

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK

TRIAL DIVISION

JUDICIAL DISTRICT OF SAINT JOHN

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c.C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 709280 NB LTD., 103232 P.E.I. INC.,
CAN-AM LOBSTER & SHELLFISH LTD., 103233 P.E.I. INC.,
103234 P.E.I. INC., 3249640 NOVA SCOTIA LIMITED and
12588129 CANADA INC. (each a "DEBTOR" and
collectively the "DEBTORS")**

BETWEEN:

THE TORONTO-DOMINION BANK

APPLICANT

- and -

**709280 NB LTD., 103232 P.E.I. INC., CAN-AM LOBSTER &
SHELLFISH LTD., 103233 P.E.I. INC., 103234 P.E.I. INC.,
3249640 NOVA SCOTIA LIMITED and 12588129 CANADA
INC.**

RESPONDENTS

**TENTH REPORT OF THE MONITOR,
DELOITTE RESTRUCTURING INC.**

DATED JUNE 12, 2025

INTRODUCTION

1. On September 21, 2023, Toronto-Dominion Bank (the “**Applicant**”) brought an application (the “**Initial Application**”) before the Court of King’s Bench of New Brunswick Trial Division (the “**Court**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) to, amongst other things, obtain a stay of proceedings for the Debtors to allow them to prepare for a going concern sale of the Debtors’ business while exploring other restructuring alternatives.
2. On that same day, the Court granted orders (the “**Initial Orders**”) in these CCAA proceedings (the “**CCAA Proceedings**”) that, amongst other things:
 - i. appointed Deloitte Restructuring Inc. (“**Deloitte**”) as the monitor of the Debtors (the “**Monitor**”);
 - ii. appointed David Boyd, a representative of Resolve Advisory Services Ltd. as the chief restructuring officer (the “**CRO**”) of the Debtors;
 - iii. ordered a stay of proceedings in favor of the Debtors up to and including October 1, 2023 (the “**Stay Period**”);
 - iv. granted an administration charge in the amount of \$250,000 (the “**Administration Charge**”) in favour of the Monitor, Monitor’s counsel, Applicant’s counsel, Debtors’ counsel (limited to an aggregate maximum amount of \$25,000), and the CRO;
 - v. granted a directors’ charge in favour of the directors and officers of the Debtors in the amount of \$375,000 (the “**Directors’ Charge**”); and
 - vi. approved an interim financing facility with a maximum borrowing limit of \$3,000,000 (the “**DIP Facility**”) provided by the Applicant and granted a charge in favor of the Applicant (“the “**DIP Lender’s Charge**”).
3. Included in the report of the Proposed Monitor dated September 18, 2023 (the “**Pre-Filing Report**”), was the Debtors’ 13-week cash flow projection for the period September 23 to December 22, 2023 (the “**Cash Flow Statement**”).
4. On September 22, 2023, the Service List was provided with the Pre-Filing Report that contained the Cash Flow Statement.

5. On September 25, 2023, the Service List was provided with the First Report of the Monitor along with the proposed amended and restated orders (the "**September 25 Draft ARIOs**") and the proposed SISP Order to be sought at the hearing scheduled for September 28, 2023 (the "**Comeback Hearing**").
6. On September 27, 2023, the Monitor provided the Court with a supplemental first report (the "**Supplemental Report**") that provided an update on the Debtors' liquidity and financial position after the issuance of the First Report including events that, in the Monitor's view, resulted in a material adverse change in the Debtors' financial position. In addition to the Supplemental Report, the Court was provided with revised amended and restated Initial Orders (the "**Revised ARIOs**") considering the matters disclosed in the Supplemental Report, which, amongst other things, significantly shortened the stay extension and deferred approval of the SISP. Copies of the Supplemental Report and the Revised ARIOs were provided to the Service List on the same day.
7. As part of the Comeback Hearing, the Court granted the Revised ARIOs in these CCAA Proceedings that, amongst other things:
 - i. ordered a stay of proceedings in favor of the Debtors up to and including October 6, 2023 (the "**Revised Stay Period**"); and
 - ii. increased the quantum of the Administration Charge from \$250,000 to \$500,000 in favour of the Monitor, Monitor's counsel, Applicant's counsel, Debtors' counsel (limited to an aggregate maximum amount of \$25,000) and the CRO.
8. On October 4, 2023, the Monitor provided the Court with a second report (the "**Second Report**") that:
 - i. provided an update on the Subject Transactions (as defined in the Second Report);
 - ii. provided an update on the magnitude of Pre-Filing Supplier Payments made by the Debtors;
 - iii. provided an update on the Debtors' financial position;
 - iv. provided an update on the SISP; and
 - v. requested a further extension of the stay of proceedings to allow the Debtors and the Monitor to continue to work on a longer-term cash flow forecast.

9. On October 5, 2023, the Court granted an order (the "**Stay Extension Order**") extending the stay of proceedings to October 25, 2023 and scheduled the next motion in these CCAA Proceedings for the same day.
10. On October 16, 2023, the Monitor provided the Court with a third report (the "**Third Report**") that requested an order increasing the authorized borrowings under the DIP Facility from the principal amount of \$3,000,000 to \$4,000,000, which increase would be secured by the DIP Lender's Charge (the "**DIP Increase Order**").
11. On October 17, 2023, the Court granted the DIP Increase Order.
12. On October 23, 2023, the Monitor provided the Court with a fourth report (the "**Fourth Report**") that:
 - i. provided an update on the activities of the Debtor and the Monitor since the First Report;
 - ii. provided an update on the Subject Transactions;
 - iii. provided an overview of the Second Cash Flow Statement;
 - iv. requested further amendments to the Amended and Restated Initial Orders (the "**Second ARIOs**") including an extension of the stay of proceedings until January 31, 2024; and
 - v. requested the SISP Order.
13. On October 25, 2023, the Court granted the Second ARIOs and the SISP Order.
14. On December 20, 2023, the Monitor provided the Court with a fifth report (the "**Fifth Report**") that:
 - i. provided an update on the activities of the Debtors and the Monitor since the Fourth Report;
 - ii. provided an update on the financial position of the Debtors; and
 - iii. provided an update on the SISP, including the results at the Phase 1 Bid Deadline.

15. On January 24, 2024, the Monitor provided the Court with a sixth report (the "**Sixth Report**") that:
- i. provided an update on the activities of the Debtors and the Monitor since the Fifth Report;
 - ii. provided an update on the financial position of the Debtors, including the Third Cash Flow Statement covering the period January 15 to May 5, 2024;
 - iii. provided an update on the SISP, including:
 - a) the results of the Phase 2 Bid Deadline;
 - b) the Monitor's recommendation that the Court approve the Transaction for the Purchased Assets with the Purchaser; and
 - c) the Monitors request for the AVO.
 - iv. requested the Ancillary Order that amongst other things:
 - a) approved the activities of the Monitor as contained in the Fifth Report and Sixth Report;
 - b) extended the stay of proceedings to April 30, 2024;
 - c) enhanced the powers of the Monitor to allow it to assign any of the Debtors into bankruptcy, if deemed necessary; and
 - d) sealing certain aspects of the Transaction as contained within the Confidential Supplement.
 - v. requested the Priority Claims Order approving the Priority Claims Process.
16. On January 29, 2024, the Court granted the AVO, the Ancillary Order, and the Priority Claims Order.
17. On March 19, 2024, the Monitor filed an amended AVO with the Court (the "**Amended AVO**") that, amongst other things:
- i. extended the closing date of the Transaction to March 22, 2024; and
 - ii. amended the AVO to allow for the conveyance of real property to the Purchaser.
18. On March 19, 2024, the Court granted the Amended AVO.
19. On April 10, 2024, the Monitor provided the Court with a seventh report (the "**Seventh Report**") that:

- i. provided an update on the activities of the Debtors and the Monitor since the Sixth Report;
 - ii. provided an update on the financial position of the Debtors, including the Fourth Cash Flow Statement;
 - iii. provided an update on the SISP; and
 - iv. requested the Ancillary Order that amongst other things:
 - a) approved the activities of the Monitor as contained in the Seventh Report;
 - b) extended the stay of proceedings to August 31, 2024; and
 - c) declaring the Debtors meet the criteria under the WEPP Regulations.
20. On April 15, 2024, the Court granted the Ancillary Order.
21. On May 6, 2024, the Monitor filed the Monitor's Certificate with the Court advising that the Transaction contemplated by the AVO had been completed to the satisfaction of the Monitor.
22. On August 15, 2024, the Monitor provided the Court with an eighth report (the "**Eighth Report**") that:
- i. provided an update on the activities of the Debtors and Monitor since the Seventh Report;
 - ii. provided an update on the financial position of the Debtors;
 - iii. provided an update on the SISP;
 - iv. provided an update of the Priority Claim Process; and
 - v. requested the Ancillary Order that amongst other things:
 - a) approved the activities of the Monitor as contained in the Eighth Report; and
 - b) extending the stay of proceedings to October 31, 2024.
23. On August 26, 2024, the Court granted the Ancillary Order.
24. On October 24, 2024, the Monitor provided the Court with a ninth report (the "**Ninth Report**") that:
- i. provided an update on the activities of the Debtors and the Monitor since the Eighth Report;
 - ii. provided an update on the financial position of the Debtors;
 - iii. requested a Distribution Order; and

- iv. requested an Ancillary Order that amongst other things:
 - a) approved the fees and disbursements on the Monitor and its legal counsel as described in the Ninth Report;
 - b) approved the activities of the Monitor as described in the Ninth Report; and
 - c) extended the stay of proceedings until June 30, 2025.

25. On October 30, 2024, the Court granted the Distribution Order and the Ancillary Order.

PURPOSE

26. The purpose of this tenth report (the "**Tenth Report**") is to provide information to the Court on:

- i. the Debtor's activities since the Ninth Report;
- ii. the Monitor's activities since the Ninth Report;
- iii. an update of the financial position of the Debtors;
- iv. the Monitor's request for a distribution order (the "**Second Distribution Order**");
- v. the Applicant's intent to appoint Deloitte as private receiver (the "**Receiver**") over specific assets as further detailed herein; and
- vi. the Monitor's request for an order (the "**Ancillary Order**"):
 - a) approving the fees and disbursements of the Monitor and Monitor's Counsel as described in the Tenth Report;
 - b) approving the activities of the Monitor as outlined in this Tenth Report; and
 - c) terminating these CCAA Proceedings and discharging the Monitor, the CRO and releasing the Administration Charge, the D&O Charge, and the DIP Lenders Charge (collectively, the "**Court Ordered Charges**").

TERMS OF REFERENCE AND DISCLAIMER

27. In preparing this Tenth Report and making the comments herein, the Monitor has been provided with, and has relied upon, audited and unaudited financial information, books and records and financial information prepared by the Debtors, discussions with management of the Debtors ("**Management**"), discussions with the CRO, and information from other third-party sources (collectively, the "**Information**"). Except as described in this Tenth Report:

- i. The Monitor has reviewed the Information for reasonableness, internal consistency

and use in the context in which it was provided. However, the Monitor 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 Generally Accepted Assurance Standards ("**Canadian GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under Canadian GAAS in respect of the Information.

- ii. Some of the Information referred to in this Tenth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.
28. Unless otherwise indicated, the Monitor's understanding of the factual matters expressed in this Tenth Report concerning the Debtors and their businesses are based on the Information and not independent factual determinations made by the Monitor.
29. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.
30. Capitalized terms not otherwise defined herein are as defined in the various materials filed with the Court in these CCAA Proceedings which can be found on the Monitor's website at: <https://www.insolvencies.deloitte.ca/SouthShoreSeafoods> (the "**Monitors Website**").

ACTIVITIES OF THE DEBTOR

31. Subsequent to the Closing Date, the Debtors ongoing business operations ceased, and all employees were terminated by the Monitor.
32. Since the Ninth Report, the activities of the Debtors have been infrequent and included, however not been limited to the following:
- i. aiding the Monitor in attempts to monetize assets that were excluded from the AVO;
 - ii. filing of excise tax returns;
 - iii. assisting the Monitor in obtaining employee information to satisfy a request of Service Canada; and
 - iv. assisting the Monitor with a number of administrative matters relating to the

winding-up of these CCAA Proceedings.

33. The Monitor wishes to advise the Court that it continues to receive co-operation from former staff during the administration of these CCAA Proceedings.

ACTIVITIES OF THE MONITOR

34. Since the Ninth Report, the activities of the Monitor have included, but not been limited to the following:
- i. disbursed the amounts contained within the Distribution Order;
 - ii. continued efforts to monetize assets excluded from the AVO as further detailed herein;
 - iii. instructed counsel in respect of litigation to collect on a promissory note, which litigation was settled in March 2025 with payment of the balance owing under the note to the Monitor;
 - iv. participated in discussions with the Applicant regarding estate administration matters, including concluding these CCAA Proceedings;
 - v. created the proposed distribution schedule as further discussed herein (the **"Second Distribution Schedule"**);
 - vi. maintained the Monitor's Website; and
 - vii. prepared and filed this Tenth Report with the Court.

FINANCIAL POSITION OF THE DEBTORS

35. Subsequent to the Ninth Report, the Monitor has made the following realizations:
- i. collected \$190,000 from the settlement of litigation to collect upon a promissory note;
 - ii. collected an insurance refund of \$69,245; and
 - iii. collected an account receivable of \$15,000.
36. As at the date of the Tenth Report, the Monitor has created a statement of interim receipts and disbursements (the **"Interim R&D"**) that provides an overview of the financial position of the Debtors:

**In the matter of the CCAA Proceedings of the
South Shore Seafoods Group
Consolidated Interim Statement of Receipts and Disbursement
for the period from January 12 to June 9, 2025**

RECEIPTS

Sale of assets	12,380,016.73
Deposit on sale of assets	1,278,500.00
HST collected on sale of assets	951,480.58
Transfer from TD bank account	507,819.76
Insurance refund	195,445.55
Settlement proceeds with Sea Well Holdings	190,000.00
Interest income	179,811.60
Utility refund	62,686.40
Sale of inventory	30,000.00
HST refund	23,920.13
Export Development Canada refund	15,000.00
Collection of account receivable	15,000.00
Workers compensation refund	1,025.39
	<hr/>
	15,830,706.14

TOTAL RECEIPTS

15,830,706.14

DISBURSEMENTS

Repayment of debtor in possession loan facility	6,676,657.13
Distribution to TD Bank	4,699,309.00
Transfer to South Shore Seafoods Group for HST remittance	863,000.00
Payment of BDC mortgage	830,812.85
Interest payments to TD Bank	587,538.11
Distribution to Warren Ellis	350,000.00
Distribution to BDC	326,000.00
Payment of deemed trust claim to CRA	217,874.00
Payment of property taxes	183,489.36
Legal fees and disbursements	149,946.45
Monitor's fees and disbursements	118,443.25
Interest payments to BDC	96,077.30
Settlement of accounts receivable from 5DO	74,306.51
Insurance payment to Phillips	50,000.00
HST paid on disbursements	48,156.60
Payment of lease obligations	42,778.88
Payment of BNS loan	35,579.92
CRO fees and disbursements	8,557.50
Interest and bank charges	5,155.61
Financial consulting fees	5,000.00
Appraisal fees	3,376.73
	<hr/>
	15,372,059.20

TOTAL DISBURSEMENTS

15,372,059.20

AMOUNT RETAINED IN TRUST ACCOUNT BY THE MONITOR

458,646.94

37. As at the date of the Tenth Report, the Debtors have approximately \$459,000 of cash which forms the basis of the Proposed Distribution Schedule (the "**Distributable Funds**").

SECOND DISTRIBUTION ORDER

38. As at the date of the Tenth Report, the Debtors have created the Distributable Funds. While efforts continue to increase the Distributable Funds, there is no certainty this will occur and furthermore, further activities will continue with the Deloitte as the Receiver of the Debtors pursuant to security held by the Applicant.
39. The Monitor has created the Second Distribution Schedule, a copy of which is enclosed is enclosed as **Appendix A**.
40. The Monitor is aware of a number of potential priority and competing claims that may form a priority charge ahead of the Applicant as follows (collectively, the "**Priority Claims**").

Professional fees

41. As at the Tenth Report, the Monitor is proposing to withhold \$41,000 (inclusive of HST) to cover the outstanding and projected professional fees of the Monitor, Monitor's Counsel, and the Applicants' legal counsel to complete the administration of these CCAA Proceedings.

WEPP

42. On April 15, 2024, the Court granted the Ancillary Order that amongst other things, declared that the Debtors meet the criteria under the WEPP Regulations.
43. As part of the Distribution Order, the Court authorized the Monitor to pay the WEPP Withholding of up to \$25,000 to Service Canada without further order of the Court.
44. The Monitor has received a statement from Service Canada outlining the super priority amount is \$8,323 (the "**WEPP Amount**").
45. As at the date of the Tenth Report, the Monitor is in the process of paying the WEPP Amount to Service Canada.

Administrative Reserve

46. As at the date of this Tenth Report, the Monitor is proposing to withhold \$5,000 to cover financial consulting services provided to the Monitor throughout these CCAA Proceedings.

Deemed Trust Claim

47. As described at paragraph 48 of the Ninth Report, the Monitor accepted the Amended CRA

Claim. The Amended CRA Claim was restricted in 103234 PEI Inc. ("**103**") to the value contained in the AFM Transaction as described in paragraph 49 of the Ninth Report.

48. Subsequent to the Ninth Report, the Monitor has realized on an account receivable in 103 in the amount of \$15,000 which has a priority over the Applicant's secured claim. As at the date of this Tenth Report, the proposed distribution to CRA is \$15,000 (the "**Second CRA Distribution**").

49. As part of the Distribution Order, the Monitor is requesting the Court approve the Second CRA Distribution.

TD

50. Enclosed as Appendix B to the Ninth Report was a copy of the Security Opinion. Paragraph 56 of the Ninth Report provided a summary of the Security Opinion, namely that the Applicants' security maintains a residual charge over all proceeds subject to the Deemed Trust Claim and specific encumbrances maintained by MTTCI and BDC.

51. As part of the Distribution Order, the CRA Trust Claim, MTTCI Distribution, and BDC Distribution were paid by the Monitor.

52. As at the date of this Tenth Report, the proposed distribution to TD is \$389,324 (the "**TD Distribution**").

53. As part of the Distribution Order, the Monitor is requesting the Court approve the TD Distribution, including any additional amounts received by the Monitor over and above that contained within the Second Distribution Schedule.

PRIVATE RECEIVERSHIP APPOINTMENT

54. As at the date of the Tenth Report, the Monitor continues realization efforts related to specific assets of the Debtors, mostly notably:

- i. a related party amount valued in the books and records at approximately \$533,000;
- ii. a promissory note valued in the books and records at approximately \$150,000;
- iii. a related party amount valued in the books and records at approximately \$86,000;
- iv. an account receivable valued at approximately \$24,000; and
- v. an account receivable valued at approximately \$15,000 (collectively, the "**Residual Assets**").

55. As at the date of the Tenth Report, the Monitor continues to have ongoing and productive

discussions with counterparties to the Residual Assets and anticipates that some realizations may occur on or before June 30, 2025.

56. As contained with the Security Opinion, the Applicant is the only party with an interest in the Residual Assets and as such the Monitor and Applicant have engaged in discussions regarding optionality as it relates to the Residual Assets and these CCAA Proceedings, which discussions have concluded with the Applicant appointing Deloitte as the Receiver after June 30, 2025 to continue realization activities pertaining to the Residual Assets.

MONITOR'S REQUEST FOR OTHER RELIEF

57. Giving the foregoing, the Monitor seeks the following relief:

Professional fees

58. The Monitor and Monitor's Counsel have maintained detailed records of their professional fees and disbursements in the lead up to the Initial Application and throughout these CCAA Proceedings.
59. As part of the Distribution Order, the Court approved the fees and disbursements of the Monitor and Monitor's Counsel for the period up to and including September 30, 2024 as contained with the Ninth Report.
60. The fees and disbursements of the Monitor for the period October 1, 2024 to March 31, 2025 are \$33,228.42 together with HST of \$4,984.27 for a total of \$38,212.69 (the "**Monitor's Fees**"). The Monitor estimates additional fees and disbursements to complete these CCAA Proceedings of \$20,000 (exclusive of HST) (the "**Estimated Monitor's Fees**"). A detailed billing summary, along with copies of the Monitor's invoices, are contained within the affidavit of James Foran, a copy of which is enclosed as **Appendix B**.
61. The fees and disbursements of Monitor's Counsel for the period September 17, 2024 to March 31, 2025 are \$42,705.14 together with HST of \$6,395.88 for a total of \$49,101.02 (the "**Legal Fees**"). Monitor's Counsel estimates additional fees and disbursements to complete these CCAA Proceedings of \$10,000 (exclusive of HST) (the "**Estimated Legal Fees**"). A detailed billing summary, along with copies of Monitor's Counsel invoices, are contained within the affidavit of Gavin MacDonald, a copy of which is enclosed as **Appendix C**.

62. Based on the information outlined above and contained herein, the Monitor respectfully submits that its fees and disbursements, together with the fees of Monitor's Counsel, are reasonable in the circumstances and have been validly incurred in accordance with the provisions contained within the Initial Order.
63. The Monitor is currently seeking approval for the Monitor's Fees, the Estimated Monitor Fees, the Legal Fees, and the Estimated Legal Fees.

Termination of these CCAA Proceedings and other related relief

64. As set out in the Motion, the Monitor is seeking an order from the Court to terminate these CCAA Proceedings on June 30, 2025 (the "**Termination Order**").
65. The Monitor is of the opinion that the request for the Termination Order is reasonable and just for the following reasons:
- i. since the Transaction Closing, the Debtors business operations ceased, and the Monitor terminated the remaining employees;
 - ii. since the Transaction Closing, the Monitor has used the time to monetize assets not captured as part of the AVO;
 - iii. the Monitor has made the payments contained within the Distribution Order; and
 - iv. the Applicant is the only stakeholder with an economic interest in the Residual Assets.
66. These CCAA Proceedings will be terminated upon the Monitor filing the termination certificate with the Court and posting it on the Monitor's Website (the "**Termination Certificate**").
67. The Termination Certificate will have the effect of:
- i. discharging the Monitor;
 - ii. discharging the CRO; and
 - iii. releasing the Court Ordered Charges.
68. The Monitor is of the view that this process will result in an efficient conclusion to these CCAA Proceedings and recommends the Court grant the Termination Order.

CONCLUSION

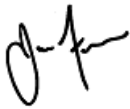
69. The Tenth Report has been prepared to provide this Court with information regarding the Debtors' activities since the Ninth Report, the Monitor's activities since the Ninth Report, an update regarding the financial position of the Debtors, the Applicants intent to appoint Deloitte as Receiver, and to support the Monitor's request for the Second Distribution Order and the Termination Order.
70. Based on the foregoing, the Monitor requests the Court grant the requested relief as outlined in the Notice of Motion and the draft order appended thereto.

All of which is respectfully submitted this 11th day of June 2025.

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
CCAA Monitor of 709280 NB LTD., 103232 PEI Inc., Can-Am Lobster and Shellfish Ltd, 103233 PEI Inc., 103234 PEI Inc. 3249640 Nova Scotia Limited, and 12588129 Canada Inc.
and not in its personal capacity

Per:



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

APPENDIX A – SECOND DISTRIBUTION SCHEDULE

South Shore Seafoods Group
Proposed Distribution Schedule (the "Second Distribution Schedule")
Prepared by Deloitte Restructuring Inc. - Court Appointed Monitor
Prepared on June 9, 2025

Funds available for distribution	A	458,647	Note 1
Administrative Reserves			
Professional fee accrual		41,000	Note 2
WEPP payment to Service Canada		8,323	Note 3
Administrative reserve		5,000	Note 4
Subtotal - Administrative Reserves	B	<u>54,323</u>	
Available for distribution to Secured Creditors	C = A-B	404,324	
Proposed Distribution Schedule			
CRA		15,000	Note 5
TD		<u>389,324</u>	Note 6
		404,324	

Notes to the Second Distribution Schedule (the "**Notes**")

The Notes form an integral part of the Second Distribution Schedule and should be read in conjunction with.

Note 1 - the above amount consists of funds held in the Monitor's trust account as at June 9, 2025.

Note 2 - the above amounts represents an estimate of professional fees for the Monitor, Monitor's Counsel, and Applicants' legal counsel to complete the administration of the CCAA Proceedings.

Note 3 - the above amount reflects the WEPP super priority payable to Service Canada.

Note 4 - the above amount reflects a fee for financial consulting services.

Note 5 - the above amount represents the proposed distribution to CRA from 103.

Note 6 - the above amount represents the proposed disbursement to TD.

APPENDIX B – AFFIDAVIT OF JAMES FORAN

IN THE COURT OF KING'S BENCH OF NEW
BRUNSWICK TRIAL DIVISION
JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c.C-36, AS
AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 709280 NB LTD., 103232 P.E.I.
INC., CAN-AM LOBSTER & SHELLFISH LTD., 103233
P.E.I. INC., 103234 P.E.I. INC., 3249640 NOVA SCOTIA
LIMITED and 12588129 CANADA INC.

BETWEEN:

THE TORONTO-DOMINION BANK

APPLICANT

- and -

709280 NB LTD., 103232 P.E.I. INC., CAN-AM
LOBSTER & SHELLFISH LTD., 103233 P.E.I. INC.,
103234 P.E.I. INC., 3249640 NOVA SCOTIA LIMITED
and 12588129 CANADA INC.

RESPONDENTS

AFFIDAVIT OF JAMES FORAN

I, James Foran, make oath and say as follows:

1. I am a Senior Vice President with Deloitte Restructuring Inc. ("**Deloitte**"), the Court Appointed Monitor in the within matter and as such, I have personal knowledge of the evidence sworn to in this affidavit except where otherwise stated to be based on information or belief.
2. I had primary carriage of this proceeding at Deloitte.

3. Attached hereto and marked as **Exhibit "A"** are true copies of the detailed invoices issued by Deloitte for fees and disbursements (collectively, the **"Invoices"**) in this matter covering the period of October 1, 2024 to March 31, 2025, including an accrual to complete the administration of the estate (the **"Period"**).
4. As detailed in the Invoices, for the Period, Deloitte's invoiced fees amount to \$53,228.42 and Deloitte incurred and invoiced disbursements in the amount of \$630.92, plus Harmonized Sales Tax (HST) on fees and disbursements in the amount of \$7,784.27 for a total of \$61,012.69.
5. The Invoices are a fair and accurate description of the services provided and the amounts charged by Deloitte.
6. The fees set out in the invoices are calculated on the basis of the hours spent by Deloitte personnel, multiplied by the applicable standard hourly rates charged by Deloitte. The total time comprised in the Invoices is 111.4 hours at an average hourly rate of approximately \$472.15. To the best of my knowledge and belief, the rates charged by Deloitte throughout these proceedings are comparable to the rates charged by other insolvency firms in the Atlantic Provinces for the provisions of similar services.
7. Attached hereto and marked as **Exhibit "B"** is a schedule summarizing the billing rates, total hours and total fees charges for each professional that has completed work on this file during the Period.
8. I have reviewed the account of Deloitte and do verily believe that:
 - (a) Deloitte's professional fees and disbursements have been properly incurred and are fair and reasonable in the circumstances;
 - (b) Deloitte's fees in this matter are consistent to those charged by insolvency firms with the capacity to handle a file of comparable size and complexity;
 - (c) the work completed by Deloitte was delegated to the appropriate professionals in Deloitte with the appropriate seniority and appropriate hourly rates;
 - (d) the invoices were provided to the Applicant when rendered and all have been approved by the Applicant, and
 - (e) the services were performed by Deloitte in a prudent and economical manner.
9. I make this affidavit in support of a motion by the Monitor, for, among other things, the approval of the fees and disbursements of Deloitte.

)))))))))

James Foran

James Foran

4041523-

This is Exhibit "A" referred to in the Affidavit of James Foran sworn before me on the 10th day of June, 2025.



Signature

IRVIN D. F. MACDONALD
A Barrister of the Supreme
Court of Nova Scotia

South Shore Seafood Group
Summary of invoices of Deloitte Restructuring Inc. ("Deloitte") - Court Appointed Monitor
For the period September 1, 2023 to March 31, 2025
Prepared on June 9, 2025

Invoice #	Period	Hours	Net Fees	Average Rate	Disbursements	HST	Total
8005630412	October 1, 2024 to October 31, 2024	25.30	13,707.50	541.80	630.92	2,150.76	16,489.18
8005630411	November 1, 2024 to November 30, 2024	5.10	2,642.50	518.14	-	396.38	3,038.88
8006056228	December 1, 2024 to March 31, 2025	41.00	16,247.50	396.28	-	2,437.13	18,684.63
		71.40	32,597.50	456.55	630.92	4,984.27	38,212.69
	Accrual - estate wind-up activities	40.00	20,000.00	500.00		2,800.00	22,800.00
Total		111.40	52,597.50	472.15	630.92	7,784.27	61,012.69



South Shore Seafoods Ltd.
2661 Acadie Road Unit D
Cap-Pele NB E4N 1C2
Canada

Invoice 8005630412

Deloitte Restructuring Inc.

1741 Lower Water Street, Suite 800
Halifax NS B3J 0J2

Tel: (902) 422-8541
Fax: (902) 423-5820
www.deloitte.ca

Date: January 28, 2025
Client No.: 1139799
WBS#: TDB00701
Engagement Partner: James Foran

GST/HST Registration: 122893605RT0001
QST Registration: 1012314163TQ0001

For professional services rendered

Fees

For work performed with respect to the Companies Creditors Arrangement Act (the "CCAA") related to South Shore Seafoods Ltd., Captain Cooke's Seafood Inc., By the Water Shellfish (2012) Inc. and Can-Am Lobster and Shellfish Ltd. (collectively the "South Shore Group" or the "Companies") including, but not limited to the following:

- (i) Discussions with stakeholders regarding distribution matters;
- (ii) Discussions with company principal regarding related party balances;
- (iii) Discussions with the CRO;
- (iv) Draft the Ninth Report of the Monitor and file with the Court;
- (v) Prepare for and attend Court hearing; and
- (vi) Disbursement review and approval

Please see attached appendix for details.

HST applicable	13,707.50
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Expense

Out of pocket expenses.

HST applicable	630.92
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Sales Tax

HST at 15.00 %	2,150.76
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Total Amount Due (CAD)	16,489.18
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Fee Summary

For the period from October 1, 2024 to October 31, 2024

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	20.7	575.00	11,902.50
Jorden Sleeth	Senior Vice President	0.4	575.00	230.00
Colleen O'Brien	Manager	4.2	375.00	1,575.00
Total:		25.3		13,707.50

Expense Type	Expense Amount
Other Travel Expenses	598.08
Meals	32.84
Total	630.92

Date	Name	Hours	Descriptions
10/1/2024	Foran, James	0.90	Email to CRA, emails to/from TD, call with David Boyd, call with Bob Prince of BDC, disbursement approval
10/2/2024	O'Brien, Colleen	0.60	Estate administration, bank deposit and prepare wire transfers
10/3/2024	Foran, James	0.40	Prepare for and attend call with Michel Jacobs and David Boyd
10/7/2024	Foran, James	0.60	Call with Bob Prince of BDC, call with David Boyd, call with Andrea Jaminsek of TD
10/10/2024	Foran, James	1.80	Draft Ninth Report of Monitor
10/11/2024	Foran, James	1.70	Draft Ninth Report of the Monitor
10/15/2024	Foran, James	4.30	Finalize and make revisions to Ninth Report, create distribution appendix, calls with Gavin MacDonald, calls with Bob Prince, calls with Jenny Stam, emails to/from BDC re: interest payments
10/15/2024	O'Brien, Colleen	0.30	Contact bank regarding wire payments and confirmation request
10/16/2024	Foran, James	0.60	Meeting with CRO and Blu Arctic re: claim and research matter further, update to Monitor's Report, emails
10/17/2024	Foran, James	2.70	Calls with Michel Jacobs re: intercompany balances, emails to TD re: asset monetization matters, calls with David Boyd, emails to/from Tanya Hess, changes to the Ninth Report of the Monitor, discussions with Jorden Sleeth
10/17/2024	Sleeth, Jorden	0.40	QA Ninth Report of Monitor, call with James Foran
10/18/2024	O'Brien, Colleen	1.90	Prepare billing summary for affidavit
10/21/2024	Foran, James	0.80	Review emails from TD re: asset monetization, call with David Boyd, email from Jenny Stam re: distribution agreement, discuss fee affidavit with Colleen O'Brien
10/22/2024	O'Brien, Colleen	1.40	Gather billing invoices for affidavit and prepare wire transfer
10/22/2024	Foran, James	2.80	Finalize Ninth Report of Monitor and share with stakeholders, discussions with Deloitte engagement team, legal counsel, comments from TD, update to distribution schedule, discussions with David Boyd

Date	Name	Hours	Descriptions
10/23/2024	Foran, James	1.90	Finalize Ninth Report and provide to legal counsel for filing, emails to/from TD re: transfer of funds, emails to/from Phillips, discussions with David Boyd re: Ninth Report
10/28/2024	Foran, James	1.10	Review Court filings and prepare for Court hearing, emails to/from TD and BDC re: outstanding indebtedness, emails to TD re: transfer of fundings, disbursement approval
10/29/2024	Foran, James	0.70	Prepare for and attend Court hearing, discuss next steps with Gavin MacDonald, call with David Boyd
10/30/2024	Foran, James	0.40	Call with Warren Ellis, call with Gavin MacDonald, emails re: HST with Tanya Hess
Total		25.30	



South Shore Seafoods Ltd.
2661 Acadie Road Unit D
Cap-Pele NB E4N 1C2
Canada

Invoice 8005630411

Deloitte Restructuring Inc.

1741 Lower Water Street, Suite 800
Halifax NS B3J 0J2

Tel: (902) 422-8541
Fax: (902) 423-5820
www.deloitte.ca

Date: January 28, 2025
Client No.: 1139799
WBS#: TDB00701
Engagement Partner: James Foran

GST/HST Registration: 122893605RT0001
QST Registration: 1012314163TQ0001

For professional services rendered

Fees

For work performed with respect to the Companies Creditors Arrangement Act (the "CCAA") related to South Shore Seafoods Ltd., Captain Cooke's Seafood Inc., By the Water Shellfish (2012) Inc. and Can-Am Lobster and Shellfish Ltd. (collectively the "South Shore Group" or the "Companies") including, but not limited to the following:

- (i) Discussions with David Boyd;
- (ii) Discussions with Service Canada regarding data request;
- (iii) Disbursement review and approval;
- (iv) Discussions surrounding Xinbang account and provide documentation to collection agency;
- (v) Distribution matters with Warren Ellis

Please see attached appendix for details.

Sales Tax

HST applicable 2,642.50

HST at 15.00 % 396.38

Total Amount Due (CAD) 3,038.88

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

Fee Summary

For the period from November 1, 2024 to November 30, 2024

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	3.8	575.00	2,185.00
Colleen O'Brien	Manager	0.9	375.00	337.50
Ian Lewis	Senior	0.4	300.00	120.00
Total:		5.1		2,642.50

Date	Name	Hours	Descriptions
11/4/2024	Foran, James	0.30	Discuss issue with David Boyd
11/6/2024	Lewis, Ian	0.40	Call and emails to/from Trina Arsenault re: request for payroll information; Call with Service Canada re: request for payroll information.
11/8/2024	O'Brien, Colleen	0.20	Prepare wire transfer and send to James Foran for review
11/8/2024	Foran, James	0.30	Disbursement review and approval
11/12/2024	O'Brien, Colleen	0.30	Prepare wire transfer and send to the bank; email to the bank
11/13/2024	Foran, James	1.40	Work relating to Xinbang account receivable including review and execute agreement with IA, provide supporting documentation to IA and emails to/from Tanya Hess re: account balance variances, emails to IA
11/19/2024	Foran, James	0.70	Distribution matters with Colleen O'Brien, call with Warren Ellis
11/20/2024	Jeffery, Robert	0.00	Review of sale proceeds for 951 Canada Inc and sale of gross assets. Email to J. Foran re same
11/20/2024	O'Brien, Colleen	0.40	Prepare summary of invoices related to Xinbang
11/25/2024	Foran, James	0.80	Distribution matters, calls with Warren Ellis, calls with legal counsel
11/27/2024	Foran, James	0.30	Deal with sale of Bridge Lobster, WEPP
Total		5.10	



South Shore Seafoods Ltd.
2661 Acadie Road Unit D
Cap-Pele NB E4N 1C2
Canada

Invoice 8006056228

Deloitte Restructuring Inc.

1741 Lower Water Street, Suite 800
Halifax NS B3J 0J2

Tel: (902) 422-8541
Fax: (902) 423-5820
www.deloitte.ca

Date: May 19, 2025
Client No.: 1139799
WBS#: TDB00701
Engagement Partner: James Foran

GST/HST Registration: 12289 3605 RT0001
QST Registration: 1012314163TQ0001

For professional services rendered

Fees

Work performed with respect to the Companies Creditors Arrangement Act (the "CCAA") related to South Shore Seafoods Ltd., Captain Cooke's Seafood Inc., By the Water Shellfish (2012) Inc. and Can-Am Lobster and Shellfish Ltd. (collectively the "South Shore Group" or the "Companies") including, but not limited to the following:

- Discussions with Service Canada and working with former staff on prosecution order
- Filing corporate tax return to free up HST refund
- Renewal and transfer of fish buyers license and discuss same with Phillips Seafood staff
- Discussions with TD Bank
- Discussion with legal counsel re: Sea Well matter
- Asset realization discussions

Please see attached appendix for details.

HST applicable 16,247.50

Sales Tax

HST at 15.00 % 2,437.13

Total Amount Due (CAD) 18,684.63

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Fee Summary

For the period from December 1, 2024 to March 31, 2025

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	7.50	600.00	4,500.00
Megan Waterhouse	Senior Manager	4.10	500.00	2,050.00
Colleen O'Brien	Manager	1.40	400.00	560.00
Tim Sherren	Manager	0.50	400.00	200.00
Ian Lewis	Senior	14.40	325.00	4,680.00
Katelyn Parsons	Consultant	13.10	325.00	4,257.50
Total:		41.00		16,247.50

Date	Name	Hours	Descriptions
12/8/2024	Foran, James	0.60	Draft letter to CRA for distribution purposes, email to foreign collection agency
12/11/2024	Lewis, Ian	0.80	Emails to/from Meaghan Mullins and Tanya Hess re: Service Canada request; Emails to/from Jocelin d'Entremont re: fish buyers license; Emails to/from Trina Arsenault re: production order.
12/12/2024	Lewis, Ian	1.10	Emails to/from Meaghan Mullins and Tanya Hess re: Service Canada request; Call with Trina Arsenault re: production order;
12/13/2024	Lewis, Ian	0.30	Call with Jocelin D'entremont re: fish buyers license.
12/17/2024	Lewis, Ian	0.80	Emails to/from Jocelin d'Entremont and Tom Walker re: consent to disclose fish buyer information; Emails to/from Meaghan Mullins re: Service Canada request.
12/19/2024	Lewis, Ian	1.80	Prepare renewal package and supporting documents to renew fish buyers license; Emails to/from Megan Greenwood, Tanya Hess and Jocelin d'Entremont re: fish buyers license.
12/20/2024	Lewis, Ian	1.40	Call with Jenna Beaton re: fish buyers license; Prepare renewal package and supporting documents to renew fish buyers license; Emails to/from Tanya Hess re: payroll information for Service Canada request.
12/23/2024	Foran, James	0.90	Call with Michel Jacobs re: inventory sale to Moncton Fish and intercompany balances, email to TD re: same, emails to Danny King re: vtb note
1/2/2025	Lewis, Ian	0.90	Prepare production order for Service Canada, activities pertaining to restoring the accounting software.
1/3/2025	Lewis, Ian	0.80	Prepare production order for Service Canada; activities pertaining to transferring fish buyers license.
1/6/2025	Lewis, Ian	0.40	Call with Trina Arsenault, and emails to/from Tanya Hess re: Service Canada request.
1/6/2025	Foran, James	0.30	Emails to legal counsel re: Fisher AR, email from Ian Lewis re: Service Canada
1/15/2025	Lewis, Ian	0.30	Emails to/from James Foran and Trina Arsenault re: production order, affidavits.
1/20/2025	Lewis, Ian	0.60	Emails to/from Tanya Hess re: 1788 Highway 308, Sluice Point Lease Agreement, buyers license.
1/24/2025	Lewis, Ian	0.40	Activities pertaining to transferring the fish buyers license.
1/28/2025	Lewis, Ian	1.10	Emails to/from Megan Greenwood and Tanya Hess re: transferring fish buyers license; Activities pertaining to transferring the fish buyers license (i.e., executing lease at 1788 Highway 308, Sluice Point).

Date	Name	Hours	Descriptions
1/29/2025	Lewis, Ian	0.70	Emails to/from Tanya Hess re: transferring fish buyers license; Activities pertaining to transferring the fish buyers license (i.e., executing lease at 1788 Highway 308, Sluice Point); Emails to/from Trina Arsenault re: production order, affidavits.
1/31/2025	Lewis, Ian	0.40	Prepare request to relinquish form for fish buyers license #2679; Emails to/from Tanya Hess and Megan Greenwood re: fish buyers license #2679.
2/4/2025	Lewis, Ian	0.40	Discussions with James Foran and Laura Bowser re: amendments to production order affidavits.
2/11/2025	Waterhouse, Megan	0.20	Review South Shore tax return
2/11/2025	Foran, James	0.60	Emails to/from Tanya Hess re: status of HST, discuss same with Colleen O'Brien, correspondence with Cox and Palmer re: Sea Well Holdings affidavit
2/12/2025	Parsons, Katelyn	2.80	Compiled request list for South Shore T2 for Megan Waterhouse; looked through PY documents to determine which questions to ask/information to request; inputted info from 2023 T2 to roll forward taxprep file to 2024.
2/12/2025	Waterhouse, Megan	0.30	call with Colleen O'Brien
2/13/2025	O'Brien, Colleen	0.50	Estate banking and update financial position
2/19/2025	Foran, James	1.10	Discussions with legal counsel re: Court hearing on Sea Well, call with Andrea Jamnisek re: same and other matters
2/24/2025	O'Brien, Colleen	0.90	Prepare wire transfer, emails to Tanya Hess regarding South Shore tax information, emails to tax team regarding the same
2/24/2025	Foran, James	0.60	Share revised affidavit with Service Canada for comments, discuss T2 needs with Tanya Hess
3/11/2025	Parsons, Katelyn	4.10	Started preparation on South Shore T2; mapped GIFI and updated WB.
3/12/2025	Parsons, Katelyn	4.70	Continued preparation on South Shore; sent questions to client; call with Megan Waterhouse to discuss loans and potential debt forgiveness.
3/12/2025	Waterhouse, Megan	0.40	call with Katelyn Parsons on questions
3/13/2025	Lewis, Ian	0.30	Discussions with James Foran and emails to/from Trina Arsenault re: affidavits to support the production order.
3/14/2025	Parsons, Katelyn	0.80	Call with Tim Sherren to discuss treatment of rental property income; finished preparing the T2 and WP; sent to Megan Waterhouse for review.

Date	Name	Hours	Descriptions
3/14/2025	Sherren, Tim	0.50	Discussion with Katelyn Parsons regarding passive vs active rental income for foreign workers
3/15/2025	Waterhouse, Megan	2.70	Review South Shore T2
3/17/2025	Parsons, Katelyn	0.70	Cleared Megan Waterhouse review notes for South Shore T2.
3/17/2025	Lewis, Ian	0.30	Activities pertaining to the Service Canada production order (i.e., amending affidavits, preparing package to courier),
3/17/2025	Waterhouse, Megan	0.50	Call from Katelyn Parsons on South Shore questions
3/17/2025	Foran, James	0.40	Finalize and have affidavit executed
3/18/2025	Foran, James	0.90	Email to Andrea Jamnisek re: settlement of VTB note with Sea Well, review and discuss emails with Cox and Palmer,
3/19/2025	Lewis, Ian	1.20	Activities pertaining to the production order (i.e., preparing the final documents packet, discussions with Leah Mark re: courier options).
3/19/2025	Foran, James	1.80	Update Interim R&D and provide to TD, provide TD an update on outstanding asset realization efforts, email to Cox and Palmer re: outstanding items, call with Michel Jacobs
3/21/2025	Foran, James	0.30	Review email from Danny King and share with TD, discuss Sea Well with Cox and Palmer
3/26/2025	Lewis, Ian	0.40	Backup accounting file and emails to/from Katelyn Parsons re: tax queries.
		41.00	

This is Exhibit "B" referred to in the Affidavit of James Foran sworn before me on the 10th day of June, 2025.



Signature

GAVIN D. F. MACDONALD
A Barrister of the Supreme
Court of Nova Scotia

South Shore Seafood Group
Summary by individual of Deloitte Restructuring Inc. ("Deloitte") - Court Appointed Monitor
For the period September 1, 2023 to March 31, 2025
Prepared on June 9, 2025

Individual	Title	Hours	Rate	Fees	Disbursements	HST	Total
James Foran	Senior Vice President	32.00	580.86	18,587.50	598.08	2,877.84	22,063.42
Jorden Sleeth	Senior Vice President	0.40	575.00	230.00		34.50	264.50
Megan Waterhouse	Vice President	4.10	500.00	2,050.00		307.50	2,357.50
Tim Sherren	Manager	0.50	400.00	200.00		30.00	230.00
Colleen O'Brien	Manager	6.50	380.38	2,472.50	-	370.88	2,843.38
Ian Lewis	Associate	14.80	324.32	4,800.00	-	720.00	5,520.00
Katelyn Parsons	Associate	13.10	325.00	4,257.50		638.63	4,896.13
		71.40	456.55	32,597.50	598.08	4,979.34	38,174.92
Mailing					32.84	4.94	37.78
					32.84	4.94	37.78
Accrual- wind-up activities					630.92	4,984.27	38,212.69
Total					20,000.00	-	22,800.00
					52,597.50	630.92	61,012.69

APPENDIX C – AFFIDAVIT OF GAVIN MACDONALD

IN THE COURT OF KING'S BENCH OF NEW
BRUNSWICK TRIAL DIVISION
JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c.C-36, AS
AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 709280 NB LTD., 103232 P.E.I.
INC., CAN-AM LOBSTER & SHELLFISH LTD., 103233
P.E.I. INC., 103234 P.E.I. INC., 3249640 NOVA SCOTIA
LIMITED and 12588129 CANADA INC.

BETWEEN:

THE TORONTO-DOMINION BANK

APPLICANT

- and -

709280 NB LTD., 103232 P.E.I. INC., CAN-AM
LOBSTER & SHELLFISH LTD., 103233 P.E.I. INC.,
103234 P.E.I. INC., 3249640 NOVA SCOTIA LIMITED
and 12588129 CANADA INC.

RESPONDENTS

AFFIDAVIT OF GAVIN MACDONALD

I, Gavin MacDonald, make oath and say as follows:

1. I am a Partner with the law firm Cox & Palmer and the solicitor of the court-appointed monitor, Deloitte Restructuring Inc. in the within matter and as such, I have personal knowledge of the evidence sworn to in this affidavit except where otherwise stated to be based on information or belief.
2. I had primary carriage of this proceeding at Cox & Palmer.

3. Attached hereto and marked as Exhibit “A” are true copies of the detailed invoices issued by Cox & Palmer for fees and disbursements (collectively, the “Invoices”) in this matter covering the period of October 1, 2024 to March 31, 2025:

Invoice Number	Invoice Date	Amount
101167822	December 31, 2024	\$1,329.71
101172986	March 31, 2025	\$12,365.90
TOTAL:		\$13,365.90

4. As detailed in the Invoices, from the period of October 1, 2024 to March 31, 2025, Cox & Palmer’s invoiced fees amount to \$11,714 and Cox & Palmer incurred and invoiced disbursements in the amount of \$203,83 plus Harmonized Sales Tax (HST) on fees and disbursements in the amount of \$1,777.78 for a total of \$13,365.90. A schedule summarizing the invoiced fees is attached hereto and marked as Exhibit “B”.
5. The Invoices are a fair and accurate description of the services provided and the amounts charged by Cox & Palmer.
6. The fees set out in the invoices are calculated on the basis of the hours spent by Cox & Palmer personnel, multiplied by the applicable standard hourly rates charged by Cox & Palmer. The total time comprised in the Invoices is 34.4 hours at an average hourly rate of approximately \$353.33. To the best of my knowledge and belief, the rates charged by Cox & Palmer throughout these proceedings are comparable to the rates charged by other law firms in the Atlantic Provinces for the provisions of similar services.
7. I have reviewed the account of Cox & Palmer and do verily believe that :
- (a) Cox & Palmer’s professional fees and disbursements have been properly incurred and are fair and reasonable in the circumstances;
 - (b) Cox & Palmer’s fees in this matter are consistent to those charged by other law firms with the capacity to handle a file of comparable size and complexity;
 - (c) the work completed by Cox & Palmer was delegated to the appropriate professionals in Cox & Palmer with the appropriate seniority and appropriate hourly rates;
 - (d) the invoices were provided to the Monitor when rendered and all have been approved by the Monitor; and
 - (e) the services were performed by Cox & Palmer in a prudent and economical manner.

- SWORN TO before me at Halifax, Nova Scotia
on June 9, 2024.

Erin M. Huntington
A Barrister & Solicitor of the
Supreme Court of Nova Scotia

4041523-

*This is Exhibit "A" referred to in the Affidavit of
Gavin MacDonald sworn before me on the 9th
day of June, 2025.*



Signature

Erin M. Huntington
A Barrister & Solicitor of the
Supreme Court of Nova Scotia

South Shore Seafoods Ltd.
Attention: James Foran
c/o Deloitte Restructuring Inc.
Suite 800 1741 Lower Water Street
Halifax, NS B3J 0J2

December 31, 2024
File #10039598-00005
Your Ref:
HST REG.#R119436244
Client # 10039598

INVOICE SUMMARY

Invoice # 101167822
RE: South Shore Group

Professional Fees for this Invoice	1,121.50
Other Taxable Charges	1.96
Other Non-Taxable Charges	0.00
Taxable Disbursements for this Invoice	32.81
Non-Taxable Disbursements for this Invoice	0.00
HST	173.44
Total Invoice	\$1,329.71

BALANCE NOW DUE

\$1,329.71

Payment Instructions:

File Number: 10039598-00005
Bill Number: 101167822
Balance Due: \$1,329.71

Paying by cheque: Please return this page with payment.

E-Transfer Payments: please email nsreceivables@coxandpalmer.com. Please add 10039598 in the message option.

Online Banking: please add Cox & Palmer as a payee and enter your 8-digit client number 10039598 when prompted for an account.

Other Payment Options: Cash, Visa, Mastercard, Amex, In Office Debit, Wire.

Terms: An interest charge of 12% per annum is payable on the balance not paid within 45 days of the date of the invoice.

South Shore Seafoods Ltd.
 Attention: James Foran
 c/o Deloitte Restructuring Inc.
 Suite 800 1741 Lower Water Street
 Halifax, NS B3J 0J2

December 31, 2024
 File #10039598-00005
 Your Ref:
 HST REG.#R119436244
Client # 10039598

Invoice #:101167822

For professional services rendered in connection with this matter:

RE: South Shore Group

<u>DATE</u>	<u>INITIALS</u>	<u>FEE DESCRIPTION</u>	<u>HOURS</u>
01 Nov 24	SPG	Email to Service List re: sending the executed Order (Distribution and Stay Extension).	0.20 hrs.
13 Nov 24	GDM	Review and respond to email re collection matter; call with J Foran re fisher collections.	0.50 hrs.
14 Nov 24	GDM	Calls with J Foran and counsel to purchaser re AFM accounts receivable.	0.50 hrs.
18 Nov 24	MK	Call with counsel, M. Fraser; Email correspondence re same; Review of settlement offer and status of file; Emails exchanged with G. MacDonald.	0.70 hrs.
20 Nov 24	MK	Call with G. MacDonald and M. Fraser re affidavits.	0.30 hrs.
22 Nov 24	MK	Finalize and send letter to court regarding affidavit.	0.30 hrs.
28 Nov 24	MK	Email exchange with opposing counsel regarding court deadlines and days required for hearing; Draft letter to court re same.	0.40 hrs.
29 Nov 24	MK	Letter re hearing sent to court scheduling.	0.20 hrs.

TOTAL FEES: \$1,121.50

<u>FEE SUMMARY</u>			
<u>NAME</u>		<u>HOURS</u>	<u>RATE</u>
Gavin D. MacDonald		1.00 hrs.	\$500.00
Simon-Pierre Godbout		0.20 hrs.	\$400.00
Meaghan Kells		1.90 hrs.	\$285.00
		<u>3.10 hrs.</u>	

Taxable Other Charges:

Printing (in-house)	\$1.96
Total Taxable Other Charges	<u>\$1.96</u>
Total Other Charges	<u>\$1.96</u>

Taxable disbursements:

Delivery & courier	\$32.81
Total Taxable Disbursements	<u>\$32.81</u>
Total Disbursements	<u>\$32.81</u>

SUMMARY:

Professional Fees for this Invoice	\$1,121.50
HST on Professional Fees	<u>168.23</u>
Total Professional Fees Including Taxes	\$1,289.73
Taxable Other Charges	\$1.96
HST on Other Charges	<u>0.29</u>
Total Other Charges Including Tax	\$2.25
Taxable Disbursements for this Invoice	32.81
HST on Disbursements	<u>4.92</u>
Total Disbursements Including Tax	\$37.73
Total Invoice	<u>\$1,329.71</u>
Balance now due	CAD <u>\$1,329.71</u>

South Shore Seafoods Ltd.
Attention: James Foran
c/o Deloitte Restructuring Inc.
Suite 800 1741 Lower Water Street
Halifax, NS B3J 0J2

March 31, 2025
File #10039598-00005
Your Ref:
HST REG.#R119436244
Client # 10039598

INVOICE SUMMARY

Invoice # 101172986
RE: South Shore Group

Professional Fees for this Invoice	10,592.50
Other Taxable Charges	85.06
Other Non-Taxable Charges	0.00
Taxable Disbursements for this Invoice	18.00
Non-Taxable Disbursements for this Invoice	66.00
HST	1,604.34
Total Invoice	\$12,365.90
BALANCE NOW DUE	\$12,365.90

Payment Instructions:

File Number: 10039598-00005
Bill Number: 101172986
Balance Due: \$12,365.90

Paying by cheque: Please return this page with payment.

E-Transfer Payments: please email nsreceivables@coxandpalmer.com. Please add 10039598 in the message option.

Online Banking: please add Cox & Palmer as a payee and enter your 8-digit client number 10039598 when prompted for an account.

Other Payment Options: Cash, Visa, Mastercard, Amex, In Office Debit, Wire.

Terms: An interest charge of 12% per annum is payable on the balance not paid within 45 days of the date of the invoice.

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March 31, 2025
File #10039598-00005
Your Ref:
HST REG.#R119436244
Client # 10039598

Invoice #:101172986

For professional services rendered in connection with this matter:

RE: South Shore Group

<u>DATE</u>	<u>INITIALS</u>	<u>FEE DESCRIPTION</u>	<u>HOURS</u>
13 Jan 25	MK	Draft letter to opposing counsel regarding application and next steps; Brief meeting with G. MacDonald.	0.50 hrs.
17 Jan 25	GDM	Letter re status of litigation; report email to J Foran.	0.50 hrs.
17 Jan 25	MK	Finalize and send letter to counsel regarding dates for motion to dismiss; Emails to client re same and strategy.	0.40 hrs.
03 Feb 25	MK	Brief conference with G. MacDonald re next steps; Review of default documents and related rule; Begin draft documents.	0.50 hrs.
04 Feb 25	MK	Update to G. MacDonald re default motion.	0.30 hrs.
06 Feb 25	MK	Email to M. Fraser re timing of upcoming motion.	0.30 hrs.
10 Feb 25	MK	Email to counsel re motion; Draft motion documents; Email to G. MacDonald.	3.60 hrs.
11 Feb 25	GDM	Call with J Foran re status; review and finalize motion materials re judgment; instructions to M Kells re same.	1.00 hrs.
11 Feb 25	MK	Finalize motion for default under rule 5.24; Draft and compile affidavit re same; Email to client; Meet with client to sign affidavit; Review of case law re 5.24; Finalize and file documents with court.	3.30 hrs.
14 Feb 25	MK	Finalize affidavit of service for motion.	0.30 hrs.
18 Feb 25	MK	Brief discussion with G. MacDonald re settlement; Review of affidavit for hearing.	0.20 hrs.
19 Feb 25	GDM	Conference with M Kells re Feb 20 hearing; call with J Foran re hearing and possible settlement; call with defendant counsel re settlement.	0.50 hrs.
19 Feb 25	MK	Call and voicemail from opposing counsel; Emails exchanged with opposing counsel; Brief meeting with G. MacDonald re motion; Follow up to counsel; Call with counsel; Update to G. MacDonald and call with client; Follow up call to counsel regarding potential settlement; Email follow up to client re same; Email from counsel with settlement offer; Brief meeting with associate regarding judgment execution; Email	2.30 hrs.

		to client re same; Follow up call with G. MacDonald with instructions; Email confirming adjournment.	
19 Feb 25	LHB	Meet with Meaghan Kells to discuss enforcement of eventual judgment.	0.20 hrs.
20 Feb 25	MK	Email exchange with opposing counsel regarding adjournment; Attend chambers for motion under rule 5.24 requesting adjournment; Email update and request for instructions to client; Email update to opposing counsel; Further email exchanges with client regarding trial dates; Email to Court regarding return date for motion; Update to all parties; Revision to brief for application.	3.70 hrs.
21 Feb 25	DEC	Review of correspondence regarding hearing.	0.20 hrs.
21 Feb 25	MK	Email from client; Email response to client offering call; Follow up communication to Court re motion date.	0.50 hrs.
26 Feb 25	DEC	Review of correspondence to client regarding potential settlement and next steps.	0.10 hrs.
07 Mar 25	GDM	Review and respond re application brief.	0.30 hrs.
07 Mar 25	MK	Finalize brief for application; Draft letter to court re same; Update to G. MacDonald.	1.70 hrs.
10 Mar 25	MK	Follow up re status of filing; Email to counsel re filed documents.	0.30 hrs.
10 Mar 25	MK	Email from J. Foran; Brief call with G. MacDonald; Email response to J. Foran; Exchange with opposing counsel re settlement.	0.70 hrs.
11 Mar 25	MK	Exchanges with M. Fraser re settlement; Call with M. Fraser re same; Update and report to client re possibility of settlement; Exchange with client regarding financing.	1.10 hrs.
12 Mar 25	MK	Receipt and service of filed application brief.	0.20 hrs.
17 Mar 25	MK	Brief discussion with G. MacDonald re status; Email from client; Follow up to counsel; Email response to client.	0.50 hrs.
18 Mar 25	MK	Email from counsel with potential offer.	0.20 hrs.
19 Mar 25	GDM	Call with J Foran re Sea Well litigation; emails re same.	0.40 hrs.
19 Mar 25	MK	Email to client providing update; Brief update to G. MacDonald.	0.30 hrs.
19 Mar 25	MK	Email exchange and call with M. Fraser re settlement; Email to J. Foran with update.	0.50 hrs.
20 Mar 25	MK	Various emails exchanged with counsel regarding potential settlement.	0.50 hrs.
21 Mar 25	MK	Follow up with counsel; Emails exchanged regarding timing of settlement.	0.40 hrs.
25 Mar 25	GDM	Draft assignment of debt; email same to R Arsenault counsel.	0.50 hrs.
25 Mar 25	MK	Email from counsel re settlement; Email to client with update.	0.30 hrs.
27 Mar 25	MK	Emails exchanged with counsel regarding potential settlement; Further emails re same; Voicemail re	0.40 hrs.

28 Mar 25	MK	settlement. Emails exchanged with counsel regarding potential settlement; Emails regarding limitation period question; Brief conference with G. MacDonald re limitation; Further emails re settlement; Request for updates from client; Call with M. Fraser re settlement and Monday motion; Further exchanges with counsel re funds and timing of same.	1.30 hrs.
29 Mar 25	MK	Further correspondence with counsel for debtor re settlement.	0.40 hrs.
30 Mar 25	MK	Email update to client providing settlement status; Exchange with G. MacDonald re same.	0.40 hrs.
31 Mar 25	MK	Emails exchanged with counsel re trust funds; Call with counsel; Exchange with G. MacDonald; Attendance at court to confirm settlement; Email update to counsel re funds; Email update to client.	2.50 hrs.

TOTAL FEES: \$10,592.50

FEE SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>
Gavin D. MacDonald	3.20 hrs.	\$500.00
Devon E. Cassidy	0.30 hrs.	\$375.00
Meaghan Kells	27.60 hrs.	\$320.00
Leandra H. Bouman	0.20 hrs.	\$240.00
	31.30 hrs.	

Taxable Other Charges:

Binding	\$18.00
Photocopies	1.05
Printing (in-house)	66.01
Total Taxable Other Charges	\$85.06

Total Other Charges \$85.06

Non-taxable disbursements:

Prothonotary's Fees (NT) \$66.00

Total Non-Taxable Disbursements: \$66.00

Taxable disbursements:

Delivery & courier \$18.00

Total Taxable Disbursements \$18.00

Total Disbursements \$84.00

SUMMARY:

Professional Fees for this Invoice	\$10,592.50
HST on Professional Fees	1,588.88
Total Professional Fees Including Taxes	\$12,181.38

Taxable Other Charges	\$85.06
HST on Other Charges	12.76
Total Other Charges Including Tax	\$97.82

Taxable Disbursements for this Invoice	18.00
Non-Taxable Disbursements for this Invoice	66.00
HST on Disbursements	2.70
Total Disbursements Including Tax	\$86.70

Total Invoice \$12,365.90

Balance now due **CAD** \$12,365.90

*This is Exhibit "B" referred to in the Affidavit of
Gavin MacDonald sworn before me on the 9th
day of June, 2025.*



Signature

Erin M. Huntington
A Barrister & Solicitor of the
Supreme Court of Nova Scotia

SUMMARY OF FEES

Calculation of Average Hourly Billing Rates of CP for the Initial Period

Invoice No.	Fees	Disburs.	HST	Hours	Average Hourly Rate	Total
101167822	\$1,121.60	\$34.77	\$173.44	3.1	\$395.00	\$1,329.71
101172986	\$11,714.00	\$169.06	\$1,777.78	31.3	\$358.75	\$12,365.90
					Total Fees	\$13,365.90