

2024

Hfx No. 531915

**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

**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**”) appointed pursuant to order of this Court issued April 4, 2024 (the “**Appointment Order**”);

**AND UPON** reading the Second Report of the Receiver dated May 27, 2024 (the “**Second Report**”) 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 time for service of the Notice of Motion and the supporting materials is hereby abridged and validated so that the motion is properly returnable today and further service thereof is hereby dispensed with.
2. The actions of the Receiver as described in the First Report of the Receiver dated May 2, 2024 and Second Report be and are hereby approved.
3. The Receiver’s borrowing authority set out in Section 26 of the Appointment Order is increased to \$6,000,000 and the Receiver’s Borrowings Charge (as defined in the Appointment Order) is increased by an equal amount.
4. 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.

5. 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. For greater certainty, approval of the agreement at this time does not include approval for any sale arising from the SISP.
6. 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.
7. 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.
8. 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.
9. 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.

10. 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 \_\_ day of June, 2024

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