

**Supreme Court of Nova Scotia  
In Bankruptcy and Insolvency**

IN THE MATTER OF: THE RECEIVERSHIP OF TCAS HOLDINGS LIMITED, SUSTAINABLE FISH FARMING (CANADA) LIMITED, SUSTAINABLE BLUE INC. and TCAS IP INC.

Between:

**4595756 Nova Scotia Limited**

Applicant

And

**TCAS Holdings Limited, Sustainable Fishing Farming  
(Canada) Limited, Sustainable Blue Inc. and TCAS IP Inc.**

Respondents

**SALE APPROVAL AND VESTING ORDER**

**BEFORE THE HONOURABLE JUSTICE JOHN BODURTHA IN CHAMBERS:**

**UPON MOTION** of Deloitte Restructuring Inc. (the "**Receiver**"), in its capacity as Court-appointed receiver of all of the assets, undertakings, real and personal property of TCAS Holdings Limited, Sustainable Fish Farming (Canada) Limited, Sustainable Blue Inc., and TCAS IP Inc. (the "**Sustainable Group**") for an Order:

- (i) approving the sale transaction (the "**Transaction**") of certain personal and real property contemplated by an accepted offer constituting an Asset Purchase Agreement dated May 27, 2024 (the "**APA**") between the Receiver and 4595756 Nova Scotia Limited (the "**Purchaser**"), and transferring to the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be, all of the Sustainable Group's and the Receiver's right, title and interest in and to that certain personal and real property described within the APA (the "**Purchased Assets**") including, without limitation, the real property more particularly described in Schedule "**D**" hereof (the "**Real Property**"); and
- (ii) vesting and transferring the Sustainable Group's and the Receiver's right, title and interest in the Purchased Assets in the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be, free and clear of all Claims (as defined below).

**AND UPON READING** the Affidavit of Gavin MacDonald, the Third Report of the Receiver dated September \_\_\_\_\_, 2024, and other material on file herein;

**AND UPON HEARING** the submissions of counsel to the Receiver, and such other individuals who appeared and were heard on the Motion;

NOW UPON MOTION:

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of the Receiver's Notice of Motion is hereby abridged and validated to the extent required so that this Motion is properly returnable today and further service thereof is hereby dispensed with.
2. Unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the APA.
3. The Transaction is hereby approved, and the execution and delivery of the APA by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may agree to. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents, including a Receiver's Deed, as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser, or to the Purchaser's assignee, nominee or designate, as the case may be, pursuant to the APA.
4. Upon the delivery of a Receiver's Deed and a Receiver's Certificate, substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and closing the Transaction in accordance with the APA, all of the Sustainable Group's and the Receiver's right, title and interest in and to the Purchased Assets shall vest absolutely in such Purchaser or the Purchaser's assignee, nominee or designate as the case may be, free and clear of and from any and all ownership claims, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, pledges, trusts, constructive trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, encumbrances, obligations, liabilities, demands, guarantees, set-off, executions, levies, charges, or other financial or monetary claims, adverse claims or rights of use, whether arising prior or subsequent to the commencement of these proceedings, and whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, legal, equitable, possessory or otherwise including, without limiting the generality of the foregoing any encumbrances or charges created by the Receivership Order of this Honourable Court dated April 4, 2024, and all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Nova Scotia), *Bank Act* (Canada), *Land Registration Act* (Nova Scotia), or any other personal or real property registry system (all of which are collectively referred to as the "**Claims**"). For greater certainty, this Court orders that all of the Claims affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets effective upon the delivery of the Receiver's Certificate. If so required, counsel to the Receiver or its agents shall be entitled to enter discharges or make amendments in relation to any financing statement registered under the *Personal Property Security Act* (Nova Scotia), *Bank Act* (Canada), or similar statute of any relevant province affecting the Purchased Assets to give effect to the provisions of this paragraph.
5. With respect to the Real Property:
  - (i) the interests of Sustainable Fish Farming (Canada) Limited and the Receiver shall vest in the Purchaser subject to any applicable permitted encumbrances, easements or restrictive covenants listed on Schedule "C" hereto and any obligations or liabilities assumed by the Purchaser, or the Purchaser's assignee,

nominee or designate pursuant to the APA; and

- (ii) upon the registration of a Form 24 attaching a certified copy of this Sale Approval and Vesting Order and the Receiver's Certificate, with an applicable certificate of legal effect from the recording solicitor, in the applicable Land Registration Office or Registry of Deeds as the case might be, the Registrar for that Registration District shall remove and release all applicable registered encumbrances listed Schedule "B" hereto, leaving in place only those permitted encumbrances, easements and restrictive covenants listed on Schedule "C" hereto.
- 6. For the purpose of determining the nature and priority of any Claims by operation of this Order, the net proceeds from the Transaction shall stand in the place and stead of the Purchased Assets, and from and after the closing of the Transaction, all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the closing of the Transaction.
  - 7. Pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver and/or the Sustainable Group are authorized and permitted to disclose and transfer to the Purchaser, or the Purchaser's assignee, nominee or designate all customer information and human resources and payroll information in the Sustainable Group's records to the extent necessary or desirable in relation to the continued servicing of customers and the employment or potential employment of such employees by the Purchaser or the Purchaser's assignee, nominee or designate. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner that is consistent with the prior use of such information by the Sustainable Group and/or the Receiver.
  - 8. Notwithstanding:
    - a) the pendency of these proceedings;
    - b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of the Sustainable Group and any Bankruptcy Order issued pursuant to any such applications; and
    - c) any assignment in bankruptcy made in respect of the Sustainable Group,

the entering into of the APA, the transfer of the Purchased Assets to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and the vesting of the Purchased Assets in the Purchaser, or the Purchaser's assignee, nominee or designate as the case may be, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Sustainable Group and shall not be void or voidable by creditors of the Sustainable Group nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, any other applicable federal or provincial legislation or otherwise at law or equity, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant, to any applicable federal or provincial legislation.

9. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

**IT IS FURTHER ORDERED THAT** subsequent to the close of the Transaction the style of cause herein shall henceforth be as follows:

2024

Hfx No. 531915

**SUPREME COURT OF NOVA SCOTIA**

IN THE MATTER OF: THE RECEIVERSHIP OF TCAS HOLDINGS LIMITED, SUSTAINABLE FISH FARMING (CANADA) LIMITED, SUSTAINABLE BLUE INC. and TCAS IP INC.

**BETWEEN:**

**4595756 Nova Scotia Limited**

**Applicant**

and

**3331319 Nova Scotia Limited, previously known as TCAS Holdings Limited, 3282115 Nova Scotia Limited, previously known as Sustainable Fish Farming (Canada) Limited, 3301861 Nova Scotia Limited, previously known as Sustainable Blue Inc. and 3331320 Nova Scotia Limited, previously known as TCAS IP Inc.**

**Respondent**

ISSUED \_\_\_\_\_, 2024.

\_\_\_\_\_  
Prothonotary

## Schedule "A"

2024

Hfx No. 531915

### SUPREME COURT OF NOVA SCOTIA (In Bankruptcy and Insolvency)

BETWEEN:

**4595756 NOVA SCOTIA LIMITED**

Applicant

and

**TCAS HOLDINGS LIMITED, SUSTAINABLE FISH FARMING (CANADA) LIMITED,  
SUSTAINABLE BLUE INC., AND TCAS IP INC.**

Respondent

### Receiver's Certificate

#### RECITALS:

- A. Pursuant to an Order of this Court dated April 4, 2024 (the "**Receivership Order**"), Deloitte Restructuring Inc. (the "**Receiver**") was appointed as the receiver of all of the assets, undertakings and properties of TCAS Holdings Limited, Sustainable Fish Farming (Canada) Limited, Sustainable Blue Inc., and TCAS IP Inc. (the "**Sustainable Group**").
- B. The Receiver and 4595756 Nova Scotia Limited (the "**Purchaser**") have entered into an accepted Asset Purchase Agreement dated as of May 27, 2024 (the "**APA**") in respect of certain personal and real property owned by the Sustainable Group described within the APA (the "**Purchased Assets**").
- C. The Order of this Court issued on September \_\_\_\_\_, 2024 provided for the sale of the Purchased Assets to the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be (hereinafter the "**Grantee**"), vesting the right, title and interests of the Receiver and by the Sustainable Group in the Grantee free and clear of all claims to be effective with respect to the Purchased Assets upon delivery by the Receiver to the Grantee of a certificate in this form.

#### THE RECEIVER CERTIFIES AS FOLLOWS:

1. The Grantee has paid and the Receiver (or its agent) has received the purchase price for the Purchased Assets payable pursuant to the APA.
2. The conditions to closing the sale of the Purchased Assets as set out in the APA have been satisfied or waived by the Receiver and the Grantee.

3. The sale of the Purchased Assets as contemplated by the APA has been completed to the satisfaction of the Receiver.

DATED the \_\_\_\_\_ day of September, 2024.

**Deloitte Restructuring Inc.** in its capacity as Court appointed Receiver of **TCAS Holdings Limited, Sustainable Fish Farming (Canada) Limited, Sustainable Blue Inc., and TCAS IP Inc.** and not in its personal capacity

Per: \_\_\_\_\_

Name: James Foran

Title: Senior Vice-President

## Schedule "B"

### Encumbrances to be Discharged Against the Purchased Assets

#### As Against PID No. 45360153

1. Debenture in favour of The Bank of Nova Scotia dated March 5, 2021 and registered on March 5, 2021 as Document No. 118142513.
2. Assignment of Debenture from The Bank of Nova Scotia to 4595756 Nova Scotia Limited dated March 8, 2024 and registered on March 26, 2024 as Document No. 123886898.
3. Receivership Order appointing Deloitte Restructuring Inc. as Receiver of the assets of TCAS Holdings Limited, Sustainable Fish Farming (Canada) Limited, Sustainable Blue Inc., and TCAS IP Inc. issued April 4, 2024 and registered on April 5, 2024 as Document No. 123935315.

**Schedule "C"**  
**Permitted Encumbrances**

**As Against PID No. 45360153**

1. Grant of Easement dated November 7 2007 and recorded on November 19, 2007 as Document No. 89326855.
2. Restrictive Covenant dated June 16, 2008 and recorded on June 19, 2008 as Document No. 90929440
3. Grant of Easement dated June 24, 2008 and recorded on June 27, 2008 as Document No. 90995045.
4. Grant of Easement dated March 6, 2009 and recorded on March 13, 2009 as Document No. 92953661.



**Schedule "D"**  
**Real Property**

- 1) All real property of the Sustainable Group located at 259 Redbank Road, Centre Burlington, Nova Scotia identified as PID 45360153.