

2024

Supreme Court of Nova Scotia  
In Bankruptcy and Insolvency

Hfx No. 531915



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



Order

BEFORE THE HONOURABLE JUSTICE DARLENE JAMIESON:

UPON the motion of Deloitte Restructuring Inc., in its capacity as court appointed receiver and manager (the "Receiver");

AND UPON reading the Second Report of the Receiver dated May 27, 2024 (the "Second Report"), the confidential Supplemental Second Report of the Receiver dated June 13, 2024, and hearing from Gavin MacDonald, counsel to the Receiver, Maurice Chiasson, K.C. counsel to the Applicant 4595756 Nova Scotia Limited, and such other counsel being present;

IT IS HEREBY ORDERED THAT:

1. The sales and investment solicitation process as described in Appendix "D" to the Second Report (SISP) is hereby approved. The Receiver is authorized and directed to take such steps as it deems necessary or advisable to carry out and perform its obligations under the SISP.
2. The agreement between the Receiver and 4595756 Nova Scotia Limited in the form of the agreement attached as Appendix "A" to the SISP is, subject to the terms of this Order, approved and accepted for the purpose of the SISP. The approval and vesting of any offer resulting from the SISP shall be subject to further order of this court. For greater certainty, approval of the agreement at this time does not include approval for any sale arising from the SISP.
3. The Receiver and its respective affiliates, partners, employees, representatives and agents shall have no liability with respect to any and all losses, claims, damages or

liabilities, of any nature or kind, to any person in connection with or as a result of the SISP, except to the extent such losses, claims, damages or liabilities result from the gross negligence or willful misconduct of the Receiver in performing its obligations under the SISP as determined by this Court.

4. The Receiver and its counsel are hereby authorized, but not obligated, to serve or distribute this Order, any other materials, orders, communication, correspondence or other information as may be necessary or desirable in connection with the SISP to any person or interested party that the Receiver considers appropriate.
5. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Receiver is hereby authorized and permitted to disclose and transfer to potential bidders (the "**Bidders**") and to their advisors, if requested by such Bidders, personal information of identifiable individuals, including, without limitation, all human resources and payroll information in the respondent company records pertaining to their past and current employees, but only to the extent desirable or required to negotiate or attempt to complete the SISP. Each Bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of a potential sale or investment, and if it does not complete a sale or investment, shall return all such information to the Receiver, or in the alternative destroy all such information. The successful Bidder(s) shall maintain and protect the privacy of such information and, upon closing of the transaction contemplated in the successful Bid(s), shall be entitled to use the personal information provided to it that is related to the property acquired pursuant to the sale in a manner which is in all material respects identical to the prior use of such information by the respondent companies, and shall return all other personal information to the Receiver or ensure that all other personal information is destroyed.
6. The aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States is hereby requested, to give effect to this Order and to assist the Receiver and their respective 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and their respective agents in carrying out the terms of this Order.
7. The Receiver is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

DATED this <sup>20</sup> day of June, 2024



**SUSAN SNOW**  
Deputy Prothonotary

IN THE SUPREME COURT  
COUNTY OF HALIFAX, N.S.  
I hereby certify that the foregoing document,  
identified by the seal of the court, is a true  
copy of the original document on file herein.

JUN 23 2024

*Susan Snow*  
Deputy Prothonotary

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Deputy Prothonotary