

DISTRICT OF: NOVA SCOTIA

DIVISION NO: 01 – HALIFAX

COURT NO: 2023-521470

ESTATE NO'S: 51-126400/51-126401/51-126414

**SIXTH REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER OF
MERIDIEN ATLANTIC FISHING LTD.,
ROCKY COAST SEAFOODS LTD., AND 9514228 CANADA INC.**

JUNE 4, 2024

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INTRODUCTION

1. On March 9, 2023 (the "**Appointment Date**"), upon application by TD Bank ("**TD**"), the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the "**Court**") granted an order (the "**Receivership Order**") appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver (the "**Receiver**") without security, of all the assets, undertakings and properties of Meridien Atlantic Fishing Ltd. ("**Meridien**") and Rocky Coast Seafoods Ltd. ("**Rocky Coast**").
2. On April 14, 2023, upon application by TD, the Receivership Order was amended (the "**Amended Receivership Order**") appointing Deloitte as Receiver without security, over the assets, undertakings and properties of 9514228 Canada Inc. ("**951**") (Meridien, Rocky Coast and 951 are collectively referred to herein as the "**Meridien Group**").
3. Additionally, on April 14, 2023, the Court granted an order approving the proposed sale and investment solicitation process (the "**SISP**") (the "**SISP Order**") as outlined in the Receiver's first report dated April 5, 2023 (the "**First Report**").
4. On July 4, 2023, the Court granted an order approving proposed amendments to the SISP (the "**Amended SISP Order**") as outlined in the Receiver's second report dated June 27, 2023 (the "**Second Report**"), approved an increase to the Receiver's borrowing charge from \$250,000 to \$350,000 (the "**Borrowing Charge**"), and approved the activities of the Receiver as contained in the First Report and the Second Report (the "**Activities Order**").
5. On July 27, 2023, the Court granted an order approving the sale of the undeveloped real property (the "**Transaction**") located in Church Point, Nova Scotia (the "**Sale Approval and Vesting Order**") and granted an order to keep details on the Transaction sealed until such time as the Transaction is closed or further order of the Court (the "**Confidentiality Order**") as contained in the Receiver's third report (the "**Third Report**") and the confidential supplement to the Third Report (the "**Confidential Supplement to the Third Report**"), both of which were dated July 19, 2023.
6. On November 17, 2023, the Court granted a number of orders that amongst other things (collectively, the "**November 17 Orders**"):

- i. approved the activities of the Receiver as set out in the Third Report and Fourth Report;
 - ii. approved the sale of the Licenses and Quotas as contained in the Fourth Report (the **"License and Quota Sale Approval and Vesting Order"**);
 - iii. approved the sale of the Apartment Building as contained in the Fourth Report (the **"Apartment Building Sale Approval and Vesting Order"**); and
 - iv. approved the sealing of the details of the License and Quota Sale Approval and Vesting Order and the Apartment Building Sale Approval and Vesting Order as contained in the Confidential Supplement to the Fourth Report for a period of four months.
7. On April 25, 2024, the Court granted a number of orders that amongst other things (collectively, the **"April 25 Orders"**):
 - i. authorized the Receiver to distribute funds to TD in the amount of \$2,100,000 (the **"Interim Distribution"**); and
 - ii. amended the Receiver's Powers as contained within the Receivership Order to authorize, without obligation, to make an assignment in bankruptcy of any or all of the Meriden Group entities in accordance with the *Bankruptcy and Insolvency Act*.

PURPOSE

8. The purpose of this sixth report (the **"Sixth Report"**) is to provide information to the Court with respect to:
 - i. the Receiver's activities since the granting of the April 25 Orders, including an update on the financial position of the estate (the **"Consolidated R&D"**);
 - ii. an update on the SISP, including the Receiver's request for an order approving the sale of the Residual Assets (excluding the Tunnel Freezer (as defined below)) (the **"Residual Assets Sale Approval and Vesting Order"**); and

- iii. the Receiver's request for an order approving the Receiver's activities as contained in the Sixth Report (the "**Fourth Activities Order**").

TERMS OF REFERENCE AND DISCLAIMER

- 9. In preparing this Sixth 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 Sixth 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 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 Sixth Report in its capacity as Receiver to provide background to the Court for its consideration of the relief being sought. Parties using this Sixth 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 Sixth Report are expressed in Canadian Dollars.
- 11. Capitalized items not otherwise defined herein are as defined in various materials filed with the Court in the Receivership Proceedings which can be found on the Receiver's website at www.insolvencies.deloitte.ca/MeridienGroup (the "**Receivers Website**").

ACTIVITIES OF THE RECEIVER

- 12. Since the granting of the April 25 Orders, the Receiver's activities have included, but were not limited to the following:

- i. providing TD with the Interim Distribution;
 - ii. participating in discussions with representatives of TD regarding the administration of the estate, including the SISP;
 - iii. participating in discussions TriNav regarding the administration of the SISP;
 - iv. participating in discussions with Receiver's legal counsel regarding the SISP;
 - v. participating in discussions with EY regarding estate administration issues, including the SISP;
 - vi. filing outstanding corporate tax returns to bring the business accounts of Meriden into compliance with CRA;
 - vii. maintaining the Receiver's Website; and
 - viii. preparing this Sixth Report.
13. A copy of the Consolidated R&D as at May 31, 2024 is enclosed as **Appendix A**. The Receiver offers the following commentary with respect to the Consolidated R&D:
- i. the estate has collected \$2,983,050 from asset realizations;
 - ii. the estate had borrowed \$289,805 under the Receiver's Borrowing Charge which has subsequently been repaid;
 - iii. the estate has made the Interim Distribution to TD of \$2,100,000;
 - iv. the estate has incurred professional fees and disbursements of \$287,289 (exclusive of HST) broken down as \$170,739 for the Receiver and \$116,550 for the Receiver's legal counsel;
 - v. the estate has paid commissions to TriNav on asset sales of \$149,152;
 - vi. the estate has paid HST of \$69,098, which the Receiver anticipates collecting from CRA in the near future; and

- vii. the estate has paid contracted workers \$58,875 to assist with the administration of the estate, including providing security over the real property assets as required by the insurer.
- 14. As of the date of the Fourth Report, the Receiver is holding \$215,905 in its trust accounts (the “**Receivership Funds**”).

MARKETING AND SALE PROCESS UPDATE

- 15. The Receiver has previously provided the Court with an update regarding the Residual Assets, mostly recently at paragraphs 21 to 25 in its Fifth Report dated April 17, 2024, a copy of which is enclosed as **Appendix B**.
- 16. Subsequent to the issuance of the Fifth Report, TriNav, the Receiver and the Receiver’s legal counsel have worked with the purchaser (the “**Purchaser**”) which has resulted in an agreement of purchase and sale (the “**Residual Assets APS**”), further details of which have been provided to this Court in the Confidential Supplement to the Sixth Report (the “**Confidential Supplement**”).
- 17. In its First Report dated April 5, 2023, at paragraphs 25 and 26, the Receiver advised the Court of the existence of the three-tier conveyor tunnel freezer (and associated attachments) (the “**Tunnel Freezer**”) which is owned by a related party 6318703 Canada Inc. (“**631**”) and is located in the fish processing facility which forms part of the Residual Assets. The First Report also identified that the Tunnel Freezer is encumbered by lenders ahead of TD, and that a commercial arrangement had been reached between the parties regarding its inclusion in the SISP. A copy of the First Report is enclosed as **Appendix C**.
- 18. The Receiver is seeking the Court’s approval to complete a transaction pertaining to the Residual Assets. To protect sensitive information relating to the proposed transaction, the Receiver has provided the Court with the Confidential Supplement. As set out in greater detail in the Confidential Supplement, the Tunnel Freezer is excluded from the proposed Residual Assets

Approval and Vesting Order as the Receiver intends to facilitate the sale of the Tunnel Freezer outside of a court-ordered sale.

19. The Confidential Supplement provides an overview of offers received and the appraised value of the Residual Assets. A copy of the Residual Assets APS is also included in the Confidential Supplement. The Receiver is seeking the Confidentiality Order regarding the Confidential Supplement for a period of three months in order to complete transaction contemplated by the Residual Assets APS, or upon further order of this Court if the transaction does not close. A copy of the proposed Confidentiality Order is filed with the Receiver's motion materials.
20. The intent of the Confidentiality Order is to maintain confidentiality regarding the offers and the appraised value until such time as the Receiver can complete a sale of the Residual Assets, as contemplated by the Residual Assets Approval and Vesting Order. The Receiver is of the view that there is risk that public disclosure of this information could negatively impact realization if the transaction contemplated by the Residual Assets APS does not close, and the Receiver is required to re-market the Residual Assets.
21. The Receiver has shared the Residual Assets APS with both TD and EY, being financial advisor to the Meridien Group and 631, and both parties are supportive of the proposed transaction. For the reasons set out in the Confidential Supplement, the Receiver is of the opinion that the transaction with the Purchaser is commercially reasonable and should be accepted. Accordingly, the Receiver recommends that the Court grant the Residual Assets Sale Approval and Vesting Order and the Confidentiality Order.
22. Should this Court approve the Residual Assets Sale Approval and Vesting Order and the Confidentiality Order, and the sale of the Residual Assets, the Receiver intends to bring a motion for a final distribution and discharge.

RECEIVER'S ACTIVITIES AND CONSOLIDATED R&D

23. The Receiver is currently seeking the Court's approval of the Sixth Report and the Confidential Supplement, including the conduct and activities described therein.

24. As at the date of the Sixth Report, the Receiver is not aware of any objection to the Receiver's conduct or activities.

CONCLUSION

25. The Sixth Report has been prepared to provide this Court with information regarding the Receiver's activities since the April 25 Orders and in support of the relief requested herein.
26. Based on the foregoing, the Receiver requests the Court grant the requested orders in substantially the form submitted.

All of which is respectfully submitted on June 4, 2024.

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Court Appointed Receiver of Meridien Atlantic Fishing
Ltd., Rocky Coast Seafoods Ltd. and 9514228 Canada
Inc. and not in its personal capacity.

Per:



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

Per:



Jorden Sleeth, CPA, CA, CIRP, LIT
Senior Vice President

APPENDIX A – CONSOLIDATED R&D

District of: Nova Scotia
Division No: 01- Halifax
Estate No's: 51-126401/51-126400/51-126414

**In the matter of the receivership of
Rocky Coast Seafoods Ltd., Meridien Atlantic Fishing Ltd.,
and 9514228 Canada Inc.
of the town of Comeauville, in the Province of Nova Scotia, and
the town of Matane, in the Province of Quebec**

**Consolidated Interim Statement of Receipts and Disbursement
for the period from March 9, 2023 to May 31, 2024**

	Rocky Coast Seafoods Ltd.	Meridien Atlantic Fishing Limited	9514228 Canada Inc.	Consolidated
RECEIPTS				
Sale of licenses and quota	-	585,943.94	2,164,606.20	2,750,550.14
Borrowings under Receiver's Certificate	289,805.32	-	-	289,805.32
Sale of real property	232,500.00	-	-	232,500.00
Funds received from Meridien	50,000.00	-	-	50,000.00
Rental income	22,088.20	-	-	22,088.20
Insurance refund	1,860.00	-	-	1,860.00
Seized cash	478.97	-	225.60	704.57
Collection of accounts receivable	374.69	-	-	374.69
Interest income	98.04	1,013.47	7,881.59	8,993.10
	597,205.22	586,957.41	2,172,713.39	3,356,876.02
TOTAL RECEIPTS	597,205.22	586,957.41	2,172,713.39	3,356,876.02
DISBURSEMENTS				
Payment of Interim Distribution to TD	-	100,000.00	2,000,000.00	2,100,000.00
Receiver's certificate repayment	-	289,805.32	-	289,805.32
Receiver fees and disbursements	170,738.75	-	-	170,738.75
Commission on sale of licenses and quota	-	29,297.19	108,230.30	137,527.49
Legal fees and disbursements	116,550.70	-	-	116,550.70
HST paid on disbursements	48,468.72	4,394.58	16,234.55	69,097.85
Contracted workers	58,574.94	-	-	58,574.94
Insurance	50,206.62	-	-	50,206.62
Transfer to Rocky Coast	-	50,000.00	-	50,000.00
Purchase of fishing license	40,000.00	-	-	40,000.00
Utilities	30,472.66	-	-	30,472.66
Real estate commissions	11,625.00	-	-	11,625.00
Repairs and maintenance	7,899.10	-	-	7,899.10
Telephone and Internet	2,680.24	-	-	2,680.24
Property tax	2,253.80	-	-	2,253.80
Interest and bank charges	1,315.00	21.26	22.72	1,358.98
Licence fees paid to Minister of Finance	1,326.85	-	-	1,326.85
License fees paid to Department of Fisheries and Oceans	512.13	-	-	512.13
Filing fee paid to the OSB	72.82	72.82	75.30	220.94
Security	120.00	-	-	120.00
	542,817.33	473,591.17	2,124,562.87	3,140,971.37
TOTAL DISBURSEMENTS	542,817.33	473,591.17	2,124,562.87	3,140,971.37
AMOUNT RETAINED IN TRUST ACCOUNT BY THE RECEIVER	54,387.89	113,366.24	48,150.52	215,904.65

Notes to the Consolidated Interim Statement of Receipts and Disbursement

The above consolidated interim statement of receipts and disbursements (the "**Consolidated R&D**") contains the financial activity of the following estates:


- (i) Rocky Coast Seafoods Ltd. - estate #51-126401
- (ii) Meridien Atlantic Fishing Limited - estate #51-126400; and
- (iii) 9514228 Canada Inc. - estate #51-126414

Prior to the final distribution, the Receiver will allocate the the economic activity contained within the Consolidated R&D between the various estates.

DELOITTE RESTRUCTURING INC.

Acting in its capacity as
Court Appointed Receiver of Meridien Atlantic Fishing Ltd., Rocky Coast Seafoods Ltd.
and 9514228 Canada Inc.
and not in its personal capacity

Per:


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

APPENDIX B – FIFTH REPORT OF RECEIVER DATED APRIL 17, 2024

DISTRICT OF: NOVA SCOTIA

DIVISION NO: 01 – HALIFAX

COURT NO: 2023-521470

ESTATE NO'S: 51-126400/51-126401/51-126414

**FIFTH REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER OF
MERIDIEN ATLANTIC FISHING LTD.,
ROCKY COAST SEAFOODS LTD., AND 9514228 CANADA INC.**

APRIL 17, 2024

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Appendix A – Interim R&D

Appendix B – Security Opinion

Appendix C – Residual Asset Correspondence

INTRODUCTION

1. On March 9, 2023 (the "**Appointment Date**"), upon application by TD Bank ("**TD**"), the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the "**Court**") granted an order (the "**Receivership Order**") appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver (the "**Receiver**") without security, of all the assets, undertakings and properties of Meridien Atlantic Fishing Ltd. ("**Meridien**") and Rocky Coast Seafoods Ltd. ("**Rocky Coast**").
2. On April 14, 2023, upon application by TD, the Receivership Order was amended (the "**Amended Receivership Order**") appointing Deloitte as Receiver without security, over the assets, undertakings and properties of 9514228 Canada Inc. ("**951**") (Meridien, Rocky Coast and 951 are collectively referred to herein as the "**Meridien Group**").
3. Additionally, on April 14, 2023, the Court granted an order approving the proposed sale and investment solicitation process (the "**SISP**") (the "**SISP Order**") as outlined in the Receiver's first report dated April 5, 2023 (the "**First Report**").
4. On July 4, 2023, the Court granted an order approving proposed amendments to the SISP (the "**Amended SISP Order**") as outlined in the Receiver's second report dated June 27, 2023 (the "**Second Report**"), approved an increase to the Receiver's borrowing charge from \$250,000 to \$350,000 (the "**Borrowing Charge**"), and approved the activities of the Receiver as contained in the First Report and the Second Report (the "**Activities Order**").
5. On July 27, 2023, the Court granted an order approving the sale of the undeveloped real property (the "**Transaction**") located in Church Point, Nova Scotia (the "**Sale Approval and Vesting Order**") and granted an order to keep details on the Transaction sealed until such time as the Transaction is closed or further order of the Court (the "**Confidentiality Order**") as contained in the Receiver's third report (the "**Third Report**") and the confidential supplement to the Third Report (the "**Confidential Supplement to the Third Report**"), both of which were dated July 19, 2023.
6. On November 17, 2023, the Court granted a number of orders that amongst other things (collectively, the "**November 17 Orders**"):

- i. approved the activities of the Receiver as set out in the Third Report and Fourth Report;
- ii. approved the sale of the Licenses and Quotas as contained in the Fourth Report (the **"License and Quota Sale Approval and Vesting Order"**);
- iii. approved the sale of the Apartment Building as contained in the Fourth Report (the **"Apartment Building Sale Approval and Vesting Order"**); and
- iv. approved the sealing of the details of the License and Quota Sale Approval and Vesting Order and the Apartment Building Sale Approval and Vesting Order as contained in the Confidential Supplement to the Fourth Report for a period of four months.

PURPOSE

- 7. The purpose of this fifth report (the **"Fifth Report"**) is to provide information to the Court with respect to:
 - i. the Receiver's activities since the granting of the November 17 Orders, including an update on the financial position of the estate (the **"Consolidated R&D"**);
 - ii. the Receiver's request for an order approving an interim distribution to TD in the amount of \$2,100,000 (the **"Interim Distribution Order"**);
 - iii. an update on the SISP;
 - iv. the Receiver's request for an order approving the Receiver's activities as contained in the Fifth Report (the **"Third Activities Order"**); and
 - v. the Receiver's request for an order empowering the Receiver to assign any or all of the Meridien Group entities into bankruptcy, if deemed necessary (the **"Bankruptcy Order"**).

TERMS OF REFERENCE AND DISCLAIMER

8. In preparing this Fifth 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 Fifth 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 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 Fifth Report in its capacity as Receiver to provide background to the Court for its consideration of the relief being sought. Parties using this Fifth Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
9. Unless otherwise stated, all dollar amounts contained in this Fifth Report are expressed in Canadian Dollars.
10. Capitalized items not otherwise defined herein are as defined in various materials filed with the Court in the Receivership Proceedings which can be found on the Receiver's website at www.insolvencies.deloitte.ca/MeridienGroup (the "**Receivers Website**").

ACTIVITIES OF THE RECEIVER

11. Since the granting of the November 17 Orders, the Receiver's activities have included, but were not limited to the following:
 - i. closed the transaction contemplated in the License and Quota Sale Approval and Vesting Order (the "**License and Quota Transaction**");

- ii. closed the transaction contemplated in the Apartment Building Sale Approval and Vesting Order (the "**Apartment Transaction**");
 - iii. participated in discussions with TD;
 - iv. participated in discussions with legal counsel;
 - v. participated in discussions with EY regarding estate administration issues, including the SISP;
 - vi. worked in conjunction with TriNav to determine a marketing strategy for the remaining assets;
 - vii. continued discussions with CRA to bring the business accounts of the Meridien Group prior to the Receivership Proceedings into compliance;
 - viii. maintained the Receiver's Website;
 - ix. repaid the outstanding balance under the Borrowing Charge; and
 - x. prepared this Fifth Report.
12. A copy of the Consolidated R&D as at March 22, 2024 is enclosed as **Appendix A**. The Receiver offers the following commentary with respect to the Consolidated R&D:
- i. the License and Quota Transaction generated gross proceeds of \$2,750,550;
 - ii. the Receiver had borrowed \$289,805 of the approved Borrowing Charge, which has subsequently been repaid;
 - iii. the Apartment Transaction generated gross proceeds of \$132,500 and when combined with other real property sales total realizations are \$232,500;
 - iv. the estate has incurred professional fees of \$287,289 reconciled as \$170,739 paid to the Receiver and \$116,551 paid to Stewart McKelvey;
 - v. the estate has paid commissions to TriNav totaling \$149,152 relating to asset realizations;

- vi. the estate has paid excise sales taxes of \$68,569 and as discussed herein the Receiver continues to work with CRA to bring the accounts into compliance so these amounts can be refunded to the Receiver;
 - vii. the estate has paid \$50,207 in insurance; and
 - viii. the estate has paid \$50,190 to contracted workers, mostly to perform security services on the assets.
13. As of the date of this Fifth Report, the Receiver is holding \$2,319,049 in its trust account (the **"Receivership Funds"**).

INTERIM DISTRIBUTION

14. As noted herein, the Receiver is currently holding Receivership Funds totaling \$2,319,049. The Receiver is seeking approval of the Interim Distribution Order to distribute \$2,100,000 to TD, which will leave the Receiver holding approximately \$219,000 to address one priority issue discussed herein, one security issue discussed herein, and to provide sufficient liquidity to the Receiver to fund the estate.
15. On August 10, 2023, the Receiver received correspondence from CRA advising they have a deemed trust claim of \$3,638 against the Rocky Coast estate (the **"CRA Deemed Trust Claim"**). The Receiver has withheld sufficient funding to account for the CRA Deemed Trust Claim as part of the Interim Distribution Order.
16. As contained within the affidavit of Vitaly Kormakov signed on January 18, 2023 and filed with the Court on February 22, 2023, TD is owed \$6,363,366 plus interest and disbursements since the commencement of the Receivership Proceedings.
17. The Receiver has obtained a legal opinion (the **"Security Opinion"**) confirming that, subject to the usual and customary qualifications as detailed therein, TD holds valid and enforceable security over the assets of the Meridien Group, save and except the comments herein regarding proceeds from a real estate sale. A copy of the Security Opinion is enclosed as **Appendix B**.
18. The Security Opinion also identified certain questions and a potential issue with respect of TD's security interest in certain quota assets of 951. Since the date of the Security Opinion, the

Receiver has worked with representatives from the Meridien Group and relevant third parties in order to determine the history and ownership of the Meridien Group's quota assets. Following this analysis, the Receiver, in conjunction with its legal counsel, has determined that the questions raised in the Security Opinion in respect of such assets have been settled and the Receiver and its legal counsel are comfortable that the proceeds of the License and Quota Transaction are subject to the TD security. The Receiver is further comforted by the fact that, during the License and Quota Transaction, the Receiver's legal counsel obtained no-interest letters from various parties who had *Personal Property Security Act* registrations against certain third parties that held certain Meridien Group assets in trust for the Meridien Group.

19. The Security Opinion outlined that TD did not hold a direct encumbrance on the Church Point Property, the gross sales proceeds of which were \$100,000 (the "**Church Point Proceeds**"). For the purposes for the Interim Distribution Order, and until such time as the Receiver and its legal counsel reach a conclusion on the proposed distribution of these funds, the Receiver has withheld the full amount of the Church Point Proceeds from the Interim Distribution Order.
20. Accordingly, the Receiver recommends that the Court grant the Interim Distribution Order in substantially the form submitted.

SISP UPDATE

21. With the closing of License and Quota Transaction and Apartment Building Transaction detailed herein, the only remaining Meridien Group asset to realize on is the fish processing facility along with the associated fish buyers and fish processing licenses (the "**Residual Assets**").
22. Subsequent to the granting of the November 17 Orders, the Receiver has held regular discussions with TriNav and TD regarding a realization strategy for the Residual Assets.
23. On February 15, 2024, TriNav advised the Receiver it had been contacted by two parties expressing an interest in the Residual Assets. The Receiver, in consultation with TriNav, TD and its legal counsel determined the most efficient realization strategy was to provide the two parties with correspondence requesting their best and final offer by March 1, 2024 (the "**Residual**

Asset Correspondence”). A copy of the Residual Asset Correspondence is enclosed as **Appendix C**.

24. The outcome of the Residual Asset Correspondence was an amended offer to purchase the Residual Assets pending the resolution of a number of conditions precedent (the “**Residual Asset Offer**”). The Receiver discussed the Residual Asset Offer with TD and EY and with their support on March 11, 2024 advised the potential purchaser their offer was accepted, pending approval of the Court and a price allocation breakdown for the different assets in the Residual Asset group.
25. As at the date of this Fifth Report, TriNav and the Receiver continue to engage with the potential purchaser of the Residual Assets as they complete their due diligence and the Receiver will provide an update to this Court in a future report for the different assets in the Residual Asset group.

RECEIVER’S ACTIVITIES

26. The Receiver is currently seeking the Court’s approval of the Fifth Report, including the conduct and activities described herein.
27. As at the date of the Fifth Report, the Receiver is not aware of any objection of the Receiver’s conduct or activities.

BANKRUPTCY OF MERIDIEN GROUP ENTITIES

28. The Receiver is seeking the authority, but not the obligation, to assign any or all of the Meriden Group into bankruptcy and the authority to act as the Licensed Insolvency Trustee (the “**Trustee**”). The Receiver, in consultation with its legal counsel and TD are continuing to consider whether there is sufficient rational for such assignments.
29. As discussed herein, the Receiver is aware of the CRA Deemed Trust Claim and has fully reserved for this amount as part of the Interim Distribution.
30. The Receiver continues its due diligence to determine the existence and magnitude of any excise tax liability which would be inverted in a bankruptcy (the “**HST Liability**”). The Receiver

continues to discuss the HST Liability with former employees of the Meridien Group along with EY.

31. The Receiver believes it is appropriate for the Court to grant these enhanced powers for the following reasons:

- i. paragraph 3(t) of the Amended Receivership Order empowers and authorizes the Receiver to exercise any shareholder, partnership, joint venture or other rights the Meridien Group may have;
- ii. paragraph 31 of the Amended Receivership Order provides that nothing in the Receivership Order shall prevent the Receiver from acting as the Trustee of the Meridien Group entities;
- iii. the Meridien Group entities are currently involved in these Receivership Proceedings and are considered an insolvent person within the meaning of the BIA, and have failed to meet its respective obligations generally as they become due (in that it has failed to meet its obligations to TD and other creditors, and such obligations which exceed \$1,000);
- iv. the Meridien Group entities are currently indebted to its respective creditors for an aggregate amount exceeding \$6,500,000 comprising secured, preferred and unsecured creditors;
- v. assigning the Meridien Group entities into bankruptcy will allow for an efficient and orderly wind-down of the restructuring process; and
- vi. the bankruptcy of the Meridien Group entities will allow for the alignment of priority claims and the crystallizing of various creditor claims.

32. Given the information presented and discussed herein the Receiver requests the Court grant the Amended and Restated Receivership Order in substantially the form submitted with enhanced powers to bankrupt the Meridien Group entities if determined appropriate.

CONCLUSION

33. The Fifth Report has been prepared to provide this Court with information regarding the Receiver's activities since the granting of the November 17, 2024 Orders and in support of the relief requested herein.

34. Based on the foregoing, the Receiver respectfully requests the Court grant the requested relief.

All of which is respectively submitted on April 17, 2024.

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Receiver of Meridien Atlantic Fishing Ltd., Rocky Coast Seafoods Ltd., and 9514228 Canada Inc.
and not in its personal capacity

Per:

A handwritten signature in black ink, appearing to read 'J. Foran', with a stylized flourish at the end.

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

Appendix A – Interim R&D

District of: Nova Scotia
Division No: 01- Halifax
Estate No's: 51-126401/51-126400/51-126414

**In the matter of the receivership of
Rocky Coast Seafoods Ltd., Meridien Atlantic Fishing Ltd.,
and 9514228 Canada Inc.
of the town of Comeauville, in the Province of Nova Scotia, and
the town of Matane, in the Province of Quebec**

**Consolidated Interim Statement of Receipts and Disbursement
for the period from March 9, 2023 to March 22, 2024**

	Rocky Coast Seafoods Ltd.	Meridien Atlantic Fishing Limited	9514228 Canada Inc.	Consolidated
RECEIPTS				
Sale of licenses and quota	-	585,943.94	2,164,606.20	2,750,550.14
Borrowings under Receiver's Certificate	289,805.32	-	-	289,805.32
Sale of real property	232,500.00	-	-	232,500.00
Rental income	22,088.20	-	-	22,088.20
Insurance refund	1,860.00	-	-	1,860.00
Seized cash	478.97	-	225.60	704.57
Collection of accounts receivable	374.69	-	-	374.69
Interest income	87.18	-	-	87.18
	547,194.36	585,943.94	2,164,831.80	3,297,970.10
TOTAL RECEIPTS	547,194.36	585,943.94	2,164,831.80	3,297,970.10
DISBURSEMENTS				
Receiver's certificate repayment	-	289,805.32	-	289,805.32
Receiver fees and disbursements	170,738.75	-	-	170,738.75
Commission on sale of licenses and quota	-	29,297.19	108,230.30	137,527.49
Legal fees and disbursements	116,550.70	-	-	116,550.70
HST paid on disbursements	47,940.26	4,394.58	16,234.55	68,569.39
Insurance	50,206.62	-	-	50,206.62
Contracted workers	50,189.94	-	-	50,189.94
Purchase of fishing license	40,000.00	-	-	40,000.00
Utilities	27,940.42	-	-	27,940.42
Real estate commissions	11,625.00	-	-	11,625.00
Repairs and maintenance	7,678.40	-	-	7,678.40
Telephone and Internet	2,455.24	-	-	2,455.24
Property tax	2,253.80	-	-	2,253.80
Licence fees paid to Minister of Finance	1,326.85	-	-	1,326.85
Interest and bank charges	1,160.00	18.76	21.47	1,200.23
License fees paid to Department of Fisheries and Oceans	512.13	-	-	512.13
Filing fee paid to the OSB	72.82	72.82	75.30	220.94
Security	120.00	-	-	120.00
	530,770.93	323,588.67	124,561.62	978,921.22
TOTAL DISBURSEMENTS	530,770.93	323,588.67	124,561.62	978,921.22
AMOUNT RETAINED IN TRUST ACCOUNT BY THE RECEIVER	16,423.43	262,355.27	2,040,270.18	2,319,048.88

Notes to the Consolidated Interim Statement of Receipts and Disbursement

The above consolidated interim statement of receipts and disbursements (the "**Consolidated R&D**") contains the financial activity of the following estates:

- (i) Rocky Coast Seafoods Ltd. - estate #51-126401
- (ii) Meridien Atlantic Fishing Limited - estate #51-126400; and
- (iii) 9514228 Canada Inc. - estate #51-126414

Prior to any distribution, the Receiver will allocate the the economic activity contained within the Consolidated R&D between the various estates.

DELOITTE RESTRUCTURING INC.

Acting in its capacity as
Court Appointed Receiver of Meridien Atlantic Fishing Ltd., Rocky Coast Seafoods Ltd.
and 9514228 Canada Inc.
and not in its personal capacity

Per: 

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

Appendix B – Security Opinion

File Reference: SM043375-7

June 6, 2023

Via Electronic Mail

Deloitte Restructuring Inc.
Suite 800 - 1741 Lower Water Street
Halifax NS B3J 0J2

Dear Sirs/Mesdames:

Re: Meridien Atlantic Fishing Ltd. and Rocky Coast Seafoods Ltd.

You have requested our review and opinion with respect to the validity and priority of certain security granted by Meridien Atlantic Fishing Ltd. ("**MAF**") and Rocky Coast Seafoods Ltd. ("**RCS**"), 9514228 Canada Inc. ("**951Can**") in favour of The Toronto-Dominion Bank ("**TD**"). The results of our review are set out below.

When used in this opinion letter, unless context otherwise requires, the terms "account", "chattel paper", "goods", "instrument", "money", "motor vehicle", "proceeds", "purchase", "purchase-money security interest", "security" and "security interest" have the respective meanings given to them in the *Personal Property Security Act* (Nova Scotia) (the "**PPSA**").

I. Security Review

In connection with our review, we have examined a copy of each of the following loan and security documents that you have provided to us:

Documents

1. Letter of offer dated November 13, 2019 and accepted on November 14, 2019 between TD, as lender, and Angello Marcotte and René Chabot on behalf of MAF and RCS, as borrowers and as guarantors, whereby TD agreed to make a loan in the principal amount of \$10,782,000 to MAF and \$2,371,250 to RCS thereunder, as amended by the following agreements:
 - (a) Amendment dated December 17, 2019 and accepted December 18, 2019, between TD, as lender, and René Chabot on behalf of MAF and RCS, as borrowers;
 - (b) Amendment dated August 3, 2020 and accepted September 2, 2020, between TD, as lender, and René Chabot and Angello Marcotte on behalf of MAF and RCS, as borrowers;
 - (c) Amendment dated November 30, 2021 and accepted February 3, 2022, between TD, as lender, and Angello Marcotte on behalf of MAF and RCS, as borrowers;

4146-3016-5574

(collectively, the “**Letter of Offer**”).

2. Collateral mortgage limited to the principal amount of \$2,095,000 dated December 12, 2019 (the “**Mortgage**”) made by RCS in favour of TD in respect of the real property located at 735 Highway 1, Comeauville, Nova Scotia (PID 30043939), 739 Highway 1, Comeauville, Nova Scotia (PID 30206874), and 747 Highway 1, Comeauville, Nova Scotia (PID 30043871) (collectively, “**Mortgaged Properties**”);
3. General assignment of rents and leases dated December 12, 2019 made by RCS in favour of TD in respect of all rents and leases, to a maximum mortgage amount of \$2,095,000 with respect to 747 Highway 1, Comeauville, Nova Scotia (PID 30043871) (the “**GARL**”);
4. General security agreement dated November 27, 2019 made by MAF in favour of TD in respect of the obligations of MAF to TD (the “**MAF GSA**”);
5. General security agreement dated December 12, 2019 made by RCS in favour of TD in respect of the obligations of MAF to TD (the “**RCS GSA**”);
6. Security agreement for specified assets dated December 12, 2019, made by RCS in favour of TD with respect to certain equipment owned by RCS located at 739-741 and 747 Highway 1, Comeauville (the “**Equipment Security Agreement**”);
7. Assignment of fishing licenses and quotas dated December 10, 2019 (the “**Assignment of Licences**”) made by MAF in favour of TD in respect of all of the commercial fishing licenses and quota rights and privileges described therein;
8. *Bank Act* security agreement dated December 5, 2019 made by MAF in favour of TD granting a Bank Act security over the inventory of MAF located at 739 & 741 Highway 1, Comeauville, NS, together with an application for credit dated December 5, 2019 and a notice of intention to give security dated November 22, 2019;
9. *Bank Act* security agreement dated December 5, 2019 made by RCS in favour of TD granting a Bank Act security over the inventory of RCS located at 739 & 741 Highway 1, Comeauville, NS, together with an application for credit dated December 5, 2019 and a notice of intention to give security dated November 22, 2019;
10. Guarantee dated November 27, 2019 made by 951Can in favour of TD in respect of the obligations of MAF and RCS to TD, limited to the amount of \$4,800,000 (the “**951Can Guarantee**”);
11. Postponement and Assignment of Security dated December 2, 2019 made by 951Can in favour of TD in respect of the obligations of MAF to 951Can (the “**MAF Postponement**”);
12. Postponement and Assignment of Security dated December 2, 2019 made 951Can in favour of TD in respect of the obligations of RCS to 951Can (the “**RCS Postponement**”);
13. Unlimited guarantee dated November 27, 2019 made by MAF in favour of TD in respect of the obligations of RCS;
14. Unlimited guarantee dated November 27, 2019 made by RCS in favour of TD in respect of the obligations of MAF;

15. Unlimited guarantee dated November 27, 2019 made by 951Can¹ and 3326403 Canada Inc., 6318703 Canada Inc. ("**631Can**"), 6712100 Canada Inc., 8393087 Canada Inc., and 8866856 Canada Inc. favour of TD in respect of the obligations of MAF and/or RCS to TD (the "**Related Party Guarantee**");
16. Security agreement for specified assets dated December 12, 2019 made by 631Can in favour of TD in respect of an infeed IQF (individually quick frozen) table, freezing tunnel, and glazing machine (such equipment hereinafter referred to as the "**Tunnel Freezer**") (the "**631Can Security Agreement**");
17. Moveable hypothec (hypothèque mobilière) limited to the principal amount of \$2,400,000 dated December 12, 2019 made by 631Can in favour of TD in respect of the Tunnel Freezer (the "**631Can Hypothec**"); and
18. Moveable hypothec (hypothèque mobilière) limited to the principal amount of \$4,800,000 dated December 12, 2019 made by 951Can in favour of TD in respect of certain fishing license and quota assets (the "**631 Hypothec**");

(collectively, the "**Documents**").

In this opinion letter the Mortgage, GARL, MAF GSA, RCS GSA, Equipment Security Agreement, Assignment of Licences, 631Can Security Agreement, 631Can Hypothec, and 951Can Hypothec are collectively referred to as the "**Security Documents**", and the personal property described therein to which the PPSA applies and in which the applicable debtor now has rights is referred to as the "**Collateral**".

II. Applicable Law

We are solicitors qualified to practice law in the Province of Nova Scotia and our opinions are limited to the laws of the Province of Nova Scotia and the federal laws of Canada applicable therein (the "**Applicable Laws**"). Without limiting the generality of the immediately preceding sentence, we express no opinion with respect to the laws of any other jurisdiction to the extent that those laws may govern the validity, perfection, effect of perfection or non-perfection or enforcement of the security interests created by the Security Documents as a result of the application of conflict of laws rules in the Province of Nova Scotia. including, without limitation, sections 6 to 9 of the NS PPSA. In addition, we express no opinion whether, pursuant to those conflict of laws rules, the laws of the Province of Nova Scotia would govern the validity, perfection, effect of perfection or non-perfection or enforcement of the security interests created by the Security Documents.

Our opinions are expressed with respect to the laws of the Province of Nova Scotia in effect on the date of this opinion letter. We have no responsibility or obligation to: (i) update this opinion letter, (ii) take into account or inform any addressee, or any other person of any changes in law, facts or other developments subsequent to this date that do or may affect the opinions we express or (iii) advise any addressee or any other person of any other change in any matter addressed in this opinion letter. Nor do we have any responsibility or obligation to consider the applicability or correctness of this opinion letter to any person other than addressees hereof.

¹ See paragraph 5 in Section V (Exceptions and Observations) below.

III. Searches

We have conducted or caused to be conducted only the searches and inquiries for registrations affecting personal property and real property made against MAF and RCS (the “**Searches**”) as described in Schedule “A”.

We have not examined any other public records and have not reviewed any corporate records or other documents. We have considered such matters of law, as we have considered necessary or appropriate in the circumstances for purposes of the opinions expressed herein.

IV. Opinions

Based upon and subject to the foregoing, the assumptions, qualifications and limitations expressed in Schedule “B” hereto, and the exceptions and observations set out in Section IV below, we are of the opinion that:

1. Each of the MAF GSA, RCS GSA, Equipment Security Agreement and the Assignment of Licences creates a valid security interest in favour of TD in the personal property described therein to which the PPSA applies and in which each of MAF and RCS now has rights, and is sufficient to create a security interest in favour of TD in the personal property described therein in which each of MAF and RCS hereafter acquires rights when those rights are acquired by it, in each case to secure the payment and performance of the obligations expressed therein to be secured thereby.
2. The 631Can Security Agreement creates a valid security interest in favour of TD in the personal property described therein to which the PPSA applies and in 631Can now has rights, and is sufficient to create a security interest in favour of TD in the personal property described therein in which 631Can hereafter acquires rights when those rights are acquired by it, in each case to secure the payment and performance of the obligations expressed therein to be secured thereby.
3. Subject to the comments in paragraphs 3 and 4 below, 951Can Hypothec creates a valid security interest in favour of TD in the personal property described therein to which the PPSA applies and in 951Can now has rights, and is sufficient to create a security interest in favour of TD in the personal property described therein in which 951Can hereafter acquires rights when those rights are acquired by it, in each case to secure the payment and performance of the obligations expressed therein to be secured thereby.
4. The Mortgage has been registered at the Nova Scotia Land Registration Office for Digby County against the Mortgaged Properties as document number 115661606. Based upon the parcel registers (collectively, the “**Parcel Registers**”) maintained by the Land Registration Office for Digby County (a copy of which is attached as Schedule “C”), the Mortgage constitutes a valid first ranking charge against the Mortgaged Properties as security for the obligations of RCS to TD subject only to:
 - (a) those instruments registered in priority as disclosed on the Parcel Register, which include certain easements, right of ways, and the fixtures notice described in paragraph 12 below;
 - (b) any encroachments not registered at the Land Registration Office for Digby County in accordance with the applicable laws of the Province of Nova Scotia; and

- (c) all applicable qualifications set out herein.
5. The GARL has been registered at the Nova Scotia Land Registration Office for Digby County against the real property of RCS located at 747 Highway 1, Comeauville, Nova Scotia (PID 30043871) as document number 115661606. Based upon the Parcel Register applicable to such property, the GARL constitutes a valid second ranking charge against such as security for the obligations of RCS to TD subject only to:
- (a) the Mortgage;
 - (b) those instruments registered in priority as disclosed on the Parcel Register, which include certain easements;
 - (c) any encroachments not registered at the Land Registration Office for Digby County in accordance with the applicable laws of the Province of Nova Scotia; and
 - (d) all applicable qualifications set out herein.
6. Subject to the comments in paragraphs 3 and 4 below with respect to the 951Can Hypothec, registration has been made in all public offices provided for under the laws of the Province of Nova Scotia where such registration is necessary or desirable to perfect the security interests created by the Security Documents.

V. Exceptions and Observations

- 1. We note that RCS was incorporated on January 19, 2016 under the name '3295288 Nova Scotia Limited' and changed its name to 'Rocky Coast Seafoods Ltd.' on February 8, 2016. Searches conducted against the prior name of RCS are limited to the PPSA and *Bank Act* in the Province of Nova Scotia.
- 2. We note that the each of the amendments to the Letter of Offer made changes to the security required. With respect to the required security described in the November 30, 2021 amendment:
 - (a) There is a reference to a deficiency guarantee from shareholders and guarantors. We were not provided a copy of this document.
 - (b) There are references to (i) a second-ranking security agreement (behind Desjardins and Desjardins Capital) in the Tunnel Freezer from 631Can, (ii) a second-ranking security agreement (behind Desjardins and Desjardins Capital) in the Tunnel Freezer from RCS, and (iii) a guarantee and subordination from 631Can in respect of the Tunnel Freezer.

We have not been provided a copy of the guarantee and subordination from 631Can in respect of the Tunnel Freezer. Without a subordination, 631Can has a PPSA registration against RCS which is in priority to TD's registration (see paragraph 11 below), and would have a priority interest in the Tunnel Freezer.

Based on the material available to us, the ownership of the Tunnel Freezer and the relationship between 631Can and RCS with respect to the Tunnel Freezer is unclear (as the Letter of Offer refers to security agreements from both 631Can and RCS). Further, as noted in paragraph 11 below, 631 has registered a PPSA

financing statement against RCS which refers to the Tunnel Freezer. Additionally, PPSA searches against 631Can returned a registration in favour of TD relating to the Tunnel Freezer, however there are prior registrations in favour of Desjardins, Desjardins Capital, and Investment Quebec relating to the Tunnel Freezer or all present and after-acquired personal property of 631Can. As such, additional information is required in order to determine the interests in and priority to the Tunnel Freezer.

3. The November 30, 2021 amendment to the Letter of Offer refers to a guarantee from 951Can, supported by security agreement in fishing licences and quotas, including 3,800,000 lbs of Silver Hake quota from Charlesville Fisheries Ltd.

Pursuant to the 951Can Hypothec, 951 Can granted TD a security interest in:

(i) tous les droits, titres et intérêts du Constituant dans le contingent de pêche de Merlu argenté de 3 800 000 de livres notamment rattachés au permis de pêche 308907 et permis de pêche 101066, ainsi que le produit de leur aliénation éventuelle et incluant tout amendement, renouvellement ou remplacement de ceux-ci;

(ii) l'universalité de tous les droits, titres et intérêts du Constituant dans ses permis et ses contingents de pêche, notamment rattachés au permis de pêche 308907, permis de pêche 357385 et permis de pêche 101066, ainsi que le produit de leur aliénation éventuelle et incluant tout amendement, renouvellement ou remplacement de ceux-ci; and

(iii) l'universalité des agrès de pêche présents et futurs du Constituant"

This translates to:²

(i) all rights, titles and interests of the Grantor in the silver hake fishing quota of 3,800,000 pounds particularly [or especially] attached to fishing licence 308907 and fishing licence 101066, as well as the proceeds of their eventual disposal and including any amendment, renewal or replacement of those licences

(ii) the universality of all the Grantor's rights, titles and interests in its fishing licenses and quotas, particularly [or especially] those attached to fishing license 308907, fishing license 357385 and fishing license 101066, as well as the proceeds of their eventual disposal, and including any amendment, renewal or replacement of those licences;

(iii) the universality of the Grantor's present and future fishing tackle.

We note the following with respect to the assets of 951Can:

- It's not clear from the description of the quota in the 951Can Hypothec whether some of the quota is held in the name of Charlesville Fisheries Ltd. (as described in the Letter of Offer).

² This is an unofficial internally-completed transaction.

- It is not entirely clear whether the collateral description is the 951Can Hypothec is intended to cover all rights, titles and interests of 951Can in its permits and fishing quotas, or only in the listed licenses (i.e. licenses no. 308907, 357385, and 101066). As noted above, the collateral description in TD's PPSA registration is limited to the specifically described licenses and quota (and replacements of the licenses and/or quota). The ambiguity stems from the use of the word "notamment", which can mean any of the following: notably, including, in particular, or especially. The Letter of Offer refers to security over the universality of the company's fishing permits and quotas, which suggests that the 951Can Hypothec was likewise intended to capture 951Can's fishing license and quota generally (and not just the specific licenses listed). As a result, it is likely that the word "notamment" is used in this instance to ensure that the security attached "particularly" to the enumerated licences, but to other licences and quota as well, however we wished to point out the potential ambiguity over the assets charged by the agreement.
 - We have reviewed a copy of a notice to DFO of financial arrangement from Charlesville Fisheries Ltd. which refers to 723,661 kg (1,595,399) silver hake quota under licences no. 102446 and a second license which is illegible. This does not refer to all of the same license numbers as described in the 951Can Hypothec, and the amount of quota references is less than the 3,800,000 lbs referred to in the 951Can Hypothec. We have not reviewed a notice to the DFO of financial arrangement of for any license held by 951Can, if any.
4. Further with respect to the 951Can Hypothec, we note that TD has made registrations against 951Can under both the Quebec registre des droits personnels et réels mobiliers (RDPRM) and the NS PPSA. The collateral described in RDPRM registration is the same as referred to in the 951Can Hypothec, however the collateral described in TD's PPSA registration against 951Can is limited to:
- Groundfish Licence No. 101066 (AGR001110), and associated quota (and all replacements, re-issuances or substitutions of said licence or associated quota);
 - Groundfish Licence No. 308907, and associated quota (including 100.043 mt of 4VWX Silver Hake, 5.001 mt 4VW Flounder, 1.700 mt 4VW Pollock, 3.300 mt 4VW Pollock, 4.986 mt Unit 3 Redfish) (and all replacements, re-issuances or substitutions of said licence or associated quota);
 - Squid Licence No. 357385 (and all replacements, re-issuances or substitutions of said licence);
 - 431.372 mt of 4VWX Silver Hake quota, now or hereafter attached to Groundfish Licence No. 102446 held in the name of Charlesville Fisheries Limited on behalf of and in trust for 951Can (and all replacements, re-issuances or substitutions of said licence or associated quota); and
 - 292.237 mt of 4VWX Silver Hake Quota, now or hereafter attached to Groundfish Licence No. 101535 held in the name of Charlesville Fisheries Limited on behalf of and in trust for 951Can (and all replacements, re-issuances or substitutions of said licence or associated quota).

There are some discrepancies in the collateral described in the PPSA registration and the 951Can Hypothec, being (i) license nos. 102446 and 101535 are described in the PPSA registration but are not referred to in the 951Can Hypothec, and (iii) while the

951Can Hypothec generally refers to all licenses and quota held by 951Can (subject to the comments in paragraph 3 above), the NS PPSA registration is limited to the specific licenses (and associated quota) described in the registration.

A perfected security interest requires the collateral to be accurately described in the security agreement and associated registration. Further, in most instances intangible personal property (such as a license) is governed by (and registrations must be made in) the jurisdiction where the debtor is located. The location of a debtor is a factual inquiry, determined by the debtor's place of business or chief executive office. The records maintained by Corporations Canada for 951Can indicate that its registered office is located in Quebec. As a result, the validity of TD's security interest in the assets of Quebec may be governed by the laws of Quebec (although this is not conclusive).

To extent the validity and perfection of TD's security under the 951Can Hypothec is governed by the laws of Quebec, TD's RDPRM registration is consistent with the 951Can Hypothec. However, to the extent the validity and perfection of TD's security under the 951Can Hypothec is governed by the laws of Nova Scotia, TD's perfected security interest would be limited to the assets described in the PPSA registration (given the more general nature of the collateral description in the 951Can Hypothec and the limited collateral description in the PPSA registration). If the license and quota assets of 951Can do not match what is included in the 951Can Hypothec and registration, there may be an issue as to the perfection of TD's security over such assets. However, a non-perfected security interest is not necessarily fatal to TD as (i) it still would have a security interest in the licenses/quota as against 951Can, and (ii) there are no other NS PPSA registrations against 951Can (other than TD registrations), and accordingly there does not appear to be any other perfected security interests.

5. The Related Party Guarantee lists '9514244 Canada Inc.' as a signatory and party. We expect that this was a typographical error, and it should have listed 9514228 Canada Inc. (which is consistent with the description of security set out in the November 30, 2021 amendment to the Letter of Offer). Further, there is a handwritten note on the Related Party Guarantee next to the erroneously listed company which notes "S/B 9514228".

There is no indication that handwritten note was made prior to the execution of the document, or that the signatory accepted the change. Accordingly, it is possible that a court would determine that the Related Party Guarantee is not enforceable against 951Can. We note that 951Can has also executed the 951Can Guarantee in favour of TD, however it is limited to \$4,800,000 (whereas the Related Party Guarantee is an unlimited amount).

6. Each of the Documents appears to have been signed Angello Marcotte, René Chabot, or both, on behalf of the various loan parties, however in some instances the title or position of Angello Marcotte or René Chabot as an officer of the various loan parties has not been completed or otherwise identified on the Documents, and in some instances the name of the signatory has not been completed or otherwise identified on the Documents. Further, we note that searches from the Corporations Canada corporate registry indicate that Angello Marcotte is the sole director of each of the various loan parties (and do not list René Chabot as a director). Accordingly, we have assumed that Angello Marcotte and

René Chabot each had authority to sign on behalf of the various loan parties at the time each of the Documents was signed and delivered.

We note that the Letter of Offer, 951Can Guarantee, Related Party Guarantee, 631Can Hypothec, and 951Can Hypothec are governed by the laws of the Province of Quebec. Further, MAF, RCS, and the related companies entered a joint commitment regarding debt coverage ratios dated November 26, 2019. This document is also governed by the laws of the Province of Quebec.

7. The Assignment of Licences refers to a groundfish licence and squid licence each issued to MAF. The Assignment of Fishing Licences and MAF GSA are sufficient to create a security interest in favour of TD in such licences. We note that we have not reviewed any notices to the Department of Fisheries and Oceans of TD's security interest in such licences.
8. The Assignment of Licences also refers to MAF's interest in certain quota under fishing licences held by each of Toffee Trawling, Janet and Jamie Fisheries Ltd., and Frank Denis D'Entremont, and the Letter of Offer refers 951Can's interest in quota under fishing licenses held by Charlesville Fisheries Limited. In connection with such assignments of quota, we note that (i) TD has registered financing statements under the PPSA in respect of MAF's and 951Can's interest in such quota, and (ii) notices to the Department of Fisheries and Oceans have been provided which state that the licence holders hold certain quota under the licences in trust for MAF and 951Can (and the quota is subject to a security interest in favour of TD).

We have not reviewed any agreements in which the licence holders grant TD a security interest in the respective licences. We note that, generally speaking, fishing quota does not exist as right or personal property interest independently of a licence. Accordingly, the licence holders are the legal owners of the associated quota and, unless the licence holders have separately granted a security interest to TD, the licence holders may deal with licenses and quota free from any security interest or other claim in favour of TD (but subject to TD's rights under the notices to DFO of financial arrangement). In this regard, we have reviewed a copy of a trust agreement between MAF and Janet & Jamie Fisheries Limited in respect of quota attached to groundfish license no. 100711, held in trust for MAF. TD has a security interest in such trust agreements by virtue of the Assignment of Licences and MAF GSA, however its rights in respect to the quota and against Janet & Jamie Fisheries Limited would likely be limited to enforcing the contractual rights of MAF under the trust agreement. We have not reviewed similar collateral agreements for the other third-party license holders.

9. As more particularly described in Schedule "A" hereto, TD has registered a financing statement under the PPSA charging certain equipment of RCS which we assume relates to the Equipment Security Agreement. Some of the equipment listed in the Equipment Security Agreement refers to a serial number of such equipment. To the extent that any such equipment is a serial numbered good for the purposes of the PPSA, we note that the registration does not list serial numbers and accordingly TD's security interest in serial numbered goods could be defeated by (i) a subsequent registration by another creditor which describes the serial numbered goods by serial number, or (ii) a purchaser of the serial numbered goods.

10. Pursuant to the MAF Postponement and RCS Postponement, (i) the obligations of each of MAF and RCS to 951Can are subordinated and postponed to the obligations of each of MAF and RCS to TD, and (ii) any security held by 951 for the obligations of each of MAF and RCS to 951Can is subordinated and postponed to the security held by TD for the obligations of each of MAF and RCS to TD.
11. In addition to the registrations in favour of TD under the PPSA, we note the following additional registrations:
 - (a) Registration against RCS in favour of 951Can registered on July 27, 2018 in respect of all of RCS' present and after-acquired person property.

This registration was registered prior to the registrations in favour of TD, and therefore appears to rank in priority to TD's security interest with respect to the collateral described therein. However, such registration and security interest are subordinated to TD's security interests pursuant to the RCS Postponement.
 - (b) Registration against RCS in favour of 631Can registered on February 26, 2019 which appears to describe the Tunnel Freezer.

To the extent that 631Can has a security interest in the Tunnel Freezer, this registration was registered prior to the registrations in favour of TD, and therefore appears to rank in priority to TD's security interest with respect to the collateral described therein. As noted in paragraph 2, any security interest of 631Can in the Tunnel Freezer may be subject to a subordination agreement (which we have not reviewed).
12. The real property of RCS located at 739 Highway 1, Comeauville is subject to a fixtures notice in favour of 631Can which appears to refer to the Tunnel Freezer. The fixtures notice is registered in priority to TD's Mortgage. As a result, to the extent the Tunnel Freezer constitutes a fixture to such property, 631Can's security interest would have priority over TD's security interest in the Tunnel Freezer under the Mortgage.
13. We note that, to the extent the various guarantees and postponements of claim made by 951Can and the other guarantors in favour of TD includes an assignment by the guarantors to TD of any obligations owing by MAF or RCA to the guarantors, such assignment is a security interest under the PPSA. We have not completed searches against the guarantors to determine if registration has been made in order to perfect any such security interest in accordance with the PPSA. We would be pleased to complete such searches upon request.
14. As more particularly described in Schedule "A" hereto, each of MAF and RCS has provided Bank Act security interests in favour of TD as of December 4, 2019, which appear to have been duly registered according to the *Bank Act* (Canada). We note that a notice of intention under the *Bank Act* (Canada) must be filed with the appropriate agency as defined in section 427(5) of the *Bank Act* (Canada). For a business, the appropriate agency is the agency located in the province where the debtor's business is located or, if the debtor has more than one place of business in Canada, the province in which the head office of the corporation is situated according to its incorporating documents. We have assumed that Nova Scotia is the only applicable jurisdiction.

15. The property taxes for the Mortgaged Properties are paid and current (as of March 31, 2023). Tax certificates for each of the Properties are attached hereto as Schedule "D".
16. In addition to the Mortgaged Properties, RCS also owns real property not secured by the Mortgage or GARL, being 1431 Highway 1, Church Point, Nova Scotia (PID 3034789) and Highway 1, Church Point, Nova Scotia (PID 30274658). These properties were acquired by RCS on December 16, 2019.
17. The date that the November 30, 2021 Amendment to the Letter of Offer was accepted is handwritten on the amendment as being February 3, 2021. We note that this date this would have been prior to the issuance of the Amendment by TD and accordingly, we have assumed that this date was written in error and should read February 3, 2022.

VI. Reliance

This opinion letter may be relied upon by the addressee and the successors and assigns of the addressee only and may not be used or relied upon by any other person for any purpose whatsoever, without in each instance our prior written consent.

Yours truly,

Stewart McKelvey



SCHEDULE “A” Searches

We have conducted or caused to be conducted searches in the Province of Nova Scotia, as indicated below, current to the dates noted below, with respect to names listed below for registrations or filings of security.

Legislation/Public Office	Names Searched	Current to
Corporate – Registry of Joint Stock Companies	Meridien Atlantic Fishing Ltd. Rocky Coast Seafoods Ltd.	March 15, 2023
<i>Personal Property Security Act</i>	Meridien Atlantic Fishing Ltd. Rocky Coast Seafoods Ltd. 3295288 Nova Scotia Limited 6318703 Canada Inc. 9514228 Canada Inc	March 15, 2023 May 3, 2023 May 3, 2023 June 6, 2023
<i>Bank Act</i> (Canada)	Meridien Atlantic Fishing Ltd. Rocky Coast Seafoods Ltd. 3295288 Nova Scotia Limited	March 15, 2023 May 3, 2023
Bankruptcy	Meridien Atlantic Fishing Ltd. Rocky Coast Seafoods Ltd.	March 15, 2023
Land Registry	Meridien Atlantic Fishing Ltd. Rocky Coast Seafoods Ltd.	March 15, 2023
Judgments	Meridien Atlantic Fishing Ltd. Rocky Coast Seafoods Ltd.	March 15, 2023
Property Taxes	Meridien Atlantic Fishing Ltd. Rocky Coast Seafoods Ltd.	March 16, 2023

Subject to the currency and accuracy of the registry and filing systems searched, our searches revealed the following:

Corporate:

Meridien Atlantic Fishing Ltd. (“**MAF**”) is a Federal Extra-provincial Corporation registered under the *Canada Business Corporations Act*. Its last annual renewal was filed in 2022, and its status is listed as “Active”.

Rocky Coast Seafoods Ltd. (“**RCS**”) is Federal Extra-provincial Corporation registered under the *Canada Business Corporations Act*. Its last annual renewal was filed in 2023, and its status is listed as “Active”.

Personal Property Security Act:

PPSA searches conducted in the Personal Property Registry in the Province of Nova Scotia revealed the following results:

[4146-3016-5574](#)

1.	Registration Number:	32206971
	Registration Date:	December 17, 2019
	Expiry Date:	December 17, 2024
	Debtors:	MERIDIEN ATLANTIC FISHING LTD.
	Secured Parties:	THE TORONTO-DOMINION BANK
	General Collateral:	A SECURITY INTEREST IS TAKEN IN ALL THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY AND UNDERTAKING AND ALL ACCRETIONS AND ACCESSIONS THERETO, SUBSTITUTIONS THEREFOR AND PROCEEDS THEREOF
2.	Registration Number:	32209959
	Registration Date:	December 17, 2019
	Expiry Date:	December 17, 2024
	Debtors:	9514228 CANADA INC. MERIDIEN ATLANTIC FISHING LTD.
	Secured Parties:	THE TORONTO-DOMINION BANK
	General Collateral:	ALL PRESENT AND FUTURE INDEBTEDNESS, ACCOUNTS, DEBTS AND LIABILITIES OF MERIDIEN ATLANTIC FISHING LTD. OWED OR OWING TO 9514228 CANADA INC. AND ALL SECURITY INTERESTS OF 9514228 CANADA INC. SECURING THE PROPERTY AND ASSETS OF MERIDIEN ATLANTIC FISHING LTD. ARE, PURSUANT TO A POSTPONEMENT AND ASSIGNMENT MADE BY 9514228 CANADA INC. IN FAVOUR OF THE SECURED PARTY, HEREBY ASSIGNED TO THE SECURED PARTY AND POSTPONED TO THE OBLIGATIONS OF MERIDIEN ATLANTIC FISHING LTD. TO THE SECURED PARTY AND POSTPONED AND SUBORDINATED TO THE SECURITY OF THE SECURED PARTY AND ALL MONEY RECEIVED BY ANY PARTY IN RESPECT THEREOF SHALL BE HELD IN TRUST FOR THE SECURED PARTY AND FORTHWITH UPON RECEIPT SHALL BE PAID OVER TO THE SECURED PARTY.
	Additional Information:	PPRS (NS) Registration No.29860707 is hereby postponed and assigned in favour of The Toronto-Dominion Bank.

3.	Registration Number:	32209983, as amended by 36249258
	Registration Date:	December 17, 2019
	Expiry Date:	December 17, 2024
	Debtors:	D'Entremont, Frank Dennis MERIDIEN ATLANTIC FISHING LTD. Toffee Trawling Limited Janet & Jamie Fisheries Limited
	Secured Parties:	THE TORONTO-DOMINION BANK
	General Collateral:	<p>A security interest is taken in all of the Debtor's rights, title and interest of every kind in which the Debtor has in, to or under a fishing licence issued by the Department of Fisheries and Oceans, more particularly describes as Groundfish Licence No. 10255 (AGR000031), and associated quota including 431.374 mt of 4VWX Silver Hake and all replacements, re-issuances or substitutions of said licence or quota, all catches made under or pursuant to the said licence or quota, all revenue from said catches, all books, records or documents relating to said licence and/or quota, and all proceeds of any kind of said licence and quota and all proceeds of conveyance, rental or reissuance thereof.</p> <p>A security interest is taken in all of the Debtor's rights, title and interest of every kind in which the Debtor has in, to or under a fishing licence issued by the Department of Fisheries and Oceans, more particularly describes as Squid Licence No. 357365 and all replacements, re-issuances or substitutions of said licence, all catches made under or pursuant to the said licence, all revenue from said catches, all books, records or documents relating to said licence, and all proceeds of any kind of said licence and all proceeds of conveyance, rental or reissuance thereof.</p>

		<p>A security interest is taken in all of the Debtor's rights, title and interest of every kind in which the Debtor has in or to 431.372 mt of 4VWX Silver Hake Quota, now or hereafter attached to Groundfish Licence No. 100258 held in the name of Toffee Trawling Limited on behalf of and in trust for the Debtor, issued by the Department of Fisheries and Oceans, and all replacements, re-issuances or substitutions of said quota, all catches made under or pursuant to the said quota, all revenue from said catches, all books, records or documents relating to said quota, and all proceeds of any kind of said quota and all proceeds of conveyance, rental or reissuance thereof. A security interest is taken in all of the Debtor's rights, title and interest of every kind in which the Debtor has in or to 411.041 mt of 4VWX Silver Hake Quota, now or hereafter attached to Groundfish Licence No. 100711 held in the name of Janet & Jamie Fisheries Limited on behalf of and in trust for the Debtor, issued by the Department of Fisheries and Oceans, and all replacements, re-issuances or substitutions of said quota, all catches made under or pursuant to the said quota, all revenue from said catches, all books, records or documents relating to said quota, and all proceeds of any kind of said quota and all proceeds of conveyance, rental or reissuance thereof. A security interest is taken in all of the Debtor's rights, title and interest of every kind in which the Debtor has in or to 177.709 mt of 4VWX Silver Hake Quota, now or hereafter attached to Groundfish Licence No. 100789 held in the name of Frank Denis D'Entremont on behalf of and in trust for the Debtor, issued by the Department of Fisheries and Oceans, and all replacements, re-issuances or substitutions of said quota, all catches made under or pursuant to the said quota, all revenue from said catches, all books, records or documents relating to said quota, and all proceeds of any kind of said quota and all proceeds of conveyance, rental or reissuance thereof.</p>
4.	Registration Number:	29860673
	Registration Date:	July 27, 2018
	Expiry Date:	Infinity
	Debtors:	ROCKY COAST SEAFOODS LTD.
	Secured Parties:	9514228 CANADA INC.
	General Collateral:	A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.
5.	Registration Number:	32207060

	Registration Date:	December 17, 2019
	Expiry Date:	December 17, 2024
	Debtors:	ROCKY COAST SEAFOODS LTD.
	Secured Parties:	THE TORONTO-DOMINION BANK
	General Collateral:	A SECURITY INTEREST IS TAKEN IN ALL THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY AND UNDERTAKING AND ALL ACCRETIONS AND ACCESSIONS THERETO, SUBSTITUTIONS THEREFOR AND PROCEEDS THEREOF
6.	Registration Number:	32208167
	Registration Date:	December 17, 2019
	Expiry Date:	December 17, 2024
	Debtors:	ROCKY COAST SEAFOODS LTD.
	Secured Parties:	THE TORONTO-DOMINION BANK
	General Collateral:	A SECURITY INTEREST IS TAKEN IN THE FOLLOWING ITEMS OF EQUIPMENT AND ALL ACCRETIONS AND ACCESSIONS THERETO, SUBSTITUTIONS THEREFOR AND PROCEEDS THEREOF: 1 - Dewatering infeed Hopper conveyor SS/TFB interlink 135" x 60" x 56" 1 - Inspection belt conveyor SS/TFB interlink 108" x 30" x 38" 1 - Incline conveyor to tunnel infeed belt SS/TFB interlink 112" x 74" x 25.5" 1 - Infeed (2) belt to Freezer SS/TFB interlink 124" x 77" x 60" 1 - Discharge conveyor from tunnel Freezer SS/TFB interlink 1 - Glazing Hopper conveyor to grading lines SS/TFB interlink 240" x 34" x 88" 1 - water chiller for glazing water

		<p>1 - Infeed sway tilt station to 2 lines SS 96" x 52" x 63" 2 - Infeed belt and weigh deck belt system SS/TFB Solid 52" x 24" x 74" - Technik Instrument - Model: 400-820-6979</p> <p>2 - Gate graders discharge system SS/TFB interlink 146" x 36" x 55" 1 - Infeed conveyor to second 1 grading line SS/TFB interlink 137" x 22" x 52" 1 - Strapping machine SS top/coated metal - Model: Mercury - Serial #17062247 1 - Metal detector SS/TFB interlink - Fortress - Model: Stealth 1 - Pallet stretch wrapping unit Steel - Iantech - Model: Q300-Q400 1 - Electronic pallet jack - Heli - Model: DC15</p> <p>1 - Scale 300 lb. - Model: ITLAC - Serial #1812987</p> <p>14 - Wall racks for hoses SS</p> <p>1 - Water filtration/cleaning systems - Sani Marc</p> <p>1 - Air compressor - Garder/Denver - Model: HSHVB - Serial #185069 1 - Air dryer - compare - Model: CHT40-UP - Serial #17R021002 1 - Forklift</p> <p>1 - Floor scale</p> <p>2 - Heat pumps - Dalkin</p> <p>4 - Cooling for plant during production - Keep Rite - Model: Keza03 1 - Freon Screw Frick Compressor System - Model: Keza030h8-ht5c-28463 3 - Refrigeration systems</p> <p>3 - Coil fan units in cold storage</p> <p>2 - Aluminum sinks on wheels 37"x32"x36"</p> <p>300 - Grey plastic treys</p> <p>100 - Wharf tote pans</p> <p>1 - Sink SS</p> <p>1 - Pallet jack</p> <p>1 - Scale 300 lbs</p> <p>Misc parts tools</p>
7.	Registration Number:	32209900
	Registration Date:	December 17, 2019

	Expiry Date:	December 17, 2024
	Debtors:	9514228 CANADA INC.
		ROCKY COAST SEAFOODS LTD.
	Secured Parties:	THE TORONTO-DOMINION BANK
	General Collateral:	ALL PRESENT AND FUTURE INDEBTEDNESS, ACCOUNTS, DEBTS AND LIABILITIES OF ROCKY COAST SEAFOODS LTD. OWED OR OWING TO 9514228 CANADA INC. AND ALL SECURITY INTERESTS OF 9514228 CANADA INC. SECURING THE PROPERTY AND ASSETS OF ROCKY COAST SEAFOODS LTD. ARE, PURSUANT TO A POSTPONEMENT AND ASSIGNMENT MADE BY 9514228 CANADA INC. IN FAVOUR OF THE SECURED PARTY, HEREBY ASSIGNED TO THE SECURED PARTY AND POSTPONED TO THE OBLIGATIONS OF ROCKY COAST SEAFOODS LTD. TO THE SECURED PARTY AND POSTPONED AND SUBORDINATED TO THE SECURITY OF THE SECURED PARTY AND ALL MONEY RECEIVED BY ANY PARTY IN RESPECT THEREOF SHALL BE HELD IN TRUST FOR THE SECURED PARTY AND FORTHWITH UPON RECEIPT SHALL BE PAID OVER TO THE SECURED PARTY.
	Additional Information:	PPRS (NS) Registration No. 29860673 is hereby postponed and assigned in favour of The Toronto-Dominion Bank.
8.	Registration Number:	30768832
	Registration Date:	February 26, 2019
	Expiry Date:	February 26, 2030
	Debtors:	ROCKY COAST SEAFOOD LIMITED
	Secured Parties:	6318703 CANADA INC.
	General Collateral:	Infed Individually Quick Frozen Technique Table (116" x 76" x 44" (w x l x h)) Freezing Tunnel (162" x 429.8" x 102" (w x l x h)) with a capacity of 910kg from +8° Celsius to -20° Celsius Glazing Machine (34" x 162" x 60.5" (w x l x h)) Together with all parts, attachments, accessories, additions, repair parts and other equipment placed on or forming part of the goods described herein and any proceeds thereof and therefrom including, without limitation, all goods, investment property, documents of title, chattel paper and intangibles (as defined in the Personal Property Security Act).

9.	Registration Number:	30681753
	Registration Date:	February 01, 2019
	Expiry Date:	February 01, 2030
	Debtors:	6318703 CANADA INC.
	Secured Parties:	CAISSE DESJARDINS DE LA CHAUDIERE
	General Collateral:	A security interest is taken in all of the Debtor's present and after-acquired personal property, including without limitation, Infed Individually Quick Frozen Technique Table (116" x 76" x 44" (w x l x h)), Freezing Tunnel (162" x 429.8" x 102" (w x l x h)) with a capacity of 910kg from +8° Celsius to -20° Celsius and Glazing Machine (34" x 162" x 60.5" (w x l x h)), together with all parts, attachments, accessories, additions, repair parts and other equipment placed on or forming part of the goods described herein and any proceeds thereof and therefrom including, without limitation, all goods, investment property, documents of title, chattel paper and intangibles (as defined in the Personal Property Security Act).
10.	Registration Number:	30682868
	Registration Date:	February 01, 2019
	Expiry Date:	February 01, 2030
	Debtors:	6318703 CANADA INC.
	Secured Parties:	DESJARDINS CAPITAL PME S.E.C.
	General Collateral:	A security interest is taken in all of the Debtor's present and after-acquired personal property.
	Additional Information:	The Secured Party is a general partner of Gestion Desjardins Capital Inc.
11.	Registration Number:	30793210, as amended by 32161432
	Registration Date:	March 01, 2019
	Expiry Date:	March 01, 2030
	Debtors:	6318703 CANADA INC.
	Secured Parties:	INVESTISSEMENT QUEBEC

	General Collateral:	A security interest is taken in all of the Debtor's present and after-acquired personal property.
12.	Registration Number:	32208183
	Registration Date:	December 17, 2019
	Expiry Date:	December 17, 2024
	Debtors:	6318703 CANADA INC.
	Secured Parties:	THE TORONTO-DOMINION BANK
	General Collateral:	A SECURITY INTEREST IS TAKEN IN THE FOLLOWING ITEMS OF EQUIPMENT AND ALL ACCRETIONS AND ACCESSIONS THERETO, SUBSTITUTIONS THEREFOR AND PROCEEDS THEREOF: Quick Frozen Technique Table (116" x 76" x 44") (width x length x height) Freezing Tunnel (162" x 429.8" x 102") (width x length x height) with capacity of 910kg from +8 degrees Celsius to -20 degrees Celsius Glazing Machine (34" x 162" x 60.5") (width x length x height)
13.	Registration Number:	32211013, as amended by 36248946
	Registration Date:	December 17, 2019
	Expiry Date:	December 17, 2024
	Debtors:	9514228 CANADA INC. Charlesville Fisheries Limited
	Secured Parties:	THE TORONTO-DOMINION BANK
	General Collateral:	<p>A security interest is taken in all of the Debtor's rights, title and interest of every kind in which the Debtor has in, to or under a fishing licence issued by the Department of Fisheries and Oceans, more particularly describes as Groundfish Licence No. 101066 (AGR001110), and associated quota, and all replacements, re-issuances or substitutions of said licence or associated quota, all catches made under or pursuant to the said licence or associated quota, all revenue from said catches, all books, records or documents relating to said licence and/or associated quota, and all proceeds of any kind of said licence and associated quota and all proceeds of conveyance, rental or reissuance thereof.</p> <p>A security interest is taken in all of the Debtor's rights, title and interest of every kind in which the Debtor has in, to</p>

	<p>or under a fishing licence issued by the Department of Fisheries and Oceans, more particularly describes as Groundfish Licence No. 308907, and associated quota including, without limitation 100.043 mt of 4VWX Silver Hake, 5.001 mt 4VW Flounder, 1.700 mt 4VW Pollock, 3.300 mt 4VW Pollock, 4.986 mt Unit 3 Redfish and all replacements, re-issuances or substitutions of said licence or associated quota, all catches made under or pursuant to the said licence or associated quota, all revenue from said catches, all books, records or documents relating to said licence and/or associated quota, and all proceeds of any kind of said licence and associated quota and all proceeds of conveyance, rental or reissuance thereof.</p> <p>A security interest is taken in all of the Debtor's rights, title and interest of every kind in which the Debtor has in, to or under a fishing licence issued by the Department of Fisheries and Oceans, more particularly describes as Squid Licence No. 357385 and all replacements, re-issuances or substitutions of said licence, all catches made under or pursuant to the said licence, all revenue from said catches, all books, records or documents relating to said licence, and all proceeds of any kind of said licence and all proceeds of conveyance, rental or reissuance thereof.</p> <p>A security interest is taken in all of the Debtor's rights, title and interest of every kind in which the Debtor has in or to 431.372 mt of 4VWX Silver Hake Quota, now or hereafter attached to Groundfish Licence No. 102446 held in the name of Charlesville Fisheries Limited on behalf of and in trust for the Debtor, issued by the Department of Fisheries and Oceans, and all replacements, re-issuances or substitutions of said quota, all catches made under or pursuant to the said quota, all revenue from said catches, all books, records or documents relating to said quota, and all proceeds of any kind of said quota and all proceeds of conveyance, rental or reissuance thereof.</p> <p>A security interest is taken in all of the Debtor's rights, title and interest of every kind in which the Debtor has in or to 292.237 mt of 4VWX Silver Hake Quota, now or hereafter attached to Groundfish Licence No. 101535 held in the name of Charlesville Fisheries Limited on behalf of and in trust for the Debtor, issued by the Department of Fisheries and Oceans, and all replacements, re-issuances or substitutions of said quota, all catches made under or pursuant to the said quota, all revenue from said catches, all books, records or documents relating to said</p>
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		quota, and all proceeds of any kind of said quota and all proceeds of conveyance, rental or reissuance thereof.

Bank Act:

Searches were conducted for notices of intention to give security under Section 427 of the *Bank Act* registered in the Province of Nova Scotia. The following filings were disclosed:

Registration Name	Address	Date	Expires	Number	Bank
MERIDIEN ATLANTIC FISHING LTD.	P.O. Box 217 Saulnierville, NS B0W 2Z0	2019/12/04 10:27 AM PST	2024/12/31	01325585	0004 The Toronto- Dominion Bank 05111 - BROSSARD ,LAPINIERE 2220 BOUL LAPINIERE, SUITE 100 BROSSARD J4W1M2
ROCKY COAST SEAFOODS LTD.	P.O. Box 217 Saulnierville, NS B0W 2Z0	2019/12/04 10:35 AM PST	2024/12/31	01325586	0004 The Toronto- Dominion Bank 05111 - BROSSARD ,LAPINIERE 2220 BOUL LAPINIERE, SUITE 100 BROSSARD J4W1M2

Bankruptcy:

Name searches have been made of the public records kept by the Superintendent of Bankruptcy for all the districts and divisions in Canada under the *Bankruptcy and Insolvency Act* (Canada). Our searches cover 1978 to March 15, 2023.

No filings were disclosed for MAF or RCS.

Land Registry:

RCS is the registered owner of the following properties:

- PID 30034789 - 1431 Highway 1, Church Point, Digby County
- PID 30043871 - Highway 1, Comeauville, Digby County
- PID 30043939 - 735 Highway 1, Comeauville, Lot 1, Digby County
- PID 30206874 - 739 Highway 1, Comeauville, Digby County
- PID 30274658 - No 1 Highway, Church Point, Digby County

See the Parcel Register attached at Schedule "C".

Our searches did not reveal any real property registered to MAF in Province of Nova Scotia.

Judgments:

No filings were disclosed for MAF or RCS.

Real Property Taxes:

Please see the tax certificates in relation to the above noted PIDs attached at Schedule "D".

SCHEDULE "B"
Assumptions, Limitations, and Qualifications

For the purposes of the opinions expressed herein, we have, without independent investigation or verification, assumed:

- (a) with respect to all documents examined by us, the genuineness of all signatures, the legal capacity of individuals signing any documents, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as photostatic, certified, notarial, telecopied, facsimile or other copies;
- (b) the currency and accuracy of (i) any printed search result from the relevant personal property registry under the PPSA, and (ii) the indices and filing systems maintained by the public offices and registries where we have searched or enquired or have caused searches or enquiries to be made and of the information and advice provided to us by appropriate government, regulatory or other like officials with respect to those matters referred to herein;
- (c) the due incorporation and existence of each MAF and RCS and its corporate power to enter into the Documents executed by it at the time of execution of each Document;
- (d) that each of the Documents has been duly authorized, executed and delivered by each of the parties thereto, including MAF and RCS, and constitutes legal, valid and binding obligations of each such party, enforceable against it in accordance with its terms;
- (e) the Documents provided to us were executed on the day appearing on each document as the date of the document or the date of execution;
- (f) the Documents have not been amended or supplemented except pursuant to the Documents which were provided;
- (g) there are no agreements or understandings between the parties to the Documents, written or oral, and there is no usage of trade or course of prior dealing between the parties that would, in either case, define, supplement, or qualify the terms of the Documents;
- (h) that neither of MAF and RCS was insolvent or bankrupt when it consented the security granted in the Security Documents;
- (i) that TD has given value to MAF and RCS, as applicable, that each of MAF and RCS has rights in the personal property stated to be subject to the security interests of TD, or in respect of after-acquired personal property will acquire rights in such personal property, as applicable;
- (j) the accuracy and completeness of the description of the Property and Collateral in the Security Documents, and the name and address of each of MAF, RCS, and TD, set forth therein and used in the registration of the financing statements which we have reviewed;
- (k) that neither of MAF and RCS has agreed orally or in writing to postpone the time for attachment of the security interests created by the applicable Security Document and that the security interests created thereunder have attached;

- (l) that any personal property subject to the security interests of TD does not include consumer goods (as defined in the PPSA);
- (m) that the validity, perfection and effect of perfection or non-perfection or the security interests in the personal property of each of MAF and RCS created by such security and the registration and re-registration in respect thereof are governed by the PPSA, without giving effect to those provisions of the PPSA that would apply the laws of a jurisdiction other than Nova Scotia to any such matters;
- (n) that any advances of funds purported to be secured by the Security Documents have been advanced to MAF following the execution and delivery of the Security Document and remain outstanding;

Our opinions herein are subject to the following qualifications, limitations and restrictions:

- (a) enforceability of the Documents, or any judgment arising out of or in connection therewith, may be limited by bankruptcy, insolvency, winding-up, reorganization, limitation of action, moratorium, fraudulent conveyance, assignments and preferences, oppression or other laws affecting creditors' rights generally;
- (b) enforceability of the Documents is subject to general equitable principles, including the fact that the availability of equitable remedies such as specific performance and injunctive relief is in the discretion of a court;
- (c) the powers of a court to grant relief from forfeiture, to stay proceedings before it and to stay executions on judgments;
- (d) the costs of and incidental to proceedings taken in court are at the discretion of the court and the court has authority to determine by whom and to what extent such costs shall be paid;
- (e) any provision of the Documents which purports to exclude a duty or onus imposed by the PPSAs or which purports to limit the liability of TD for failure to discharge duties imposed on it by the PPSA may be void;
- (f) the validity and enforceability of any provision in the Documents that purports to sever from the agreement any provision that is prohibited or unenforceable under Applicable Laws without affecting the enforceability or validity of the remainder of the agreement, would be determined only in the discretion of the court;
- (g) any right of a person under the Security Documents to exercise its sole discretion will not prevent a court from requiring that such discretion be exercised reasonably;
- (h) a receiver or receiver and manager appointed pursuant to any of the Security Documents may, for certain purposes, be treated by a court as the agent of the secured party named therein and not the agent of debtor named therein, notwithstanding any agreement to the contrary;
- (i) TD may be required to give MAF and/or RCS a reasonable time to repay following a demand for payment prior to taking any action to enforce its right of repayment or before

exercising any of the rights and remedies expressed to be exercisable by the secured party, in that agreement or otherwise as provided by law;

- (j) applicable laws regarding limitations of actions and limiting the rate of interest on judgments;
- (k) no opinion is expressed herein as to the validity or perfection of the security interest created in the Security Documents on debts, claims, demands and other rights which by their terms are not assignable or which are claims against the Crown;
- (l) the rights and privileges of the Crown in right of Canada or any Province of Canada and its agents and the terms of statutes or regulations governing the assignability of Crown debts;
- (m) we express no opinion as to whether a security interest may be created in property consisting of a receivable, tax credit refund, licence, approval, privilege, franchise, permit, quota, lease or agreement to the extent that the terms of such property or any applicable law prohibit its assignment or require, as a condition of its assignability, a consent, approval or other authorization or registration which has not been made or given;
- (n) to the extent that the security interest created by the Security Documents (i) attaches intangibles (as defined in the PPSA), (ii) attaches goods that are of a type that is normally used in more than one jurisdiction, if such goods are equipment (as defined in the PPSA) or are inventory (as defined in the PPSA) leased or held for lease by the respective Debtor to others, or (iii) is a non-possessory security interest in a security, chattel paper, a negotiable document of title, an instrument or money (as such terms are defined in the PPSA), the validity, perfection and effect of perfection or non-perfection of the security interest created by the Security Documents is governed by the laws of the jurisdiction where the respective Debtor is located (as such term is defined under the PPSA) at the time such security interest attaches;
- (o) to the extent that the security interest created by the Security Documents is a security interest in goods or a possessory security interest in a security, chattel paper, a negotiable document of title, an instrument or money (as such terms are defined in the PPSA), the validity, perfection and effect of perfection or non-perfection of such security interest is governed by the laws of the jurisdiction where the security, chattel paper, a negotiable document of title, an instrument or money is located (as such term is defined under the PPSA) at the time such security interest attaches;
- (p) we express no opinion as to the creation, validity or perfection of a security interest in any property in respect of which there is applicable federal legislation which is paramount over provincial legislation relating to security interests in real or personal property including copyrights, trademarks, patents and industrial designs, and we express no opinion as to the enforceability of any obligation to do so that may be contained in the security;
- (q) if the Collateral now or hereafter includes an interest or claim in or under a contract of annuity or policy of insurance, no opinion is expressed herein as to the creation, validity or perfection of the security interest created therein other than in respect of the transfer of a right to money or other value payable under a policy of insurance as indemnity or compensation for loss of, or damage to, Collateral;

- (r) notwithstanding that any of the Documents are expressed to be governed by and construed in accordance with the laws of a certain province, a court may determine that substantive and procedural matters affecting the enforcement thereof in relation to assets situate other than in such province and the rights of secured parties against such assets are governed by and construed in accordance with the laws of another jurisdiction;
- (s) insofar as our opinions relate to mortgages, pledges, charges or assignments created by the Security Documents, such opinions are subject to any liens, charges, adverse claims, mortgages, assignments, security interests or encumbrances perfected otherwise than by currently effective and publicly available registrations;
- (t) the security interests of TD may not be enforceable in respect of proceeds that are not identifiable or traceable;
- (u) if any of the personal property stated to be subject to the security interest of TD now or hereafter constitutes "serial numbered goods" (that is, a motor vehicle, tractor, trailer, mobile home, aircraft, boat or an outboard motor for a boat) within the meaning of the PPSA, and ceases to be inventory, the security interest in such assets must be registered against the applicable serial number description in order to maintain the priority of such security interest;
- (v) if the personal property made subject to a security interest under the Security Documents or any proceeds thereof now or hereafter include money, an instrument, a security, a negotiable document of title or chattel paper, the security interest therein should be perfected by possession in order to maintain the effectiveness of such security interest as against third parties;
- (w) an assignment of intangible or chattel paper will not be binding upon the account debtor to the extent that the intangible or chattel paper is paid or otherwise discharged before a notice of the assignment is, in fact, given to the account debtor together with a direction to pay same to the applicable secured party, as the case may be;
- (x) the priority of the fixed and floating mortgages and charges and security interests is subject to the operation of the laws of Canada and the applicable province in effect from time to time creating statutory liens and trusts having priority over registered mortgages, charges and security interests such as those contained in the Security Documents, which statutory liens and trusts include but are not limited to those arising under the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Canada Pension Plan Act* (Canada), and the *Employment Insurance Act* (Canada) and the applicable provincial legislation. The Searches did not include any statutory liens or deemed trusts which may arise against the property of MAF or RCS pursuant to Applicable Laws;
- (y) notwithstanding that, subject to attachment, registration under the PPSA will generally perfect a security interest in all forms of personal property to the extent that the PPSA applies to such personal property, perfection by possession or control of certain types of personal property may provide additional rights to a secured party;
- (z) we have not conducted any inquiries or made any investigations with regard to any consents or approvals which may be required in connection with the creation of a security interest under the Security Documents or transfer of any contractual interests made subject to a security interest under the Security Documents;

- (aa) we have not verified the existence or description of any of the real or personal property stated to be subject to the security interest of TD and express no opinion as to ownership or of title to any such real or personal property;
- (bb) we express no opinion as to the rank of priority of any security interest created by the Security Documents in and to the personal property stated to be subject to the security interests of TD;
- (cc) no opinion is being given regarding any trusts that are created or that are purported to be created under the Documents;
- (dd) no opinion is expressed with respect to the creation, validity or perfection of any security interest created by the Security Documents in any investment property (as such term is defined by the PPSA);
- (ee) the PPSA imposes certain obligations on secured creditors which cannot be varied by contract;
- (ff) the PPSA may affect the enforcement of certain rights and remedies contained in the Security Documents to the extent that those rights and remedies are inconsistent with or contrary to the PPSA;
- (gg) no opinion is expressed with respect to any registration, licence, permit or approval that may be required in connection with the enforcement of the Security Documents by a secured party or by a person on its behalf, whether such enforcement involves the operation of the business of MAF or RCS or the sale, transfer or disposition of its respective property and assets;
- (hh) if the Collateral made subject to a security interest under the Security Documents or any proceeds thereof includes goods that become affixed to land, a notice will be required to be registered under the Nova Scotia Land Registration Act;
- (ii) we express no opinion as to the compliance or non-compliance by MAF with any existing requirements governing the use to which the Mortgaged Properties may be put from time to time;
- (jj) with respect to the Mortgaged Properties, we express no opinion as to any:
 - (i) unregistered services agreements, subdivision agreements, site plan control agreements, development or similar agreements; or
 - (ii) unregistered easements, rights-of-ways, rights in the nature of easements and agreements with respect thereto;
- (kk) title to the Mortgaged Properties is subject to any rights which may have been acquired by prescription or by adverse possession in respect of the Mortgaged Properties and we have not inquired concerning and consequently express no opinion as to any rights which may have been acquired by prescription or by adverse possession in respect of the Mortgaged Properties;

- (II) title to the Mortgaged Properties is subject to the overriding interests set out in Sections 73, 74, 75 and 76 of the *Land Registration Act* (Nova Scotia) and being:
- (i) interests of Her Majesty in right of the Province of Nova Scotia being reserved in or excepted from the original grant of the fee simple absolute from Her Majesty, or that has been vested in Her Majesty pursuant to an enactment;
 - (ii) liens in favour of a municipality or Her Majesty in right of the Province of Nova Scotia pursuant to an enactment, such as liens for assessments pursuant to the Workers' Compensation Act (Nova Scotia);
 - (iii) a leasehold interest for a term of three years or less if there is actual possession under the lease;
 - (iv) a "utility interest", being an easement or other right in or to use land (including a fee simple interest), in existence before the coming into force of the Act, in favour of a public utility or a municipality;
 - (v) an easement or right of way that is being used and enjoyed; and
 - (vi) rights granted by or pursuant to an enactment of Canada or of the Province of Nova Scotia to enter, cross or do things on land for the purpose expressed in the enactment; to recover municipal taxes, duties, rates, assessments; or to control, regulate or restrict the use of land or subdivision of land;
- (mm) we express no opinion as to:
- (i) the actual boundaries or area of the Mortgaged Properties or, as to any encroachments upon the Mortgaged Properties, or other boundary discrepancies;
 - (ii) any unregistered service agreements, subdivision agreements, site plan control agreements or development agreements;
 - (iii) we express no opinion as to any unregistered easements, rights-of-ways, rights in the nature of easements and agreements with respect thereto;
 - (iv) whether the Mortgaged Properties, or any buildings or improvements constructed thereon, comply with any applicable enactments governing location and use, including, without limitation, zoning, land use and building restrictions, bylaws, regulations and ordinances of any governmental authority having jurisdiction;
 - (v) whether any native or aboriginal land claims now or hereafter affect the Mortgaged Properties; or
 - (vi) subsisting restrictions, exceptions, reservations, limitations, provisos and conditions (including, without limitation, royalties, reservation of mines, mineral rights and timber rights, access to navigable waters and similar rights) expressed in any original grants from the Crown, as the same may be varied by statute and any statutory limitations, exceptions, reservations and qualifications;

- (nn) with respect to the Mortgaged Properties, we have not obtained any certificates or other clearances pursuant to applicable provincial or federal environmental legislation; and
- (oo) we have not conducted searches or made inquiries in respect of any statutory liens or deemed trusts which may arise against the pursuant to the laws of the Province of Nova Scotia.

For greater certainty, a specific assumption, limitation or qualification in this opinion is not to be interpreted to restrict the generality of an assumption, limitation or qualification expressed in general terms that includes the subject matter of the specific assumption, limitation or qualification.

SCHEDULE "C"
Parcel Registers

See attached.

Land Registration View

* Indicates interests inherited on subdivision or re-configuration of parcel

PID	30274658	Parcel Type	STANDARD PARCEL	Status	ACTIVE
Area	8866.29 SQUARE FEET	Parcel Access	PUBLIC	Manag. Unit	MU0606
Lot		Created	Mar 21, 1996 12:00:00AM		
PDCA Status	APPROVED	Municipal Unit	MUNICIPALITY OF THE DISTRICT OF CLARE	Manner of Tenure	NOT APPLICABLE
LR Status	LAND REGISTRATION	LR Date	Aug 28, 2006 01:33:19PM		

Location	County	Primary Location	Source
NO 1 HIGHWAY CHURCH POINT	DIGBY COUNTY	Yes	Not Assigned by Municipality

Comments

MAP:0244320066100

Assessment Account	Value	Tax District	Tax Ward	Tax Sub
10517443	\$600 (2023 RESOURCE TAXABLE)	030	000	
<div> <div>Back to Results</div> <div>Details View</div> <div>Parcel Archive View</div> <div>Map View</div> </div>				

Registered Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date	NS Non-Res?
ROCKY COAST SEAFOODS LTD.	FEE SIMPLE	POST OFFICE BOX 217 SAULNIERVILLE NS CA B0W 2Z0	DEED	2019	115637630 View Form View Doc		Dec 16, 2019	No

Farm Loan Board - Occupants & Mailing Addresses

Name	Interest Holder Type	Mailing Address
No Records Found		

Benefits to the Registered Interests

Benefit Details	Interest Holder Type	Type	Year	Doc #	Book/Page/Plan	Registration Date
No Records Found						

Burdens on the Registered Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date
30034581	EASEMENT/ROW HOLDER (BURDEN) - DOMINANT PID	UNKNOWN	EASEMENT/RIGHT OF WAY	1998	685 View Doc	Book 556 Page 1057	Apr 24, 1998

Textual Qualifications on Title

Qualifications Text

Tenants in Common not registered pursuant to the *Land Registration Act*

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date
No Records Found							

Recorded Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date
No Records Found							

Parcel Description

All that certain lot, piece or parcel of land situate, lying and being at Church Point, in the County of Digby and Province of Nova Scotia, and being more particularly bounded and described as follows:

Northwesterly by the Lac a Seraphin or Lac a Issac, so-called;

Northeasterly by lands of Herman Gaudet and Louise Gaudet;

Southeasterly by the Main Post Road, Route No. 1, and;

Southwesterly by lands of Edmund LeBlanc.

The Southeastern boundary along the Main Post Road is 40 feet wide and the lot of land is 40 feet throughout from the Main Post Road to the Lake.

Subject to, however, a Right-of-Way Agreement between Toffee Trawling Limited and Rapure Acadienne Limited dated April 2, 1998 and recorded on April 24, 1998 as Document #685 in Book 556 at Page 1057, more particularly described as the Grantee, its successors and assigns, tenants and agents, shall be allowed to use the road crossing Lac a Isaie in order to gain access to its lands and septic sewer system. The parties agree that the right-of-way created herein allows the Grantee to use a portion of the road but not the portion that crosses the lake.

The parcel was created by a subdivision that predates subdivision control or planning legislation or by-laws in the municipality and therefore no subdivision approval was required for creation of this parcel.

Non-Enabling Documents

Inst Type	Inst No	Year	Type	Book/Page	Registration System	Registration Date
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No Non Enabling Documents Found

Non-Enabling Plans

Inst Type	Inst No	Year	Type	Plan Name	Drawer Number	Registration Date
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No Non Enabling Plans Found

AFR Bundles

Inst Type	Inst No	Year	Type	Filing Reference	Instrument Date
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No AFR Bundles Found

Parcel Relationships

Related PID

30034581

Type of Relationship

PARENT PARCEL NUMBER

[Back to Results](#)

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[Map View](#)

This parcel IS REGISTERED PURSUANT TO THE *Land Registration Act*. The registered owner of the registered interest owns the interest defined in this register in respect of the parcel described in the register, subject to any discrepancy in the location, boundaries or extent of the parcel and subject to the overriding interests [*Land Registration Act* subsection 20(1)].

No representations whatsoever are made as to the validity or effect of recorded documents listed in this parcel register. The description of the parcel is not conclusive as to the location, boundaries or extent of the parcel [*Land Registration Act* subsection 21(1)].

[Boundary/Area Problem](#)

[General Problem](#)

[Municipal Tax Query](#)

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Compression: Off

Land Registration View

* Indicates interests inherited on subdivision or re-configuration of parcel

PID	30206874	Parcel Type	STANDARD PARCEL	Status	ACTIVE
Area	17500.0 SQUARE FEET	Parcel Access	NO ACCESS	Manag. Unit	MU0607
Lot		Created	Jun 19, 1992 12:00:00AM		
PDCA Status	APPROVED	Municipal Unit	MUNICIPALITY OF THE DISTRICT OF CLARE	Manner of Tenure	NOT APPLICABLE
LR Status	LAND REGISTRATION	LR Date	Mar 04, 2016 11:27:53AM		

Location	County	Primary Location	Source
739 HIGHWAY 1 COMEAUVILLE	DIGBY COUNTY	Yes	Assigned by Municipality

Comments
 LOC:WEST OF
 MAP:0244290066120

Assessment Account	Value	Tax District	Tax Ward	Tax Sub
00880531	\$138,300 (2023 COMMERCIAL TAXABLE)	040	000	
<div> Back to Results Details View Parcel Archive View Map View </div>				

Registered Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date	NS Non-Res?
ROCKY COAST SEAFOODS LTD	FEE SIMPLE	POST OFFICE BOX 217 SAULNIERVILLE NS CA B0W 2Z0	DEED	2019	115528664 View Form View Doc		Nov 27, 2019	No

Farm Loan Board - Occupants & Mailing Addresses

Name	Interest Holder Type	Mailing Address
No Records Found		

Benefits to the Registered Interests

Benefit Details	Interest Holder Type	Type	Year	Doc #	Book/Page/Plan	Registration Date
TOGETHER WITH AN EASEMENT/RIGHT OF WAY	EASEMENT / RIGHT OF WAY HOLDER (BENEFIT)	EASEMENT/RIGHT OF WAY	2019	115682776 View Doc		Dec 23, 2019
30322655	SERVIENT TENEMENT PID	EASEMENT/RIGHT OF WAY	2019	115682776 View Doc		Dec 23, 2019
30043871	SERVIENT TENEMENT PID	EASEMENT/RIGHT OF WAY	1978	3734 View Doc	Book 325 Page 188	Sep 12, 1978
TOGETHER WITH AN EASEMENT / RIGHT OF WAY	EASEMENT / RIGHT OF WAY HOLDER (BENEFIT)	EASEMENT/RIGHT OF WAY	1978	3734 View Doc	Book 325 Page 188	Sep 12, 1978
30043939	SERVIENT TENEMENT PID	EASEMENT/RIGHT OF WAY	1978	3734 View Doc	Book 325 Page 188	Sep 12, 1978
30043921	SERVIENT TENEMENT PID	EASEMENT/RIGHT OF WAY	2019	115496821 View Doc		Nov 21, 2019
30043921	SERVIENT TENEMENT PID	EASEMENT/RIGHT OF WAY	2019	115496821 View Doc		Nov 21, 2019
30043921	SERVIENT TENEMENT PID	EASEMENT/RIGHT OF WAY	2019	115496706 View Doc		Nov 21, 2019
TOGETHER WITH AN EASEMENT/RIGHT OF WAY	EASEMENT / RIGHT OF WAY HOLDER (BENEFIT)	EASEMENT/RIGHT OF WAY	2019	115496706 View Doc		Nov 21, 2019
30043897	SERVIENT TENEMENT PID	EASEMENT/RIGHT OF WAY	2019	115496706 View Doc		Nov 21, 2019
TOGETHER WITH AN EASEMENT/ RIGHT OF WAY	EASEMENT / RIGHT OF WAY HOLDER (BENEFIT)	EASEMENT/RIGHT OF WAY	2019	115496821 View Doc		Nov 21, 2019
30043897	SERVIENT TENEMENT PID	EASEMENT/RIGHT OF WAY	2019	115496821 View Doc		Nov 21, 2019
TOGETHER WITH AN EASEMENT/ RIGHT OF WAY	EASEMENT / RIGHT OF WAY HOLDER (BENEFIT)	EASEMENT/RIGHT OF WAY	2019	115496946 View Doc		Nov 21, 2019

Burdens on the Registered Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date
30043871	EASEMENT/ROW HOLDER (BURDEN) - DOMINANT PID	UNKNOWN	EASEMENT/RIGHT OF WAY	2008	92127100 View Doc		Nov 13, 2008

Textual Qualifications on Title

Qualifications Text

Tenants in Common not registered pursuant to the *Land Registration Act*

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date
No Records Found							

Recorded Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date
THE TORONTO-DOMINION BANK	MORTGAGEE	2220 BOUL LAPINIERE SUITE 100 BROSSARD QC CA J4W 1M2	MORTGAGE	2019	115661606 View Form View Doc		Dec 19, 2019
6318703 CANADA INC.	PARTY TO AGREEMENT	1460 RUE DE MATANE SUR MER MATANE QC CA G4W 3M6	NOTICE OF SECURITY INTEREST (FIXTURE OR CROP)	2019	114101117 View Doc		Mar 01, 2019

Parcel Description

ALL that certain lot, piece, or parcel of land situate, lying, and being at Comeauville, in the County of Digby and Province of Nova Scotia, being located on the Northwestern side of the Main Post Road Route Number 1, and being more particularly bounded and described as follows:

NORTHWESTERLY by other lands now or formerly of Louis J. Comeau and Marie Rose Lorraine Comeau;

NORTHEASTERLY by lands now or formerly of Leo Comeau;

SOUTHEASTERLY by other lands now or formerly of Hector Comeau and Claudette Lorraine Comeau; and

SOUTHWESTERLY by other lands now or formerly of Louis J. Comeau and Marie Rose Lorraine Comeau.

The Northwestern and Southeastern boundaries being two hundred fifty (250) feet wide and the Northeastern and Southwestern boundaries being seventy (70) feet in depth.

BEING AND INTENDED TO BE the same lands as conveyed from Louis J. Comeau Mink Ranch Ltd. to The Nova Scotia Farm Loan Board by Deed dated August 14, 1978 and recorded in Weymouth, Nova Scotia, in Book No. 324, at Page 762 under date of August 25, 1978.

TOGETHER WITH an Easement dated August 7, 1978 and recorded at the Registry of Deeds for the County of Digby on September 12, 1978 in Book 325, at Page 188, as Document 3734.

ALSO TOGETHER WITH an easement/right-of-way as dated the 14th day of November, 2019 and recorded at the Land registration office for Digby County, Nova Scotia, as document number 115496706.

AND ALSO TOGETHER WITH an easement/right-of-way as dated the 14th day of November, 2019 and recorded at the Land registration office for Digby County, Nova Scotia, as document number 115496821.

ALSO FUTHER TOGETHER WITH an easement/right-of-way as dated the 14th day of November, 2019 and recorded at the Land registration office for Digby County, Nova Scotia, as document number 115496946.

SUBJECT TO an Easement dated July 24, 2008 and recorded at the Registry of Deeds for the County of Digby on November 13, 2008 as Document 92127100.

*** Municipal Government Act, Part IX Compliance ***

Not Subject To:

The parcel was created by a subdivision that predates subdivision control or planning legislation or by-laws in the municipality and therefore no subdivision approval was required for creation of this parcel.

Non-Enabling Documents

Inst Type	Inst No	Year	Type	Book/Page	Registration System	Registration Date
No Non Enabling Documents Found						

Non-Enabling Plans

Inst Type	Inst No	Year	Type	Plan Name	Drawer Number	Registration Date
No Non Enabling Plans Found						

AFR Bundles

Inst Type	Inst No	Year	Type	Filing Reference	Instrument Date
No AFR Bundles Found					

Parcel Relationships

Related PID

Type of Relationship

No Related PIDs Found

Back to Results

Details View

Parcel Archive View

Map View

This parcel IS REGISTERED PURSUANT TO THE *Land Registration Act*. The registered owner of the registered interest owns the interest defined in this register in respect of the parcel described in the register, subject to any discrepancy in the location, boundaries or extent of the parcel and subject to the overriding interests [*Land Registration Act* subsection 20(1)].

No representations whatsoever are made as to the validity or effect of recorded documents listed in this parcel register. The description of the parcel is not conclusive as to the location, boundaries or extent of the parcel [*Land Registration Act* subsection 21(1)].

Boundary/Area Problem

General Problem

Municipal Tax Query

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Compression: Off

Land Registration View

* Indicates interests inherited on subdivision or re-configuration of parcel

PID	30043939	Parcel Type	STANDARD PARCEL	Status	ACTIVE
Area	2.47 ACRE(S)	Parcel Access	PUBLIC	Manag. Unit	MU0607
Lot	LOT 1	Created	Nov 28, 2006 08:27:33AM		
PDCA Status	APPROVED	Municipal Unit	MUNICIPALITY OF THE DISTRICT OF CLARE	Manner of Tenure	NOT APPLICABLE
LR Status	LAND REGISTRATION	LR Date	Oct 22, 2015 03:26:39PM		

Location	County	Primary Location	Source
735 HIGHWAY 1 COMEAUVILLE	DIGBY COUNTY	Yes	Assigned by Municipality

Comments
MAP:0244290066120

Assessment Account	Value	Tax District	Tax Ward	Tax Sub
00880604	\$6,000 (2023 RESIDENTIAL TAXABLE) \$45,000 (2023 COMMERCIAL TAXABLE)	040	000	

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[Parcel Archive View](#)
[Map View](#)

Registered Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date	NS Non-Res?
ROCKY COAST SEAFOODS LTD	FEE SIMPLE	POST OFFICE BOX 217 SAULNIERVILLE NS CA BOW 220	DEED	2019	115528664 View Form View Doc		Nov 27, 2019	No

Farm Loan Board - Occupants & Mailing Addresses

Name	Interest Holder Type	Mailing Address
No Records Found		

Benefits to the Registered Interests

Benefit Details	Interest Holder Type	Type	Year	Doc #	Book/Page/Plan	Registration Date
TOGETHER WITH AN EASEMENT/RIGHT OF WAY	EASEMENT / RIGHT OF WAY HOLDER (BENEFIT)	EASEMENT/RIGHT OF WAY	2019	115682776 View Doc		Dec 23, 2019
30322655	SERVIENT TENEMENT PID	EASEMENT/RIGHT OF WAY	2019	115682776 View Doc		Dec 23, 2019
TOGETHER WITH AN EASEMENT / RIGHT OF WAY	EASEMENT / RIGHT OF WAY HOLDER (BENEFIT)	DEED	1964	300 View Doc	Book 216 Page 89	Apr 01, 1964
30206874	SERVIENT TENEMENT PID	DEED	1964	300 View Doc	Book 216 Page 89	Apr 01, 1964
30043871	SERVIENT TENEMENT PID	DEED	1964	300 View Doc	Book 216 Page 89	Apr 01, 1964
30043921	SERVIENT TENEMENT PID	EASEMENT/RIGHT OF WAY	2019	115496821 View Doc		Nov 21, 2019
30043921	SERVIENT TENEMENT PID	EASEMENT/RIGHT OF WAY	2019	115496706 View Doc		Nov 21, 2019
TOGETHER WITH AN EASEMENT/RIGHT OF WAY	EASEMENT / RIGHT OF WAY HOLDER (BENEFIT)	EASEMENT/RIGHT OF WAY	2019	115496706 View Doc		Nov 21, 2019
30043897	SERVIENT TENEMENT PID	EASEMENT/RIGHT OF WAY	2019	115496706 View Doc		Nov 21, 2019
TOGETHER WITH AN EASEMENT/ RIGHT OF WAY	EASEMENT / RIGHT OF WAY HOLDER (BENEFIT)	EASEMENT/RIGHT OF WAY	2019	115496821 View Doc		Nov 21, 2019
30043897	SERVIENT TENEMENT PID	EASEMENT/RIGHT OF WAY	2019	115496821 View Doc		Nov 21, 2019
TOGETHER WITH AN EASEMENT/ RIGHT OF WAY	EASEMENT / RIGHT OF WAY HOLDER (BENEFIT)	EASEMENT/RIGHT OF WAY	2019	115496946 View Doc		Nov 21, 2019
30372718	SERVIENT TENEMENT PID	EASEMENT/RIGHT OF WAY	2019	115496946 View Doc		Nov 21, 2019

Burdens on the Registered Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date
30206874	EASEMENT/ROW HOLDER (BURDEN) - DOMINANT PID	UNKNOWN	EASEMENT/RIGHT OF WAY	2008	92127100 View Doc		Nov 13, 2008
30043871	EASEMENT/ROW HOLDER (BURDEN) - DOMINANT PID	UNKNOWN	EASEMENT/RIGHT OF WAY	2008	92127100 View Doc		Nov 13, 2008
30372718	EASEMENT/ROW HOLDER (BURDEN) - DOMINANT PID		EASEMENT/RIGHT OF WAY	2019	115496904 View Doc		Nov 21, 2019
NOVA SCOTIA POWER INCORPORATED	EASEMENT / RIGHT OF WAY HOLDER (BURDEN)	POST OFFICE BOX 910 HALIFAX NS CA B3J 2W5	EASEMENT/RIGHT OF WAY	2018	113246772 View Doc		Sep 13, 2018
30043897	EASEMENT/ROW HOLDER (BURDEN) - DOMINANT PID		EASEMENT/RIGHT OF WAY	2019	115496904 View Doc		Nov 21, 2019

Textual Qualifications on Title

Qualifications Text

Tenants in Common not registered pursuant to the *Land Registration Act*

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date
No Records Found							

Recorded Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date
THE TORONTO-DOMINION BANK	MORTGAGEE	2220 BOUL LAPINIERE SUITE 100 BROSSARD QC CA J4W 1M2	MORTGAGE	2019	115661606 View Form View Doc		Dec 19, 2019

Parcel Description

ALL that certain lot, piece or parcel of land situate, lying and being on the Western side of the Main Post Road at Comeauville in the County of Digby, Province of Nova Scotia, and bounded and described as follows:

BEGINNING on the Northeastern boundary of land of Remi Comeau where said land meets the Western sideline of Highway No. 1, the point of beginning;

THENCE turning and running in a Northerly direction along the Western sideline of the No. 1 Highway a distance of fifty-nine feet (59'), more or less, or until it meets the south boundary of land of Louise Comeau, Roland Comeau, David Wells, and Jacqueline Wells;

THENCE turning and following the southern boundary of the aforementioned lands of Comeau and Wells then lands of Louis J. Comeau Mink Ranch Limited a distance of two hundred and twenty feet (220'), more or less, to an unmonumented point;

THENCE turning and running in a Northeasterly direction along lands of Louis J. Comeau Mink Ranch Limited a distance of two hundred and fifty feet (250'), more or less, until it meets lands of Anne Marie Comeau and Denise Comeau;

THENCE turning and running in a Northwesterly direction along lands of Anne Marie Comeau and Denise Comeau a distance of three hundred and fourteen decimal one five feet (314.15'), to an unmonumented point;

THENCE turning and running in a Southerly direction along lands of Louis J. Comeau Mink Ranch Limited a distance of three hundred and seven feet (307'), more or less, until it strikes the Southwestern corner bound of land of said Remi Comeau;

THENCE turning and running along lands of Remi Comeau and then running along land of said Remi Comeau and Lorraine Comeau a distance of five hundred and fifteen decimal seven feet (515.7'), more or less, until it strikes a point on the Western sideline of Highway No. 1, and the place of beginning;

TOGETHER WITH the use of the well on the property of Gustave J. Comeau, for the said Grantees, their heirs and assigns forever and the right to lay a pipeline across the property of said Gustave J. Comeau leading to the above described lot of land and the right to enter upon the said land at all times when necessary to repair or lay new pipes.

ALSO TOGETHER WITH an easement/right-of-way as described in an Easement dated the 14th day of November, 2019, and recorded at the Land Registration Office for Digby County, Nova Scotia, as document number 115496706.

AND FURTHER TOGETHER WITH an easement/right-of-way as described in an Easement dated the 14th day of November, 2019, and recorded at the Land Registration Office for Digby County, Nova Scotia, as document number 115496821.

AND ALSO FURTHER TOGETHER WITH an easement/right-of-way as described in an Easement dated the 14th day of November, 2019, and recorded at the Land Registration Office for Digby County, Nova Scotia, as document number 115496946.

SUBJECT TO an easement/right-of-way as described in an easement agreement dated the 24th day of July, 2008 and recorded at the Land Registration Office for Digby County, Nova Scotia, as document number 92127100.

ALSO SUBJECT TO a twenty foot (20') Right-of-Way and Utility Easement for all purposes as referenced and shown on an Instrument of Subdivision dated the 2nd day of October, 2015 and recorded at the Land Registration Office for Digby County, Nova Scotia, as document number 108377269.

FURTHER SUBJECT TO an easement/right-of-way as described in an easement dated the 14th day of November, 2019, and recorded at the Land Registration Office for Digby County, Nova Scotia, as document number 115496904.

BEING AND INTENDED TO BE a portion of the same lands as conveyed to Louis J. Comeau Mink Ranch Limited by deed dated the 8th day of April, 1997 and recorded at the Land Registration Office for Digby County, Nova Scotia, in Book 546 at Page 934.

ALSO BEING AND INTENDED TO BE LOT 1 on an Instrument of Subdivision of lands of Louis J. Comeau Mink Ranch Limited dated the 2nd day of October, 2015, and recorded at the Land Registration Office for Digby County, Nova Scotia, as document number 108377269.

Compliance:

The parcel is created by a subdivision (details below) that has been filed under the Registry Act or registered under the Land Registration Act

Registration District: DIGBY COUNTY

Registration Year: 2016

Plan or Document Number: 108377269

Non-Enabling Documents

Inst Type	Inst No	Year	Type	Book/Page	Registration System	Registration Date
Document	109522152 View Doc	2016	ADDITION OF PARCEL ACCESS/REMOVAL OF INTERESTS ON S/D		LAND REGISTRATION	Sep 02, 2016
Document	108377269 View Doc	2016	INSTRUMENT OF SUBDIVISION		LAND REGISTRATION	Jan 12, 2016

Non-Enabling Plans

Inst Type	Inst No	Year	Type	Plan Name	Drawer Number	Registration Date
No Non Enabling Plans Found						

AFR Bundles

Inst Type	Inst No	Year	Type	Filing Reference	Instrument Date
No AFR Bundles Found					

Parcel Relationships

Related PID

30372718

Type of Relationship

INFANT PARCEL

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[Map View](#)

This parcel IS REGISTERED PURSUANT TO THE *Land Registration Act*. The registered owner of the registered interest owns the interest defined in this register in respect of the parcel described in the register, subject to any discrepancy in the location, boundaries or extent of the parcel and subject to the overriding interests [*Land Registration Act* subsection 20(1)].

No representations whatsoever are made as to the validity or effect of recorded documents listed in this parcel register. The description of the parcel is not conclusive as to the location, boundaries or extent of the parcel [*Land Registration Act* subsection 21(1)].

[Boundary/Area Problem](#)

[General Problem](#)

[Municipal Tax Query](#)

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No Records Found

Recorded Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date
THE TORONTO-DOMINION BANK	MORTGAGEE	2220 BOUL LAPINIERE SUITE 100 BROSSARD QC CA J4W 1M2	MORTGAGE	2019	115661606 View Form View Doc		Dec 19, 2019
THE TORONTO-DOMINION BANK	ASSIGNEE	2220 BOUL LAPINIERE SUITE 100 BROSSARD QC CA J4W 1M2	ASSIGNMENT OF LEASES AND/OR RENTS	2019	115661622 View Form View Doc		Dec 19, 2019

Parcel Description

ALL that certain lot, piece or parcel of land situate, lying and being at Comeauville, in the County of Digby and Province of Nova Scotia and shown as Lot No. 1 on a Plan of Survey dated October 27, 1982 prepared by Everett B. Hall, NSLS, and more particularly bounded and described as follows:

Beginning at the Eastern corner bound of lands of Louis J. Comeau Mink Ranch Limited and the Northern corner bound of land described herein;

Thence South thirty-nine degrees fifty-nine minutes zero zero seconds West (S 39 59 00 W) a distance of two hundred fifty (250) feet to a survey marker;

Thence South thirty-seven degrees thirty-five minutes zero zero seconds East (S 37 35 00 E) a distance of one hundred fifty (150) feet to a survey marker at the Northwestern boundary of Highway No. 1;

Thence North thirty-nine degrees fifty-nine minutes zero zero seconds East (N 39 59 00 E) a distance of two hundred fifty (250) feet to a survey marker;

Thence North thirty-seven degrees thirty-five minutes zero zero seconds West (N 37 35 00 W) a distance of one hundred fifty (150) feet to the point of beginning.

Subject to a well easement as described in a Easement dated August 7, 1978 and recorded at the Registry of Deeds for the County of Digby on September 12, 1978 in Book 325 at Page 188 as Document 3734.

Together with an easement as described in an Easement made July 24, 2008 and registered at the Registry of Deeds for the County of Digby on November 13, 2008 as Document 92127258.

The parcel was created by a subdivision that predates subdivision control or planning legislation or by-laws in the municipality and therefore no subdivision approval was required for creation of this parcel.

Non-Enabling Documents

Inst Type	Inst No	Year	Type	Book/Page	Registration System	Registration Date
No Non Enabling Documents Found						

Non-Enabling Plans

Inst Type	Inst No	Year	Type	Plan Name	Drawer Number	Registration Date
No Non Enabling Plans Found						

AFR Bundles

Inst Type	Inst No	Year	Type	Filing Reference	Instrument Date
No AFR Bundles Found					

Parcel Relationships

Related PID	Type of Relationship
No Related PIDs Found	

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This parcel IS REGISTERED PURSUANT TO THE *Land Registration Act*. The registered owner of the registered interest owns the interest defined in this register in respect of the parcel described in the register, subject to any discrepancy in the location, boundaries or extent of the parcel and subject to the overriding interests [*Land Registration Act* subsection 20(1)].

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Land Registration View

* Indicates interests inherited on subdivision or re-configuration of parcel

PID	30034789	Parcel Type	STANDARD PARCEL	Status	ACTIVE
Area	19.13 ACRE(S)	Parcel Access	RIGHT OF WAY/DRIVEWAY	Manag. Unit	MU0606
Lot		Created	Oct 11, 2006 03:07:39PM		
PDCA Status	APPROVED	Municipal Unit	MUNICIPALITY OF THE DISTRICT OF CLARE	Manner of Tenure	NOT APPLICABLE
LR Status	LAND REGISTRATION	LR Date	Aug 28, 2006 01:31:56PM		
Location	County	Primary Location	Source		
1431 HIGHWAY 1 CHURCH POINT	DIGBY COUNTY	Yes	Assigned by Municipality		
Comments					
MAP:0244320066100 MAP:1044300066100					
Assessment Account	Value	Tax District	Tax Ward	Tax Sub	
04575458	\$88,800 (2023 RESOURCE TAXABLE)	030	000		
		Back to Results	Details View	Parcel Archive View	Map View

Registered Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date	NS Non-Res?
ROCKY COAST SEAFOODS LTD.	FEE SIMPLE	POST OFFICE BOX 217 SAULNIERVILLE NS CA B0W 2Z0	DEED	2019	115637606 View Form View Doc		Dec 16, 2019	No

Farm Loan Board - Occupants & Mailing Addresses

Name	Interest Holder Type	Mailing Address
No Records Found		

Benefits to the Registered Interests

Benefit Details	Interest Holder Type	Type	Year	Doc #	Book/Page/Plan	Registration Date
30034516	SERVIENT TENEMENT PID	DEED	1999	280 View Doc	Book 566 Page 163	Feb 16, 1999
30034755	SERVIENT TENEMENT PID	DEED	1999	280 View Doc	Book 566 Page 163	Feb 16, 1999
TOGETHER WITH AN EASEMENT / RIGHT OF WAY	EASEMENT / RIGHT OF WAY HOLDER (BENEFIT)	DEED	1999	280 View Doc	Book 566 Page 163	Feb 16, 1999

Burdens on the Registered Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date
No Records Found							

Textual Qualifications on Title

Qualifications Text

Tenants in Common not registered pursuant to the Land Registration Act

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date
No Records Found							

Recorded Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date
No Records Found							

Parcel Description

All that certain lot, piece or parcel of land and premises situate, lying and being at Church Point, in the County of Digby and Province of Nova Scotia, and more particularly bounded and described as follows:

Northwesterly by St. Mary's Bay;

Northeasterly by land formerly owned by the late Alphonse LeBlanc, at an iron post there set;

Southeasterly by the Seraphin Lake, so-called, and

Southwesterly by land formerly owned by the late Jean M. Doucet.

Including a right-of-way on both ends to have access to the above described lot.

The Grantors also convey and release to the Grantee, their heirs, successors and assigns, any and all proprietary and possessory interest they may have in a certain causeway leading from the Main Post Road and Lot #1 to Lot #2 above described, and crossing Lac a Seraphin or Lac a Isaac, so-called.

The parcel was created by a subdivision that predates subdivision control or planning legislation or by-laws in the municipality and therefore no subdivision approval was required for creation of this parcel.

Non-Enabling Documents

Inst Type	Inst No	Year	Type	Book/Page	Registration System	Registration Date
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No Non Enabling Documents Found

Non-Enabling Plans

Inst Type	Inst No	Year	Type	Plan Name	Drawer Number	Registration Date
Plan	95307006 View Plan	2010	RETRACEMENT PLAN	PLAN OF SURVEY OF CERTAIN LANDS LYING LANDWARD FROM THE MEAN HIGH WATER MARK OF CHURCH POINT BEACH DIGBY COUNTY, NOVA SCOTIA		Feb 12, 2010

AFR Bundles

Inst Type	Inst No	Year	Type	Filing Reference	Instrument Date
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No AFR Bundles Found

Parcel Relationships

Related PID	Type of Relationship
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No Related PIDs Found

[Back to Results](#)[Details View](#)[Parcel Archive View](#)[Map View](#)

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SCHEDULE "D"
Tax Certificates

See attached.

THE MUNICIPALITY OF THE DISTRICT OF CLARE
1185 Highway 1
Little Brook, N.S. B0W 1M0

TAX CERTIFICATE

ISSUE DATE: 16 Mar 2023

PROPERTY #: 00880531

Certificate No: 649

Owner: ROCKY002
Name: ROCKY COAST SEAFOODS LTD
Addr.:

LEGAL DESCRIPTION:

LAND GARAGE

PO BOX 217
SAULNIERVILLE NS B0W 2Z0

BILLING AMOUNT \$ 2,844.90

Taxes paid up to March 31, 2023

Assessment Codes and Values

	Taxable
Commercial	\$ 138,300.00
Fire Protection	0.00
Fire Truck Purchase	0.00

Year	Principal	Interest	Total
2022/2023	0.00	0.00	0.00
2021/2022	0.00	0.00	0.00
Prior	0.00	0.00	0.00

TOTAL: 0.00

This Certificate certifies that the information hereon contained is a true record of all outstanding taxes and other charges against the hereon described property as of the issue date.



AUTHORIZED SIGNATURE

THE MUNICIPALITY OF THE DISTRICT OF CLARE
1185 Highway 1
Little Brook, N.S. B0W 1M0

TAX CERTIFICATE

ISSUE DATE: 16 Mar 2023

PROPERTY #: 10517443

Certificate No: 648

LEGAL DESCRIPTION:

Owner: ROCKY002
Name: ROCKY COAST SEAFOODS LTD
Addr.:

LAND

PO BOX 217
SAULNIERVILLE NS B0W 2Z0

BILLING AMOUNT \$ 6.90

Taxes paid up to March 31, 2023

Assessment Codes and Values	Taxable		
Resource	\$	600.00	
Fire Protection		0.00	
Fire Truck Purchase		0.00	
Year	Principal	Interest	Total
2022/2023	0.00	0.00	0.00
2021/2022	0.00	0.00	0.00
Prior	0.00	0.00	0.00
TOTAL:			0.00

This Certificate certifies that the information hereon contained is a true record of all outstanding taxes and other charges against the hereon described property as of the issue date.


AUTHORIZED SIGNATURE

THE MUNICIPALITY OF THE DISTRICT OF CLARE
1185 Highway 1
Little Brook, N.S. B0W 1M0

TAX CERTIFICATE

ISSUE DATE: 16 Mar 2023

PROPERTY #: 00880604

Certificate No: 650

LEGAL DESCRIPTION:

LOT 1

Owner: ROCKY002

Name: ROCKY COAST SEAFOODS LTD

Addr.:

PO BOX 217
SAULNIERVILLE NS B0W 2Z0

BILLING AMOUNT \$ 941.00

Taxes paid up to March 31, 2023

Assessment Codes and Values

	Taxable
Residential	\$ 6,000.00
Commercial	45,000.00
Fire Protection	0.00
Fire Truck Purchase	0.00

Year	Principal	Interest	Total
2022/2023	0.00	0.00	0.00
2021/2022	0.00	0.00	0.00
Prior	0.00	0.00	0.00

TOTAL: 0.00

This Certificate certifies that the information hereon contained is a true record of all outstanding taxes and other charges against the hereon described property as of the issue date.


AUTHORIZED SIGNATURE

THE MUNICIPALITY OF THE DISTRICT OF CLARE
1185 Highway 1
Little Brook, N.S. B0W 1M0

TAX CERTIFICATE

ISSUE DATE: 16 Mar 2023

PROPERTY #: 00870137

Certificate No: 651

LEGAL DESCRIPTION:

Owner: ROCKY002

Name: ROCKY COAST SEAFOODS LTD

Addr.:

DWELLINGS SMALL
APARTMENTS

PO BOX 217
SAULNIERVILLE NS B0W 2Z0

BILLING AMOUNT \$ 2,681.65

Taxes paid up to March 31, 2023

Assessment Codes and Values

Taxable

Residential	\$ 231,800.00
Fire Protection	0.00
Street Light Comeauville	0.00
Fire Truck Purchase	0.00

Year	Principal	Interest	Total
2022/2023	0.00	0.00	0.00
2021/2022	0.00	0.00	0.00
Prior	0.00	0.00	0.00

TOTAL: 0.00

This Certificate certifies that the information hereon contained is a true record of all outstanding taxes and other charges against the hereon described property as of the issue date.



AUTHORIZED SIGNATURE

THE MUNICIPALITY OF THE DISTRICT OF CLARE
1185 Highway 1
Little Brook, N.S. B0W 1M0

TAX CERTIFICATE

ISSUE DATE: 16 Mar 2023

PROPERTY #: 04575458

Certificate No: 652

LEGAL DESCRIPTION:

Owner: ROCKY002
Name: ROCKY COAST SEAFOODS LTD
Addr.:

LAND

PO BOX 217
SAULNIERVILLE NS B0W 2Z0

BILLING AMOUNT \$ 963.70

Taxes paid up to March 31, 2023

Assessment Codes and Values

	Taxable
Resource	\$ 88,800.00
Fire Protection	0.00
Fire Truck Purchase	0.00

Year	Principal	Interest	Total
2022/2023	0.00	0.00	0.00
2021/2022	0.00	0.00	0.00
Prior	0.00	0.00	0.00

TOTAL: 0.00

This Certificate certifies that the information hereon contained is a true record of all outstanding taxes and other charges against the hereon described property as of the issue date.



AUTHORIZED SIGNATURE

Appendix C – Residual Asset Correspondence



Invitation for Offers

On March 9, 2023, Deloitte Restructuring Inc. (“**Deloitte**”) was appointed receiver (the “**Receiver**”) without security, of all the assets, undertakings and properties of Meridien Atlantic Fishing Ltd. (“**Meridien**”) and Rocky Coast Seafoods Ltd. (“**Rocky Coast**”) by virtue of a Court order (the “**Receivership Order**”) granted by the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the “**Court**”). On April 14, 2023, the Court issued an amended receivership order (the “**Amended Receivership Order**”) appointing Deloitte as Receiver without security of all the assets, undertakings and properties of 9514228 Canada Inc. (“**9514228**”) (Meridien, Rocky Coast and 9514228 are collectively referred to herein as the “**Meridien Group**”). The Receiver engaged TriNav Marine Brokerage Inc. (“**TriNav**”) as sales agent (“**Sales Agent**”) to solicit offers for the assets (“**Assets**”).

Letters of offer for the purchase of the Receiver's interest in the assets of the Meridien Group will be received by TriNav Marine Brokerage Inc., in its capacity as Sales Agent, until **5:00 p.m. (AST) on Friday, March 1, 2024.**

TriNav Marine Brokerage Inc. is accepting offers on the Meridien Group’s assets consisting of the following:

- Fish buyers license (#BL2755)
- Fish processors license (#PL2745)
- Land, buildings, and equipment located at 735-739 Highway 1, Comeauville, Nova Scotia (PIDs 30043939 and 30206874) including the following: fish processing plant and equipment, office and storage building.

All inquiries regarding the sale process, or inquiries regarding the assets are to be directed to the following:

Trevor Decker

Director TriNav Marine Brokerage Inc.

tdecker@trinav.com

1 (709) 754-7060

197 Major’s Path

St. John’s NL A1A 5A1

St. John’s Office (Head Office)

P.O. Box 29126
St. John’s, NL, A1A 5B5
Ph: (709) 754-7060
Toll Free: 1-866-754-7060
Toll Free Fax: 1-866-442-1015

Yarmouth Office

55 Starrs Road, Box 5
Yarmouth, NS, B5A 2T2
Ph: (902) 742-1922
Fax: (902) 742-1018
Toll Free: 1-888-742-1922

Mount Stewart Office

14 Hugh John Way
Mount Stewart, PE, C0A 1T0
Ph: (902) 213-9700
Fax: (902) 961-2139
Toll Free: 1-888-796-3777

Caraquet Office

C.P. 5763
Caraquet, NB E1W 1B7
Ph: (506) 726-9460
Toll Free Fax: 1-866-442-1015

Dartmouth Office

115 Joseph Zatzman Dr.
Dartmouth, NS, B3B 1N3
Ph: (902) 455-5565
Fax: (902) 455-6606
Toll Free: 1-866-590-9212

Parcel #2:

Parcel #2 including the assets summarized below has been subdivided into the following sub-parcels (A – B):

Parcel #2A includes the following Assets:

- Fish buyers license (#BL2755)
- Fish processors license (#PL2745)
- Land, buildings, and equipment located at 735-739 Highway 1, Comeauville, Nova Scotia (PIDs 30043939 and 30206874) including, but not limited to, the following:
 - fish processing plant;
 - office and storage building; and
 - fish processing equipment (does **not** include 40ft x 15ft x 12ft Custom Built IQF 3-Tier Conveyor Tunnel Freezer Solid Belt with Glazer Machine and Infeed Table & Machine – See Parcel #2B) and miscellaneous other equipment.

Fish buyers license (#BL2755):



LICENCE HOLDER:

ROCKY COAST SEAFOODS LTD.
P.O. BOX 217
SAULNIERVILLE, NS B0W 2Z0

FISH BUYERS LICENCE

BL2755

Effective Date: January 1, 2023

Expiry Date: December 31, 2023

NON-ASSIGNABLE
NON-TRANSFERABLE

CONDITIONS OF LICENCE

Compliance with the Fisheries and Coastal Resources Act and the Fish Buyers and Fish Processing Regulations.
Compliance with the attached Fish Buyers Licence Conditions.

SPECIES THAT MAY BE PURCHASED

Category	Species
Groundfish	Catfish, Cod, Cusk, Flounder, Grenadier, Haddock, Hake (Silver), Hake (White), Halibut (Atlantic), Halibut (Greenland), Lumpfish, Monkfish, Ocean Perch, Pollock, Skate
Pelagic	Herring, Mackerel, Shark (Blue), Shark (Dogfish), Shark (Mako), Shark (Porbeagle), Swordfish, Tuna
Shellfish	(Clam) Bar, (Clam) Cockles, (Clam) Manila, (Clam) Propeller, (Clam) Quahog, (Clam) Razor, (Clam) Stimpson, (Crab) Dungeness, (Crab) Green, (Crab) Jonah, (Crab) Northern stone, (Crab) Red, (Crab) Rock, (Crab) Snow, (Crab) Toad, Lobster, Mussel, Oyster, Periwinkle, Scallop, Shrimp
Aquaculture Products	Aqua-Finfish, Aqua-Shellfish
Other	Eels, Gaspereau, Sea Urchin, Smelt, Squid

Registrar

Fish processors license (#PL2745):



LICENCE HOLDER:

ROCKY COAST SEAFOODS LTD.
P.O. BOX 217
SAULNIERVILLE, NS B0W 2Z0

**FISH PROCESSOR LICENCE
PL2745**

Effective Date: January 1, 2023

Expiry Date: December 31, 2023

NON-ASSIGNABLE
NON-TRANSFERABLE

CONDITIONS OF LICENCE

Compliance with the Fisheries and Coastal Resources Act and the Fish Buyers and Fish Processing Regulations.
Compliance with the attached Fish Processor Licence Conditions.

SPECIES THAT MAY BE PRIMARY PROCESSED

Aqua-Shellfish, Catfish, (Clam) Bar, (Clam) Cockles, (Clam) Manila, (Clam) Propeller, (Clam) Quahog, (Clam) Razor, (Clam) Stimpson, Cod, (Crab) Dungeness, (Crab) Green, (Crab) Jonah, (Crab) Northern stone, (Crab) Red, (Crab) Rock, (Crab) Snow, (Crab) Toad, Cusk, Eels, Flounder, Gaspereau, Grenadier, Haddock, Hake (Silver), Hake (White), Halibut (Atlantic), Halibut (Greenland), Herring, Lobster, Lumpfish, Mackerel, Monkfish, Mussel, Ocean Perch, Oyster, Periwinkle, Pollock, Scallop, Sea Urchin, Shark (Blue), Shark (Dogfish), Shark (Mako), Shark (Porbeagle), Shrimp, Skate, Smelt, Squid, Swordfish, Tuna

FORMS OF PRIMARY PROCESSING

Fresh, Frozen

SPECIES THAT MAY BE SECONDARY PROCESSED ONLY

Aqua-Finfish

FACILITY LOCATION(S)

739 Highway 1, Comeauville, NS

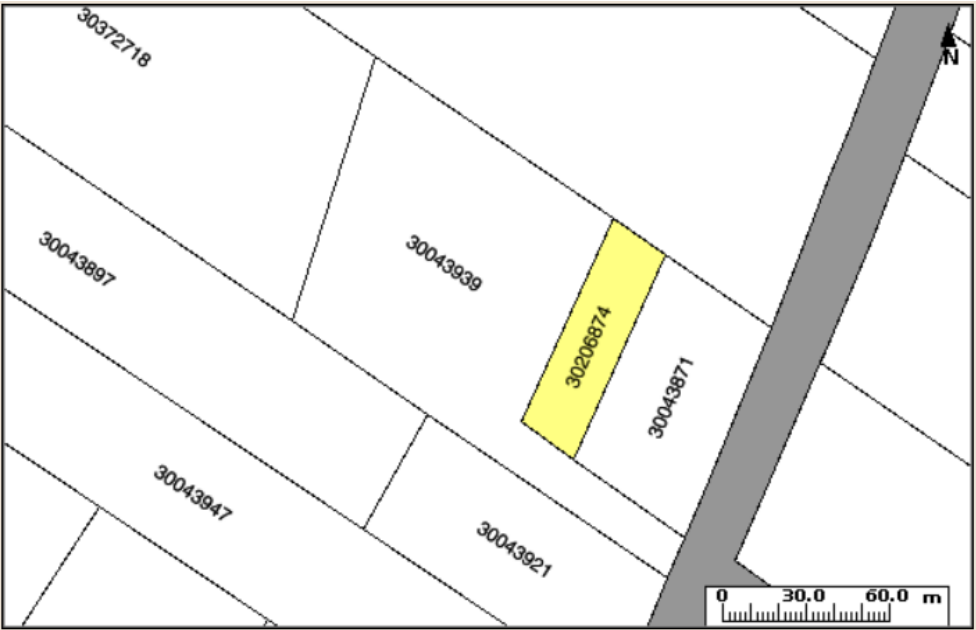
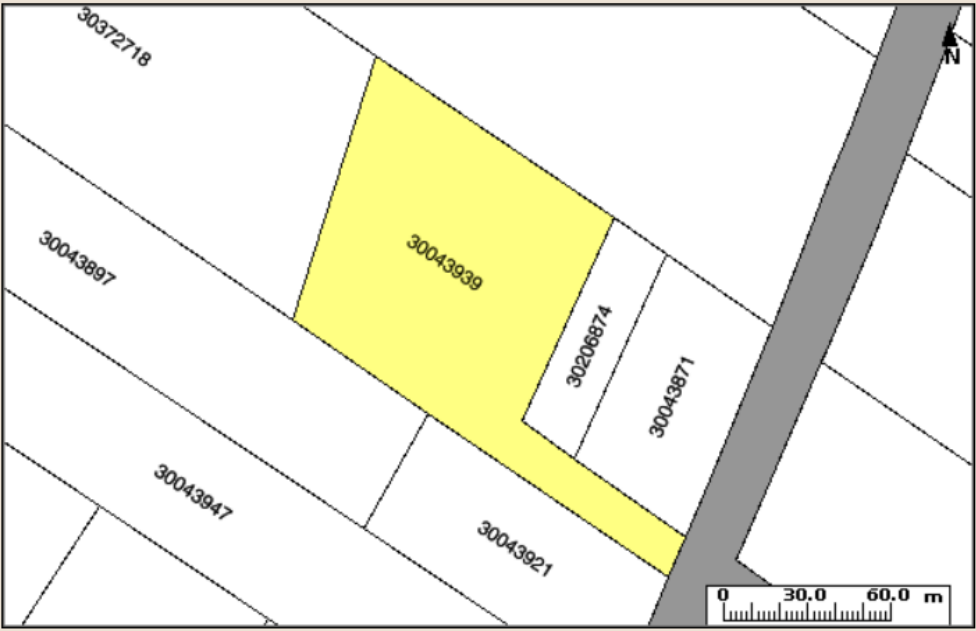
A handwritten signature in blue ink, appearing to read "MBlin", written over a horizontal line.

REGISTRAR

Land, buildings, and equipment located at 735-739 Highway 1, Comeauville, Nova Scotia (PIDs 30043939 and 30206874):

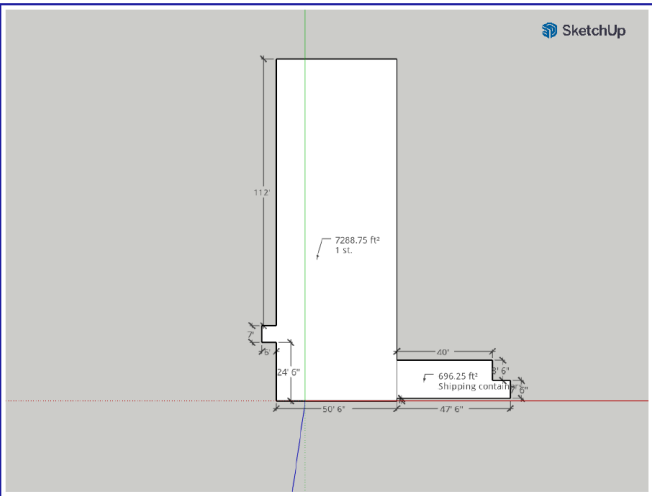
Land:

Description	
Civic address	735-739 Highway 1, Comeauville, Nova Scotia
Parcel Identification Number	PIDS 30043939 and 30206874
Frontage or Area	2.87 Acres
County	Digby
Zoning	General Development (GD) Zone



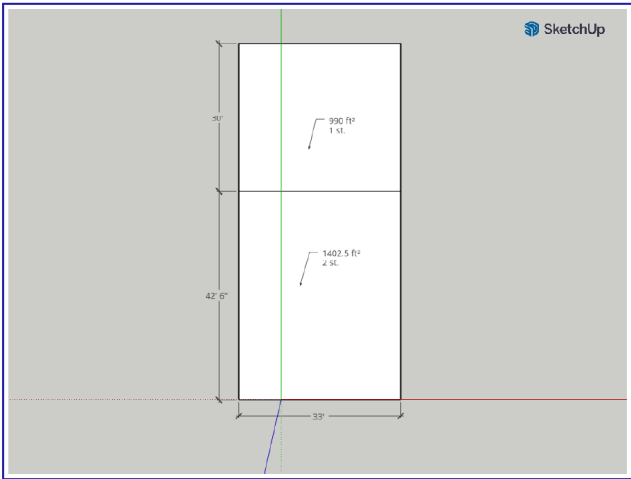
Buildings: Fish processing plant (11,781 sf²)

Fish Processing Building	
Foundation:	Concrete.
Structure:	Wood frame with corrugated steel panel and vinyl siding.
Roof:	Corrugated steel panel.
Interior Walls:	Painted wood or plastic panel.
Ceilings:	Painted wood or plastic panel.
Interior Floors:	Epoxy coated concrete.
HVAC System:	Electric baseboard radiators and suspended space heaters.
Electrical:	800 amp, 347/600 volt, 3 phase service.
Hot Water:	Electric water heater.
Plumbing:	2 x 2 piece washrooms.
Sprinkler:	None.
Condition:	Good condition overall with renovations in the past 4 years.



Buildings: Office and storage building (3,796 sf²)

Office and Storage Building	
Foundation:	Concrete.
Structure:	Wood frame with a mix of wood, corrugated steel and vinyl siding.
Roof:	Corrugated steel over wood structure.
Interior Walls:	Painted drywall or wood.
Ceilings:	Painted drywall or plastic panels.
Interior Floors:	Bare concrete on main level and laminate in office areas..
HVAC System:	Electric baseboard radiators in office areas. Refrigerated storage with cooler and freezer sections.
Electrical:	120/240 volt service. Circuit breaker panel.
Hot Water:	Electric water heater.
Plumbing:	2 piece washroom.
Sprinkler:	None.
Condition:	Average to good condition overall with renovations in the past 4 years. Some exterior siding was missing.



Fish processing equipment and miscellaneous other equipment:

Description	Serial number (if applicable)	Quantity #
Pallet Jack		2
4ft x 22in Stainless Steel Table on Wheels		1
Hyundai 25L-7A Forklift with Rotator (1506 HRS)	HHAHHF08EP002494	1
3ft x 42in Stainless Steel Table		1
Avery Weigh Tronix ZM303 Scale with 4ft x 4ft Platform		1
3ft x 6ft Maximum Metal Storage Cabinet		1
Lot of Small Hand Tools		1
Lantech Q300 Pallet Wrapper	QM051016	1
Mercury Strapping Machine	170622047	1
2010 CIMC 40ft Reefer Container (Not Working)	CIMC 12980107	1
53ft High Cube Storage Container		1
8ft Aluminum Step Ladder		1
6ft Aluminum Step Ladder		1
Saeplast D660 2000LB Insulated Fish Tub		44
Saeplast Insulated Fish Tub Cover		103
32in x 18in x 12in Plastic Hand Tote		1036
2017 Comp Air Dessicant CHT40-UP Air Dryer	17R021002	1
Gardener/Denver Rotary Screw Compressor 40hp (Not Working)	185069	1
PowerJet Pressure Washer		1
3ft x 1ft x 2ft Aluminum Dunnage Rack		3
8ft x 18in Manual Roller Conveyor		1
32in x 18in Aluminum Hand Tote Cart		2
23in x 41in Stainless Steel Bag Rolling Stand		3
4ft x 8ft Stainless Steel Table		2
2ft x 20in x 23in Stainless Steel Stand		1
2019 Fortress Stealth C-V108X16BSA Metal Detector	CVF-5336	1
2019 Techik 1XL-400 Check Weigher Scale with (2) 26in x 15in Electric Conveyor Tables	W40180022A	1
55in x 32in Stainless Steel Table		1
3ft x 3ft Stainless Steel Table		1
Rice Lake BM181285-100 ESP 920i Scale	1804100040	1
44in x 18in Stainless Steel Sink Foot Control		1
20ft Container With Installed Frick RXF 68 200HP Rotary Screw Compressor , Calefactio GMP18 Glycol Makeup Package, Amtrol Expansion Tank, All Piping, Pumps, Controls, Hook Ups, Etc.	21045113191	1
Custom Built Hake Line Consisting of 5ft x 8ft Stainless Steel Incline Hopper with Motorized 2ft x 6.5ft Belt Conveyor & Winch, 11ft x 29in Flat Sorting Table with 2ft Motorized Belt Conveyor, 6ft x 16in Motorized Incline Belt Conveyor, 56in x 24in Manual Roller Conveyor, 6ft x 12in Motorized Incline Waste Conveyor, 8ft x 26in Incline Conveyor with 18in Belt, 99in x 6ft Motorized Infeed Conveyor, 21ft x 20in Incline Transfer Conveyor, 8ft x 55in Glazing Conveyor Tank, 16ft x 2ft Central Sequencer with 20in Belt & (2) 18ft x 7in Fish Sorting Sequencers, (2) Vendee Concept 7ft x 29in Scale, Vendee Concept Calibreuse Control Panel, (2) 11ft 4-Station Fish Sorting Table with (2) 15ft x 10in Motorized Conveyor		1
JRT Automatisasion Omron Control Panel (PLC Unit)		2
2019 Leader LSF-02T Water Chiller	201901086013	1
Yamato PPC-300WP Scale	802168	1
Systec IT1 Indicator & 15in x 15in Platform Scale	1812987	1
2007 12ft Roadmaster RMU612TA35 Enclosed Trailer	5DT211E2781063589	1
Heli DC15 CBD15J Electric Pallet Jack	08015JG0718	1
5ft x 32in Wood Top Table		2
Metal Structube Chair		10
Domestic Microwave		1
Domestic Keurig		1
Domestic Water Cooler		1
Office Chair		9
2-Drawer Filing Cabinet		1
2-Drawer Lateral Filing Cabinet		1
4-Drawer Lateral Filing Cabinet		1
Toshiba B-EX4T2-GS12-QM-R Barcode Printer	2306N250397	1
Label Accessories GLR-50 Label Rewinder	RC075973	1
Brother MFC-L2740DW Printer		1
6ft x 3ft Book Case		1
5ft x 30in 2-Drawer Desk		1
5ft x 2ft 3-Drawer Desk with 4ft x 16in Extension		1
Domestic Paper Shredder		1
3ft x 2ft White Board		1
Stainless Steel Hand Sink		2
Upunch HN4000 Time Clock		1
KF NO-KF-520H Impulse Sealer		1
9ft x 30in L-Shaped 3-Drawer Desk		2
PC with 24in Monitor		4
18in x 18in x 25in Cabinet on Wheels		3
Lenovo Thinkpad E590 Laptop		1
Lenovo TP00084A Laptop		1
HP MFP-M479fdw Printer		1
3ft x 5ft Wood Table		1
Sani Marc Water Filtration System with Hose Wall Racks (Built In)		1

Parcel #2B includes the following Assets:

Description	Serial number (if applicable)	Quantity #
40ft x 15ft x 12ft Custom Built IQF 3-Tier Conveyor Tunnel Freezer Solid Belt with Glazer Machine and Infeed Table & Machine		1

Due to encumbrances specific to the Tunnel Freezer described above, Offerors interested in acquiring this asset on a standalone basis, as part of an en bloc offer for Parcel #2 or any en bloc offer must indicate the specific amount of their offer attributable to the Tunnel Freezer.

Picture Gallery :



Hyundai 25L-7A Forklift



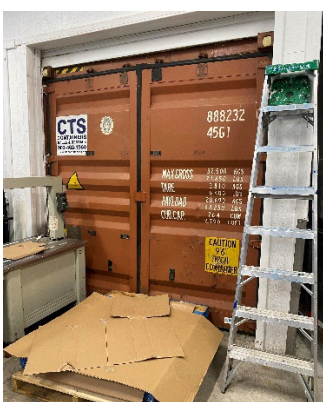
Lantech Q300 Pallet Wrapper



Mercury Strapping Machine



40ft Reefer Container



53ft High Cube Container



32in x 18in x 12in Plastic Hand Tote



Saeplast Insulated Fish Tubs



Saeplast Insulated Lids



CompAir Desiccant Air Dryer



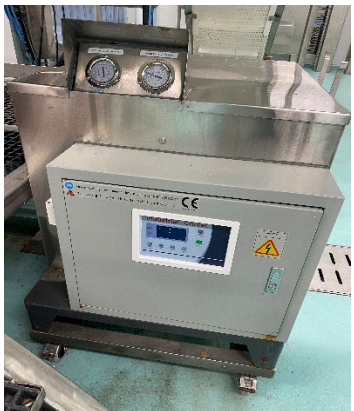
Fortress Stealth Metal Detector



Techik 1XL-400 Scale & Conveyors



Foot Operated Sink



Leader LSF-02T Water Chiller



PowerJet Pressure Washer



JRT Omron Control Panels



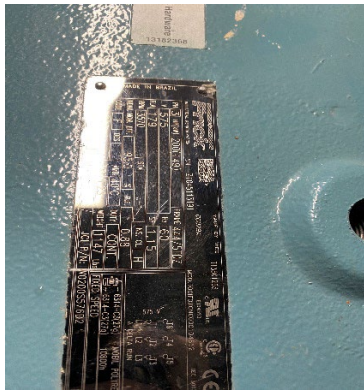
Heli Electric Pallet Jack
12



Roadmaster Enclosed Trailer



Stainless Steel Table 8ft x 4ft



20ft Container with Frick Rotary Screw Compressor System (Wired and Installed) Package



Infeed Table Tunnel Freezer



Inside Tunnel Freezer



Inside Tunnel Freezer Glazer



Tunnel Freezer Glazer Outfeed



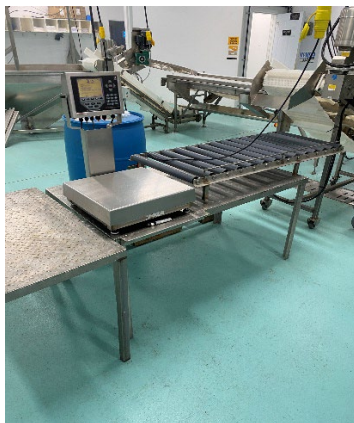
Processing Line Control Panel



Hake Processing Line



Hake Processing Line Customized Components



Hake Processing Line Customized Components

Misc. Outside Pictures:



Keeprite Condensing Unit



Daikin Heat Pumps



Low Pressure Receiver Tank
Tunnel Freezer Refrigeration



Roof Top Condenser Units



40ft Freezer Container



53ft High Cube Container

APPENDIX C – FIRST REPORT OF RECEIVER DATED APRIL 5, 2023

DISTRICT OF: NOVA SCOTIA

DIVISION NO: 01 – HALIFAX

COURT NO: 2023-521470

ESTATE NO'S: 51-126400/51-126401

**FIRST REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER OF
MERIDIEN ATLANTIC FISHING LTD. AND
ROCKY COAST SEAFOODS LTD.**

APRIL 5, 2023

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TD'S REQUEST TO AMEND THE RECEIVERSHIP ORDER.....	2
RECEIVER'S PROPOSED MARKETING AND SALE PROCESS	3
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APPENDICES

APPENDIX A – CONSENT TO ACT

APPENDIX B – TEASER

INTRODUCTION AND PURPOSE OF THIS REPORT

1. On March 9, 2023 (the "**Appointment Date**"), upon application by TD Bank ("**TD**"), the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the "**Court**") granted an order (the "**Receivership Order**") appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver (the "**Receiver**") without security, of all the assets, undertakings and properties of Meridien Atlantic Fishing Ltd. ("**Meridien**") and Rocky Coast Seafoods Ltd. ("**Rocky Coast**") (collectively, the "**Meridien Group**").
2. The Receiver understands that TD intends to bring an application to the Court to amend the Receivership Order to include 9514228 Canada Inc. ("**951**"), a related entity of the Meridien Group and a guarantor of the TD indebtedness.
3. Prior to the granting of the Receivership Order, the Meridien Group was involved in the silver hake industry, a white fish predominately consumed in European markets. Meridien and 951 collectively hold annual quota of approximately 7.2 million pounds. Rocky Coast owned and operated a fish processing facility (the "**Plant**") located in Comeauville, Nova Scotia, that was licensed to process numerous species of fish and who's primary focus was silver hake. Due to financial challenges, the Plant has not operated since February of 2022. In addition, Rocky Crest owned a multi-unit rental property located in front of the Plant.
4. The affidavit of Vitaly Kormakov dated January 18, 2023, and the supplemental affidavit of Vitaly Kormakov dated March 23, 2023 (the "**Kormakov Affidavits**") will provide further background regarding the relationship between TD, the Meridien Group and 951. At the Appointment Date, the TD indebtedness \$6.4 million.
5. On January 9, 2023, Deloitte was engaged by TD to act as consultant and to assess the operations, business plan and financial position of the Meridien Group (the "**Consulting Engagement**"). As part of the Consulting Engagement, Deloitte worked in conjunction with TD, its legal counsel, the Meridien Group and its financial advisor.
6. The purpose of this first report of the Receiver (the "**First Report**") is to provide information to the Court with respect to:
 - a) TD's request to amend the Receivership Order (the "**Amended Receivership Order**") to include 951;
 - b) The Receiver's activities and the administration of the estate since the Appointment Date; and
 - c) The Receiver's recommendation that the Court approve a sale and investment solicitation process (the "**SISP**") and grant an order to realize on the assets of the Meridien Group and 951 (the "**Sale Process Order**").

TERMS OF REFERENCE

7. In preparing this First Report, Deloitte has been provided with, and has relied upon, unaudited, draft and/or internal financial information, the Meridien Group's books and records, discussions with management, and information from third-party sources (collectively, the "**Information**"). Except as described in this First Report:
 - a) 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, Deloitte

expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.

- b) Deloitte has prepared this First Report in its capacity as Receiver to provide background to the Court for its consideration of the relief being sought. Parties using this First Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
8. Unless otherwise stated, all dollar amounts contained in this First Report are expressed in Canadian Dollars.
9. This First Report has been prepared with reference to the Kormakov Affidavits, copies of which will be filed separately with the Court by TD's legal counsel.
10. Documents pertaining to the administration of the estate can be found on the Receiver's website at www.insolvencies.deloitte.ca/MeridienGroup.

ACTIVITIES OF THE RECEIVER

11. Since the Appointment Date, the Receiver's activities have included, but were not limited to:
- a) taking possession, securing and insuring the assets of the Meridien Group;
 - b) taking possession of and reviewing the books and records of the Meridien Group;
 - c) issuing statutory notices pursuant to sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**");
 - d) engaging former employees of the Meridien Group on a time and task basis to protect the assets;
 - e) engaging Stewart McKelvey to act as Receiver's legal counsel;
 - f) participating in discussions with representatives of TD and its legal counsel regarding estate administrative issues;
 - g) participating in discussions with the Meridien Group's financial advisor regarding the SISP and the financial position of 951;
 - h) developing the SISP including, but not limited to, the following:
 - i. participating in discussions with TriNav Group of Companies ("**TriNav**"), the Receiver's proposed sales agent for the SISP;
 - ii. preparing marketing materials (the "**Teaser**") and gathering necessary documents to support interested parties' evaluation of the assets;
 - iii. finalizing SISP related documents including the sale and information package (the "**Tender Package**") and non-disclosure agreement (the "**NDA**"); and
 - iv. developing a list of interested parties.
12. With the initial administrative activities of the estate complete, the Receiver anticipates that moving forward its activities will focus on the execution and completion of the SISP.

TD'S REQUEST TO AMEND THE RECEIVERSHIP ORDER

13. The proposed Amended Receivership Order will allow for the inclusion of the assets of 951, which the Receiver understands consists of both inshore and offshore silver hake quota (the "**951 Assets**"). Based on discussions with TriNav, the Receiver is of the opinion that the Meridien

Assets and the 951 Assets (collectively the "**Assets**") will appeal to similar interested parties and as such should maximize realizations from the SISP.

14. Accordingly, the Receiver supports TD's request for the Amended Receivership Order as filed with the Court.
15. Deloitte confirms its willingness to act as Receiver of 951 should the Court see fit to grant the Amended Receivership Order. A copy of Deloitte's consent to act letter is enclosed as **Appendix A**.

RECEIVER'S PROPOSED MARKETING AND SALE PROCESS

16. Commencing with the Consulting Agreement, Deloitte has collaborated with stakeholders and their advisors during the development of the SISP. Based on the underlying characteristics of the Assets, all affected stakeholders support the engagement of TriNav to execute the SISP.
17. TriNav is a marine consulting firm which provides a variety of diverse services including brokerage, naval architecture, surveying, project management, fisheries consulting and publishing. TriNav has over 25 years of experience marketing and selling fishing assets (vessels, licenses, quota, etc.) and operates the largest marine brokerage network in Atlantic Canada with offices located across Atlantic Canada and in the eastern United States.
18. The Receiver is of the view that TriNav has the appropriate resources, expertise, and industry network to maximize recovery for stakeholders and as such the Receiver intends to engage TriNav as sales agent to execute the SISP as outlined herein. The SISP is designed to broadly market the Assets to potential interested parties involved in the Canadian fishing industry.
19. Pending the granting of the Sale Process Order, the Receiver and TriNav have come to an agreement with respect to the commercial terms of the engagement, which terms have been shared with and supported by TD and the Meridien Group.
20. In preparation of the SISP, the Receiver and TriNav have prepared a one-page marketing document (the "**Teaser**"), a copy of which is attached to **Appendix B** to this First Report.
21. The Receiver and TriNav have 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 SISP. The Tender Package includes the following: a) sale process outline, including due diligence and bid dates and b) a standard form of offer on which bidders must submit their offers.
22. TriNav will also create a virtual data room (the "**VDR**") that contains information regarding the Assets, including information regarding the licenses and quotas. Access to the VDR will be made available to interested parties upon execution of the NDA.
23. TriNav and the Receiver have conducted research in order to identify potential parties who may be interested in participating in the SISP (the "**Interested Parties**"). Pending the approval of the SISP by the Court, the Interested Parties will be provided with a copy of the Teaser and be invited to participate in the SISP.
24. An overview of the major steps and timelines of the proposed SISP are summarized in the table below:

Proposed 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 4	<p>Within three business days after the Sale Process Order is granted, TriNav will undertake to provide notice of the SISP by publishing a notice in certain newspapers and online mediums, including:</p> <ul style="list-style-type: none"> • Chronicle Herald – provincial edition; • Insolvency Insider; • AllNovaScotia, AllNewfoundland, All Newbrunswick; and • TriNav online brokerage website (www.trinav.com).
Teaser release	Day 4	<p>Within three business days after the Sale Process Order is granted, TriNav will send the Teaser and the NDA to the Interested Parties.</p> <p>Parties who identify themselves to TriNav as a result of the publication notices will be provided with copies of the NDA for execution.</p>
Due diligence period	Day 4 to Day 39	Upon execution of the NDA, participants in the SISP will be provided with the Tender Package, access to the VDR and be provided an opportunity to visit the Plant site.
Letter of intent deadline	Day 42	<p>To occur at 5:00PM Atlantic Standard Time at Day 42.</p> <p>Prospective bidders must deliver non-binding letters of intent ("LOI") to TriNav prior to the deadline outlined above.</p>
Evaluation of LOIs received	Day 42 to Day 47	<p>Terms of all LOIs will be clarified by the Receiver and TriNav.</p> <p>The Receiver and TriNav in consultation with TD will select a certain number of qualified bidders who submitted LOIs to proceed to a final round of offers.</p>
Final bid deadline	Day 58	To occur at 5:00PM Atlantic Standard Time at Day 58.

Proposed Summary SISP timeline		
Phase/event	Indicative Date	Description of activities
		Prospective bidders must deliver their final legally binding offers (the " Final Bids ").
Evaluation of Final Bids received	Day 65	<p>Terms of all Final Bids will be clarified by the Receiver and TriNav.</p> <p>The Receiver reviews the Final Bids and determines whether any should be brought forward to the Court for approval (the "Successful Bids").</p> <p>The Receiver will negotiate the terms of the Successful Bid.</p> <p>All Successful Bid(s) will be subject to approval of the Court.</p>
Closing of any Successful Bids	Day 95	Closing to occur unless another date is mutually agreed by the Receiver and the Successful Bidder(s) or ordered by the Court.

25. In addition to the Assets, the proposed SISP will also include a three-tier conveyor tunnel freezer (and associated attachments) (the "**Tunnel Freezer**") which is owned by a related party 6318703 Canada Inc ("**631**") and encumbered by lenders ahead of TD. The Tunnel Freezer forms an integral part of the Plant and its removal or exclusion from the SISP could negatively impact its value and/or the value of the Plant itself.
26. The Receiver has reached an agreement with 631 and its respective lenders to include the Tunnel Freezer in the SISP. Proceeds received from the sale of this asset will be distributed to 631(or its lenders) less applicable realization costs.
27. The SISP sets out a nine-week process for the marketing of the Assets to prospective buyers. Based on TriNav's recommendations, the Receiver believes that this timeline is sufficient to allow interested parties the time required to perform adequate due diligence and submit offers. The SISP also includes a certain amount of flexibility that can allow the Receiver, in consultation with the certain stakeholders, to extend the process should that be required.
28. The Receiver is of the view that the proposed SISP exposes the Assets to the market for a reasonable time, is transparent, and is designed to obtain the highest and best value for the assets.
29. Accordingly, the Receiver recommends that the SISP be approved and the Sales Process Order be granted.

CONCLUSION

30. The First Report has been prepared to provide this Court with information regarding TD's request for the Amended Receivership Order, an overview of the Receiver's activities since the Appointment Date, and the Receiver's request for a Sale Process Order.
31. Based on the foregoing, the Receiver requests the Court grant the amended Receivership Order and Sale Process Order in the form submitted by legal counsel.

All of which is respectively submitted on April 5, 2023.

DELOITTE RESTRUCTURING INC.

Acting in its capacity as
Receiver of Meridien Atlantic Fishing Ltd. and
Rocky Coast Seafoods Ltd.
and not in its personal capacity.

Per:



James Foran
Senior Vice President

Per:



Kurt MacLeod
Vice President

FIRST REPORT OF DELOITTE RESTRUCTURING INC.
COURT NO: 2023-521470
ESTATE NO'S: 51-126400/51-126401
APRIL 5, 2023

Appendix A

Consent to Act

2023

Hfx No. 521470

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: THE RECEIVERSHIP OF MERIDIEN ATLANTIC FISHING LTD. AND ROCKY
COAST SEAFOODS LTD.

Between:

THE TORONTO-DOMINION BANK

Applicant

and

**MERIDIEN ATLANTIC FISHING LTD.;
ROCKY COAST SEAFOODS LTD.; and
9514228 CANADA INC.**

Respondents

AMENDED CONSENT OF RECEIVER

Amended: April 5, 2023

TAKE NOTICE THAT the undersigned Deloitte Restructuring Inc., a body corporate under the laws of Canada, maintaining an office in the city of Halifax, in the County of Halifax, in the Province of Nova Scotia, a duly qualified and licensed trustee in bankruptcy, hereby consents to act as court appointed receiver of the assets of the Respondents.

AND TAKE NOTICE THAT the undersigned Deloitte Restructuring Inc. hereby confirms, in compliance with *Civil Procedure Rule 73.07*, that it is a member of the Canadian Association of Insolvency and Restructuring Professionals and carries professional liability insurance.

DATED at Halifax, Nova Scotia this 5th day of April, 2023.

DELOITTE RESTRUCTURING INC.

Per:



James Foran
Senior Vice President

FIRST REPORT OF DELOITTE RESTRUCTURING INC.
COURT NO: 2023-521470
ESTATE NO'S: 51-126400/51-126401
APRIL 5, 2023

Appendix B

Teaser

Asset Sale Process

Fishing quota, fish processing facility, fish buyers/processors licenses, and real estate

Deloitte Restructuring Inc. ("Deloitte") in its capacity as Receiver of Meridien Atlantic Fishing Ltd., Rocky Coast Seafoods Ltd. and 9514228 Canada Inc. has engaged TriNav Marine Brokerage Inc. ("TriNav") to seek interest from parties in purchasing the assets further described below.

Asset Overview

Fishing quota:

Meridien Atlantic Fishing Ltd. ("**Meridien**") and 9514228 Canada Inc. ("**951**") own approximately 3,175 metric tonnes ("**MT**") of silver hake quota, 13 MT of other miscellaneous ground fish quota and an unspecified amount of squid quota as further summarized in **Table 1**. Approximately 59% of the quota is assigned to licenses owned by Meridien and 951 with the remaining held in escrow with third parties.

Table 1: 2022 fishing quota summary

License Type	Species	2022 Quota (MT)
<65 feet groundfish	Silver Hake	2,175.11
Offshore	Silver Hake	1,000.04
	Other misc. groundfish species	13.65
Squid, unspecified	Squid	-

Fish processing facility in Comeauville, Nova Scotia:

Located at 735-739 Highway 1, Comeauville, Nova Scotia, the property includes three separate buildings consisting of a fish processing facility (#1), an office and storage building (#2), and a multi-unit rental property segregated into four apartments (#3).

Fish buyers license and processing license:

Rocky Coast Seafoods Ltd. ("**Rocky Coast**") operated the Plant under a fish buyers license and fish processors license issued under the *Fisheries and Coastal Resources Act*. Rocky Coast's licenses includes a variety of groundfish, pelagic, and shellfish and cover both fresh and frozen processing methods.

Raw land in Church Point, Nova Scotia:

Located at 1431 Highway 1, Church Point, Nova Scotia, the property includes two undeveloped waterfront parcels totaling 19.33 acres.

735-739 Highway 1, Comeauville, Nova Scotia



1431 Highway 1, Church Point, Nova Scotia



Proposed Transaction and Timeline

TriNav is seeking proposals from parties interested in purchasing the assets described herein.

Upon execution of a non-disclosure agreement (the "**NDA**"), parties will be provided with copies of an information package and access to a virtual data room containing further technical information regarding the assets and the bidding process.

Interested parties will also be provided with an opportunity to visit the assets during the due diligence period outlined herein.

The proposed transaction will be subject to approval from the Supreme Court of Nova Scotia (the "**Court**") and the Receiver will make an application to the Court for approval of the sale upon completion of the sale process.

Transaction process	Days from launch of process
Circulation of teaser & NDA	Day 4
Circulation of information package	Upon execution of NDA
End of diligence period	Day 39
Letter of intent deadline	Day 42
Final bid deadline	Day 58
Evaluation of final bids received	Day 65
Closing of any successful bids	Day 95

Recipients of this document interested in participating in the above outlined process must provide a fully executed NDA to TriNav before further information will be provided. Inquiries regarding the transaction should be directed only to the following: