Deloitte Restructuring Inc.
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November 2, 2026

TO THE CREDITORS OF COTTER'S OCEAN PRODUCTS INC. AND 4416109 NOVA SCOTIA LIMITED

Sir/Madam:

Subject: Cotter's Ocean Products Inc. and 4416109 Nova Scotia Limited – in Receivership

On October 23, 2026, Deloitte Restructuring Inc. was privately appointed as the receiver and manager (the "**Receiver**") of Cotter's Ocean Products Inc. ("**COPI**") and 4416109 Nova Scotia Limited ("**441**" together with COPI, the "**Cotter's Group**"), pursuant to security held by the Canadian Imperial Bank of Commerce ("**CIBC**").

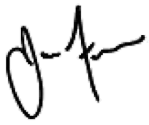
We are enclosing a Notice and Statement of the Receiver and invite you to visit the Receiver's website at www.insolvencies.deloitte.ca/COPI where periodic updates regarding the administration of the estate will be provided.

At this juncture, there is no requirement for any creditor to file a proof of claim with the Receiver.

We trust you find the above and enclosed to be in order. If you have any questions, please contact Liam Reid at 902.449.8158 or via email at wireid@deloitte.ca.

Sincerely,

DELOITTE RESTRUCTURING INC.
Acting solely in its capacity as
Receiver and Manager of the Cotter's Group (as defined)
and not in its personal capacity

Per: 

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

Enclosure

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NOTICE AND STATEMENT OF THE RECEIVER
(SUBSECTIONS 245(1) AND 246(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)

IN THE MATTER OF THE RECEIVERSHIP OF
COTTER'S OCEAN PRODUCTS INC. AND 4416109 NOVA SCOTIA LIMITED
OF THE TOWN OF LOCKEPORT
IN THE PROVINCE OF NOVA SCOTIA

INTRODUCTION

1. On October 23, 2026 (the "**Appointment Date**"), Deloitte Restructuring Inc. was privately appointed as the receiver and manager (the "**Receiver**") of Cotter's Ocean Products Inc. ("**COPI**") and 4416109 Nova Scotia Limited ("**441**" together with COPI, the "**Cotter's Group**" or the "**Debtors**"), pursuant to security held by the Canadian Imperial Bank of Commerce ("**CIBC**").

2. The Cotter's Group assets (the "**Property**") are comprised of the following:

Assets	COPI (Note 1)	441 (Note 2)	Total Net Book Value ($CAD)
Cash	5,287	3,047	8,334
Accounts receivable	3,118,127	-	3,118,127
Prepaid expenses	187,645	-	187,645
Inventory	-	-	-
Warehouse materials	288,476	-	288,476
Buildings	493,443	-	493,443
Computer equipment	8,694	-	8,694
Equipment	421,530	-	421,530
Land & property	1,181,461	-	1,181,461
Office equipment	1,475	-	1,475
Paving	36,837	-	36,837
Vehicles	498,445	-	498,445
Trailers	302,822	-	302,822
Total Assets	**6,544,242**	**3,047**	**6,547,289**

Note 1: *Net book values of the COPI assets are based on the last internal financial information available as at the Appointment Date and are provided in Canadian funds. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information, and accordingly, expresses no opinion or other form of assurance on the information contained herein.*

Financial records indicated a net book value for inventory of approximately $4.9 million; however, based on discussions with management and site inspections of the COPI facilities, the Receiver confirmed there was no product inventory remaining.

Note 2: *Net book values of the 441 assets are based on the last internal financial information available as at the Appointment Date and are provided in Canadian funds. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information, and accordingly, expresses no opinion or other form of assurance on the information contained herein.*

Based on discussions with management, the Receiver understands that 441 is a holding company with no operations.

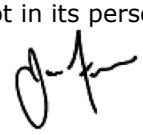
3. On the Appointment Date, the Receiver attended at the Debtors' premises to take possession of and secure the Property.

4. The following information relates to the receivership:

(a) Addresses of insolvent person:	3275 Highway 1 Belliveau's Cove, NS, B0W 1M0 91 South Street Lockeport, NS, B0T 1L0
(b) Principal line of business:	Seafood wholesaling and distribution, principally the purchase, grading, packing and sale of live lobster
(c) Locations of business:	3275 Highway 1 Belliveau's Cove, NS, B0W 1M0 91 South Street Lockeport, NS, B0T 1L0
(d) Amount owed by the insolvent person to each creditor to which the Receiver is now aware who holds security on the property described above:	Please refer to attached **Appendix A**.
(e) The list of the Company's other creditors and amount owed to each creditor, as per the Company's books and records:	Please refer to attached **Appendix A**.
(f) The intended plan of action of the Receiver during the receivership is as follows:	The Receiver understands that CIBC will make an application to have Deloitte appointed as the Court Appointed Receiver and Manager of the Cotter's Group. After this appointment, the Receiver intends to realize upon the assets for the benefit of creditors
(g) Contact person for the Receiver:	Deloitte Restructuring Inc. Attention Liam Reid 1741 Lower Water St., Suite 800 Halifax, NS B3J 0J2 902-449-8158 Email: wireid@deloitte.ca

Dated at the City of Halifax in the Province of Nova Scotia, this 2nd day of November 2026.

DELOITTE RESTRUCTURING INC.
Acting solely in its capacity as
Receiver and Manager of the Cotter's Group (as defined)
and not in its personal capacity

Per: 

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

Enclosure

Appendix A – Creditor Listing

The Cotter's Group - in Receivership
Listing of Creditors
As at October 26, 2026
Prepared without audit and based on information obtained by the Receiver

($CAD)	COPI Amount ($)	441 Amount ($)	Total Amount ($)
Secured Creditors			
Canadian Imperial Bank of Commerce	6,576,715		6,576,715
RCAP Leasing Inc.	143,741		143,741
Daimler Truck Financial Services Canada Corporation	82,104		82,104
Bank of Montreal	81,660		81,660
Ford Credit Canada Company	53,272		53,272
Town of Lockeport	9,406		9,406
Receiver General for Canada	3,754		3,754
LBEL Inc.	Unknown		-
Meridian OneCap Credit Corp.	Unknown		-
Vault Credit Corporation	Unknown		-
Canada Revenue Agency - deemed trust	Unknown		-
Municipality of the District of Clare	Unknown		-
Total secured creditors	**6,950,651**	**-**	**6,950,651**
Preferred Creditors			
Employees	Unknown		-
Unsecured Creditors			
Yonghui 2025	2,507,355		2,507,355
Jin Wang	927,247	1,022,169	1,949,416
YONG HUI	725,628		725,628
Deep Cove Aqua Farms Ltd.	485,088		485,088
SHISHISHI	428,310		428,310
Yong Hui DEPOSITS	357,932		357,932
Thankful Too Seafood Inc	273,063		273,063
Collins Lobster Ltd	228,925		228,925
Shanghai Holdfresh Trading Co., Ltd	200,040		200,040
Zhongdong	96,950		96,950
CHAOXING	23,959		23,959
4416109 Nova Scotia Limited	18,316		18,316
Nova Scotia Power Inc.	17,746		17,746
Shanghai Xuanbo International	12,781		12,781
Nova Truck Centres	4,262		4,262
CIBC Visa	2,599		2,599
Thomas L. Swaine Ltd.	2,525		2,525
TMB Seafoods Inc	2,280		2,280
R.A. Sears Refrigeration Ltd	2,029		2,029
PWC Classify	1,730		1,730
Shenyang Xinmingludao Trading Co., Ltd	1,200		1,200
Bell Aliant	1,070		1,070
Irving Oil Marketing GP.	872		872
Orkin Canada Corporation	198		198
LH Canada Investment Ltd.	Unknown		-
Total unsecured creditors	**6,322,104**	**1,022,169**	**7,344,273**
Total quantified claims	**13,272,756**	**1,022,169**	**14,294,925**