



Deloitte Restructuring Inc.
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December 4, 2025

TO THE CREDITORS OF JACOB DREDGE LICENSE HOLDINGS INC.

Sir/Madam:

Subject: Jacob Dredge License Holdings Inc. ("JDLHI") - in Receivership

On November 27, 2025, Deloitte Restructuring Inc. was appointed as receiver and manager (the "**Receiver**") of JDLHI pursuant to the security held by Business Development Bank of Canada.

We are enclosing a Notice and Statement of the Receiver and invite you to visit the Receiver's website at www.insolvencies.deloitte.ca/JDLHI 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 Colleen O'Brien at 709.758.5215 or via email at colobrien@deloitte.ca

Sincerely,

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Receiver and Manager of Jacob Dredge License Holdings Inc.
and not in its personal capacity

Per:

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

Enclosure

**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 JACOB DREDGE LICENSE HOLDINGS INC.
OF THE TOWN OF BLACK DUCK COVE
IN THE PROVINCE OF NEWFOUNDLAND AND LABRADOR**

INTRODUCTION

1. On November 27, 2025 (the "**Appointment Date**"), Deloitte Restructuring Inc. ("**Deloitte**") was appointed as receiver and manager (the "**Receiver**") of Jacob Dredge License Holdings Inc. ("**JDLHI**" or the "**Company**") pursuant to security held by the Business Development Bank of Canada ("**BDC**").
2. On the Appointment Date, the Receiver took possession and control of the assets, which primarily consisted of fishing licenses and fishing quota (the "**Property**").

The Receiver has not been provided with access to the books and records of JDLHI and as such have valued the Property at \$1.

3. The following information relates to the receivership:

- | | |
|---|---|
| (a) Address of insolvent person: | General Delivery
Black Duck Cove, NL A0K 1M0 |
| (b) Principal line of business: | Fishing enterprises |
| (c) Location of business: | General Delivery
Black Duck Cove, NL A0K 1M0 |
| (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 is set out in the attached schedule: | Please refer to attached Appendix A. |
| (f) The intended plan of action of the Receiver during the receivership is as follows: | The Receiver intends to realize upon the Property for the benefit of creditors. |

(g) Contact person for the Receiver:

Colleen O'Brien
Suite 1000, 5 Springdale Street
St. John's NL A1E 0E4
(709) 758-5215
Email: colobrien@deloitte.ca

Dated at the City of Halifax in the Province of Nova Scotia, this 4th day of December 2025.

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Receiver and Manager of Jacob Dredge License Holdings Inc.
and not in its personal capacity

Per:



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

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Appendix A

Jacob Dredge License Holdings Inc. ("JDLHI") - in Receivership
Listing of Creditors
As at November 27, 2025
Prepared without audit and based on information obtained by Deloitte

(\$CAD)	Amount (\$)
Secured Creditors	
Business Development Bank of Canada	1,039,171.16
Quin-Sea Fisheries Limited	356,496.32
Nortip Development Corporation	1.00
Canada Revenue Agency	1.00
Subtotal	1,395,669.48
Unsecured Creditors	
Roland Way	1.00
Department of Fisheries and Oceans	1.00
Jacob Dredge	1.00
Subtotal	3.00
Total	1,395,672.48