

April 12, 2024

TO THE CREDITORS OF TCAS HOLDINGS LIMITED, SUSTAINABLE FISH FARMING (CANADA) LIMITED, SUSTAINABLE BLUE INC., AND TCAS IP INC. (COLLECTIVELY, THE "SUSTAINABLE GROUP")

Sir/Madam:

Subject: Sustainable Group – in Receivership

On April 4, 2024, Deloitte Restructuring Inc. ("**Deloitte**") was appointed receiver and manager (the "**Receiver**") without security, over all assets, undertakings and properties of the Sustainable Group by virtue of a Court Order (the "**Receivership Order**") granted by the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the "**Court**").

Enclosed please find the Notice and Statement of the Receiver.

We invite you to visit the Receiver's website at <https://www.insolvencies.deloitte.ca/en-ca/Pages/Sustainable-Group> where periodic updates and all Court documents regarding the administration of the estate will be provided.

If you have any questions, please contact Ian Lewis at 902.721.5540 or via email at ilewis@deloitte.ca.

Sincerely,

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Court Appointed Receiver and Manager of TCAS Holdings Limited,
Sustainable Fish Farming (Canada) Limited, Sustainable Blue Inc., and TCAS IP Inc.
and not in its personal capacity.

Per:



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

**NOTICE AND STATEMENT OF THE RECEIVER
(SUBSECTIONS 245(1) AND 246(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)**

**IN THE MATTER OF THE RECEIVERSHIP OF TCAS HOLDINGS LIMITED, SUSTAINABLE FISH FARMING (CANADA) LIMITED, SUSTAINABLE BLUE INC., AND TCAS IP INC. (COLLECTIVELY, THE "SUSTAINABLE GROUP") OF THE TOWN OF CENTRE BURLINGTON
IN THE PROVINCE OF NOVA SCOTIA**

INTRODUCTION

- On April 4, 2024, the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the "Court") granted an order (the "Receivership Order") appointing Deloitte Restructuring Inc. ("Deloitte") as the receiver and manager (the "Receiver") without security, of all the assets, undertakings and properties of the Sustainable Group acquired for, or used in relation to a business carried on by the Sustainable Group.
- On April 4, 2024, the Receiver took possession and control of the assets, which primarily consisted of:

Assets	Net Book Value			
	Sustainable Fish Farming (Canada) Limited	Sustainable Blue Inc.	TCAS Holdings Limited	TCAS IP Inc.
Inventory - Equipment	5,545,785	-	-	-
Cash	153	251	4,990	422
Intellectual Property	-	-	-	1
Total Current Assets	5,545,938	251	4,990	422
Plant and Equipment	37,488,414	-	-	-
Buildings	16,676,009	-	-	-
Fixed Assets	-	318,078	-	-
Computer Hardware and Software	50,022	-	-	-
Furniture and Fixtures	12,212	-	-	-
Total Non-Current Assets	54,226,657	318,078	-	-
Total Assets	59,772,595	318,329	4,990	422

Note: Net book values of the assets are based on the last internal financial information available of the Sustainable Group as at April 4, 2024. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information, and accordingly, expresses no opinion or other form of assurance on the information contained herein.

3. The following information relates to the receivership:

- | | |
|---|--|
| (a) Address of insolvent person: | 20 MacDonald Avenue
Dartmouth, NS B3B 1C5 |
| (b) Principal line of business: | Land-based marine aquaculture facility |
| (c) Location of business: | 259 Red Bank Road
Centre Burlington, NS B0N 2A0 |
| (d) The list of the Company's creditors and amount owed to each creditor, as per the Company's books and records is set out in the attached schedule: | Please refer to attached Appendix A. |
| (e) The intended plan of action of the Receiver during the receivership is as follows: | The Receiver intends to realize upon the assets for the benefit of creditors via a sale and investor solicitation process to be approved by the Court. |
| (f) Contact person for the Receiver: | Ian Lewis
1741 Lower Water St., Suite 800
Halifax, NS B3J 0J2
(902) 721-5540
Email: ilewis@deloitte.ca |

Dated at the City of Halifax, in the Province of Nova Scotia, this 12th day of April 2024.

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Court Appointed Receiver and Manager of TCAS Holdings Limited,
Sustainable Fish Farming (Canada) Limited, Sustainable Blue Inc., and TCAS IP Inc.
and not in its personal capacity.

Per:



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

Appendix A – Creditor Listing

TCAS Holdings Limited, Sustainable Fish Farming (Canada) Limited, Sustainable Blue Inc. and TCAS IP Inc. - in Receivership
Listing of Creditors
Prepared without audit and based on information obtained by Deloitte Restructuring Inc.
(\$CAD) Amount (\$)

Secured Creditors	
4595756 NS Ltd	23,003,720.00
Canada Revenue Agency	1.00
	23,003,721.00
Unsecured Creditors	
Bayt Al Qoot UK Ltd.	10,099,651.00
Atlantic Fisheries Fund	4,000,000.00
Tracadie Investments	2,705,091.54
Atlantic Canada Opportunities Agency	1,444,261.00
L&M Enterprises	983,760.51
Nova Scotia Power	378,458.37
Grieg Seafood NI Nurseries Ltd.	270,000.00
Dartmouth Concrete Services	283,000.00
Government of Canada	233,437.00
BD Stevens Limited	124,172.40
Ewos Canada Ltd.	89,430.70
Black & Mcdonald Ltd.	86,103.50
Dartek Transport Ltd.	83,221.68
Verus Capital Inc.	73,393.02
Linde Canada Inc (Praxair)	70,219.53
Skretting North America (St Andrews)	64,676.88
GFL Environmental Inc.	60,926.64
Ernie's Septic Service Ltd.	46,323.78
IEK Logistics ltd	41,820.00
Brunswick Lift Rentals	36,945.57
Flottweg	27,794.16
Carbon Activated (Corp Canada)	27,787.73
Benchmark Genetics	26,188.65
Spar Marine Limited	26,006.78
Ernst & Young LLP	25,645.00
Northeast Equipment Ltd	25,124.45
Quoted Pr	18,920.25
Atlantic Compressed Air	13,915.00
Brenntag Canada Inc.	13,229.14
Veolia Water Technologies Usa Inc.	13,215.12
McInnes Cooper	13,026.78
Stewart Mckelvey	10,770.11
Grant Thornton LLP	10,397.73
Planner International	10,290.00
Fisher Transport Limited	9,604.80
K2 Corrosion Fasteners (Ns) Inc.	8,436.07
Hse Integrated Ltd.	8,303.00
Rockwell Automation	8,222.82
Corey Bartlett	7,388.75
Apex Industries Inc.	7,277.33
Salus Technologies Inc.	6,472.20
Greg Morash	6,125.00
Source Atlantic Limited	5,716.90
Rentokil Pest Control Canada	5,197.66
Mari-Tech Scales & Food Equipment	4,830.58
Mcadoo's Lawn Care & Excavating Ltd	4,698.37
Burkert Fluid Control Systems	4,521.66
White Cap Supply Canada Inc.	4,334.34
Sunbelt Rentals Of Canada Inc.	4,260.92
Bureau Veritas Canada (2019) Inc.	3,874.75
True Cut Concrete Sawing, Drilling	3,837.55
Green Line Hose & Fittings Ltd.	3,775.02
Uline Canada Corporation	3,220.31
Shaw Resources	3,154.88
Syscom Uk Ltd.	3,000.00
Rainbow Net & Rigging Limited	2,611.03
Dynamic Aqua - Supply Ltd.	2,483.24
Pentair Aquatic Eco-Systems Inc	2,313.76
Afishionado Fishmongers Inc.	2,163.55
Cochrane's Electrical Contracting	2,140.44
Ocean Wise	2,070.00
Fathom Fish & Seafood Inc.	1,680.00
John Brooks Company Limited	1,550.71
Cabco Communications Group	1,536.69
Linde Canada Inc (Praxair)	1,369.33
J. Hinz Consulting Inc.	1,217.00
Sansom Equipment Limited	1,149.71
Pro-Oceanus Systems Inc.	1,098.25
Mcmaster - Carr	1,040.26
Cleanearth Industrial Service	966.00
Maritime Labels & Packaging	910.12
Coastline Technician Ltd	754.88
Aquatic Life Ltd.	734.79
Cody Ross Satety Consulting L	690.00
David Roberts	680.62
A Good Haul	575.00
Kim Crossley	525.00
Atlantic Purification Systems	480.13
Bell Aliant	470.70
Nova Industrial Supplies Ltd.	418.60
Matt's Towing Inc	373.75
T.T.L. Supply Limited	357.87
Datasite Ontario Inc.	356.76
Syndel Laboratories Ltd.	298.11
Purolator Inc.	284.04
Bell Conferencing Inc.	115.00
Hants Shore Health Association	100.00
Subtotal	21,586,972.27
Priority Creditors	
Employees	1.00
Subtotal	1.00
Total	44,590,694.27