



Deloitte Restructuring Inc.  
Queen's Marque  
1741 Lower Water St., Suite 800  
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Canada

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December 2, 2025

**TO THE CREDITORS OF GENERAL MARINE SERVICE (1972) LTD**

Sir/Madam:

**Subject: General Marine Service (1972) Ltd. ("GMS") - in bankruptcy**

On November 27, 2025, GMS filed an assignment in bankruptcy pursuant to section 49 of the *Bankruptcy and Insolvency Act*. Deloitte Restructuring Inc. ("**Deloitte**") was appointed as the Licensed Insolvency Trustee by the Official Receiver until such a time as the appointment can be affirmed by GMS's creditors.

Please find enclosed the following documents for your files:

1. Certificate of Appointment dated November 27, 2025 (Form 19);
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 [www.insolvencies.deloitte.ca/GeneralMarineServices](http://www.insolvencies.deloitte.ca/GeneralMarineServices)

The first meeting of creditors will be held via conference call on December 18, 2025, at 10:00am Atlantic Standard Time.

If you wish to participate in the conference call, please contact Ian Lewis at 902.721.5540 or via email at [ilewis@deloitte.ca](mailto:ilewis@deloitte.ca) for additional information.

We trust you will find the above and enclosed to be in order.

Sincerely,

**DELOITTE RESTRUCTURING INC.**

Acting in its capacity as  
Licensed Insolvency Trustee of General Marine Services (1972) Ltd.  
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: New Brunswick  
Division No.: 01 - Saint John  
Court No.: 26740  
Estate No.: 51-3303776

In the Matter of the Bankruptcy of:

**General Marine Service (1972) Ltd**

Debtor

**DELOITTE RESTRUCTURING INC/RESTRUCTURATION DELOITTE**

Licensed Insolvency Trustee

Ordinary Administration

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Date and time of bankruptcy:	November 27, 2025, 16:05	Security:	\$0.00
Date of trustee appointment:	November 27, 2025		
Meeting of creditors:	December 18, 2025, 10:00 via conference call 1741 Lower Water Street, Floor 8 Halifax, Nova Scotia Canada,		
Chair:	Trustee		

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

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

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

The said trustee is required:

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

Date: November 27, 2025, 15:19

E-File/Dépôt Electronique

Official Receiver

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

**Canada**

-- 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  
General Marine Service (1972) Ltd  
of the Town of Grand Manan, in the Province of New Brunswick

Bankrupt:

is 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 12th day of November 2025.  
Related, 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  
by yourself, in other cases.

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

- Market conditions; ☐ Foreign Exchange Fluctuations; ☒ Economic Downturn; ☒ Poor Financial Performance; ☐ Legal Matters (Provide details);  
Working Capital/Funding; ☐ Competition; ☐ Legislated or Regulatory Restrictions; ☐ Natural Disaster; ☐ Increased Cost of Doing Business;  
Not Increasing; ☐ Faulty Infrastructure or Business Model; ☐ Unsuccessful Marketing Initiatives; ☒ Personal Issues; ☐ Poor Management;  
Accounting; ☒ Tax Liabilities; ☐ Labour; ☐ Other (Please specify).  
Provide details:

ASSETS

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

Cash		0.00
Financial institutions		0.00
Accounts receivable and other receivables		
Amount	5,000.00	
Estimated realizable value	5,000.00	5,000.00
		467,886.42
Investments, etc.		0.00
		0.00
Equipment		0.00
Land or immovables		261,323.77
		2,512.05
Intangible assets (intellectual properties, licences, patents, digital tokens, etc.)		0.00
		79,399.97
Shares, bonds, debentures, etc.)		0.00
Other property		57,705.22
Total to 13		873,827.43
Share corporation, add:		
Subscribed capital	0.00	
Unpaid capital	0.00	
Subscribed and unpaid	0.00	
By produce	0.00	0.00
		873,827.43
		381,770.88
Assets located outside listed in lines 1 to 13		0.00

LIABILITIES

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

1. Secured creditors	873,827.43
2. Preferred creditors, securities, and priorities	0.00
3. Unsecured creditors	381,770.88
4. Contingent, trust claims or other liabilities estimated to be provable for	0.00
Total liabilities	1,255,598.31
Surplus	381,770.88

## List of Assets

Nature of asset and number consecutively

Nature of asset and number consecutively	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)
Furniture	n/a	<input type="checkbox"/>	Furniture - Office and equipment	100.00	2,512.05	2,512.05	0.00	<input type="checkbox"/>
Other personal property	n/a	<input type="checkbox"/>	Other - Prepaid expense	100.00	30,193.76	30,193.76	0.00	<input type="checkbox"/>
Other personal property	n/a	<input type="checkbox"/>	Other - Shop equipment	100.00	27,511.46	27,511.46	0.00	<input type="checkbox"/>
Other real property	10 Public Landing Road, Grand Manan, NB, E5G 1H4	<input type="checkbox"/>	Building and Land - Grand Manan - 10 Public Landing Road	100.00	261,323.77	261,323.77	0.00	<input type="checkbox"/>
Vehicles	n/a	<input type="checkbox"/>	Motor Vehicles	100.00	79,399.97	79,399.97	0.00	<input type="checkbox"/>
Inventory	n/a	<input type="checkbox"/>	Business Assets - Stock in Trade - Inventory	100.00	467,886.42	467,886.42	0.00	<input type="checkbox"/>
Accounts receivable	10 Public Landing Road, Grand Manan, NB, E5G 1H4	<input type="checkbox"/>	Debts Due - Business - Accounts Receivable	100.00	5,000.00	5,000.00	0.00	<input type="checkbox"/>
Total					873,827.43	873,827.43		

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

12-Nov-2025

Date

## List of Liabilities

Address	Nature of liability <sup>2</sup>	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority <sup>3</sup>	Estimated surplus or (deficit) from security	Place holder (values on this line are for notification only)
				Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
2355 Hymus Blvd Dorval QC H9P 1J8	Accounts payable			2,070.00	0.00	0.00	0.00	2,070.00			0.00	<input type="checkbox"/>
6130 Shawson Dr. Mississauga ON L5T 1E4	Accounts payable			14,392.71	0.00	0.00	0.00	14,392.71			0.00	<input type="checkbox"/>
93 Prince William St. St. Stephen NB E3L 0H4	Accounts payable			7,043.75	0.00	0.00	0.00	7,043.75			0.00	<input type="checkbox"/>
6201 Duke St Halifax NS B3J 1N9	Accounts payable			106.60	0.00	0.00	0.00	106.60			0.00	<input type="checkbox"/>
6 Old Factory Road Turn Rd Grand Manan NB E5G 2J5	Accounts payable			345.00	0.00	0.00	0.00	345.00			0.00	<input type="checkbox"/>
290 Baig Blvd Moncton NB E1E 1C8	Accounts payable			2,715.15	0.00	0.00	0.00	2,715.15			0.00	<input type="checkbox"/>
Shawiniga n Sud (National Verification and Collection Centre) 4695 Shawiniga n-Sud Blvd Shawiniga n-sud QC G9P 5H9	Sales taxes	HST		58,823.17	0.00	0.00	0.00	58,823.17			0.00	<input type="checkbox"/>

12-Nov-2025

Date



## List of Liabilities

Address	Nature of liability <sup>2</sup>	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority <sup>3</sup>	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
				Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
Shawiniga n-Sud National Verification and Collection Centre 4695 Shawiniga n-Sud Blvd Shawiniga n-sud QC G9P 5H9	Employee source deductions	Source deductions	31-Oct-202 5	0.00	455,949.45	0.00	0.00	455,949.45	1101,701		0.00	<input type="checkbox"/>
42 Moses Lane Grand Manan NB E5G 3A5	Accounts payable			574.96	0.00	0.00	0.00	574.96			0.00	<input type="checkbox"/>
398 Main Street Herbland NB E7P H0C8	Accounts payable			835.70	0.00	0.00	0.00	835.70			0.00	<input type="checkbox"/>
301 Polymer Rd Turo NS B2N 6T8	Accounts payable			874.53	0.00	0.00	0.00	874.53			0.00	<input type="checkbox"/>
348 Dayside Dr Saint John NB E2R H4A2	Accounts payable			2,128.56	0.00	0.00	0.00	2,128.56			0.00	<input type="checkbox"/>
6 Lockharts Mill Rd Florencevill e Bristol NB E7L H0C2	Accounts payable			550.00	0.00	0.00	0.00	550.00			0.00	<input type="checkbox"/>
10 King Square S Saint John NB E2L H0G3	Accounts payable			1,823.34	0.00	0.00	0.00	1,823.34			0.00	<input type="checkbox"/>
1161 Rte 775 Grand Manan NB E5G 2G3	Accounts payable			7,440.96	0.00	0.00	0.00	7,440.96			0.00	<input type="checkbox"/>
11 President's Choice Circle Brimington NB L6Y H0C0	Accounts payable			2,413.89	0.00	0.00	0.00	2,413.89			0.00	<input type="checkbox"/>

12-Nov-2025

Date

## List of Liabilities

Address	Nature of liability <sup>2</sup>	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority <sup>3</sup>	Estimated surplus or (deficit) from security	Place holder: (values on this line are for notification only)
				Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
141 Glencoe Dr. Mount Faul NL A1N 4S7	Accounts payable			40,070.54	0.00	0.00	0.00	40,070.54			0.00	<input type="checkbox"/>
4630 Ridgeway Drive Unit 293 Mississauga ON L5L 0K6	Accounts payable			17,800.00	0.00	0.00	0.00	17,800.00			0.00	<input type="checkbox"/>
25 4th St Charlottow PE C1E 2B4	Accounts payable			1,789.40	0.00	0.00	0.00	1,789.40			0.00	<input type="checkbox"/>
126 4 St Charlottow PE C1E 003	Accounts payable			12,254.71	0.00	0.00	0.00	12,254.71			0.00	<input type="checkbox"/>
1000 Chedworth Way Mississauga ON L5R 0A2	Accounts payable			2,459.53	0.00	0.00	0.00	2,459.53			0.00	<input type="checkbox"/>
24 Nancy Crescent Summersid PE C1N 0J8	Accounts payable			7,877.35	0.00	0.00	0.00	7,877.35			0.00	<input type="checkbox"/>
1515 King Street/ PO Box 2000 STN A Fredericton NB E3B 0A2	Accounts payable			143.34	0.00	0.00	0.00	143.34			0.00	<input type="checkbox"/>
1010 Saint-Louis Ave, Suite 105 Fredericton NB E3B 0A1	Other	Property taxes	12-Nov-2025	10,589.89	0.00	0.00	0.00	10,589.89			-10,589.89	<input type="checkbox"/>
PO Box 27065 Lancaster Saint John NB E2M 0A2	Accounts payable			783.15	0.00	0.00	0.00	783.15			0.00	<input type="checkbox"/>
205 Rte 726 Grand Manan NB E5G 3C4	Accounts payable			6,477.28	0.00	0.00	0.00	6,477.28			0.00	<input type="checkbox"/>

12-Nov-2025

Date

## List of Liabilities

Rank	Address	Nature of liability <sup>2</sup>	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority <sup>3</sup>	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
					Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
1	11671 Hollis Street, 7th Floor, Halifax NS B3J 1M7	Real property or immovable mortgage or hypothec		21-Jan-2020	160,152.45	417,876.98	0.00	0.00	578,029.43	1301,1101,701,201,801,501,502		-160,152.45	<input type="checkbox"/>
2	11 Panther Pt Mount Pearl NL A1N 5B7	Accounts payable			9,044.92	0.00	0.00	0.00	9,044.92			0.00	<input type="checkbox"/>
3	433 Wilsey Rd Fredericton NB E3B 6E9	Accounts payable			6,000.00	0.00	0.00	0.00	6,000.00			0.00	<input type="checkbox"/>
4	5500 A Millbrook Dr Miramichi NB E5V 1G1	Accounts payable			926.24	0.00	0.00	0.00	926.24			0.00	<input type="checkbox"/>
5	10 Wright Boulevard, St-John's NS A1A 7X9	Real property or immovable mortgage or hypothec		13-Apr-2023	0.00	1.00	0.00	0.00	1.00	801		0.00	<input type="checkbox"/>
6	1003 St-John's St, Saint John NB E2J 4E1	Accounts payable			655.58	0.00	0.00	0.00	655.58			0.00	<input type="checkbox"/>
7	10 Diesel Dr, Toronto ON M5W 2J8	Accounts payable			2,608.18	0.00	0.00	0.00	2,608.18			0.00	<input type="checkbox"/>
<b>Total</b>					<b>381,770.88</b>	<b>873,827.43</b>	<b>0.00</b>	<b>0.00</b>	<b>1,255,598.31</b>				

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

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; Other claim or liability; Bankruptcy of a bankrupt securities firm; Deemed trust in favour of the Crown; Priming charges and interim financing; Environmental liabilities; Other.

I, the Mayor of the Town of Grand Manan in the Province of New Brunswick, 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 12th day of November 2025 and fully disclose all property of every kind in my possession or that may devolve on me in accordance with the Act.

(SOLENNELY DECLARED) before me at the City of Saint John in the Province of New Brunswick, on this 24th day of November 2025.

*Mayor of Grand Manan*

*Justin Foster*  
Justin Foster





District of: New Brunswick  
Division No: 01 – Saint John  
Court No: 26740  
Estate No: 51-3303776



Original



Amended

FORM 68

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

In the Matter of the Bankruptcy of  
General Marine Service (1972) Ltd  
of the Town of Grand Manan, in the Province of New Brunswick

Take notice that:

1. General Marine Service (1972) Ltd filed (or was deemed to have filed) an assignment (or a bankruptcy order was made against General Marine Service (1972) Ltd) on the 27th day of November 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 18th day of December 2025 at 10:00 AM Atlantic Standard Time 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 2nd day of December 2025.

Deloitte Restructuring Inc. - Licensed Insolvency Trustee

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

District of: New Brunswick 51 -  
Division No. Saint John  
Court No. 26740  
Estate No. 51-3303776

**FORM 31 / 36**  
Proof of Claim / Proxy  
In the Matter of the Bankruptcy of  
General Marine Service (1972) Ltd  
of the Town of Grand Manan, in the Province of New Brunswick

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 General Marine Service (1972) Ltd of the Town of Grand Manan in the Province of New Brunswick 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 27th day of November 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



District of: New Brunswick  
Division No. 51 - New Brunswick  
Court No. 26740  
Estate No. 51-3303776

☒ 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  
General Marine Service (1972) Ltd  
of the Town of Grand Manan, in the Province of New Brunswick

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 27th day of November 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):

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

Provide relevant details:

**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	5,000.00	
Estimated realizable value	5,000.00	5,000.00
4. Inventory		467,886.42
5. Trade fixtures, etc.		0.00
6. Livestock		0.00
7. Machinery and equipment		0.00
8. Real property or immovables		261,323.77
9. Furniture		2,512.05
10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)		0.00
11. Vehicles		79,399.97
12. Securities (shares, bonds, debentures, etc.)		0.00
13. Other property		57,705.22
Total of lines 1 to 13		873,827.43

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	873,827.43
Deficiency	-381,770.88
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	873,827.43
2. Preferred creditors, securities, and priorities	0.00
3. Unsecured creditors	381,770.88
4. Contingent, trust claims or other liabilities estimated to be provable for	0.00
Total liabilities	1,255,598.31
Surplus	381,770.88

## List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset <sup>1</sup>	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)
201	Furniture	n/a	<input type="checkbox"/>	Furniture - Office and equipment	100.00	2,512.05	2,512.05	0.00	<input type="checkbox"/>
501	Other personal property	n/a	<input type="checkbox"/>	Other - Prepaid expense	100.00	30,193.76	30,193.76	0.00	<input type="checkbox"/>
502	Other personal property	n/a	<input type="checkbox"/>	Other - Shop equipment	100.00	27,511.46	27,511.46	0.00	<input type="checkbox"/>
701	Other real property	10 Public Landing Road, Grand Manan, NB, E5G 1H4	<input type="checkbox"/>	Building and Land - Grand Manan - 10 Public Landing Road	100.00	261,323.77	261,323.77	0.00	<input type="checkbox"/>
801	Vehicles	n/a	<input type="checkbox"/>	Motor Vehicles	100.00	79,399.97	79,399.97	0.00	<input type="checkbox"/>
1101	Inventory	n/a	<input type="checkbox"/>	Business Assets - Stock In Trade - Inventory	100.00	467,886.42	467,886.42	0.00	<input type="checkbox"/>
1301	Accounts receivable	10 Public Landing Road, Grand Manan, NB, E5G 1H4	<input type="checkbox"/>	Debts Due - Business - Accounts Receivable	100.00	5,000.00	5,000.00	0.00	<input type="checkbox"/>
Total						873,827.43	873,827.43		

<sup>1</sup> Choose 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.

Justin Foster

24-Nov-2025

Date

## List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability <sup>2</sup>	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority <sup>3</sup>	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	ADF Diesel Montreal	2355 Hymus Blvd Dorval QC H9P 1J8	Accounts payable			2,070.00	0.00	0.00	0.00	2,070.00			0.00	<input type="checkbox"/>
2	ADF Diesel Toronto	6130 Shawson Dr. Mississauga ON L5T 1E4	Accounts payable			14,392.71	0.00	0.00	0.00	14,392.71			0.00	<input type="checkbox"/>
3	Beers Neil LLP	93 Prince William St. St. Stephen NB E3L 3H4	Accounts payable			7,043.75	0.00	0.00	0.00	7,043.75			0.00	<input type="checkbox"/>
4	Bell Aliant	5201 Duke St Halifax NS B3J 1N9	Accounts payable			106.60	0.00	0.00	0.00	106.60			0.00	<input type="checkbox"/>
5	Benmark Trucking Ltd.	6 Old Factory Round Turn Rd Grand Manan NB E5G 2J5	Accounts payable			345.00	0.00	0.00	0.00	345.00			0.00	<input type="checkbox"/>
6	Canadian Bearings	290 Baig Blvd Moncton NB E1E 1C8	Accounts payable			2,715.15	0.00	0.00	0.00	2,715.15			0.00	<input type="checkbox"/>
7	CRA - Tax Atlantic	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-sud QC G9P 5H9	Sales taxes	HST		58,823.17	0.00	0.00	0.00	58,823.17			0.00	<input type="checkbox"/>

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## FORM 78 -- Continued

## List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability <sup>2</sup>	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority <sup>3</sup>	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				
8	CRA - Tax - Atlantic	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan QC G9P 5H9	Employee source deductions	Source deductions	31-Oct-2025	0.00	455,949.45	0.00	0.00	455,949.45	1101,701		0.00	<input type="checkbox"/>
9	Crave Technologies Ltd.	42 Moses Lane Grand Manan NB E5G 3A5	Accounts payable			574.96	0.00	0.00	0.00	574.96			0.00	<input type="checkbox"/>
10	Day & Ross	398 Main Street Hartland NB E7P 1C6	Accounts payable			835.70	0.00	0.00	0.00	835.70			0.00	<input type="checkbox"/>
11	E Lynds Enterprises Ltd.	91 Polymer Rd Truro NS B2N 6T8	Accounts payable			874.53	0.00	0.00	0.00	874.53			0.00	<input type="checkbox"/>
12	Fales Franka & Sons Ltd	888 Bayside Dr Saint John NB E2R 1A2	Accounts payable			2,128.56	0.00	0.00	0.00	2,128.56			0.00	<input type="checkbox"/>
13	H.J. Crabbe & Sons	6 Lockharts Mill Rd Florenceville-Bristol NB E7L 2R2	Accounts payable			550.00	0.00	0.00	0.00	550.00			0.00	<input type="checkbox"/>
14	Irving	10 King Square S Saint John NB E2L 0G3	Accounts payable			1,823.34	0.00	0.00	0.00	1,823.34			0.00	<input type="checkbox"/>
15	Island Home Hardware	1161 Rte 776 Grand Manan NB E5G 2G3	Accounts payable			7,440.96	0.00	0.00	0.00	7,440.96			0.00	<input type="checkbox"/>
16	Loblaw Companies Limited	1 President's Choice Circle Brampton ON L6Y 5S5	Accounts payable			2,413.89	0.00	0.00	0.00	2,413.89			0.00	<input type="checkbox"/>

24-Nov-2025

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## List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability <sup>2</sup>	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority <sup>3</sup>	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				
17	Madsen Power Systems	141 Glencoe Dr. Mount Pearl NL A1N 4S7	Accounts payable			40,070.54	0.00	0.00	0.00	40,070.54			0.00	<input type="checkbox"/>
18	Marindustrial	4090 Ridgeway Drive Unit #8 Mississauga ON L5L 5X5	Accounts payable			17,800.00	0.00	0.00	0.00	17,800.00			0.00	<input type="checkbox"/>
19	Marine Source	25 4th St Charlottown PE C1E 2B4	Accounts payable			1,789.40	0.00	0.00	0.00	1,789.40			0.00	<input type="checkbox"/>
20	Maritime Marine Supply	26 4 St Charlottown PE C1E 2B3	Accounts payable			12,254.71	0.00	0.00	0.00	12,254.71			0.00	<input type="checkbox"/>
21	Messer Canada	5860 Chedworth Way Mississauga ON L5R 0A2	Accounts payable			2,459.53	0.00	0.00	0.00	2,459.53			0.00	<input type="checkbox"/>
22	N.S.C. Electronics	24 Nancy Crescent Summerside PE C1N 4J8	Accounts payable			7,877.35	0.00	0.00	0.00	7,877.35			0.00	<input type="checkbox"/>
23	NB Power	515 King Street/ PO Box 2000 STN A Fredericton NB E3B 4X1	Accounts payable			143.34	0.00	0.00	0.00	143.34			0.00	<input type="checkbox"/>
24	New Brunswick's Department of Finance and Treasury Board	1010 Saint-Louis Ave, Suite 105 Fredericton NB E3B 4Y1	Other	Property taxes	12-Nov-2025	10,589.89	0.00	0.00	0.00	10,589.89			-10,589.89	<input type="checkbox"/>
25	Professional Computer Comptrollers Inc.	PO Box 27065 RPO Lancaster Saint John NB E2M 5S8	Accounts payable			783.15	0.00	0.00	0.00	783.15			0.00	<input type="checkbox"/>
26	Route 776 Tire & Auto	839 Rte 776 Grand Manan NB E5G 3C4	Accounts payable			6,477.28	0.00	0.00	0.00	6,477.28			0.00	<input type="checkbox"/>

24-Nov-2025

Justin Foster

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## List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability <sup>2</sup>	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority <sup>3</sup>	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
27	Royal Bank of Canada	1871 Hollis Street, 7th Floor Halifax NS B3J 1M7	Real property or immovable mortgage or hypothec		21-Jan-2020	160,152.45	417,876.98	0.00	0.00	578,029.43	1301,1101,701,201,801,501,502		-160,152.45	<input type="checkbox"/>
28	Russel Metals	11 Panther Pt Mount Pearl NL A1N 5B7	Accounts payable			9,044.92	0.00	0.00	0.00	9,044.92			0.00	<input type="checkbox"/>
29	Sansom Equipment	420 Wilsey Rd Fredericton NB E3B 6E9	Accounts payable			6,000.00	0.00	0.00	0.00	6,000.00			0.00	<input type="checkbox"/>
30	Snap-On	6500 A Millcreek Dr Mississauga ON M5W 1C1	Accounts payable			926.24	0.00	0.00	0.00	926.24			0.00	<input type="checkbox"/>
31	The Bank of Nova Scotia	10 Wright Boulevard Stratford ON N5A 7X9	Real property or immovable mortgage or hypothec		13-Apr-2023	0.00	1.00	0.00	0.00	1.00	801		0.00	<input type="checkbox"/>
32	Try Als Trucking Co Ltd	1063 Bayside Dr, Saint John NB E2J 4Y1	Accounts payable			655.58	0.00	0.00	0.00	655.58			0.00	<input type="checkbox"/>
33	Wajax	10 Diesel Dr. Toronto ON M8W 2T8	Accounts payable			2,608.18	0.00	0.00	0.00	2,608.18			0.00	<input type="checkbox"/>
Total						381,770.88	873,827.43	0.00	0.00	1,255,598.31				

<sup>2</sup> Choose 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.

<sup>3</sup> Choose 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.

Justin Foster

24-Nov-2025

Date