

DISTRICT OF: NOVA SCOTIA

DIVISION NO: 01 – HALIFAX

COURT NO:

**FIRST REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS PROPOSED RECEIVER AND MANAGER OF
ROCKVILLE CARRIERS LIMITED**

JANUARY 20, 2026

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INTRODUCTION

1. An application has been made before the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the "**Court**") by Bank of Montreal ("**BMO**") for the an order (the "**Receivership Order**") appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver and manager (the "**Receiver**"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3*, as amended (the "**BIA**") without security, of the assets, collateral and undertakings of Rockville Carriers Limited ("**RCL**").
2. In addition to the Receivership Order, Deloitte understands that BMO will also be seeking an order approving a sale and investment solicitation process (the "**SISP**") to be conducted by the Receiver (if appointed) to realize upon the assets of RCL as further discussed herein (the "**Sale Process Order**").
3. On October 15, 2025 (the "**Appointment Date**"), Deloitte was appointed as receiver and manager of RCL (the "**Private Receiver**") pursuant to security held by BMO (the "**Private Receivership**"). A copy of the Private Receivership appointment letter is enclosed as **Appendix A**. Further information regarding the activities of the Private Receiver since the Appointment Date mandate are contained herein.
4. Deloitte is a licensed insolvency trustee within the meaning of section 2 of the BIA and has consented to act as Receiver in these proceedings if the Court grants the Receivership Order. A copy of our consent letter is enclosed as **Appendix B**.
5. Deloitte has engaged Stewart McKelvey to provide the Receiver with an independent security opinion regarding the validity and enforceability of the BMO security (the "**Security Opinion**"). The Security Opinion confirmed that, subject to the to the usual and customary qualifications as detailed therein, BMO holds a valid and enforceable security interest against RCL.
6. Deloitte has prepared this report (the "**First Report**") as proposed receiver (the "**Proposed Receiver**") to provide information to the Court with respect to:
 - i. the Proposed Receiver's activities in the Private Receivership;
 - ii. Deloitte's consent to act as Receiver, should the Court grant the Receivership Order; and
 - iii. a description of the Proposed Receiver's SISP to be implemented should the Court grant 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 and information from third-party sources (collectively, the “**Information**”). Except as described in this First Report:
 - i. 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, the Proposed Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.
 - ii. Deloitte has prepared this First Report in its capacity as Proposed 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 Affidavit of Ms. Martine Langlois dated January 14 , 2026 (the “**Langlois Affidavit**”), a copy of which has been filed separately with the Court by BMO’s legal counsel.
10. The business and affairs of RCL and the events leading up to the Private Receivership are contained within the Langlois Affidavit. Accordingly, these details have not been repeated in this First Report and the Proposed Receiver recommends that the First Report be read in conjunction with the Langlois Affidavit.

ACTIVITIES UNDER THE PRIVATE RECEIVERSHIP

11. Since the Appointment Date, Deloitte’s activities under the Private Receivership mandate have included, but have not been limited to the following:
 - i. taking possession, securing, and insuring the assets of RCL;

- ii. obtaining electronic copies of the books and records of RCL;
- iii. signifying the trade accounts receivable of RCL;
- iv. taking an inventory of the vehicles, equipment and rolling stock of RCL;
- v. engaging a third-party to provide security services over the assets of RCL;
- vi. issuing statutory notices pursuant to sections 245(1) and 246(1) of the BIA to the creditors of RCL;
- vii. participating in discussions with RCL's insurance broker;
- viii. participating in discussions with Export Development Canada regarding accounts receivable insurance policies maintained by RCL;
- ix. requesting the RCL bank accounts maintained with BMO be changed to deposit only, cancelling credit cards maintained with BMO and opening a Receiver's trust account with BMO;
- x. opening accounts with the Canada Revenue Agency under the Private Receiver's name;
- xi. participating in discussions with Ms. Langlois from BMO and their legal counsel, McInnes Cooper;
- xii. creating and maintaining a case management website at www.insolvencies.deloitte.ca/RockvilleCarriersLtd where periodic updates regarding the administration of the estate will be posted;
- xiii. corresponding with creditors of RCL;
- xiv. developing the proposed SISP including, but not limited to the following:
 - a. preparing marketing materials (the "**Teaser**") and gathering the necessary documents to support interested parties' evaluation of the assets;
 - b. drafting SISP-related documents including the sale and information package (the "**Tender Package**") and non-disclosure agreement (the "**NDA**");
 - c. developing a list of interested parties that may have an interest in acquiring the assets of RCL; and
 - d. developing an advertising strategy as part of the SISP; and
- xv. preparing this First Report.

12. The Private Receiver has prepared an interim summary of the receipts and disbursements which reflects activities in the Private Receivership (the "SRD"). A copy of the SRD is enclosed as

Appendix C.

13. The Proposed Receiver provides the following commentary with respect to the SRD:

- i. the estate has been provided with advances of \$40,000 from BMO;
- ii. the estate collected a pre-filing HST refund of \$7,882;
- iii. the estate collected a trade account receivable of \$6,600;
- iv. the estate has paid \$24,960 in fees and disbursements to the Receiver; and
- v. the estate has paid \$23,448 in insurance premiums.

14. As at the date of this First Report, the Receiver is holding \$2,363 in trust.

15. The Receivership Order will, amongst other items, provide the Proposed Receiver with the ability to seek a Vesting Order from the Court, which will be of significant assistance to the Proposed Receiver as regards the marketing of the assets and its administration of the mandate.

16. Accordingly, the Proposed Receiver recommends the Receivership Order be granted.

PROPOSED RECEIVER'S SISP

17. The Proposed Receiver, in consultation with BMO and BMO's legal counsel have developed the proposed SISP, taking into consideration the nature of the underlying assets of the RCL and the Proposed Receiver's knowledge of the lobster industry.

18. In anticipation of the proposed SISP being approved by the Court, the Proposed Receiver has prepared the Teaser, a copy of which is enclosed as **Appendix D.**

19. In addition, the Proposed Receiver has commenced the preparation of the Tender Package and began to accumulate information to populate the virtual data room, both of which are designed to provide additional information regarding the opportunity to purchase the assets of RCL.

20. The Tender Package includes the following:

- i. sale process outlines inclusive of due diligence and bid deadline dates; and
- ii. standard form of offer of which bidders must submit their bid for the assets.

A draft copy of the Tender Package is enclosed as **Appendix E.**

21. In addition, the Proposed Receiver has developed a list of interested parties to approach with this opportunity (the “**Interested Parties**”). If the Court grants the Sale Process Order, the Proposed Receiver will provide the Interested Parties with a copy of the Teaser and NDA and invite them to participate in the SISP.
22. An overview of the significant steps and timelines of the proposed SISP is summarized in the table below:

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.
Teaser Release	Day 2	<p>Within one business day after the Sale Process Order is granted, the Receiver will send the Teaser and NDA to the Interested Parties and any other party that contacts the Receiver to express interest in the SISP.</p> <p>Parties who identify themselves to the Receiver as a result of the publication notice will be provided with copies of the NDA for execution.</p>
Publication Notice	Day 5	<p>Within four business days after the Sale Process Order is granted, the Receiver will provide notice of the SISP by publishing a notice in certain newspapers and online mediums, including:</p> <ul style="list-style-type: none"> • The Chronicle Herald – provincial edition; • Insolvency Insider; and • All Atlantic.
Due diligence period	Day 6 to Day 45	Upon execution of the NDA, SISP participants will be provided access to the VDR, which will contain the Tender Package, and be provided an opportunity to visit RCL. The due diligence period will be 45 days.
Bid Deadline	Day 45	<p>To occur at 5:00PM Atlantic Standard Time on a business day about 45 days from the launch of the SISP.</p> <p>Prospective bidders must deliver their legally binding offers (the “Final Bids”).</p>

Summary SISP Timeline		
Phase / Event	Indicative Date	Description of activities
Evaluation and selection of the successful bid	Day 45 to Day 52	<p>Terms of all Final Bids will be clarified.</p> <p>The Receiver will review the Final Bids and determine whether any should be brought before the Court for approval (the "Successful Bid").</p> <p>The Receiver will negotiate the terms of the Successful Bid.</p> <p>The Successful Bid will be subject to approval of the Court.</p>
Closing of any successful bid	On or before day 89	Closing to occur unless another date is mutually agreed upon by the Receiver and the Successful Bidder or ordered by the Court.

23. The proposed SISP sets out a 45-day process for marketing the assets to prospective buyers and an additional 37-day period to seek Court approval and close the transaction. Given the nature of the assets, the Proposed Receiver believes that this timeline is sufficient to allow prospective buyers adequate time to complete the necessary due diligence to put forward offers. In addition, the proposed SISP contains a certain amount of flexibility to allow the Proposed Receiver, in consultation with stakeholders, to extend the process should that be required.
24. The Proposed Receiver is of the view that the proposed SISP exposes the assets to the market for a reasonable time, is transparent, and designed to maximize realizations.
25. Accordingly, the Proposed Receiver recommends that the Court grants the Sale Process Order in substantially the form submitted.

CONCLUSION

26. This First Report has been prepared to provide this Court information regarding Deloitte's activities to date under the Private Receivership mandate and its consent to act as Receiver, and BMO's request for the Receivership Order and the Sale Process Order.
27. Based on the foregoing, the Proposed Receiver requests the Court grants the requested relief as filed with the Court.

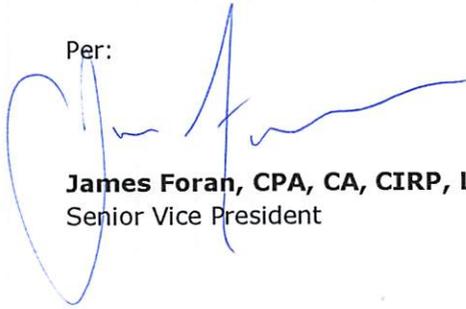
All of which is respectively submitted on January 20, 2026.

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as

Proposed Court Appointed Receiver and Manager of Rockville Carriers Limited
and not in its personal capacity

Per:



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

APPENDIX A – PRIVATE RECEIVERSHIP APPOINTMENT LETTER

BMO Tower at Nova Centre

1675 Grafton Street, Suite 1400

Halifax, Nova Scotia

October 14, 2025

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

Attention: Mr. James Foran

Dear Sirs:

Re: Rockville Carriers Limited

Rockville Carriers Limited (the "**Company**") is currently indebted to the Bank of Montreal (the "**Secured Creditor**") in the amount of approximately \$2,300,000, which indebtedness is secured by, *inter alia*, the following:

- (a) A Security Agreement dated March 19, 1999, executed by the Company and filed under the Personal Property Security Act (Nova Scotia) ("**PPSA**") on March 24, 1999, as Reg. No. 1477896 and on November 1, 2017, as Reg. No. 28500635;
- (b) A Demand Debenture dated November 19, 1986, executed by the Company in the amount of \$400,000 and registered at the Yarmouth Registry of Deeds on November 28, 1986, in Book 422 at Page 959 as Doc. No. 9138 and filed and transitioned under the PPSA on December 29, 1999, as Reg. No. 2498639;
- (c) A Pledge of Fluctuating Cash Collateral dated November 23, 2007, executed by the Company in respect of Account No. 0210-4603-453 and filed under the PPSA as Reg. No. 12031654 on February 2, 2007;
- (d) An All Indebtedness Mortgage dated October 26, 2017 executed by the Company in the amount of \$1,230,000 with interest at the Bank of Montreal prime rate plus 5.00%; registered in the Yarmouth County Land Registration Office on November 1, 2017 as Doc. No. 111665650, as amended by Amending Agreement dated November 25, 2022, registered on March 31, 2023 as Doc. No. 122253884, mortgaging and charging 88 Town Point Road, Rockville, NS (PID 90177890) and 116 Town Point Road, Rockville, NS (PID 90177908); and
- (e) Security pursuant to Section 427 of the Bank Act (Canada) executed by the Company including:
 - (i) Application for Credit and Promise to Give, Bills of Lading, Warehouse Receipts or Security under Section 427 dated February 8, 2011;
 - (ii) Agreement as to Loans and Advances and Security therefor dated February 8, 2011;
 - (iii) Security on All Property of Specified Kinds Under Section 427 Bank Act dated February 8, 2011; and
 - (iv) Notice of Intention to Give Security under Section 427 of the Bank Act dated February 3, 2011, and registered with the Bank of Canada on February 7, 2011, as Number 01260897.

(collectively, the "**Security**")

Events of default have occurred and the Security (being in full force and effect) has now become enforceable. The Secured Creditor hereby appoints Deloitte Restructuring Inc. ("**Deloitte**") as Manager and Receiver (the "**Receiver**") with each and every power and authority specified in that regard by the Security including, without limitation, the power to take all steps to sell or otherwise dispose of the assets secured.

For greater certainty, all monies received by Deloitte after providing for all costs, charges and expenses of or incidental to the exercise of its powers, including legal fees, shall be applied in and towards the satisfaction of any and all obligations, debts and liabilities of the Company to the Secured Creditor in such manner as the Secured Creditor in its sole discretion may direct.

The Secured Creditor agrees and undertakes to guarantee payment of Deloitte's reasonable fees, expenses, costs and disbursements (including, without limitation, reasonable legal fees on a scale as between a solicitor and his own client provided that the Secured Creditor's prior written consent to retain such legal counsel is first obtained) which Deloitte may incur in acting herein.

The rights and powers conferred hereby are in supplement to and not in substitution for any rights that the Secured Creditor may have from time to time.

DATED at Halifax, NS this 14th day of October, 2025.

BANK OF MONTREAL

Per: 
Martine Langlois
Senior Account Manager,
Special Account Management Unit

ACCEPTANCE OF APPOINTMENT

Deloitte Restructuring Inc. hereby accepts the foregoing appointment as Receiver as defined above for Bank of Montreal and agrees to act as such Receiver in accordance with the terms hereof.

DATED at Halifax, NS this 15th day of October 2025.

DELOITTE RESTRUCTURING INC.

Per:



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

APPENDIX B – CONSENT TO ACT LETTER

2026

Hfx No.

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: THE RECEIVERSHIP OF ROCKVILLE CARRIERS LIMITED.

Between:

THE BANK OF MONTREAL

Applicant

and

ROCKVILLE CARRIERS LIMITED

Respondents

CONSENT OF RECEIVER
DATED: JANUARY 5, 2026

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 January 2026.

DELOITTE RESTRUCTURING INC.

Per:



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

APPENDIX C – SUMMARY RECEIPTS AND DISBURSEMENTS

District of: Nova Scotia
Estate No: 51-126608

In the matter of the receivership of
Rockville Carriers Limited
of the town of Rockville, in the Province of Nova Scotia

Interim Statement of Receipts and Disbursement
for the period October 15, 2025 to January 14, 2026

RECEIPTS

Advances provided by Bank of Montreal	40,000.00	
Pre receivership HST refund	7,882.37	
Collection of trade accounts receivable	6,600.00	
Seized cash	2,767.00	
TOTAL RECEIPTS	<u>57,249.37</u>	<u>57,249.37</u>

DISBURSEMENTS

Receiver's fees and disbursements	24,960.00	
Insurance	23,448.00	
HST paid on disbursements	3,623.32	
Security	1,800.00	
Locksmith	920.88	
Filing fee paid to the Official Receiver	83.96	
Bank charges	50.00	
TOTAL DISBURSEMENTS	<u>54,886.16</u>	<u>54,886.16</u>

AMOUNT RETAINED IN TRUST ACCOUNT BY THE RECEIVER

2,363.21

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Receiver and Manager of Rockville Carriers Limited
and not in its personal capacity

Per:



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

APPENDIX D – TEASER

Acquisition Opportunity Rockville, Nova Scotia

Deloitte Restructuring Inc. ("Deloitte"), in its capacity as Court Appointed Receiver (the "Receiver") of Rockville Carriers Limited ("RCL"), is soliciting interest from parties interested in purchasing the assets described below (the "Assets").

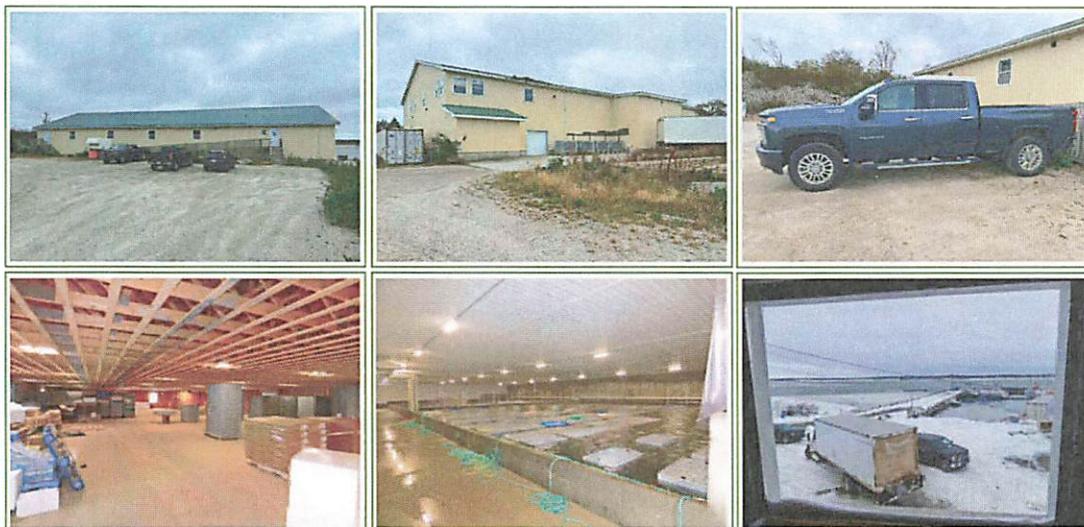
Asset Overview

Located at 88-116 Town Point Road, the Assets was previously used to operate a live lobster wholesaler.

The Assets available for acquisition includes:

- (i) Real property located on a 12.59-acre site featuring a 16,890 ft² building (~8,418 ft² is attributable to the lower level that include holding tanks with an aggregate live holding capacity of 200,000 lbs); and
- (ii) Equipment including vehicles, generators, a 40ft reefer container and various handling equipment.

The Assets are strategically located near the lucrative lobster fishing areas 33, 34, and 35, and has wharf side access for direct offloading from commercial fishermen. Furthermore, the building is currently fit to accommodate all business functions (i.e., management, finance/accounting, operations) and has extensive dry storage space on the upper level.



Proposed Transaction and Timeline

The Receiver is seeking proposals from parties interested in purchasing the Assets described herein.

Upon execution of a non-disclosure agreement ("NDA"), interested parties will be provided a copy of the tender package and further information regarding the Assets.

Interested parties will also be provided with an opportunity to visit the Assets during the transaction process summarized herein (the "Transaction Process").

Any transaction will be subject to approval by the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the "Court") and the Receiver will make an application to the Court for approval of the sale upon completion of the Transaction Process.

Transaction Process	Indicative Timeline
Circulation of teaser	
Circulation of tender package	Upon execution of NDA
End of diligence period	
First bid deadline	
Evaluation and selection of the successful bid	
Final negotiations and application to Court for approval of sale	

Recipients of this document interested in participating in the Transaction Process must provide a fully executed NDA to the Receiver before further information will be made available. Inquiries regarding the Transaction Process should be directed only to the following:

Deloitte.

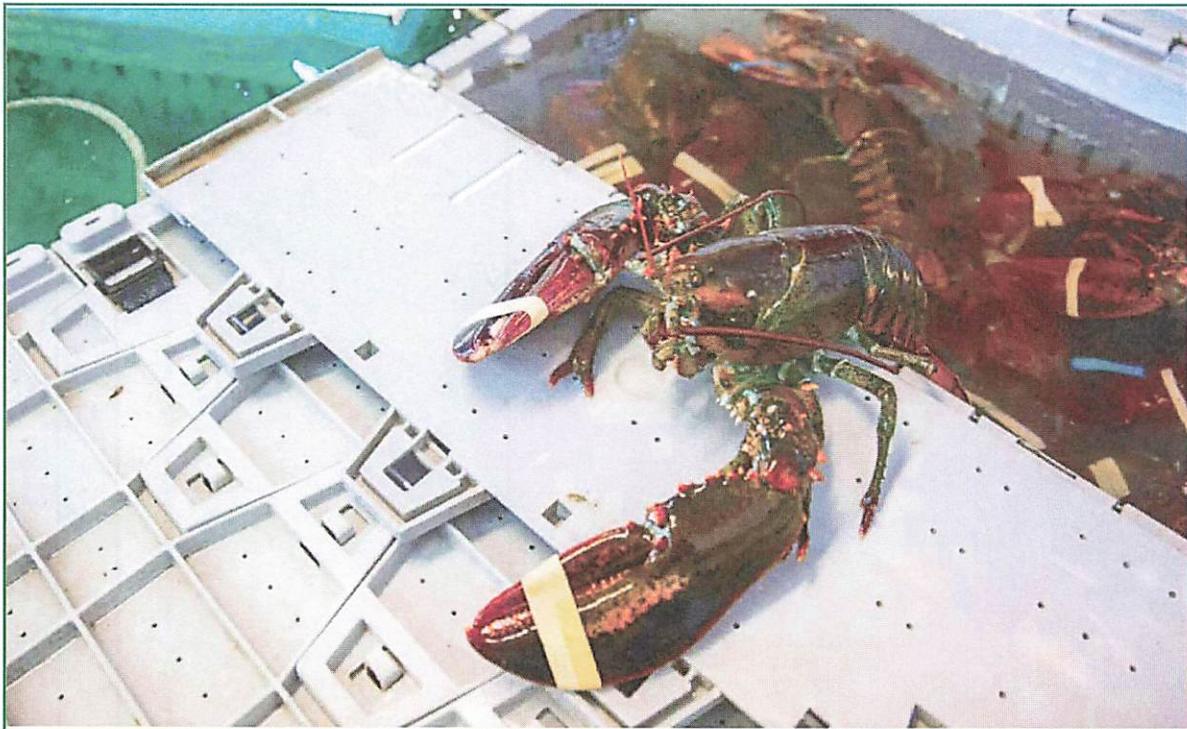
Deloitte Restructuring Inc.
Queen's Marque
1741 Lower Water Street,
Suite 800
Halifax, Nova Scotia B3J 0J2

Ian Lewis
Senior Associate
902-721-5540
ilewis@deloitte.ca

APPENDIX E – DRAFT TENDER PACKAGE



Sale and Information Package Rockville Carriers Limited



Deloitte Restructuring Inc.

Acting solely in its capacity as
Court Appointed Receiver and Manager of Rockville Carriers Limited
and not in its personal capacity

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Invitation for Offers

On January xx, 2026, (the "**Appointment Date**"), 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 and manager (the "**Receiver**"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3*, as amended without security, of the assets, collateral and undertakings of Rockville Carriers Limited ("**RCL**").

In addition to granting the Receivership Order, the Court also granted an order (the "**Sale Process Order**") approving the sale and investment solicitation process proposed by the Receiver to realize upon the assets of RCL (the "**Assets**").

Sealed offers for the purchase of the Assets (as outlined in Appendices A, B and C contained herein) of RCL will be received by Deloitte, in its capacity as Receiver, until 5:00p.m. (AST) on XX, 2025.

The Assets consist of a 200,000/lbs capacity live lobster storage facility located at 88-116 Town Point Road, Rockville, Nova Scotia. In addition to the real property, the Assets consist of other equipment such as crates, trays, pallets, forklifts, vehicles and licenses to operate a lobster wholesale business.

This sale and information package (the "**Sale and Information Package**") is not intended for general circulation or publication, nor is it to be reproduced or used for any purpose other than that outlined herein. The Receiver does not assume responsibility or liability for losses occasioned to any parties as a result of the circulation, publication, reproduction, or use of this Sales and Information Package.

The information provided herein was obtained from the books and records of RCL and information compiled since Deloitte's appointment as Receiver. The information is being provided for the sole use of prospective purchasers in considering their interest in acquiring the Assets discussed herein and does not purport to contain all the information that a prospective purchaser may require. Prospective purchasers should conduct their own investigations and due diligence on the Assets and the information contained in this Sale and Information Package.

The Receiver specifically notes that it has not independently verified or audited any of the information contained herein. The Receiver provides no representation or warranty as to the accuracy or completeness of the information contained in this Sale and Information Package and shall have no liability for any representations expressed or implied herein, or for any omissions from this Sale and Information Package or for any other written or oral communication transmitted to prospective purchasers in the course of their evaluation of the assets.

As further set out in the non-disclosure agreement (the "**NDA**"), under no circumstances shall any potential purchasers contact any RCL employees or former employees either directly or indirectly: (i) to answer any questions regarding the possible acquisition of the Assets; or (ii) to request additional information. All inquiries must be made directly to the Receiver.

The Assets are being offered for sale on an "as is, where is" basis. The Receiver makes no representations, expressed or implied, as to the suitability for use, description, condition, size, quantity, or value regarding

the Assets. Any purchaser will be asked, as a condition of sale, to sign an acknowledgement that they have inspected and satisfied themselves as to the condition of the Assets.

The terms and conditions of sale are detailed later in this Sale and Information Package, along with the following key dates for the process:

Event	Timing
Asset viewings	By appointment during the following period: xxxx to xxxx, 2025
Offer deadline	5:00 p.m. AST on TBD (the " Offer Deadline ") Legally binding offers to purchase (as outlined in Appendix B) must be delivered to the Receiver prior to the Offer Deadline.
Closing date	On or before ten (10) business days after the granting of a Sale Approval and Vesting Order by the Court or such other time as may be agreed by the Purchaser and the Receiver. Any extension of the Closing Date will be at the sole discretion of the Receiver.

Potential bidders are advised that the Receiver shall not be required to accept neither the highest nor any offer. Offers shall be subject to the terms and conditions of sale which shall be deemed to form part of the offer. Such terms are contained within Appendix A to this Sale and Information Package.

To arrange to view the Assets, please contact Ian Lewis by phone at (902) 721-5540 or by email at ilewis@deloitte.ca.

DATED at Halifax, Nova Scotia this XX day of January 2026.

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Receiver and Manager of Rockville Carriers Limited
and not in its personal capacity

Appendix A – Terms and Conditions of Sale

Deloitte, in its capacity as Receiver of RCL and not in its personal capacity, is offering for sale herein its interest, if any, in the Assets owned by RCL on the following terms and conditions (the “**Terms and Conditions of Sale**”):

Offers

1. The Assets are being offered for sale on an “as is, where is” without recourse basis and with no representations or warranties from the Receiver or any other party as to title, encumbrances, description, fitness for use, condition (environmental or otherwise), defect (patent or latent), collectability, merchantability, quantity, quality, value or the validity, invalidity, or enforceability of any patent, copyright or trademark right, or any other matter or thing whatsoever, either stated or implied.
2. All offers made for the Assets (each, an “**Offer**”) must be submitted by completing the form of Offer to Purchase attached hereto (**Appendix B**). Offers shall be delivered to the Receiver electronically via email to Ian Lewis at ilewis@deloitte.ca.
3. The Offers must be received by **5:00 p.m. (AST) on xxxx** (the “**Offer Deadline**”). Offers that do not strictly comply with these Terms and Conditions of Sale may, at the absolute discretion of the Receiver, be rejected for that reason alone in the Receiver’s sole discretion.
4. All Offers must be accompanied by a bank draft or certified cheque, in each case drawn on a Canadian chartered bank or credit union, payable to “Deloitte Restructuring Inc., in Trust”, in an amount equal to fifteen percent (15%) of the offered purchase price for the Assets (the “**Deposit**”). Deposits can also be submitted via wire transfer to an account to be specified by the Receiver.
5. The Assets are more particularly described in **Appendix C**.
6. Each party making an offer (each an “**Offeror**”) must rely on its own judgment, inspection, and investigation of the Assets. Each Offeror acknowledges and agrees that it has had a full opportunity to conduct, and has conducted, such tests, examinations, inspections, and investigations as it deems necessary or advisable to fully acquaint itself with the Assets, its fitness for particular purpose, location, existence, condition, quality, quantity, merchantability, suitability for intended purpose and with any other attributes that the Offeror considers relevant.
7. Viewing of the Assets will be by appointment only. Appointments can be made by contacting Ian Lewis by phone at (902) 721-5540 or by email at ilewis@deloitte.ca.
8. The submission of any Offer to the Receiver shall constitute an acknowledgement and an acceptance by the Offeror of the terms of the Offer to Purchase, and the Terms and Conditions of Sale.
9. Offerors will have until the expiration of the Offer Deadline to proceed with due diligence.
10. Each Offeror acknowledges that it has had the opportunity to consult with, and has consulted with, its own independent legal counsel prior to making the Offer.
11. Any Offer accepted by the Receiver will be subject to approval by the Court. The form of order approving the sale shall be in a format jointly acceptable to the Receiver and the Purchaser.

Sale Process

12. The Receiver reserves the right to amend or terminate this sale process, or to withdraw or amend the contents of the Assets, at any time, at its sole discretion. With respect to any withdrawal or amendment, the sole obligation of the Receiver to the Offeror shall be to inform the Offeror of the withdrawal or amendment. With respect to the termination of the sales process, the sole obligation of the Receiver to the Offeror shall be to return any Deposit it has received without interest or deduction (other than bank charges/wire fees).

Acceptance of Offers

13. The Receiver shall be entitled to accept Offers prior to the Offer Deadline.
14. Each Offeror acknowledges that the Receiver is not obligated to accept any Offer and the highest Offer shall not necessarily be accepted. The Receiver reserves the right to reject any or all Offers without explanation in its sole and unfettered discretion.
15. After receipt of the Offers, the Receiver may, in its sole discretion, negotiate with any Offeror to seek clarification and negotiate further with any Offeror in respect of any Offer. The Receiver shall not be obliged to negotiate with any Offeror or give any Offeror the opportunity to resubmit an Offer, whether or not the Receiver negotiates with other Offeror(s).
16. Upon submission of an Offer to the Receiver, no Offeror shall be entitled to retract, withdraw, vary or amend the Offer prior to acceptance or rejection thereof by the Receiver, without the prior written consent of the Receiver.
17. Deposits accompanying Offers that are not accepted by the Receiver shall be returned without interest thereon by wire transfer, prepaid registered mail or courier to the unsuccessful Offeror at the address set forth in the Offer, as soon as reasonably possible after the Offer Deadline.
18. Upon the acceptance of an Offer from an Offeror (the "**Purchaser**") in writing by the Receiver:
 - a. the Receiver will apply to the Court for a sale approval and vesting Order (the "**Sale Approval and Vesting Order**"), in a form acceptable to the Receiver and Purchaser which will, amongst other things and if granted, vest title to the Assets in the Purchaser free and clear of any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, or otherwise excepting utility caveats;
 - b. the closing date shall be established as the earlier of ten (10) business days after the granting of a Sale Approval and Vesting Order by the Court (if required), or such other date as agreed to by the Receiver and the Purchaser (the "**Closing Date**"); and
 - c. the Deposit made by the Purchaser shall be non-refundable, except as set out herein.
19. If the sale contemplated is completed, the Purchaser's Deposit will be applied, without interest, against the purchase price.
20. If an Offer is accepted by the Receiver, but the sale of the purchased Assets is not completed as a result of any act or omission on the part of the Offeror Purchaser, the Offeror's deposit shall be forfeited to the Receiver as a genuine pre-estimate of liquidated damages and not as a penalty. Furthermore, the Receiver shall be entitled to pursue all of its rights and remedies against the Purchaser.
21. The Assets shall remain at the risk of the Receiver until the closing of the transaction contemplated hereby.

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The Assets after closing shall be at the risk of the Purchaser. Until the closing, the Receiver shall hold all insurance policies or proceeds thereof in trust for the parties as their interests may appear and, in the event of substantial damage to the Assets, the Purchaser may either have the net proceeds of the insurance and complete the transaction or may cancel the transaction and have all monies theretofore paid returned without interest, cost or compensation of any kind whatsoever. Where any damage is not substantial, the Purchaser shall be obliged to complete the transaction and be entitled to the net proceeds of insurance referenced to such damage.

22. The Offeror shall cause to be paid and delivered to the Receiver on the Closing Date the offered purchase price plus any applicable goods and services tax and any other applicable taxes, net of the Deposit already paid to the Receiver. These amounts shall be paid to the Receiver on the Closing Date by certified cheque, bank draft or wire, in each case drawn on a Canadian chartered bank or credit union. After payment the Purchaser shall take delivery and possession of the purchased Assets on an "as is, where is" basis on the Closing Date, without recourse to the Receiver or its respective employees, partners, directors, officers, servants and agents.
23. Without limitation, the Assets shall be as they exists on the Closing Date with no adjustments to be allowed to the Purchaser for changes in condition, qualities or quantities from the date of viewing to the Closing Date. The Purchaser acknowledges and agrees that the Receiver shall not be required to inspect the Assets or any part thereof and the Purchaser shall be deemed at its own expense to have relied entirely on its own inspections and investigations.
24. The Purchaser acknowledges that no right, duty, or liability, express or implied, pursuant to the *Sale of Goods Act* (Nova Scotia) or similar legislation in other jurisdictions, shall apply hereto and all of the same are hereby expressly waived by the Purchaser.
25. The Purchaser agrees that all the insurance maintained by the Receiver in respect of the Assets shall be cancelled on the Closing Date and that the Purchaser shall be responsible for placing its own insurance from and after closing.
26. The Purchaser shall indemnify the Receiver and hold the Receiver harmless against and from all losses, costs, damages and expenses which the Receiver may sustain, incur or be or become liable for by reason of or arising from any operations of the Purchaser in relation to the Assets.
27. At the Closing Date, the Purchaser shall be entitled to such deeds or assignments as may be considered necessary by the Receiver to convey the Assets to the Purchaser provided that the Purchaser shall remain liable notwithstanding any assignment thereof by the Purchaser. Any such deeds or assignments shall contain only a release of the Receiver's interest in the Assets and shall not contain any covenant other than a covenant that the Receiver has not done any act to encumber the Assets. The Receiver shall not be required to produce any abstract of title, title deeds or documents thereof or any evidence as to title, other than those in its possession.
28. If Court approval of any sale transaction in a form satisfactory to the Receiver is not obtained, the contemplated purchase shall be deemed terminated and the Deposit accompanying the Offer shall be returned to the Purchaser without interest as soon as reasonably practicable in the manner set out above.
29. The Offeror and the Receiver mutually agree to do all such further acts and execute all such further documents and instruments as may reasonably be necessary or convenient to give full effect to the sale transaction.

General

30. Deloitte is acting solely in its capacity as Receiver of RCL , and not in its personal capacity, and Deloitte (and its partners, employees, servants and agents) shall have no liability whatsoever in any way related to the Sale and Information Package, the Offer to Purchase, the Terms and Conditions of Sale, or in any way related to the Assets (as these terms are defined herein), whether in contract, in tort,

**Sale and Information Package
Rockville Carriers Ltd.**

under statute or otherwise.

31. All stipulations as to time are strictly of the essence.
32. The Sale and Information Package, the Offer to Purchase, and the Terms and Conditions of Sale, shall be governed by and construed in accordance with the laws of Canada and the laws of the Province of Nova Scotia, as such may be applicable, and the Offeror hereby irrevocably attorns to the jurisdiction of the Supreme Court of Nova Scotia in Bankruptcy and Insolvency.

DATED at Halifax, Nova Scotia this XX day of January 2026.

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Court Appointed Receiver and Manager of Rockville Carriers Limited
and not in its personal capacity.

Appendix B – Offer to Purchase

Deloitte Restructuring Inc. Court Appointed Receiver and Manager of Rockville Carriers Limited

OFFER TO PURCHASE

**TO: DELOITTE RESTRUCTURING INC.
COURT APPOINTED RECEIVER AND MANAGER OF ROCKVILLE CARRIERS LIMITED**
1741 Lower Water Street, Suite 800
Halifax, Nova Scotia, B3J 0J2
Attention: Ian Lewis

1. Name of Offeror: _____
2. Address of Offeror: _____
3. Telephone and fax: _____
4. E-mail address: _____

The undersigned acknowledges having received and reviewed the Terms and Conditions of Sale ("**Terms and Conditions**") pertaining to the sale of the Assets, that the Offeror has inspected and satisfied themselves as to the condition of the Assets, and that this Offer is submitted pursuant to the said Terms and Conditions and the undersigned agrees to be bound thereby as if the same were set out herein as part of this Offer.

Parcel Description	Offer in Canadian dollars (excluding any applicable taxes)
Parcel 1 – Real Property Assets	\$
Parcel 1A – Land and Buildings	\$
Parcel 1B – Lobster Handling Gear	\$
Parcel 1C – Office Equipment	\$
Parcel 1D – Buying Station and Winch	\$
Parcel 1E – Fixed Equipment for Holding Tanks	\$
Parcel 2 – Equipment	\$
Parcel 3 – Vehicles	\$
Parcel 3A – Forklifts	\$
Parcel 3B – Other Vehicles	\$
En bloc - Parcel 1, 2 and 3	\$

<i>Parcel Description</i>	<i>Offer in Canadian dollars (excluding any applicable taxes)</i>
Total Offer Price	\$
Deposit enclosed (15%) (Note 1)	\$

Offerors may present an *en bloc* offer, individual offers on specific parcels or combination offers on multiple parcels.

Note 1: All deposits must be made by certified cheque, bank draft or wire payable to "Deloitte Restructuring Inc., in Trust".

DATED at the City of _____ in the Province/State of _____

this _____ day of _____, 2026.

Signature of Offeror: _____

Appendix C – Asset Overview

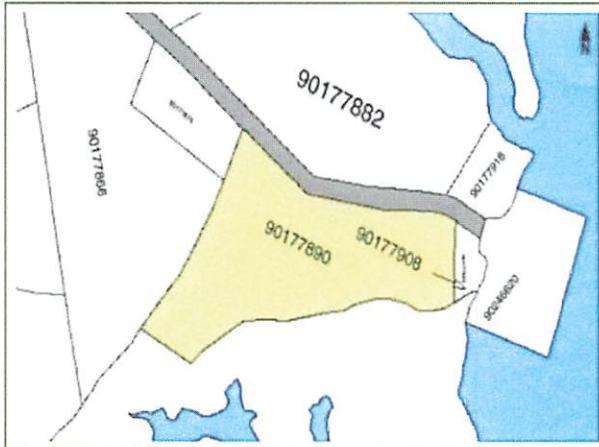
Parcel #1 – Lobster Holding Facility

Parcel #1 including land, buildings and various equipment summarized below has been divided into the following sub-parcels (A – E).

Parcel #1A includes the following:

- Land and buildings located at 88-116 Town Point Road, Rockville, Nova Scotia (PIDs 90177890 & 90177908)

Description	
Parcel identification numbers	90177890 & 90177908
Area	12.59 acres
Frontage	600 feet
Municipality Governing Zoning	Municipality of the District of Yarmouth
Zoning	Marine Industrial (MI)
Main Building Details	
No. of Stories	Two Storey
Building size	16,708 square feet (8,290 square feet upper level (1,890 sq. ft is attributable to a finished office area); 8,418 square feet lower level.
Year Built	2016
Foundation	The building foundation consists of concrete foundation walls on strip footings.
Superstructure	The superstructure of the building comprises a wood framework.
Floor Structure	Floor structures comprise a wood sub-floor over wood joists.
Clear Height	The main plant possesses clear heights of 12'.
Exterior Walls	Exterior walls are finished with metal cladding and some vinyl siding.
Roof	Roofing comprises a metal roofing system.
Pedestrian Access/ Connections	Pedestrian access/connections to the property comprise ground level entrances and below ground
Windows/ Doors	Exterior windows and doors consist of insulated metal exterior doors and vinyl windows.
Interior Finishing	The interior finishes in the main plant consist of a combination of drywall, plywood boards, plastic veneer sheets, and painted concrete blocks on walls and ceilings, and laminate, linoleum, and concrete slab with epoxy coating on floors. The interior finishes in the office/storage building consist of a combination of vinyl plank and ceramic tile floors, drywall and barnboard panels on the walls, and drywall and ceiling tiles on the ceilings. The warehouse/shop outbuildings possess minimal
Vertical Access	Vertical Access between levels is accommodated by various elevators, escalators and stairwells.
Heating / Cooling	Ductless mini-split units, ceiling heating and cooling units in the office area and electric baseboard
Electrical	Electrical service to the building is assumed to be adequate for the needs of its occupants.
Lighting	Lighting throughout the building consists of fluorescent and LED fixtures.
Parking	The Subject property has on-site parking.
Site Improvements	Gravel parking with minimal landscaping. Retaining wall.
Shed Details	
Building size	280 square feet
Year Built	2016
Construction	Wood framed over concrete slab on grade
Exterior Walls	Metal siding
Interior Finishing	Unfinished interior with exposed studs, steel entrance door, and overhead door



Parcel #1B includes the following:

Description	Quantity
Saeplast DX335 2000LB Insulated Wharf Box with Lid	12
IPL 20in x 32in x 15in Floating Plastic Lobster Crate	1629
IPL 4ft x 28in x 5in 24-Compartment Plastic Lobster Holding Tray/Crate	1272
18in x 26in x 24in Aluminum Frame Crate Table	7
112in x 21in x 27in Aluminum Frame Crate Table	4
23in x 18in x 25in Aluminum Table	1
22in x 28in x 23in Aluminum Table	1
21in x 27in x 19in Aluminum Table	1
21in x 27in x 25in Aluminum Table	1
20in x 15in Platform Scale with Western M1 Indicator (S/N: 14033)	1
18in x 18in Platform Scale with Systec 17-115 Indicator (S/N: 2008257)	1
24in x 20in Platform Scale with Western M1 Indicator (S/N: 23124)	1
20in x 20in Platform Scale with Western M1 Indicator (S/N: 9500)	1
4ft x 4ft Floor Scale with Western M1 Indicator (S/N: 11566)	1
18in x 18in Platform Scale with Avery Weigh Tronix GSE465 Indicator (S/N: 151503)	1
24in x 18in Platform Scale with Western M1 Indicator (S/N: 4338)	1
20in x 20in Platform Scale with Avery Weigh Tronix ZM303 Indicator (S/N: 11096)	1
7ft x 64in Fibreglass Space Cap	1



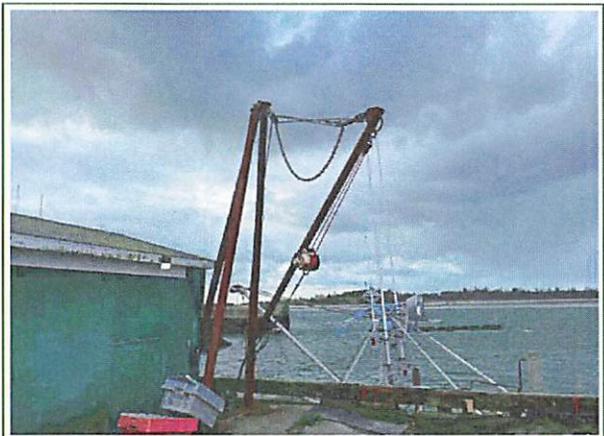
Parcel #1C includes the following:

Description	Quantity
Frigidaire 6ft x 27in Chest Freezer	1
Frigidaire 64in x 27in Chest Freezer	1
Samsung 60in TV	1
Frigidaire Domestic Refrigerator	2
80in Faux Leather Soda	2
Padded Reclining Lounge Chair	1
Master Chef Domestic Water Cooler	1
Ninja DZ100CCO Air Fryer	1
Galanz Domestic Countertop Ice Maker	1
Mitel 6392 Telephone	2
Panasonic Domestic Microwave	1
Black & Decker Domestic Toaster	1
Cuisinart Domestic Coffee Maker	1
Frigidaire Domestic Dish Washer	1
LG Stainless Steel Domestic Stove	1
7ft x 3ft Laminate Top Double Base Boardroom Table	2
Metal/Plastic Reception Chair	20
Metal 3-Drawer Lateral Filing Cabinet	1
Speco Technologies PBM120A Amplifier	1
Toshiba E-Studio 2525AC Multi Function Printer	1
Leather Office Chair	1
Staples Pro Series Shredder	1
Brother HL-L2360DW Printer	1
Dymo Label Writer 450 Label Printer	1
Acer PC with (2) 27in Monitor	1
14ft x 32in U-Shaped Wood 7-Drawer Desk with 6ft x 3ft Hutch	1
Leather Padded Reception Chair	7
Padded Office Chair	1
Fellowes 059CS Shredder	1
PC with 23in Monitor	1
9ft Wood L-Shaped 6 Drawer Desk	2
4-Drawer Metal Filing Cabinet	1
Samsung 55in TV	1
16in x 16in x 16in Digital Sentry Fire Safe	1
11ft x 2ft Wood Padded Pew	2
Hikvision DS7616 DVR with 21in Monitor & 8-Cameras	1
4ft x 18in x 6ft Metal Shelving Unit	1
80in x 40in Wood Dining Table	1

Parcel #1D includes the following:

Description

12x40 buying station – equipped with a hydraulic winch for vessel unloading



Parcel #1E includes the following:

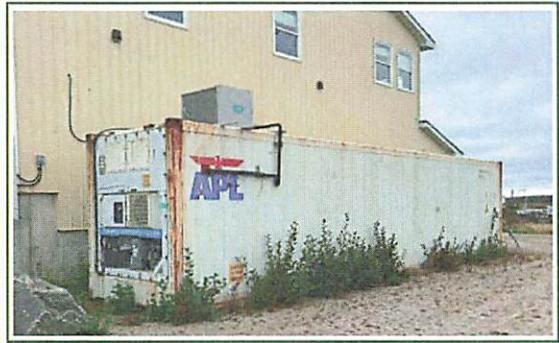
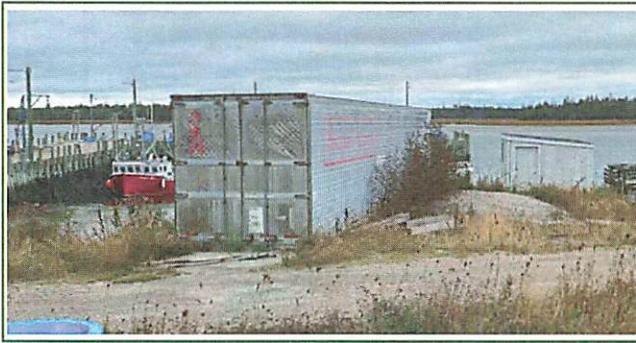
Description	Quantity
Hayward SP2067X1A High Efficiency Super Pump	1
Alpha Laval M15-BFG Plate Heat Exchanger S/N30116-96352	1
Hayward S270T2 High Rated Sand Filter	6
Spenser Vortex VB037BZ-002 Regenerative Blower (S/N: 5005942, 5005941)	2
10ft Polyethylene Vertical Water Recirculation Tank 40L-60L	8
Bally BESA150H8 Condensing Unit (Cement Mounted Outside) (S/N:162208138,162208139,162208140,162208141)	4
Greyline DFS 5.1 Doppler Flow Meter Switch	3



Parcel #2 includes the following:

Parcel 2 includes various equipment, summarized below.

Description	Quantity
Pallet Jack	7
Dewalt DXV06PL 6 Gallon Shop Vac	1
Broan SFDB-DJ Central Vac System	1
53ft Storage Container	1
Kohler 680FDF4126AA Generator (S/N: 08-92110-218) (996Hours)	1
40ft Reefer Container with Daikin LXE10E-150 Reefer	1



Parcel #3 includes the following:

Parcel #3 includes various vehicles, summarized below, has been divided into the following sub-parcels (A – B).

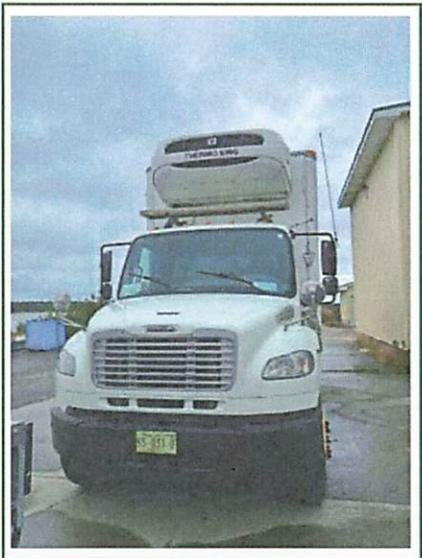
Parcel #3A includes the following:

Description	Machine hours	Quantity
Toyota 7FGU15 Propane Forklift with Rotator (S/N: 63345)	Hours Gauge Not Working	1
Unicarriers MP1F2A20DV Propane Forklift with Rotator (S/N: P1F2-9H20020)	2142 Hours	1



Parcel #3B includes the following:

Description	KM	Quantity
2014 Ford F-150 XLT Crew Cab (VIN: 1FTFW1EF1EFA20905)	232,126	1
2020 Chevrolet 3500 HD High Country Duramax (VIN: 1GC4YVEY6LF295418)	182,451	1
2015 Freightliner M2 24ft Box Truck (VIN: 1FVACYCY4FHGH3527) with Thermo King T-1080S Whisper Reefer with Winch Hoist	468,075	1
2025 Freightliner M2 106 Plus 26ft Box Truck (VIN: 3ALACXFC2SDWB9506)	6,515	1
2013 Freightliner M2 106 (Vin#1FVACYBS7DHFG1623) with 26ft Box & Carrier Supra 750 Reefer & Winch	532,728	1





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