its legal counsel;
  - x. on March 20, 2024, met with Mr. Kim at Deloitte's office (the "**March 20 Meeting**");
  - xi. attempting to locate the books and records of AOW including participating in discussions with AOW's external accountant and a former employee, neither of whom were able to provide any information with respect to the whereabouts of AOW's books and records;
  - xii. participating in discussions with AOW's former insurance broker regarding insurance claims resulting from the Barrington Lake wildfire; and
  - xiii. developing the proposed SISP including, but not limited to, the following:
    - a. preparing marketing materials (the "**Teaser**") and gathering necessary documents to support interested parties' evaluation of the assets;
    - b. drafting SISP-related documents including the sale and information package (the "**Tender Package**") and non-disclosure agreement ("**NDA**"); and
    - c. developing a list of interested parties that may have an interest in acquiring the Lobster Pound; and
  - xiv. preparing this First Report.
21. Based on the activities summarized above, the Proposed Receiver notes the following:
- i. despite the March 20 Meeting, Mr. Kim was unable to provide the Proposed Receiver with answers or documentation to a number of questions it had pertaining to the administration of the estate;
  - ii. the Proposed Receiver has not been able to locate any books and records of AOW, and the office located at the Lobster Pound appears to have been emptied of records prior to the Private Receivership;

- iii. on February 2, 2024, the Proposed Receiver participated in a discussion with AOW's former insurance broker and was advised that AOW received approximately \$1,600,000 of insurance proceeds (the "**Insurance Proceeds**") during August 2023 as a result of Barrington Lake wildfire incident; and
  - iv. according to discussions with representatives from RBC, the full extent of the Insurance Proceeds may not have been deposited into AOW's bank accounts at RBC.
22. The Proposed Receiver recommends that the Receivership Order be granted for the following reasons:
- i. powers granted to the Receiver as contained in the proposed Receivership Order will allow for further investigation into key matters, including but not limited to, the Barrington Lake wildfire incident and the disposition of insurance proceeds;
  - ii. the Receiver will be in a better position to determine the potential existence and magnitude of priority claims as against the Property, if the books and records cannot be located;
  - iii. given the number of secured encumbrances held against AOW's assets, and the composition of the assets (i.e. the existence of real property) a Court supervised SISP represents the best method for realizing on the assets of AOW and maximizing returns to stakeholders; and
  - iv. a Court-appointed Receiver will have the ability to sell AOW's real property, subject to the approval of the Court, and the potential for a Vesting Order will assist the Receiver in its marketing efforts and the exercise of its mandate.
23. Accordingly, the Proposed Receiver recommends that the Receivership Order be granted.
24. In the event that the Court grants the Receivership Order, attached hereto as **Appendix A** is Deloitte's consent to act as Receiver.

## **PROPOSED RECEIVER'S SISP**

25. The Proposed Receiver, in consultation with BDC, BDC's legal counsel, and the Proposed Receiver's own independent legal counsel, developed the proposed SISP, taking into consideration the nature of the assets and the Proposed Receiver's recent experience realizing on similar assets.
26. The proposed SISP is designed to broadly market the Property to potential interested parties involved in the Atlantic Canada seafood industry.
27. In anticipation of the proposed SISP being approved by the Court, the Proposed Receiver has prepared a one page marketing document (the "**Teaser**"), a copy of which is attached hereto as **Appendix B**.
28. The Proposed Receiver has also commenced the preparation of an information package (the "**Tender Package**") designed to provide additional information regarding the opportunity and to solicit interest in the Property. The Tender Package includes a:
  - i. sale process outline inclusive of due diligence and bid dates; and
  - ii. standard form of offer on which bidders must submit their bids for the Property. A copy of the Tender Package is attached hereto as **Appendix C**.
29. The Proposed Receiver conducted research in order to identify potential parties who may be interested in participating in the proposed SISP (the "**Interested Parties**"). If so approved by the Court, the Interested Parties will be provided with a copy of the Teaser and be invited to participate in the SISP.
30. Additionally, the Proposed Receiver has marketed similar assets recently and is well positioned to bring the Property to the market.

31. An overview of the major steps and timelines of the proposed SISP is summarized in the table below:

Summary SISP Timeline		
Phase / Event	Indicative Date	Description of activities
Sale Process Order	Day 1	The Court grants the Sale Process Order approving the SISP.
Publication Notice	Day 5	<p>Within four business days after the Sale Process Order is granted, the Receiver will provide notice of the SISP by publishing a notice in certain newspapers and online mediums, including:</p> <ul style="list-style-type: none"> <li>• Halifax Chronicle Herald – provincial edition;</li> <li>• Insolvency Insider; and</li> <li>• All Atlantic.</li> </ul>
Teaser Release	Day 5	<p>Within four business days after the Sale Process Order is granted, the Receiver will send the Teaser and the NDA to the Interested Parties and any other party that contacts the Receiver to express interest in the Property.</p> <p>Parties who identify themselves to the Receiver as a result of the publication notice will be provided with copies of the NDA for execution.</p>
Due diligence period	Day 6 to Day 51	Upon execution of the NDA, SISP participants will be provided the Tender Package and be provided an opportunity to visit the Property. The due diligence period will be 45 days.
Bid Deadline	Day 52	<p>To occur at <b>5:00PM Atlantic Standard Time on Day 51.</b></p> <p>Prospective bidders must deliver their legally binding offers (the <b>"Final Bids"</b>).</p>

Summary SISP Timeline		
Phase / Event	Indicative Date	Description of activities
Evaluation and selection of the successful bid	Day 52 to Day 59	<p>Terms of all Final Bids will be clarified.</p> <p>The Receiver will review the Final Bids and determine whether any should be brought before the Court for approval (the "<b>Successful Bid</b>").</p> <p>The Receiver will negotiate the terms of the Successful Bid.</p> <p>The Successful Bid will be subject to approval of the Court.</p>
Closing of any successful bid	Day 89	Closing to occur unless another date is mutually agreed upon by the Receiver and the Successful Bidder or ordered by the Court.

32. The proposed SISP sets out a 45 day process for the marketing of the Property to prospective buyers, plus a 30 day closing period. Given the nature of the Property, the Proposed Receiver believes that this timeline is sufficient to allow interested parties the time required to perform adequate due diligence and to submit an offer. The proposed SISP also includes a certain amount of flexibility that will allow the Receiver, in consultation with stakeholders, to extend the process should that be required.
33. The Proposed Receiver is of the view that the proposed SISP exposes the Property to the market for a reasonable time, is transparent, and is designed to maximize the realizations from the Property.
34. As outlined herein, the Proposed Receiver has initiated discussions with various secured creditors who hold direct security over specific pieces of equipment (e.g.. vehicles). The Proposed Receiver has confirmed with these stakeholders that they wish to include these assets in the SISP subject

to their rights to receive proceeds of any sale and the Proposed Receiver will separately track its time expended against certain of the assets, namely the insurance proceeds.

35. Accordingly, the Proposed Receiver recommends that the SISP be approved and the Sale Process Order be granted.

#### **SECURITY OPINION**

36. In preparing this Pre-Filing Report, Deloitte engaged BoyneClarke as independent legal counsel to undertake, among other things, a review of BDC's loan documents, including the security granted by AOW in favour of BDC in connection therewith.
37. BoyneClarke has provided Deloitte with the Security Opinion dated February 26, 2024, a copy of which is enclosed as **Appendix D**. The Security Opinion confirms that, subject to the usual and customary qualifications as detailed therein, BDC holds valid and enforceable security over the Property.

#### **BANKRUPTCY OF AOW**

38. As contained within paragraph 3(s) of the Receivership Order, BDC is also seeking to enhance the powers of the Proposed Receiver to include the ability to assign AOW into bankruptcy pursuant to section 49 of the BIA and act as the Licensed Insolvency Trustee (the "**Trustee**"), if deemed necessary.
39. The Proposed Receiver believes it is appropriate for the Court to grant these enhanced powers for the following reasons:
- i. paragraph 3(t) of the Receivership Order empowers and authorizes the Receiver to exercise any shareholder, partnership, joint venture, or other rights which AOW may have;
  - ii. paragraph 31 of the Receivership Order provides that nothing in the Receivership Order shall prevent the Receiver from acting as the Trustee of AOW;



- iii. if the Receivership Order is granted, the Company will be in receivership and is considered an insolvent person within the meaning of the BIA, and has failed to meet its obligations to BDC and other creditors, and such obligations exceed \$1,000;
  - iv. a bankruptcy of AOW will allow for the further investigation of transaction which may be deemed to be reviewable transactions pursuant to section 95(1) of the BIA;
  - v. assigning AOW into bankruptcy will allow for the efficient and orderly wind-down of the restructuring process; and
  - vi. a bankruptcy of AOW will allow for the alignment of priority claims and the crystallizing of various creditor claims.
40. Given the information presented and discussed herein, the Proposed Receiver recommends that the enhanced powers be granted.

## **CONCLUSION**

41. This Pre-Filing Report has been prepared to provide this Court with information regarding AOW's business, the Proposed Receiver's activities to date under the Consulting Engagement and Private Receivership, the Proposed Receiver's proposed SISP, the Security Opinion, and BDC's request for the Receivership Order, the Sale Process Order and an order enhancing the powers of the Proposed Receiver.
42. Based on the foregoing, the Proposed Receiver requests the Court grant the orders in the form submitted by BDC's counsel.

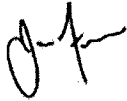
All of which is respectively submitted on April 1, 2024.

**DELOITTE RESTRUCTURING INC.**

Acting in its capacity as

Proposed Court Appointed Receiver of Atlantic Oriental Wholesale (AOW) Incorporated  
and not in its personal capacity.

**Per:**

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

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

**Appendix B – Interim R&D**

District of: Nova Scotia  
Court No: 532179

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 to July 26, 2024**

**RECEIPTS**

Bid deposits	188,700.00	
Advance from Business Development Bank of Canada	80,000.00	
Borrowings under Receiver's Borrowing Charge	75,000.00	
Interest income	<u>1,061.39</u>	344,761.39

**TOTAL RECEIPTS**

**344,761.39**

**DISBURSEMENTS**

Insurance premiums	27,669.00	
Return of bid deposits	15,000.00	
Appraisal fee	6,950.00	
Security	4,905.00	
Environmental consultant	3,500.00	
HST paid on disbursements	2,624.77	
Advertising	2,580.00	
Utilities	1,886.18	
Locksmith	1,672.53	
Repairs and maintenance	1,637.75	
Filing fee paid to the Official Receiver	<u>75.30</u>	68,500.53

**TOTAL DISBURSEMENTS**

**68,500.53**

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

**276,260.86**

**DELOITTE RESTRUCTURING INC.**

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

Per:



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

## **Appendix C – Residual Parcel Correspondence**

**From:** [Lewis, Ian](#)  
**Cc:** [Foran, James](#)  
**Subject:** AOW - Remaining parcels  
**Date:** Friday, June 28, 2024 6:59:34 PM  
**Attachments:** [Notice to Potential Purchasers Parcel #1C Amendment.pdf](#)  
[Offer to purchase AOW.pdf](#)

---

Hello,

Thank you for your interest in acquiring the assets of AOW. This email supersedes previous correspondence pertaining to the remaining assets. To ensure clarity, offers must be submitted by completing the "Offer to purchase" pdf. Email offers for the remaining assets will not be accepted.

1. Bid deadline: July 5<sup>th</sup>, 2024 @ 12:00 p.m. AST
2. Submitting an Offer
  - Use "Offer to Purchase" (enclosed).

In addition to above, please see enclosed notice regarding the amendment to Parcel #1C.

If you have any questions regarding the above or any other questions related to this email, please do not hesitate to contact Ian Lewis or James Foran.

--

**Ian Lewis**  
Senior Associate | Strategy, Risk and Transactions  
D: +1 (902) 721 5540 | M: +1 (902) 240 6668  
[ilewis@deloitte.ca](mailto:ilewis@deloitte.ca) | [deloitte.ca](https://www.deloitte.ca)

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Please consider the environment before printing.



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

Tel: +1(902) 721-5540  
Fax: +1(902) 423-5820  
www.deloitte.ca

June 28, 2024

**Subject: Atlantic Oriental Wholesale (AOW) Incorporated ("AOW") - amendment to Parcel #1C**

Sir/Madam –

We appreciate your interest in the AOW SISP and we are writing to provide an update with respect to Parcel #1C in the Tender Package.

The amendments to parcel #1C include the addition of two assets; one seacan and one container reefer freezer. The below image reflects the updated quantities in Parcel #1C.

**Parcel 1C - Movable equipment**

Description	Serial number (if applicable)	Quantity
Seacan		3
Container reefer freezer		1

We trust you will find the above to be in order. If you have any further questions, please direct your questions to [ilewis@deloitte.ca](mailto:ilewis@deloitte.ca).

Sincerely,

**DELOITTE RESTRUCTURING INC.**

Acting in its capacity as  
Court Appointed Receiver and Manager of Royal Oaks Golf Club Inc.  
and not in its personal capacity

Per:

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

# Offer to Purchase

## Deloitte Restructuring Inc. Court appointed Receiver and Manager of Atlantic Oriental Wholesale (AOW) Incorporated

### OFFER TO PURCHASE

**TO: DELOITTE RESTRUCTURING INC.**  
**RECEIVER AND MANAGER OF ATLANTIC ORIENTAL WHOLESALE (AOW) INCORPORATED**  
1741 Lower Water Street, Suite 800  
Halifax, Nova Scotia, B3J 0J2  
Attention: Ian Lewis

1. Name of Offeror: \_\_\_\_\_
2. Address of Offeror: \_\_\_\_\_
3. Telephone and fax: \_\_\_\_\_
4. E-mail address: \_\_\_\_\_

The undersigned acknowledges having received and reviewed the Terms and Conditions of Sale ("**Terms and Conditions**") pertaining to the sale of the Property, that the Offeror has inspected and satisfied themselves as to the condition of the Property, and that this Offer is submitted pursuant to the said Terms and Conditions and the undersigned agrees to be bound thereby as if the same were set out herein as part of this Offer.

<b>Parcel Description</b>	<b>Offer in Canadian dollars (excluding any applicable taxes)</b>
En bloc – Parcel 1C and 2	\$
Parcel 1C – Movable equipment (Note 1)	\$
Parcel 2 – Vehicles	
Parcel 2A – Forklifts (Note 1)	\$
Parcel 2B – Other Vehicles	\$
<b>Total Offer Price</b>	<b>\$</b>
<b>Deposit enclosed (15%) (Note 2)</b>	<b>\$</b>

Offerors may present an en bloc offer, individual offers on specific parcels or combination offers on multiple parcels.

**Note 1:** Due to encumbrances specific to Parcel 1C and 2A, Offerors interested in acquiring these parcels on a standalone basis or as part of an *en bloc* offer must indicate the specific amount of their offer attributable to Parcel 1C and 2A.



**Sale and Information Package**  
**Atlantic Oriental Wholesale (AOW) Incorporated**

**Note 2:** All deposits must be made by certified cheque, bank draft or wire payable to "Deloitte Restructuring Inc., in Trust".

**DATED** at the City of \_\_\_\_\_ in the Province/State of \_\_\_\_\_

this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

Signature of Offeror: \_\_\_\_\_

**Parcel #1C includes the following:**

**Parcel 1C - Movable equipment**

<b>Description</b>	<b>Serial number (if applicable)</b>	<b>Quantity</b>
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 Fli Wall Heater		1
Reflective Apparel		1

**Parcel 1C - Movable equipment**

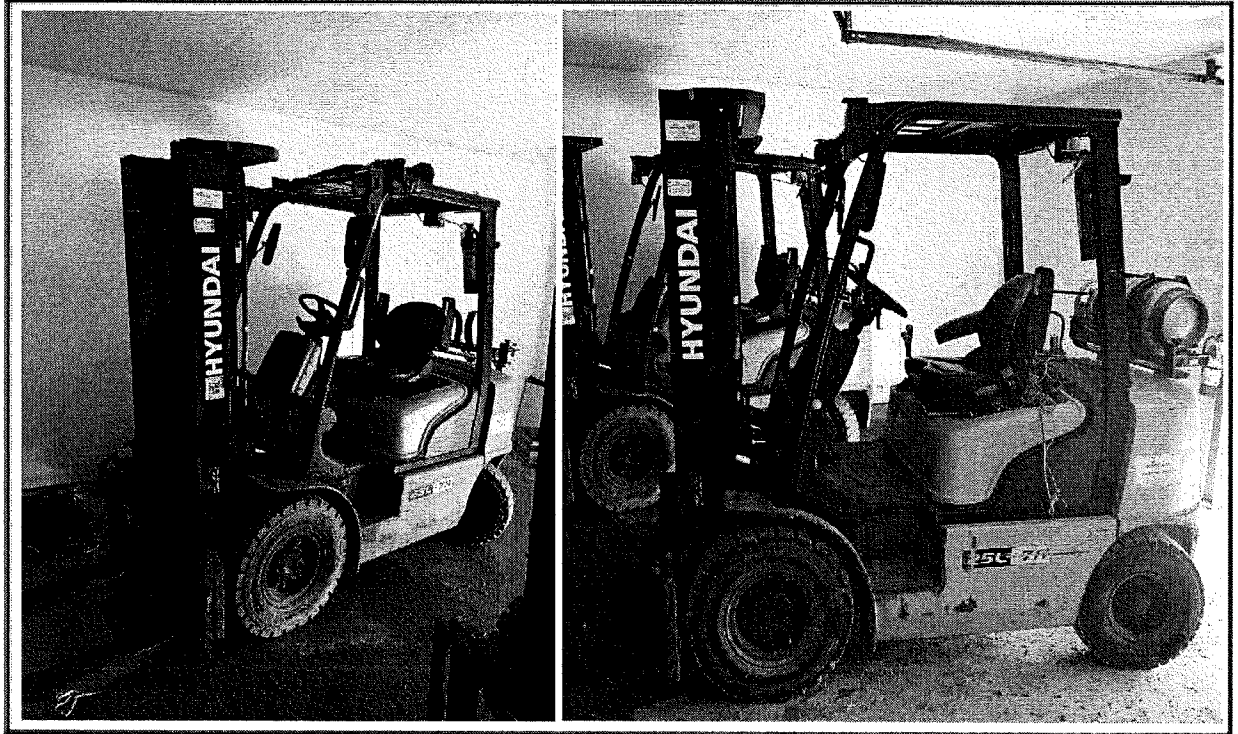
<b>Description</b>	<b>Serial number (if applicable)</b>	<b>Quantity</b>
Sigma Steel Hand Film		23 boxes
Pallet Jack (5500 Lbs)		1
Wooden Work Bench		1
Pallet Jack (5500 Lbs)		5
Push Lawnmower	1D182K20490	1
Pump		1
Benchmark Pressure Washer	L20LT003749	1
Plastic Sawhorses		2
Evercraft Pressure Washer		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
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
Philips Cri Lights (F40Ti2Cw)		~ 15
Louisville 5-Step Ladder		1
Featherlite 5-Step Ladder		1
Powerfist 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

## **Parcel #2**

Parcel #2 includes various vehicles, summarized below, has been divided into the following sub-parcels (A – B).

**Parcel #2A includes the following:**

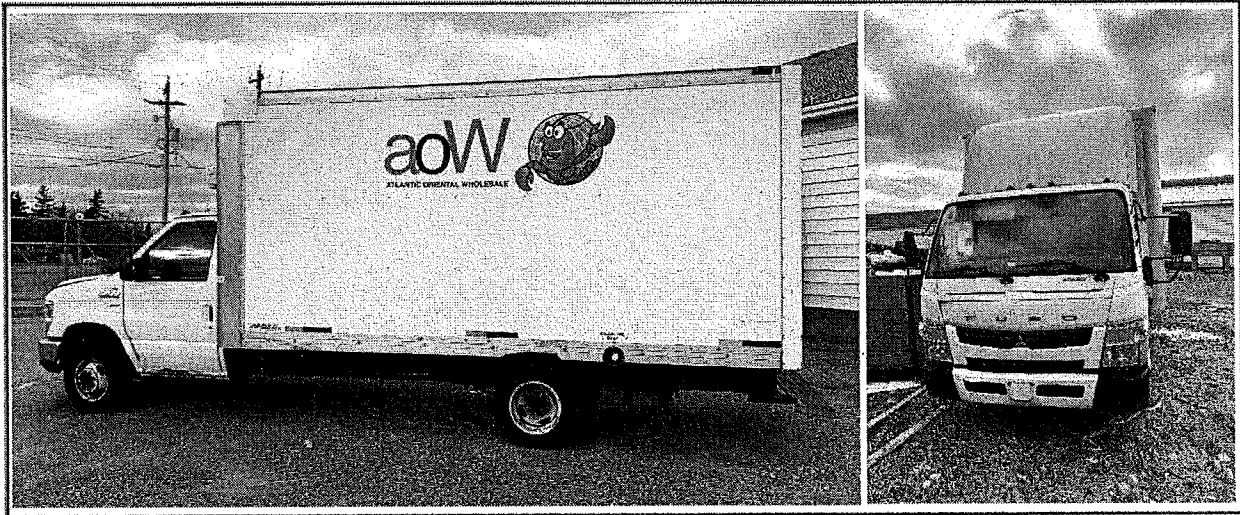
Parcel 2A - Forklifts		
Description	Serial number (if applicable)	Quantity
2020 Hyundai 25L 7A Forklift	HHKHHF08LL0005596	1
2020 Hyundai 25L 7A Forklift	HHKHHF08VL0005501	1



**Parcel #2B includes the following:**

**Parcel 2B - Other Vehicles**

Description	Serial number (if applicable)	Quantity
Ford E-450 (with Multi Vans Truck Body (59813))	1FDWE4FLOEDA45035	1
2012 Mitsubishi Fuso Truck	JL6BNH1A2CK005359	1





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## **Appendix D – MLS Listing**



# WORKING WITH THE REAL ESTATE INDUSTRY

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the *Nova Scotia Real Estate Trading Act*.  
The NSREC is the regulatory body for real estate in Nova Scotia.

NSREC APPROVED  
09/10/2020 (2)  
FORM 100  
PAGE 1 OF 2

This is not a service agreement and does not impose any contractual obligations. This is a disclosure document only.

**Responsibilities of buyers and sellers**—As a buyer or seller you should carefully read all documents and understand what you are signing. If you need specialized advice, consult other professionals, such as lawyers, accountants, home inspectors, contractors, engineers and surveyors. Always obtain written confirmation about details you and your real estate representative feel are pertinent to a successful transaction.

## TWO AGENCY MODELS

There are two different agency models practiced by brokerages in Nova Scotia: common law agency and designated agency. The real estate representative reviewing this agency form with you will indicate which model their brokerage uses.

### COMMON LAW AGENCY

Under common law, agency is with the brokerage. All real estate representatives licensed with the brokerage represent all of the clients of the brokerage and are deemed to know all relevant information about those clients. For example, when any real estate representative at a common law brokerage enters into agency with a buyer/seller, every real estate representative at the brokerage is immediately considered to be a representative of that buyer/seller and owes that buyer/seller undivided loyalty, advice and advocacy. This is why a common law brokerage that represents a buyer and a seller in a single transaction must substantially limit their duties to each party and employ transaction brokerage or refer to another brokerage or treat one party as a customer.

### DESIGNATED AGENCY

Under designated agency, the agency relationship is only with the designated agent specified in the brokerage agreement, not with the brokerage, and not with any other real estate representatives licensed with the brokerage. Unlike common law, when any real estate representative(s) at a designated agency brokerage enters into agency with a buyer/seller, only the representative(s) specified in the brokerage agreement as the designated agent represents the buyer/seller and owes that buyer/seller undivided loyalty, advice and advocacy. It is the brokerage's job to put policies and procedures in place to protect the confidential information of all brokerage clients and ensure the designated agent does not communicate any information prejudicial to the interests of clients to other licensees of the brokerage. This is how a designated agency brokerage can represent a buyer and a seller in a single transaction with full agency representation to both parties, as long as both parties have different designated agents.

## DEFINITIONS

The following terms are used in most NSREC mandatory forms.

**Brokerage**—the real estate company under which the individual salesperson, associate broker, managing associate broker or broker is licensed.

**Buyer**—a person acquiring or attempting to acquire an interest in real estate by purchase.

**Client**—a Buyer/Seller who has engaged a brokerage in an agency relationship to act for them, and on their behalf, either to buy or sell real estate.

**Customer**—a person who is engaged with a brokerage in a non-agency relationship to buy or sell real estate.

**Facilitation Services**—services that do not require the exercising of discretion or judgment, giving confidential advice or advocating on behalf of either the buyer or the seller.

**Material Latent Defect**—a fault in the property that would not be discovered by a reasonably thorough building inspection that can have a serious impact on the value of the property or involve health and/or safety issues.

**Purchase**—includes any trade, exchange, option, lease or other acquisition of an interest in real estate.

**Sale**—includes any trade, exchange, option, lease or other disposition of an interest in real estate.

**Seller**—a person disposing or attempting to dispose of an interest in real estate by sale.

**Trade or Trading**—includes a disposition or acquisition of or transaction in real estate by sale, purchase, agreement for sale, exchange, option, commercial lease or rental or otherwise and any offer or attempt to list real estate for the purpose of such a disposition or transaction, and any act, advertisement, conduct or negotiation, directly or indirectly, in furtherance of any disposition, acquisition, transaction, offer or attempt.

**Transaction Brokerage**—a relationship in which a brokerage and/or a designated agent provides facilitation services to the buyer and the seller in the same trade.

## CLIENT RELATIONSHIP

Real estate representatives work with clients in a legal relationship called agency. As the client, the agency relationship exists between you and the brokerage under common law agency, or between you and the designated agent under designated agency. The essence of the agency relationship is that the brokerage and/or the designated agent has the authority to represent you as a client in real estate dealings with others.

Brokerages and/or designated agents are legally obligated to protect and promote your interests. Your real estate representative has the following duties:

- ✓ to protect and promote your negotiating position at all times;
- ✓ to disclose all relevant facts about a property or a transaction, including material latent defects;
- ✓ to obey all your lawful instructions;
- ✓ to provide undivided loyalty;
- ✓ to act in your best interest;
- ✓ to keep your confidence;
- ✓ to exercise reasonable care and skill in performing all assigned duties; and
- ✓ to account for all money and property placed in their possession while acting on your behalf.

Your real estate representative will also:

- ✓ explain real estate terms and practices;
- ✓ provide and explain forms used;
- ✓ identify and estimate service costs of other professionals involved in a transaction;
- ✓ assist you with negotiation;
- ✓ prepare offers and counter offers at your direction;
- ✓ present all offers promptly; and
- ✓ give you true copies of all agreements.



# WORKING WITH THE REAL ESTATE INDUSTRY

## TRANSACTION BROKERAGE

**IMPORTANT:** If you are in transaction brokerage do not provide the transaction facilitator with any information you do not want the other party to know, subject to limitations defined in other agreement(s).

Transaction brokerage occurs when a real estate brokerage or a designated agent enters into an agreement, in which the brokerage or the designated agent acts as an impartial facilitator for the seller and the buyer in the same trade.

As an impartial facilitator, the brokerage or the designated agent treats the buyer and the seller in an even-handed and impartial manner. Under transaction brokerage, the brokerage or the designated agent acts as an impartial facilitator for both parties, not exclusively in the best interest of one party as the brokerage or designated agent would in a client relationship.

No one is obligated to proceed with a real estate transaction under transaction brokerage. Both the buyer and seller must be provided with an opportunity to obtain independent advice.

Either the seller or the buyer may obtain representation from another brokerage and/or designated agent, or be treated as a customer as an alternative to transaction brokerage. All parties must consent, in writing, to transaction brokerage before an Agreement of Purchase and Sale is prepared. Failing which, treat one party as a customer, or be referred to another brokerage/designated agent to receive representation.

Under transaction brokerage, the real estate representative will, for both the buyer and seller include the following, but not limited to:

- ✓ explain real estate terms and practices; and
- ✓ identify and estimate service costs of other professionals involved in a transaction.

Under this relationship, the real estate representative cannot:

- ✗ provide utmost loyalty to the Buyer and the Seller;
- ✗ act in the best interests of either the Buyer or the Seller;
- ✗ offer advice or recommendations to either the Buyer or the Seller; and
- ✗ disclose confidential information learned in the previous relationships to either the Buyer or the Seller.

## CUSTOMER RELATIONSHIP

**IMPORTANT:** If you are in a customer relationship do not provide the real estate representative with any information you do not want the other party to know, subject to limitations defined in other agreement(s).

A buyer or a seller may also choose to use the services of a real estate representative without an agency relationship. For example, this might occur when a real estate representative is showing you their seller client's property or when they approach a seller directly on behalf of their buyer client.

In this relationship, the real estate representative has a legal and ethical duty to provide accurate and honest answers to questions and can provide the following services:

- ✓ explain real estate terms and practices; and
- ✓ identify and estimate service costs of other professionals involved in a transaction.

The real estate representative cannot:

- ✗ provide utmost loyalty to the Buyer and the Seller;
- ✗ act in the best interests of either the Buyer or the Seller;
- ✗ offer advice or recommendations to either the Buyer or the Seller; and
- ✗ disclose confidential information learned in the previous relationships to either the Buyer or the Seller.

## PRIVACY AND USE OF PERSONAL INFORMATION

Real estate representatives respect the privacy expectations of consumers and the requirements imposed by law. Your informed consent is required for the collection, use and retention of your personal information. Making you aware of how your personal information will be used, to whom it will be disclosed and how long it will be stored forms a basis of a relationship of trust between you and your real estate representative.

Real estate representatives are required by federal law to collect information that confirms the identity of buyers and sellers. In addition, to assist in the marketing and sale of a property, real estate representatives must collect information including: listing price, purchase price, listing duration, interior and exterior photos and assessment information. Your real estate representative must disclose the information collected to his or her broker.

Real estate representatives will disclose the information to other brokerages, potential buyers and interested parties during the course of marketing of the property for sale, as well as through the sales process. In addition, all or some of it will be disclosed to the Nova Scotia Association of REALTORS®, government departments, appraisers, municipal organizations and others. Some of the information will be compiled in statistics for use in comparative sales analyses by appraisers and brokerages, as well as consumers. Some or all of the information, including the purchase price, may be published and distributed in print, before the closing in accordance with MLS® rules, and made available on the internet through public websites including those maintained by real estate representatives and brokerages, and by the Canadian Real Estate Association on realtor.ca.

I understand that the brokerage/real estate licensees have an obligation to comply with the provisions of the *Nova Scotia Real Estate Trading Act* (the "Act"), and NSREC Bylaw, and that this may include providing my personal information to the NSREC for the purpose of audit, inspection, review and related purposes. I consent to the disclosure of my personal information as identified above.

**Retention of Information:** All information is collected by each real estate representative is retained by their brokerage for at least seven (7) years. This allows the brokerages to meet its obligations to all government and regulatory authorities.

## ACKNOWLEDGEMENT

I acknowledge having received and read this agency form from the real estate representative named below and have obtained satisfactory answers to any questions that it raised. I understand the relationships that may occur between a real estate representative and me. I further understand that I may sign additional documentation acknowledging the type of relationship that I will receive.

**This is not a service agreement and does not impose any contractual obligations.**

Name of real estate representative: Mike Randall

Brokerage: The Real Estate Store

Agency model practiced: ☒ Common Law

☐ Designated Agency

Signature of Seller/Buyer: James Foran

dotloop verified  
07/24/24 5:52 PM ADT  
8PDO-PA51-VLFQ-2EIH

Signature of Seller/Buyer: \_\_\_\_\_

Date: July 24 2024

If you have concerns or questions about your real estate transaction, contact the Nova Scotia Real Estate Commission

P: 902-468-3511 • 601-1595 Bedford Highway, Bedford, NS, B4A 3Y4 • [www.nsrec.ns.ca](http://www.nsrec.ns.ca) • [info@nsrec.ns.ca](mailto:info@nsrec.ns.ca)



# SELLER BROKERAGE AGREEMENT

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the Nova Scotia Real Estate Trading Act.  
The NSREC is the regulatory body for real estate in Nova Scotia.

NSREC APPROVED  
09/10/2020 (3)  
FORM 200  
PAGE 1 OF 4

This Seller Brokerage Agreement (this Agreement) is between:

## The Seller:

Name: Atlantic Oriental Wholesale (AOW) Incorporated

Name: Deloitte Restructuring Inc. as the Receiver of Atlantic Oriental Wholesale (AOW)

Address: 1741 Lower Water Street Suite 800

Halifax NS B3J 0J2  
CITY POSTAL CODE

Phone: 902-802-2789 902-721-5540

Seller Email 1: jforan@deloitte.ca

Seller Email 2: llewis@deloitte.ca

and

## The Brokerage:

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

The Real Estate Store

Address: 91 A Water Street

Yarmouth NS B5A 4P6  
CITY POSTAL CODE

Phone: 902-749-8715

Email: mrrandall@eastlink.ca

THE SELLER AND THE BROKERAGE AGREE that the Brokerage will list the Seller's property (the Property) known as:

70 Seal Point Road Upper Port La Tour NS B0W 1R0

PID(s)/Serial #: 80058449

and the Seller gives the Brokerage the exclusive right to offer for sale the Property for the price of:

One Hundred Sixty-Nine Thousand Nine Hundred Dollars (\$169,900.00 CDN)

plus other relevant taxes and upon the terms, if any, set out in the Schedule hereto, or at such other price and terms acceptable to the Seller, and on the following terms:

### 1. Effective Dates

1.1. This Agreement will commence on the 24 day of July, 2024, and will expire at 11:59 p.m. Atlantic Time on the 10 day of January, 2025.

### 2. Type of Listing

2.1. The Seller authorizes that the Property be listed:

- a) ☒ with the Multiple Listing Service (MLS<sup>®</sup>) of the Nova Scotia Association of REALTORS<sup>®</sup> (NSAR);

OR

- b) ☐ Exclusively with the Brokerage and instructs the Brokerage to co-operate OR not co-operate with all other brokerages. The Seller acknowledges that should "not co-operate" be selected, the Seller may lose opportunities to sell the Property.

### 3. Seller's Obligations

3.1. The Seller warrants that:

- a) the Seller has the sole authority to sell the Property and to enter into this Agreement;
- b) the Seller has disclosed to the Brokerage all third party claims and interests in the Property known to the Seller;
- c) the Property is not currently the subject of any other Seller Brokerage Agreement/Seller Designated Brokerage Agreement;
- d) the Seller has disclosed to the Brokerage in writing all material latent defects affecting the Property known to the Seller;
- e) the Seller will provide the Brokerage with all information necessary for the listing and marketing of the Property;
- f) the Seller will make the Property available for showings at times acceptable to the Seller and, if applicable, tenants;

- g) all information provided to the Brokerage is accurate to the best of the Seller's knowledge;
- h) the Seller will immediately advise the Brokerage of any material change in the physical condition or status of the Property or in the information provided by the Seller; and
- i) the Seller agrees to be bound by offers and counter-offers and related documentation that may be transmitted electronically and that reproductions of the signatures therein will be treated as originals.

3.2. Referral of Inquiries: The Seller will immediately advise the Brokerage during the term of this Agreement:

- a) of all inquiries by interested buyers or their representatives received by the Seller, and will deliver all offers to purchase received by the Seller to the Brokerage during the term of this Agreement; and
- b) during the Holdover Period (clause 7.4) of any accepted offers presented to the Seller by, or made by the Seller to, a buyer who was introduced to the Property during the term of this Agreement.

3.3. Indemnification: The Seller will hold harmless the Brokerage and any co-operating brokerage for any claims that may arise from their reasonable and good faith reliance on representations made and information provided by the Seller.

3.4. Seller Covenants: The Seller agrees that:

- a) the Brokerage may represent other sellers and, subject to clause 9, buyers;
- b) the Brokerage cannot disclose to the Seller confidential information obtained through any other agency relationship to which the Brokerage is or was a party;
- c) the Brokerage will not be obligated to seek additional offers to purchase while the Property is subject to an Agreement of Purchase and Sale once the conditions unrelated to title have been met; and
- d) if the Property is owned by a limited company, a sale of shares representing a controlling interest in the limited company will constitute a sale for the purposes of this Agreement.

#### 4. Brokerage's Obligations

##### 4.1. The Brokerage will:

- use its best efforts to market the Property and to promote the interests of the Seller;
- subject to clause 9, act as only the Seller's agent;
- obey all lawful instructions of the Seller;
- fulfill its fiduciary obligations of loyalty, confidentiality and of full disclosure of all conflicts of interest;
- exercise reasonable care and skill in the performance of this Agreement;
- use its best efforts to discover and disclose to the Seller all relevant facts affecting the transaction known to the Brokerage;
- disclose to buyers all material latent defects affecting the Property known to the Brokerage;
- advise the Seller to obtain expert advice when necessary;
- assist the Seller in negotiating favourable terms and conditions with a buyer and in preparing and complying with a legally binding Agreement of Purchase and Sale for the Property;
- keep the Seller fully informed regarding the transaction;
- present all offers and counter-offers promptly to and from the Seller even when the Property is already the subject to an Agreement of Purchase and Sale;
- hold all monies received by the Brokerage in trust in accordance with the provisions of the *Nova Scotia Real Estate Trading Act*; and
- comply with the provisions of the *Nova Scotia Real Estate Trading Act*, its Regulations and the NSREC Bylaw.

##### 4.2. Optional Services: The Seller requests, and the Brokerage agrees to provide, the following services:

- to place a "for sale" sign on the Property; YES ☒ NO ☐
- to install a lockbox on the Property to provide access to authorized persons; YES ☐ NO ☒
- to place a sold sign on the Property once the conditions unrelated to title have been met; YES ☒ NO ☐
- to show the Property at times acceptable to the Seller and, if any, tenants; and
- the services listed below:

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#### 5. Harmonized Sales Tax (HST)

It is the Seller's responsibility to determine whether the proposed transaction is subject to HST pursuant to the *Excise Tax Act*. The Seller is advised to obtain whatever professional assistance the Seller deems necessary to make that decision. The Brokerage cannot make that determination.

##### 5.1 The Seller has determined that the Property is (check one of the following):

- ☒ Exempt from HST  
☐ Partially subject to HST; included in purchase price  
☐ Partially subject to HST; over and above purchase price  
☐ Subject to HST; included in purchase price  
☐ Subject to HST; over and above purchase price

5.2 If the conveyance contemplated by this Agreement is or partially exempt from HST the Seller agrees to provide the Buyer, on or before closing date, a certificate in a form reasonably satisfactory to the Buyer certifying that the conveyance contemplated by this Agreement is exempt from HST. If the conveyance contemplated by this Agreement is subject to HST, then the HST shall be remitted in accordance with the applicable legislation.

#### 6. Competing Offers

6.1. In situations where competing offers are received by the Brokerage, the Seller ☒ does OR ☐ does not direct the Brokerage to inform the competing parties that there are competing offers.

#### 7. Brokerage's Remuneration

##### 7.1. Remuneration: The Seller will pay the Brokerage as remuneration:

The Seller will agree to (a), (b) or (c) individually, or a combination of two or all options (i.e. a percentage of the purchase price and a fee for services).

- 5.0 percent of the purchase price
- a flat fee of \$ \_\_\_\_\_ CDN
- ☐ a fee for services as specified in writing, signed by the Seller, in the Addendum attached to this Agreement.

(plus applicable HST and any other taxes payable in respect of the remuneration).

7.2. Sharing of Brokerage's Remuneration: To assist in obtaining a buyer for the Property, the Seller's Brokerage will offer to each co-operating brokerage a portion of the Seller's Brokerage's remuneration in the amount of 2.0 % OR \$ \_\_\_\_\_ CDN of the purchase price of the Property plus all applicable taxes in respect to that portion of the remuneration.

7.3. Payment of Remuneration: The Brokerage's remuneration will be paid per 7.1 on the closing date if, during the term of this Agreement, a legally enforceable Agreement of Purchase and Sale, from whatever source obtained, is entered into between the Seller and a buyer (other than a buyer who has been specifically excluded in writing from this Agreement) AND the purchase is completed OR the Seller, without legal justification, fails to complete the purchase.

7.4. Holdover Period: The Seller will be liable to the Brokerage for remuneration payable under this Agreement if within 180 days (the Holdover Period) of the expiration or termination of this Agreement, a legally enforceable Agreement of Purchase and Sale is entered into between the Seller and a buyer (other than a buyer who has been specifically excluded in writing from this Agreement) who was introduced to the Property or the Seller during the term of this Agreement, by whatever means or person and whether or not the Brokerage is the effective cause of such Agreement of Purchase and Sale AND the purchase is completed OR the Seller, without legal justification, fails to complete the purchase.

7.5. If this Agreement expires or is terminated without a legally enforceable Agreement of Purchase and Sale, the Seller may list with another brokerage and not be liable for remuneration payable under this Agreement.

**7.6. Deduction of Remuneration from Deposit and Proceeds of Sale:**

- a) Upon notice from the Seller or the Seller's lawyer that the transaction is closed, the Seller authorizes the Brokerage to apply the deposit, if any, to the Brokerage's remuneration as specified in clause 7.1.
- b) Upon closing, the Seller instructs their lawyer to pay any remuneration owed to the Brokerage from the deposit, if any held by the lawyer, and/or from the proceeds of sale as specified in clause 7.1 after it has exercised its right, if any, under clause 7.6(a).

7.7. **Limitation on other Remuneration:** The Brokerage agrees not to accept any other remuneration, whatever its form (including finder's fees, referral fees and gifts) and from whatever source (including the Buyer, a mortgage lender, another brokerage or contractor), directly or indirectly related to its agency under this Agreement, unless, before accepting such remuneration, the Brokerage has:

- a) fully disclosed, in writing, to the Seller all relevant facts relating to the offer of remuneration, including the maximum amount to be received; and
- b) obtained the Seller's written consent for the Brokerage receiving such remuneration.

**8. Use and Distribution of Information**

8.1. The Seller consents to the collection, use and disclosure of their personal information by the Brokerage related to this Agreement and such other use as is consistent with listing and marketing of the Property including, but not limited to:

- a) disclosing all or some of it to government departments, appraisers, municipal organizations and others; and
- b) providing to present and past customers and clients marketing materials, newsletters and other information that the Brokerage believes may be of interest to them.

8.2. The Seller, subject to clause 2.1 (a), consents to placement of the listing and purchase information by the Brokerage into the database of the appropriate MLS<sup>®</sup> and acknowledges that the database of the MLS<sup>®</sup> is the property of the NSAR and can be licensed, resold or otherwise dealt with as they see fit. The Seller further acknowledges that some or all of the information, including the purchase price, may be published and distributed in print, before the closing in accordance with MLS<sup>®</sup> rules, and made available on the internet through public websites including those maintained by real estate representatives and brokerages, and by the Canadian Real Estate Association on realtor.ca.

8.3. The Seller authorizes the Brokerage to publish interior pictures of the Property in its marketing. YES ☒ NO ☐

8.4. The Seller authorizes the Brokerage to allow the prospective buyer to take interior pictures of the Property. YES ☒ NO ☐

**9. Change in Representative Capacity of the Brokerage**

9.1. If the Brokerage has a Buyer client who wants to view the Seller's Property, the Brokerage will:

- a) disclose this fact to both the Buyer and the Seller;
- b) unless instructed otherwise by the Seller, facilitate the viewing of the Property by that buyer and make available the marketing information that is available to all potential buyers; however, the mere viewing of the Property will not mean that the Buyer is interested in the Property for the purposes of clause 9.2 and therefore would not create a conflict of interest between the parties; and
- c) proceed in accordance with clause 9.2 should the Buyer express interest in the Seller's property.

9.2. If the Brokerage has a Buyer client who becomes interested in the Property, the Brokerage will:

- a) immediately advise the Seller and the Buyer of the implications of concurrent representation as specified in clause 9.2(c);
- b) give the Seller and the Buyer an opportunity to seek independent advice; and
- c) then obtain their written informed consent for the Brokerage to continue to provide services to the Seller and the Buyer in concurrent representation as Transaction Facilitator under the terms and conditions specified in the Transaction Brokerage Agreement. Should the Seller, the Buyer or the Brokerage refuse to consent to concurrent representation, the Brokerage will continue to represent, at the Brokerage's discretion, only one party. The other party shall:
  - i) be treated as a customer; or
  - ii) be referred to another brokerage.

**10. Termination of this Agreement**

10.1. Without prejudice to the acquired rights of the Seller or the Brokerage, this Agreement will terminate:

- a) on the expiration date of this Agreement as specified in clause 1;
- b) on an earlier date than that specified in clause 1 if mutually agreed to by the Seller and the Brokerage in writing;
- c) on a completed sale of the Property prior to the expiration date of this Agreement;
- d) on the suspension or termination of the Brokerage's licence to trade in real estate;
- e) on the bankruptcy or insolvency of the Brokerage or if it is in receivership;
- f) at the option of the non-defaulting party, exercised in writing, on a material breach of any of the terms of this Agreement by either the Seller or the Brokerage;
- g) at the option of the Brokerage, if after reasonable effort, the Brokerage is unable to contact the Seller to satisfy this Agreement; or
- h) at the option of the Seller, if after reasonable effort, the Seller is unable to contact the Brokerage to satisfy this Agreement.

**11. Brokerage's Duties on Termination of the Agreement**

11.1. Immediately on the expiration or termination of this Agreement, the Brokerage will:

- a) remove the Property from any electronic medium authorized by the Brokerage;
- b) cease all marketing activities on behalf of the Seller;
- c) remove all signs from the Property;
- d) return all documents and other materials provided by the Seller; and
- e) remove the lockbox(s) installed on the Property.

**12. Continuing Duties**

12.1. The termination of this Agreement does not relieve the Brokerage from its duty:

- a) to account for all property and money received by the Brokerage; and
- b) of confidentiality to the Seller.

### 13. Miscellaneous Provisions

#### 13.1. The Seller agrees that:

- this Agreement will be governed by the laws of the Province of Nova Scotia and the Seller and the Brokerage will submit to the jurisdiction of the Courts of the Province of Nova Scotia for the resolution of any disputes that may arise out of this Agreement;
- no amendment to the terms of this Agreement shall be effective unless it is in writing and signed by the Seller and a Brokerage Representative;
- if there is conflict or discrepancy between any provision added to this Agreement and any provision in the standard pre-set portion hereof, the added provision will supersede the standard pre-set provision to the extent of such conflict or discrepancy; and
- this Agreement will be read with all changes of number and gender required by the context.

### 14. This Agreement

#### 14.1. This Agreement includes, if signed by the Seller and attached to this Agreement, the following documents:

- ☒ Listing Addendum
- ☐ Property Disclosure Statement
- ☐ Equipment Schedule
- ☐ Brokerage Addendum

### 16. Acceptance

This Agreement will constitute the entire Agreement between the Seller and the Brokerage, and there are no representations, warranties, collateral agreements or conditions which affect this Agreement other than as expressed herein.

The Seller hereby agrees and acknowledges having read and accept this Agreement on the terms set forth, and have received a true copy of this Agreement.

Signed and delivered in the presence of:

In Witness whereof I have hereunto set my hand:

*James Foran*  
dotloop verified  
07/24/24 5:52 PM ADT  
OZCU-RNM12-J5GZ-TQVR  
SENDER Atlantic Oriental Wholesale (AOW) Incorporated

Date

Witness

Witness

Witness

Seller Deloitte

Brokerage Representative Mike Randall

Date

Date

July 24<sup>th</sup> 2024



# ADDENDUM TO SELLER/SELLER DESIGNATED BROKERAGE AGREEMENT

## MULTI-FAMILY INPUT FORM

\*All fields marked with an asterisk (\*) and Bold Text are required.

Approved by the Nova Scotia Association  
of REALTORS® (NSAR) for the exclusive use  
of NSAR members. Any use outside of this  
exclusive purpose is expressly prohibited.

STATUS & DATES	List Status: <input checked="" type="checkbox"/> Active Listing Date: 7/24/2024 Expiry Date: 1/10/2025
	<b>*List Member 1:</b> Mike Randall <b>*List Office 1:</b> The Real Estate Store Listing Member/Sales Team 2: _____ Listing Office 2: _____ Listing Member/Sales Team 3: _____ Listing Office 3: _____ <b>*Co-Opg Broker Comp:</b> 2.0 (20)
LISTING MEMBER / OFFICE	<b>*Listing:</b> <input checked="" type="checkbox"/> MLS® <input type="checkbox"/> Confidential (Excl) <b>*Type:</b> <input type="checkbox"/> 5-8 Units <input type="checkbox"/> 9-12 Units <input type="checkbox"/> Over 12 Units <input checked="" type="checkbox"/> Duplex <input type="checkbox"/> Triplex <input type="checkbox"/> Fourplex <input type="checkbox"/> Other <b>*Number of Units:</b> 2 Listed in Other Property Type?: <input type="checkbox"/> Yes <input type="checkbox"/> No Other Type: <input type="checkbox"/> Commercial <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Farm <input type="checkbox"/> Vacant Land <b>*PID Y/N:</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <b>*PID#:</b> 80058449 (25) <b>*Lot Size:</b> 108,900.00 Sq Ft Additional PID # Y/N: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No PID #2: _____ (25) Lot Size _____ Sq Ft PID #3: _____ (25) Lot Size _____ Sq Ft PID #4: _____ (25) Lot Size _____ Sq Ft More PID's?: <input type="checkbox"/> Yes <input type="checkbox"/> No Additional PID #'s _____ <b>*Total Lot Size:</b> 108,900.00 Sq Ft Lot Size Source: <input checked="" type="checkbox"/> Land Reg <input type="checkbox"/> Deed <input type="checkbox"/> Survey <input type="checkbox"/> Other Approx Total Acres: 2.50 (###.##) <b>*AAN#</b> _____ (25) <b>*Address:</b> 70 Seal Point Road Address 2: _____ (50) <b>*Community:</b> Upper Port La Tour <b>*Region:</b> South Shore <b>*County:</b> Shelburne <b>*District:</b> 407-Shelburne County <b>*Sub-District:</b> _____ <b>*Province:</b> NS (2) <b>*Postal Code:</b> B0W 1E0 <b>*Listing Price \$:</b> 169,900 (8) <b>*Seller 1 Name:</b> Atlantic Oriental Wholesale (AOW) Incorporated (100) <b>Seller 2 Name:</b> Deloitte Restructuring Inc. as the Receiver of Atlantic Oriental Wholesale (AOW) (100) <b>*Building Dimensions:</b> 25' 6x61 irregular (50) Legal Description: PID 80058449 Land and Dwelling (120) <b>*Zoning:</b> residentialia (10) Property Known as/Body of Water: _____ (50) Elementary School: Forest Ridge Academy Middle School: Barrington Municipal High School High School: Barrington Municipal High School French Immersion Elem: _____ French Immersion Middle: _____ French Immersion High: _____ Other: _____ <b>*Title to Land:</b> <input type="checkbox"/> Co-op <input type="checkbox"/> Estate Sale <input type="checkbox"/> Fractional <input type="checkbox"/> Freehold <input type="checkbox"/> Leasehold <input type="checkbox"/> Power of Sale <input checked="" type="checkbox"/> Other <b>*Showing Instructions:</b> Contact Listing REALTOR® for details.  <b>*Lockbox:</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Lockbox Location: _____
	<b>REMARKS</b> <b>*Property Overview:</b> 70 Seal Point Road is a duplex style home ready for new owners. This property located in Upper Port LaTour is well situated to access local beaches and seashore. The property is set for 2 unit living but could be converted several ways to adjust to your family needs if needed. There is multiple opportunities here and lots of space for one or more family. The property is reasonable priced so it may be a good idea to schedule a viewing to see if this will work for you.



# ADDENDUM TO SELLER/SELLER DESIGNATED BROKERAGE AGREEMENT

## MULTI-FAMILY INPUT FORM

REMARKS	Instructions to Members: Please allow at least 2 business days for response for offers. All offers are subject to Court Approval before proceeding.  Ceiling heights are restricted on second level.  The Property is being sold "As is where is"  Any Offer is subject to the approval from the Supreme Court of Nova Scotia in Bankruptcy and Insolvency. *No Electricity: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No *Inconsistent Cell Service: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
GENERAL INFORMATION	*Possession: <u>To be negotiated</u> (100) Assessment: <u>219,200</u> (#) Assessment Year: <u>2024</u> (####) Betterment Charges: _____ (200) HST: <input checked="" type="checkbox"/> Exempt from HST <input type="checkbox"/> Partially Subject to HST: included in purchase price <input type="checkbox"/> Partially Subject to HST: over and above purchase price <input type="checkbox"/> Subject to HST: included in purchase price <input type="checkbox"/> Subject to HST: over and above purchase price *Sign: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Road: <input type="checkbox"/> None <input type="checkbox"/> Private <input checked="" type="checkbox"/> Public <input type="checkbox"/> Unknown *Migrated: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No *PDS Completed: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Restricted/Protected Covenants: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Pending *Rental Income: <input type="checkbox"/> No <input type="checkbox"/> Potential <input type="checkbox"/> Unknown <input checked="" type="checkbox"/> Yes *Garage: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Garage Details: <u>nine</u> (100) Parking: <u>Yes</u> Parking Details: <u>2 Gravel Driveways</u> (250) *Building Age: _____ (##) New Construction: <input type="checkbox"/> Yes Year Built Unknown: <input checked="" type="checkbox"/> Yes Outside Dimensions: <u>25'6x61 +13X10 + 13.5X9.5</u> (80) Number of Stories: <u>2</u> (##) Directions to Property: <u>From Barrington to Port LaTour via Highway 309 then on Seal Point Rd signed civic # 70</u> (1000) Inclusions _____ (500) Exclusions _____ (500) Interior Photos Allowed: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Audio/Video Recording Devices Present on Property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
WATERFRONT	*Waterfront: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Water Frontage Meas.: _____ (##.#) Water Frontage Units: <input type="checkbox"/> FT <input type="checkbox"/> Metres N. WATER FRONTAGE: <input type="checkbox"/> Across Road <input type="checkbox"/> Bay <input type="checkbox"/> Harbour <input type="checkbox"/> Lake <input type="checkbox"/> Ocean <input type="checkbox"/> River O. WATER ACCESS/VIEW: <input type="checkbox"/> Access: Bay <input type="checkbox"/> Access: Boat <input type="checkbox"/> Access: Deeded <input type="checkbox"/> Access: Harbour <input type="checkbox"/> Access: Island <input type="checkbox"/> Access: Lake <input type="checkbox"/> Access: Ocean <input type="checkbox"/> Access: Public <input type="checkbox"/> Access: Restr Wtrfnt <input type="checkbox"/> Access: Right of Way <input type="checkbox"/> Access: River Front <input type="checkbox"/> View: Bay <input type="checkbox"/> View: Harbour <input type="checkbox"/> View: Lake <input type="checkbox"/> View: Ocean <input type="checkbox"/> View: River <input type="checkbox"/> View: Other		
MULTI-FAMILY UNIT DETAILS	Commercial/Retail Space: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Subject to Rent Control: <input type="checkbox"/> Yes <input type="checkbox"/> No *Number of Rent Units Occ: <u>0</u> (##) One Bedroom Units: _____ (##) Two Bedroom Units: _____ (##) Three Bedroom Units: <u>2</u> (##) Four Bedroom Units: _____ (##) Bachelor Units: _____ (##)		
APPLIANCES INCLUDED	# Stoves: _____ (##) # Fridges: _____ (##) # Dishwashers: _____ (##) # Microwaves: _____ (##) # Washers: _____ (##) # Dryers: _____ (##)		
APPROXIMATE INCOME	Rental Income: _____ (30) Laundry Income: _____ (30) Other Income: _____ (30) Approx Total Income: _____ (30)		
APPROXIMATE EXPENSES	Insurance Expense: _____ (30) Maintenance Expense: _____ (30) Water/Sewage Expense: _____ (30) Snow/Garbage Expense: _____ (30) Heating Bill: _____ (30) Electricity Bill: _____ (30) Management Expense: _____ (30) Other Costs: _____ (30) Taxes Costs: _____ (30) Approx Total Expenses: _____ (30) Approx. Net Income: _____ (30)		



# ADDENDUM TO SELLER/SELLER DESIGNATED BROKERAGE AGREEMENT

## MULTI-FAMILY INPUT FORM

### PROPERTY SIZE (REQUIRED)

- ☐ 1 U.5 Under 0.5 Acres  
☐ 2 T.99 0.5 to 0.99 Acres  
☒ 3 T2.9 1 to 2.99 Acres  
☐ 4 T9.99 3 to 9.99 Acres  
☐ 5 49.99 10 to 49.99 Acres  
☐ 6 T100 50 to 100 Acres  
☐ 7 P100 Over 100 Acres  
☐ 8 ADDLA Additional Land Avail.  
☐ 9 UNK Unknown  
☐ 10 NONE None

### BASEMENT (REQUIRED)

- ☐ 1 CRAWL Crawl Space  
☐ 2 FULL Full  
☐ 3 FDVLP Fully Developed  
☐ 4 PRTL Partial  
☐ 5 PDVLP Partially Developed  
☒ 6 UNDLV Undeveloped  
☐ 7 WLKT Walkout  
☐ 8 OTHER Other  
☐ 9 NONE None

### FOUNDATION (REQUIRED)

- ☐ 1 BLOCK Block Concrete  
☐ 2 CONC Poured Concrete  
☐ 3 PWALL Perimeter Wall  
☐ 4 PIERS Piers  
☐ 5 SLAB Slab  
☒ 6 STONE Stone  
☐ 7 WOOD Wood  
☒ 8 OTHER Other  
☐ 9 INSCON Insulated Concrete  
☐ 10 NONE None

### EXTERIOR FINISH

- ☐ 1 ASDG Aluminium Siding  
☐ 2 BRICK Brick  
☐ 3 CEMB Cementitious Board  
☐ 4 CONCR Concrete  
☐ 5 INCON Insulated Concrete  
☐ 6 LOG Log  
☐ 7 MASON Masonite/Colour Lock  
☐ 8 WSSHG Wood Shingles  
☐ 9 STEEL Steel  
☐ 10 STONE Stone  
☐ 11 STCCO Stucco  
☒ 12 VINYL Vinyl  
☐ 13 WDSHG Wood Siding  
☐ 14 OTHER Other  
☐ 15 NONE None

### ROOF (REQUIRED)

- ☐ 1 ASPSH Asphalt Shingle  
☐ 2 CONCR Concrete  
☒ 3 METAL Metal  
☐ 4 ROLLD Rolled  
☐ 5 SHAKE Shakes  
☐ 6 STEEL Steel  
☐ 7 TARGR Tar/Gravel  
☐ 8 TILE Tile  
☐ 9 FIBRE Fibreglass  
☐ 10 OTHER Other  
☐ 11 NONE None

### FLOORING (REQUIRED)

- ☐ 1 CRPT Carpet  
☐ 2 CERMC Ceramic  
☐ 3 CONC Concrete  
☐ 4 CORK Cork  
☐ 5 ENGHW Engineered Hardwood  
☒ 6 HARDW Hardwood  
☒ 7 LAMNT Laminate  
☐ 8 LINO Linoleum  
☐ 9 MARBL Marble  
☐ 10 PORCL Porcelain  
☐ 11 SLATE Slate

- ☐ 12 SOFTW Softwood  
☐ 13 TILE Tile  
☒ 14 VINYL Vinyl  
☐ 15 VINPLK Vinyl Plank  
☐ 16 OTHER Other  
☐ 17 NONE None

### HEATING/COOLING TYPE (REQUIRED)

- ☒ 1 ESBRD Baseboard  
☐ 2 ETS ETS (Elec Therm Storage)  
☐ 3 FIREP Fireplace  
☐ 4 FAIR Forced Air  
☐ 5 FURN Furnace  
☐ 6 HTPDT Heat Pump - Ducted  
☐ 7 HPDTL Heat Pump - Ductless  
☐ 8 HOTW Hot Water  
☐ 9 INFLR In Floor  
☐ 10 RADIT Radiant  
☐ 11 RADTR Radiator  
☐ 12 SPACE Space Heater  
☐ 13 STOVE Stove  
☐ 14 DCOOL Ducted Cooling  
☐ 15 DCOOL Ductless Cooling  
☐ 16 WCOOL Window Cooling  
☐ 17 OTHER Other  
☐ 18 NONE None

### FUEL TYPE (REQUIRED)

- ☒ 1 ELEC Electric  
☐ 2 NATG Natural Gas  
☐ 3 GEOTH Geo Thermal  
☐ 4 OIL Oil  
☐ 5 PELT Pellet  
☐ 6 PROPAN Propane  
☐ 7 SOLAR Solar  
☐ 8 WIND Wind  
☐ 9 WOOD Wood  
☐ 10 OTHER Other  
☐ 11 NONE None

### WATER SOURCE (REQUIRED)

- ☐ 1 CSTRN Cistern  
☐ 2 COM Community  
☐ 3 DRILL Drilled Well  
☒ 4 DUG Dug  
☐ 5 MUNCP Municipal  
☐ 6 PDL Pond/Lake  
☐ 7 SNDPT Sandpoint  
☐ 8 SHRD Shared  
☒ 9 WELL Well  
☐ 10 OTHER Other  
☐ 11 NONE None

### SEWAGE DISPOSAL (REQUIRED)

- ☐ 1 COMM Community  
☐ 2 HOLD Holding Tank  
☐ 3 MUNCP Municipal  
☒ 4 SEPTC Septic  
☒ 5 OTHER Other  
☐ 6 NONE None

### DRIVEWAY/PARKING (REQUIRED)

- ☐ 1 BLOCK Block  
☐ 2 BRICK Brick  
☐ 3 ORCL Circular  
☐ 4 CONCR Concrete  
☐ 5 DRT Dirt  
☐ 6 DBLE Double  
☐ 7 EXAGG Exposed Aggregate  
☒ 8 GRVEL Gravel  
☐ 9 INTER Interlocking  
☒ 10 MULTI Multiple Driveways  
☐ 11 PKSP Parking Spaces(s)  
☐ 12 PAVED Paved  
☐ 13 SHRD Shared  
☐ 14 SINGL Single  
☐ 15 OTHER Other

- ☐ 16 NONE None

### STRUCTURES (REQUIRED)

- ☐ 1 BARN Barn  
☐ 2 BTHSE Boathouse  
☐ 3 DECK Deck  
☐ 4 DOCK Dock  
☐ 5 GNHSE Greenhouse  
☐ 6 PATIO Patio  
☒ 7 SHED Shed  
☐ 8 TENNIS Tennis Court  
☐ 9 WHRF Wharf  
☐ 10 NONE None

### RENTAL EQUIPMENT (REQUIRED)

- ☐ 1 ALARM Alarm System  
☐ 2 ETS ETS (Elec Thermal Storage)  
☐ 3 FRNC Furnace  
☐ 4 HEATP Heat Pumps  
☐ 5 OILTK Oil Tank  
☐ 6 PRPTK Propane Tank  
☐ 7 WTRH Water Heater  
☐ 8 WTRS Water Softener  
☐ 9 OTHER Other  
☒ 10 NONE None

### FEATURES

- ☐ 1 AIRCD Air Conditioning  
☐ 2 SUMP Sump Pump  
☐ 3 GAZBO Gazebo  
☐ 4 APTCF Apt Conforming  
☐ 5 APTNC Apt Non-Conforming  
☐ 6 BALC Balcony  
☐ 7 CABLE Cable  
☐ 8 CTRLVR Central Vac Rough In  
☐ 9 CTRLV Central Vac  
☐ 10 DINRM Dining Room  
☐ 11 ELEVT Elevator  
☐ 12 ENSBT Ensuite Bath  
☐ 13 EXERM Exercise Room  
☐ 14 FAMRM Family Room  
☐ 15 FIREP Fireplace(s)  
☐ 16 HEATA Heat/Air Exchange  
☐ 17 INTER Intercom  
☐ 18 LAUND Laundry  
☐ 19 LCKR Locker  
☐ 20 MAINF Main Flr Fam Rm  
☐ 21 MULUR Multi-Use Rooms  
☐ 22 NA Not-Applicable  
☐ 23 POOL Pool  
☐ 24 POWER Power  
☐ 25 SAUNA Sauna  
☐ 26 SECST Secondary Suite  
☐ 27 SECBD Security Building  
☐ 28 SECGR Security Guard  
☐ 29 SRMRK See Remarks  
☐ 30 SQRAC Squash/Racquet  
☐ 31 STRG Storage  
☐ 32 TELEP Telephone  
☐ 33 WHLAC Wheelchair Access  
☐ 34 WOODS Wood Stove(s)

### APPLIANCES INCLUDED

- ☐ 1 BBQ Barbeque  
☐ 2 CVCN Central Vacuum  
☐ 3 COMPR Compactor  
☐ 4 CKP Cooktop  
☐ 5 CKPE Cooktop - Electric  
☐ 6 CKPG Cooktop - Gas  
☐ 7 CKPP Cooktop - Propane  
☐ 8 CKPGL Glass Cooktop  
☐ 9 OVEN Oven  
☐ 10 OVENE Oven - Electric  
☐ 11 OVENG Oven - Gas  
☐ 12 OVENP Oven - Propane

- ☐ 13 RNG Range  
☐ 14 RNGG Range - Gas  
☐ 15 RNGE Range - Electric  
☐ 16 STV Stove  
☐ 17 STVG Stove - Gas  
☐ 18 DISHW Dishwasher  
☐ 19 DRYR Dryer  
☐ 20 DRYRE Dryer - Electric  
☐ 21 DRYRG Dryer - Gas  
☐ 22 WSHR Washer  
☐ 23 WRDRC Washer/Dryer Combo  
☐ 24 FRZR Freezer  
☐ 25 FRZRS Freezer - Stand Up  
☐ 26 FRZRC Freezer - Chest  
☐ 27 GARBR Garburator  
☐ 28 INTER Intercom  
☐ 29 MCWV Microwave  
☐ 30 MCWVR Microwave Rng Hd Combo  
☐ 31 RFRG Refrigerator  
☐ 32 RFRGS Refrigerator/Stove Combo  
☐ 33 WINEF Wine Fridge  
☐ 34 WTRM Water Meter  
☐ 35 WTRP Water Purifier  
☐ 36 WTRS Water Softener  
☒ 37 OTHER Other  
☐ 38 NONE None

### COMMUNITY FEATURES

- ☒ 1 BEACH Beach  
☒ 2 GOLFC Golf Course  
☒ 3 MARI Marina  
☐ 4 PARK Park  
☒ 5 PLWRSP Place of Worship  
☐ 6 PLAYG Playground  
☐ 7 PUBTR Public Transit  
☐ 8 RECCT Recreation Center  
☒ 9 SCHBS School Bus Service  
☐ 10 SHPG Shopping  
☐ 11 SKI Ski Hill

### DOCUMENTS ON FILE

- ☐ 1 AERPH Aerial Photos  
☐ 2 APPR Appraisal  
☐ 3 BLUEP Blueprint  
☐ 4 BLDGL Bldg Location Cert  
☐ 5 CHEQP Chattel/Equipment  
☐ 6 CONTR Contracts  
☐ 7 DEED Deed  
☐ 8 ENVAS Environment Assessment  
☐ 9 FINST Financial Statements  
☐ 10 FLRPL Floor Plan  
☐ 11 LANDS Land Survey  
☐ 12 LEASE Leases  
☐ 13 LEGAL Legal Description  
☐ 14 LRIS LRIS Map  
☐ 15 RECOV Restrictive Covenants  
☐ 16 SCDRW Septic Cert/ Drawing  
☐ 17 SOILS Soil Survey  
☐ 18 SUBPL Subdivision Plan  
☐ 19 TOPOP Topographical Plan  
☐ 20 WCDRW Well Certificate/ Drawing  
☐ 21 OTHER Other Documents  
☐ 22 RMRKS See Instr. to Members





## ADDENDUM TO SELLER/SELLER DESIGNATED BROKERAGE AGREEMENT

### MULTI-FAMILY INPUT FORM

REALTOR.CA & WEBLINKS	*Publish to REALTOR.ca: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Publish Address to Public Sites: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	VTour Public Site Access: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Virtual Tour URL: _____ (255)	
	Include in DDF: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DDF Linkback URL: _____ (255)
	Alternate Feature Sheet URL: _____ (255)	
Property Brochure URL: _____ (255)		

The foregoing representations respecting the said property are true to the best of my knowledge, information and belief, and I/we agree to indemnify and save you or any Brokerage or Co-operating Brokerage from any claims arising from you, or such Brokerage or Co-operating Brokerage, acting in good faith, upon the representations of fact which I/we have made in this agreement.

Signed, Sealed and Delivered this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Signature of Seller

*James Foran*

dotloop verified  
07/24/24 5:52 PM ADT  
11NG-ZY2F-HDFR-OUVG

Printed Name Atlantic Oriental Wholesale (AOW) Incorporated

Signature of Seller \_\_\_\_\_

Printed Name Deloitte

Signature of Witness \_\_\_\_\_

