

July 25, 2025

TO THE CREDITORS OF 4551650 NOVA SCOTIA LIMITED

Dear Sir/Madam:

On January 20, 2025, 4551650 Nova Scotia Limited ("**455**") filed a Notice of Intention to Make a Proposal (the "**NOI Filing**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**"). Deloitte Restructuring Inc. ("**Deloitte**") was named as the Licensed Insolvency Trustee (the "**Trustee**") under the NOI Filing.

On July 19, 2025, 455 was deemed to have filed an assignment in bankruptcy pursuant to section 50.4(8) of the BIA. The Office of the Superintendent of Bankruptcy appointed Deloitte as the Trustee of the bankrupt estate.

Please find enclosed the following documents for your files:

1. Certificate of Appointment;
2. Statement of Affairs (Form 78);
3. Notice of First Meeting of Creditors (Form 68); and
4. Proof of Claim/Proxy (Forms 31/36).

Copies of documents listed above will also be made available on the Trustee's webpage
<https://www.insolvencies.deloitte.ca/caryigroup>

The first meeting of creditors will be held via conference call on August 8, 2025, and 10:15am Atlantic Standard Time .

If you wish to participate in the conference call please contact the Trustee's hotline at 1-833-712-5155 or via email at caryihalifax@deloitte.ca

Sincerely,

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Licensed Insolvency Trustee of 4551650 Nova Scotia Limited
and not in its personal capacity

Per:



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

Enclosures



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Nova Scotia
Division No.: 01 - Halifax
Court No.: 46005
Estate No.: 51-3175914

In the Matter of the Bankruptcy of:

4551650 Nova Scotia Limited

Debtor

DELOITTE RESTRUCTURING INC/RESTRUCTURATION DELOITTE

Licensed Insolvency Trustee

Ordinary Administration

Date of bankruptcy:	July 19, 2025	Security:	\$0.00
Meeting of creditors:	August 08, 2025, 10:15 Conference Call (Atlantic Standard Time) 1741 Lower Water Street, Floor 8 Halifax, Nova Scotia Canada,		
Chair:	Trustee	Designated person:	Joanne Caryi

CERTIFICATE OF ASSIGNMENT - Paragraph 50.4(8)(b.1) of the Act

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

- a notice of intention in respect of the aforementioned debtor was filed under section 50.4 of the *Bankruptcy and Insolvency Act*;
- the debtor has failed to file a cash-flow statement or a proposal within the provided period following the filing of the notice of intention or within any Court-granted extension and is thereupon deemed to have made an assignment.

The said trustee is required:

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

Date: July 24, 2025

E-File/Dépôt Electronique

Official Receiver

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

Canada

District of: Nova Scotia
Division No. 51 - Halifax
Court No. 46005
Estate No. 51-3175914

☐ Original

☒ Amended

Form 78
Statement of Affairs (Corporate Bankruptcy)
(Subsection 49(2) and Paragraph 158(d) of the Act / subsections 50(2) and 62(1) of the Act)
In the Matter of the Bankruptcy of
4551650 Nova Scotia Limited
of the City of Dartmouth, in the Province of Nova Scotia

To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 19th day of July 2025. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the bankrupt is a corporation, or by yourself, in other cases.

Give reasons for the bankrupt's/debtor's financial difficulty (Select all that apply and provide details):

- | | | | | |
|---|---|---|---|--|
| ☐ Negative market conditions; | ☐ Foreign Exchange Fluctuations; | ☒ Economic Downturn; | ☐ Poor Financial Performance; | ☐ Legal Matters (Provide details); |
| ☐ Lack of Working Capital/Funding; | ☐ Competition; | ☐ Legislated or Regulatory Restrictions; | ☐ Natural Disaster; | ☐ Increased Cost of Doing Business; |
| ☐ Overhead Increasing; | ☐ Faulty Infrastructure or Business Model; | ☐ Unsuccessful Marketing Initiatives; | ☒ Personal Issues; | ☐ Poor Management; |
| ☐ Faulty Accounting; | ☐ Tax Liabilities; | ☐ Labour; | ☒ Other (Please specify). | |

Provide relevant details:

[Other] COVID-19 and increases to interest rates

[Personal Issues] The former owner passed away in December 2023

ASSETS

(totals from the list of assets as stated and estimated by bankrupt/debtor)

1. Cash on hand		0.00
2. Deposits in financial institutions		0.00
3. Accounts receivable and other receivables		
Total amount	0.00	
Estimated realizable value	0.00	0.00
4. Inventory		0.00
5. Trade fixtures, etc.		0.00
6. Livestock		0.00
7. Machinery and equipment		0.00
8. Real property or immovables		0.00
9. Furniture		0.00
10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)		0.00
11. Vehicles		0.00
12. Securities (shares, bonds, debentures, etc.)		0.00
13. Other property		0.00
Total of lines 1 to 13		0.00

If bankrupt is a corporation, add:

Amount of subscribed capital	0.00	
Amount paid on capital	0.00	
Balance subscribed and unpaid	0.00	
Estimated to produce	0.00	0.00
Total assets		0.00
Deficiency		-2,235,462.66
Total value of assets located outside Canada included in lines 1 to 13		0.00

LIABILITIES

(totals from the list of liabilities as stated and estimated by bankrupt/debtor)

1. Secured creditors	2,219,647.45
2. Preferred creditors, securities, and priorities	14,332.21
3. Unsecured creditors	1,483.00
4. Contingent, trust claims or other liabilities estimated to be provable for	0.00
Total liabilities	2,235,462.66
Surplus	2,235,462.66

FORM 78 -- Continued

List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset ¹	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or Surplus	Placeholder (values on this line are for notification)
701	Other real property	1674 Hollis Street, Halifax, NS, B3J 1V7	☐	Building and Land-Halifax - 1674 Hollis Street	100.00	2,500,000.00	0.00	0.00	☐
Total						2,500,000.00	0.00		

¹Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
1	3046475 Nova Scotia Limited Attn: Louis J Thomas	6337 Quinpool Road Halifax NS B3L 1B7	Other	Mortgages or hypothec on real or immovable property	26-Oct-2023	0.00	286,360.32	0.00	0.00	286,360.32	701		0.00	☐
2	Cox & Palmer	Nova Centre - South Tower, 1500 1625 Grafton Street Halifax NS B3J 0E8	Other	Account payable		783.00	0.00	0.00	0.00	783.00			0.00	☐
3	Douro Capital Limited Attn: Tim Gillis	14 Hampton Court Fall River NS B2T 1E7	Other	Mortgages or hypothec on real or immovable property	16-Oct-2023	0.00	1,933,287.13	0.00	0.00	1,933,287.13	701		0.00	☐
4	Halifax Regional Municipality	PO Box 818, CCRO Halifax NS B3J 2V2	Other	Account payable		0.00	0.00	14,332.21	0.00	14,332.21		Municipal taxes	0.00	☐
5	Nova Scotia Power	P.O. Box 848 Halifax NS B3J 2V7	Other	Account payable		700.00	0.00	0.00	0.00	700.00			0.00	☐
Total						1,483.00	2,219,647.45	14,332.21	0.00	2,235,462.66				

²Choose one option for each item: Accounts payable; Owed rent; Owed wages; Severance pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debenture; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; Chattel mortgages or movable hypothec; General Security Agreement; Intercompany loans; Bank loans (except real property mortgage); Finance company loans; Shareholder loans; Shares and subscribed capital; Other claim or liability.

³Choose one option for each item with a preferred or priority amount: Unpaid supplier; Farmer, fisherman or aquaculturist; Owed wages; Unpaid amount regarding pension plan; Municipal taxes; Rent; Customer of a bankrupt securities firm; Deemed trust in favour of the Crown; Priming charges and interim financing; Environmental liabilities; Other.

Joanne Cary

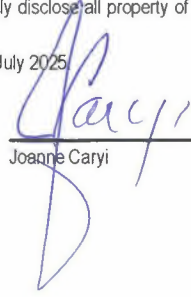
25-Jul-2025

Date

FORM 78 -- Concluded

I, Joanne Caryi, of the City of Dartmouth in the Province of Nova Scotia, do swear (or solemnly declare) that this statement and the attached lists are, to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 19th day of July 2025 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) before me at the City of Halifax in the Province of Nova Scotia, on this 25th day of July 2025


Joanne Caryi


NS., Commissioner of Oaths
For the Province of Nova Scotia
Expires N/A

Sara L. Scott

SARA L. SCOTT
▲ Barrister of the Supreme
Court of Nova Scotia

District of: Nova Scotia
Division No. 51 - Halifax
Court No. 46005
Estate No. 51-3175914

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

☒ Original ☐ Amended

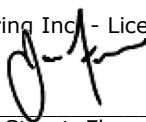
In the Matter of the Bankruptcy of
4551650 Nova Scotia Limited
of the City of Dartmouth, in the Province of Nova Scotia

Take notice that:

1. 4551650 Nova Scotia Limited filed (or was deemed to have filed) an assignment (or a bankruptcy order was made against 4551650 Nova Scotia Limited) on the 19th day of July 2025 and the undersigned, Deloitte Restructuring Inc., was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court); subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 8th day of August 2025 at 10:15 AM at Atlantic Standard via Conference Call, 1741 Lower Water Street, Floor 8, Halifax, NS.
3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice are a proof of claim form, proxy form and list of creditors showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.

Dated at the City of Halifax in the Province of Nova Scotia, this 25th day of July 2025.

Deloitte Restructuring Inc. - Licensed Insolvency Trustee



1741 Lower Water Street, Floor 8
Halifax NS B3J 0J2
Phone: (902) 422-8541 Fax: (902) 423-5820

District of: Nova Scotia
Division No. 51 - Halifax
Court No. 46005
Estate No. 51-3175914

FORM 31 / 36
Proof of Claim / Proxy
In the Matter of the Bankruptcy of
4551650 Nova Scotia Limited
of the City of Dartmouth, in the Province of Nova Scotia

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address (a mailing address must be provided in all cases):

Address: _____
Facsimile: _____
Email: _____
Contact person name or position: _____
Telephone number for contact person: _____

In the matter of the bankruptcy of 4551650 Nova Scotia Limited of the City of Dartmouth in the Province of Nova Scotia and the claim of _____, creditor.

I, _____, of the city of _____, a creditor in the above matter, hereby appoint _____, of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ with or without) power to appoint another proxyholder in his or her place.

I, _____ (name of creditor or representative of the creditor), of _____ (city and province), do hereby certify:

1. That I am a creditor of the above named debtor (or that I am _____ (state position or title) of _____, (name of creditor or representative of the creditor) and that I am authorized to represent and (if the creditor is a corporation) that I have authority to bind the creditor of the above-named debtor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 20th day of January 2025, and still is, indebted to the creditor in the sum of \$_____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. Any debt payable in a currency other than Canadian currency was converted to Canadian currency as of the date of bankruptcy.

(The attached statement of account or affidavit must specify the supporting documents or other evidence in support of the claim)

4. That, to the best of my knowledge, this debt has never been (or this debt has been or part of this debt has been) statute-barred as determined under the relevant legislation.

5. That payment for this debt by the debtor to the creditor has been due (or has been in default) since the ____ day of _____, and that the last payment, if any, on this debt by the debtor to the creditor was made on the ____ day of _____, and/or that the last acknowledgement, if any, of liability for this debt by the debtor to the creditor was made on the ____ day of _____, as follows:

(Give full particulars of the claim, including its history, any acknowledgement or legal action)

6. (Check and complete appropriate category)

☐ **A. Unsecured claim of \$_____**

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and:

(Check appropriate description)

- ☐ Regarding the amount of \$_____, I do not claim a right to a priority.
- ☐ Regarding the amount of \$_____, I claim a right to a priority under paragraph 136(1)(d) of the Act (Complete paragraph 6E below.)
- ☐ Regarding the amount of \$_____, I claim a right to a priority under paragraph 136(1)(d.01) of the Act.
- ☐ Regarding the amount of \$_____, I claim a right to a priority under paragraph 136(1)(d.02) of the Act.
- ☐ Regarding the amount of \$_____, I claim a right to a priority under paragraph 136(1)(d.1) of the Act.

- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(e) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(f) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(g) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(i) of the Act.

(Set out on an attached sheet details to support priority claim)

☐ **B. Claim of Lessor for disclaimer of a lease of \$ _____**

That I make a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☐ **C. Secured claim of \$ _____**

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, the particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in the proof of security, by the secured creditor.

☐ **D. Claim by Farmer, Fisherman or Aquaculturist of \$ _____**

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts)

☐ **E. Claim by Wage Earner of \$ _____**

☐ That I make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

☐ That I make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

☐ **F. Claim by Pension Plan for unpaid amount of \$ _____**

☐ That I make a claim under subsection 81.5 of the Act in the amount of \$ _____,

☐ That I make a claim under subsection 81.6 of the Act in the amount of \$ _____,

☐ **G. Claim against Director of \$ _____**

(To be completed when a proposal provides for the compromise of claims against directors)

That I make a claim under subsection 50(13) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☐ **H. Claim of a Customer of a Bankrupt Securities Firm of \$ _____**

That I make a claim as a customer for net equity as contemplated by section 262 of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

7. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:
(Provide details of payments, credits and transfers at undervalue)

9. (Applicable only in the case of the bankruptcy of an individual.)

- ☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- ☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Warning: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Phone Number: _____
Fax Number: _____
E-mail Address: _____

Deloitte Restructuring Inc. - Licensed Insolvency Trustee

1741 Lower Water Street, Floor 8
Halifax NS B3J 0J2
Fax: (709) 576-8460