

DISTRICT OF: NOVA SCOTIA

DIVISION NO: 01 – HALIFAX

COURT NO: 531915

ESTATE NOs: 51-126479/51-126481/51-126482/51-126483

**THIRD REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER OF
TCAS HOLDINGS LIMITED, SUSTAINABLE FISH FARMING (CANADA) LIMITED,
SUSTAINABLE BLUE INC., AND TCAS IP INC. (COLLECTIVELY, THE "SUSTAINABLE GROUP")**

SEPTEMBER 13, 2024

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INTRODUCTION AND BACKGROUND

1. On April 4, 2024 (the "**Date of Receivership**"), 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 TCAS Holdings Limited, Sustainable Fish Farming (Canada) Limited, Sustainable Blue Inc., and TCAS IP Inc. (collectively the "**Sustainable Group**" or the "**Debtors**") acquired for, or used in relation to a business carried on by the Sustainable Group.
2. The Sustainable Group owns and operates a land-based marine aquaculture facility in Hants County, Nova Scotia (the "**Facility**"), where it grows Atlantic salmon. As at the Date of Receivership, the Sustainable Group employed approximately 30 personnel to care for and maintain the live inventory of approximately 512,000 fish in various growth stages.
3. The Receivership Order was granted as a result of an application by 4595756 Nova Scotia Limited ("**459NSL**"), with the consent of the Debtors, who holds registered security over the Sustainable Group's present and after acquired personal property (the "**459NSL Security**"). The Receiver's counsel has reviewed the 459NSL Security and provided the Receiver with a report thereon (the "**459NSL Security Opinion**"). The 459NSL Security Opinion notes that, subject to the usual qualifications therein, the 459NSL Security is valid and enforceable. A copy of the 459NSL Security Opinion is attached hereto as Appendix "**A**".
4. The first report of the Receiver dated May 2, 2024 (the "**First Report**") was filed in support of the proposed "**Order Amending Receiver's Borrowings**" that was ultimately issued on May 14, 2024. The Order Amending Receiver's Borrowings increased the quantum of the amount the Receiver was permitted to borrow (the "**Receiver's Borrowing Charge**") from \$1,600,000 to \$2,500,000 and also permitted the Receiver to borrow this increased amount.
5. The second report of the Receiver dated May 27, 2024 (the "**Second Report**"), along with the confidential supplement to the Second Report (the "**Confidential Supplement**"), was filed in support of the Orders granted on June 5, 2025 and June 20, 2024, which approved, amongst other things, the increase of the Receiver's Borrowing Charge from \$2,500,000 to \$6,000,000 (the "**June 5 Order**"), and

the proposed sale and investment solicitation process (the "**SISP**" and the "**SISP Order**"). A sealing Order with respect to the Confidential Supplement was also pronounced on June 20, 2024 (the "**Sealing Order**"). Copies of the June 5 Order, SISP Order and Sealing Order are attached hereto as Appendices "**B**", "**C**" and "**D**", respectively. The Second Report (without appendices) is attached as Appendix "**E**".

PURPOSE

6. The purpose of this third report of the Receiver (the "**Third Report**") is to provide information to the Court with respect to:
- i. the Receiver's activities since the date of the Second Report;
 - ii. insurance claims being pursued by the Receiver on behalf of the Debtors;
 - iii. a settlement reached between the Receiver and ACOA with respect to harmonized sales tax ("**HST**") refunds due to the Debtors;
 - iv. the results of the SISP, including the Receiver's request for an order approving the Stalking Horse APA (the "**Sale Approval and Vesting Order**");
 - v. the Receiver's recommendation that the Court authorize the Receiver to file an assignment in bankruptcy of certain of the Debtors, if deemed necessary; and
 - vi. the Receiver's request for an order:
 - a. approving the Receiver's activities as detailed in this Third Report; and
 - b. approving the fees and disbursements of the Receiver and its legal counsel up to and including June 30, 2024 as set out herein.

TERMS OF REFERENCE AND DISCLAIMER

7. In preparing this Third Report, the Receiver has relied upon unaudited financial information prepared by the Debtors' management and agents (collectively "**Management**"), the Debtors' books and records, and discussions with Management (collectively, the "**Information**"). Except as described in this Third Report:

- i. The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver 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 Audit Standards ("**CAS**") pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.

- ii. Deloitte has prepared this Third Report in its capacity as Receiver to provide background to the Court for its consideration of the relief being sought. Parties using this Third Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.

8. Unless otherwise stated, all dollar amounts contained in this Third Report are expressed in Canadian Dollars.

9. Capitalized items not otherwise defined herein are as defined in various materials filed with the Court in these Receivership Proceedings which can be found at www.insolvencies.deloitte.ca/en-ca/Sustainable-Group (the "**Receiver's Website**").

THE RECEIVER'S ACTIVITIES

10. The Receiver has undertaken and performed the following activities since the date of the Second Report:

- i. with the assistance of staff retained by the Receiver, continued to operate the Facility in the normal course;
- ii. participated in discussions with retained staff, contractors and external parties involved in the Debtors' insurance claims as further described herein;
- iii. held discussions with its legal counsel and 459NSL's legal counsel with respect to the position taken by ACOA as further described herein;
- iv. participated in discussions with 459NSL and its financial and legal advisors regarding operational and financial matters;
- v. participated in discussions with representatives of the Canada Revenue Agency ("**CRA**") regarding the status of HST returns filed by the Receiver;
- vi. participated in discussions with essential suppliers to the Debtors;

- vii. administered the SISP (discussed later in this Third Report), which included, among other things:
 - a. coordinating and obtaining non-disclosure agreements ("**NDAs**") from various interested parties;
 - b. maintaining an electronic data room for interested parties of the SISP;
 - c. providing interested parties who executed an NDA access to the electronic data room;
 - d. facilitating tours of the Facility for participants invited into the second phase of the SISP ("**Phase II**"); and
 - e. responding to various questions regarding the SISP;
 - viii. maintained the Receiver's Website; and
 - ix. prepared this Third Report.
11. As at the date of this Third Report, the Receiver wishes to provide the Court an update with respect to the operations of the Sustainable Group as follows:
- i. in its Second Report, the Receiver provided the Court with an update regarding several critical path capital projects and wishes to provide the following updates:
 - a. *RBR2 Water Chiller* – this project is complete and is functioning as designed;
 - b. *Effluent Recovery System Tank 1* – the installation process is well underway with an anticipated completion date of the end of September, 2024; and
 - c. *Hatchery UV Lights* – the final parts have arrived at the Facility with an anticipated completion date of the end of September, 2024;
 - ii. as at the date of the Third Report, the Facility has approximately 602,000 fish with a biomass of approximately 269,000 kgs which represents a 67% utilization; and
 - iii. the Debtors anticipate having biomass available for the market around the middle of November.

12. A copy of the Interim R&D is enclosed as Appendix "F" and the Receiver offers the following commentary relating to the material elements of the Interim R&D:

- i. the estate has borrowed \$5,000,000 of the Receiver's Borrowing Charge from 459NSL;
- ii. the estate has collected \$910,000 of insurance advances from the various underwriters with respect to the Insurance Claim;
- iii. the estate has collected HST refunds totalling \$158,257 relating to HST refunds both prior and subsequent to the granting of the Receivership Order;
- iv. the estate has disbursed \$1,370,846 relating to capital projects as further discussed above;
- v. the estate has paid \$899,556 to retained staff engaged by the Receiver, including statutory remittances;
- vi. the estate has paid \$818,959 with respect to feed for the biomass;
- vii. the estate has paid \$677,176 for utilities;
- viii. the estate has paid \$584,591 of operating expenses consisting of oxygen and other critical operating supplies necessary to support the on-site biomass; and
- ix. the estate has paid \$351,545 of professional fees, broken down as \$308,051 to the Receiver and \$43,494 to the Receiver's legal counsel as further discussed herein.

13. As at the date of this Third Report, the Receiver was holding \$487,889 in its trust account.

DEBTORS' INSURANCE CLAIMS

14. As previously discussed in the Second Report, the Debtors were subject to a catastrophic equipment failure on November 4, 2023 (the "**November 4 Incident**"), which resulted in significant damage to necessary equipment and a total loss of the fish then being grown. As such, the Debtors (via the Receiver) have been advancing two insurance claims as follows:

Business Interruption Claim

15. At paragraph 17 of its Second Report, the Receiver provided the Court with an overview of the activities relating to the BI Claim. Since filing the Second Report, the Receiver has:

- i. on June 24, 2024, met with representatives of AMG and MDD to review the Loss Quantification Report and discuss a path to resolve the outstanding matters (the "**BI Claim Meeting**");
 - ii. subsequent to the BI Claim Meeting, the Receiver along with the Subject Matter Experts, worked with retained staff, along with staff at the Stevens Group, to obtain the necessary information to finalize its submission to MDD;
 - iii. on August 8, 2024, the Receiver submitted the information package to AMG and MDD (the "**MDD Information Package**"); and
 - iv. subsequent to the submission of the MDD Information Package, MDD have asked several questions of the Receiver with the respect to the BI Claim, culminating in a conference call held on August 30, 2024 (the "**BI Conference Call**")
16. The Receiver continues to engage in discussions with AMG and MDD regarding the magnitude of the BI Claim and anticipates receiving the final Loss Quantification Report along with a settlement offer from AMG on behalf of the underwriters sometime in October, 2024 and will provide this Court with an update in a future report.

Property Claim

17. At paragraph 18 of its Second Report, the Receiver provided the Court with an overview of the activities relating to the Property Claim.
18. Since filing the Second Report, the Receiver has:
- i. worked with retained staff to assist with the compilation of supporting documentation to substantiate the Property Claim;
 - ii. on August 12, 2024, submitted the Property Claim to AMG claiming \$468,370; and
 - iii. during the BI Conference Call, was advised by AMG that it has engaged a cost consultant (the "**Cost Consultant**") to review the Property Claim.
19. On September 3, 2024, the Receiver received an email outlining the further information required by the Cost Consultant to assess the Property Claim. The Receiver is in the process of addressing these requests and will provide an update to the Court in a future report.

ACOA CORRESPONDENCE

20. As previously discussed in the Second Report, the Debtors borrowed approximately \$1,600,000 from ACOA pursuant to certain programs administered by the federal government. The purpose of such borrowings was to fund capital equipment purchases at the Facility.
21. By correspondence dated May 24, 2024, ACOA advised the Receiver that it intended to rely on certain sections of the *Financial Administration Act* that permits set-off using available HST refunds otherwise payable to the Debtors.
22. The Receiver is of the view that the stay of proceedings provided through the Receivership Order does not permit such set-offs and has subsequently negotiated a settlement with ACOA with respect to the HST refunds set-off by ACOA.
23. As at the date of this Third Report, the Receiver and ACOA have reached an agreement in principle regarding the payment of HST refunds owed to the Debtors and are in the process of finalizing same.

SALE AND INVESTOR SOLICITATION PROCESS

24. Pursuant to the SISP Order, the Receiver was authorized and directed to carry out the SISP. Capitalized terms used in this section not otherwise defined have the meaning ascribed to them in the SISP Order.
25. The SISP contemplated a two-phase process that was conducted by the Receiver over a nine-week period.
26. The first phase consisted of a marketing and bid solicitation process ("**Phase I**") that was to be followed by a determination by the Receiver as to whether any compliant non-binding expressions of interest (each an "**EOI**") were submitted to the Receiver. If there were any EOIs received by the Receiver at the conclusion of Phase I, the Receiver was permitted to extend invitations to the bidders to participate in additional due diligence ("**Phase II**") prior to submitting qualified bids based on certain criteria detailed in the SISP. If there were any qualified bids received by the Receiver at the conclusion of Phase II, the Receiver was to extend invitations to the qualified bidders and the Stalking Horse Purchaser to attend an auction process (the "**Phase II Auction**") if it deemed it advisable to do so.
27. The timeline established for the SISP is summarized below:

Item	Details
Commencement date	• Immediately following the granting of the SISP Order (which was June 20, 2024)
Phase I EOI Deadline	• July 12, 2024
Phase II Bid Deadline	• August 23, 2024
Auction date	• September 2, 2024
Hearing to approve the transaction	• Forthwith after the conclusion of the Auction
Sale closing	• Within 2 days of the Sale Approval Motion

28. The Phase I Deadline expired on July 12, 2024 and a summary of Phase I is noted below:

- i. a notice of the SISP was published in the Insolvency Insider on July 2 and July 8, 2024;
- ii. a notice of the SISP was published in Intrafish from June 26, 2024 to June 28, 2024;
- iii. a total of 128 information packages (i.e. a Teaser and NDA) were provided to interested parties;
- iv. six interested parties signed an NDA to gain access to the SISP data room maintained by the Receiver. The Receiver responded to due diligence requests from the potential purchasers and their advisors with the assistance of Management; and
- v. one non-binding expression of interest was received by the Receiver at the end of Phase I of the SISP.

29. The Phase II Deadline expired on August 23, 2024 and a summary of Phase II is noted below:

- i. the bidder conducted its additional due diligence, including a site visit to the Facility. The Receiver responded to due diligence requests from the bidder and their advisors with the assistance of Management; and
- ii. no qualified bid was received by the Receiver at the completion of Phase II. Accordingly, the SISP terminated on August 23, 2024 and accordingly the Stalking Horse Purchaser is the Successful Bidder thereunder.

THE TRANSACTION CONTEMPLATED IN THE STALKING HORSE APA

30. The key terms and conditions of the Stalking Horse APA are set out in paragraphs 42 through 46 of the Second Report.

31. A summary of the Transaction contemplated in the Stalking Horse APA is as follows:

- i. the estimated purchase price of approximately \$28 million (plus unpaid interest of approximately \$1.2 million) is based on a credit bid of the amount of the secured debt owing by the Company to the Stalking Horse Purchaser and the current and/or future funding obligations by way of Receiver's Certificates. The amount of \$29.7 million (which includes anticipated draws after the date of this Third Report) is based on the Receiver's latest estimate with respect to the total quantum of borrowings necessary through closing;
- ii. there are no break fees or other fees payable pursuant to the Stalking Horse APA; and
- iii. the Transaction provides for employment to the Debtors' former employees on terms no less favourable than prior to the Date of Receivership and ensures no disruption to the operations of the Facility.

Receiver's views on the Transaction

32. The Receiver makes the following observations regarding the terms of the Transaction:

- i. The process leading up to the Transaction was reasonable in the circumstances. The SISP was approved by the Court, notice was provided both domestically and internationally and the Receiver canvassed numerous parties in developing a potential buyer list. As noted above, the Receiver contacted 128 parties regarding the opportunity;
- ii. 459NSL, as the Debtors' primary secured lender, was consulted extensively in the SISP development process;
- iii. Should the Transaction be approved by the Court, 459NSL will credit bid its debt to acquire the Debtors' assets. There will not be sufficient value to pay out the Debtors' unsecured creditors;
- iv. The Receiver is of the view that the total proceeds are fair and reasonable. The total estimated purchase price was included in the SISP and bidders had an opportunity to better the price in the Stalking Horse APA;
- v. The Receiver, in contacting 128 parties regarding the opportunity, made good faith efforts to sell or otherwise dispose of the Debtors' property; and
- vi. The Receiver is of the view that the proceeds contemplated by the Transaction are the highest that can reasonably be achieved in the circumstances.

33. Based on the foregoing, the Receiver respectfully requests that the Court authorize the Transaction.

POTENTIAL BANKRUPTCY OF THE DEBTORS

34. As set out in its motion materials, the Receiver is also seeking to enhance its powers to include the ability to assign any of the Debtors into bankruptcy pursuant to section 49 of the BIA and act as the Licensed Insolvency Trustee (the "**Trustee**"), if deemed necessary.

35. The Receiver believes it is appropriate for the Court to grant these enhanced powers for the following reasons:

- i. paragraph 3(s) of the Receivership Order empowers and authorizes the Receiver to exercise any shareholder, partnership, joint venture, or other rights which the Debtors may have;
- ii. paragraph 31 of the Receivership Order provides that nothing in therein shall prevent the Receiver from acting as the Trustee of the Debtors;
- iii. the Debtors are in receivership and are considered an insolvent person within the meaning of the BIA, and has failed to meet its obligations to 459NSL and other creditors, and such obligations exceed \$1,000;
- iv. assigning the Debtors into bankruptcy will allow for the efficient and orderly wind-down of the restructuring process; and
- v. a bankruptcy of the Debtors will allow for the alignment of priority claims and the crystallizing of various creditor claims.

36. Given the information presented and discussed herein, the Receiver recommends that the enhanced powers be granted.

FEES AND DISBURSEMENTS OF THE RECEIVER AND ITS LEGAL COUNSEL

37. The Receiver and Cox and Palmer have maintained detailed records of their professional fees and disbursements since the Date of Receivership.

38. The fees and disbursements of the Receiver for the period March 18 to June 30, 2024 are \$308,050.46 together with HST of \$46,207.57 for a total of \$354,258.03 (the "**Receiver's Fees**"). A detailed billing summary, along with copies of the Receiver's invoices, are contained within the affidavit of James Foran, a copy of which is enclosed as Appendix "**G**".

39. The fees and disbursements of Cox and Palmer for the period April 1 to June 30, 2024 is \$43,494.12 together with HST of \$6,471.28 for a total of \$49,65.40 (the "**Legal Fees**"). A detailed billing summary along with a copy of the Cox and Palmer invoice is contained within the affidavit of Gavin MacDonald, a copy of which is enclosed as Appendix "**H**".
40. Based on the information outlined above and contained herein, the Receiver respectively submits that its fees and disbursements, together with the fees and disbursements of Cox and Palmer, are reasonable in the circumstances and have been validly incurred in accordance with the provisions contained within the Receivership Order.
41. The Receiver is currently seeking the approval of the Court for the Receiver's fees and disbursements, including the fees and disbursements of Cox and Palmer.

CONCLUSION


42. The Third Report has been prepared to provide this Court with information regarding the Receiver's activities since the granting of the Receivership Order and in support of the relief requested herein.
43. Based on the foregoing, the Receiver respectfully requests the Court grant the requested relief, which includes:
- i. approving the sale of the Debtors' assets to the Stalking Horse Purchaser;
 - ii. approving the Receiver's activities as detailed in this Third Report;
 - iii. authorizing the Receiver to assign one or more of the Debtors into bankruptcy should it be advisable to do so; and
 - iv. approving the fees and disbursements of the Receiver and its legal counsel through June 30, 2024.

All of which is respectfully submitted at Halifax, Nova Scotia this 13th day of September, 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 or corporate capacity

Per:



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



Todd Ambachtsheer, CPA, CA, CIRP, LIT
Senior Vice-President

A

APPENDIX A

To: Deloitte Restructuring Inc.

From: Gavin MacDonald

Date: April 22, 2024

Re: Security Review: TCAS Holdings Limited, et al.
File No. 50069315-00001

Below is a summary of a review of the security file relating to the financings of TCAS Holdings Limited (the “**Company**”) as borrower, TCAS IP Inc. (“**TCAS IP**”), Sustainable Fish Farming (Canada) Limited (“**SFFC**”), and Sustainable Blue Inc. (“**SBI**”) as guarantors (collectively, the “**Guarantors**”) and The Bank of Nova Scotia (the “**Lender**”) as lender.

Pursuant to an Assignment of Debt and Security dated March 8, 2024 between the Lender and 4595756 Nova Scotia Limited (“**459**”), the debt owing pursuant to the Credit Agreement (as defined herein) and the corresponding security granted pursuant to the Credit Agreement were assigned to 459 by the Lender.

LOAN DOCUMENTATION

1. Third Amended and Restated Credit Agreement dated June 27, 2023 between the Lender, the Company and the Guarantors (the “**Credit Agreement**”).

The individuals signing on behalf of the Company and the Guarantors have not been independently confirmed, but the manner of execution appears to be consistent amongst the documents reviewed.

The Credit Agreement does not appear to be in the Lender’s standard form (i.e., does not appear on the Lender’s letterhead), but it is assumed that it has been prepared by Lender’s counsel.

SECURITY DOCUMENTS

1. Debenture granted by SFFC in favour of the Lender providing a charge over PID 45360153 (the “**Property**”), dated March 5, 2021.
2. General Security Agreement by the Company in favour of the Lender, dated March 9, 2021.
3. Special Hypothecation from the Company in favour of the Lender, dated March 9, 2021.
4. General Security Agreement by SFFC in favour of the Lender, dated March 9, 2021.
5. Special Hypothecation from SFFC in favour of the Lender, dated October 19, 2021.
6. General Security Agreement by TCAS IP in favour of the Lender, dated March 9, 2021.

7. General Security Agreement by SBI in favour of the Lender, dated October 19, **[NOTE: the year of execution was not indicated in the document, but presumably it was signed October 19, 2021.]**
8. Unlimited Guarantee of SBI in favour of the Lender in respect of all obligations under the Credit Agreement, dated October 19, 2021.
9. Assignment of Material Contracts by SFFC in favour of the Lender, dated March 9, 2021.
10. Assignment of Material Contracts by TCAS IP in favour of the Lender, dated March 9, 2021.
11. Assignment of Insurance Policies by SFFC in favour of the lender, dated March 9, 2021.
12. Omnibus Guarantee from the Company, TCAS IP and SFFC in favour of the Lender, dated March 9, 2021.
13. Postponement and Subordination Undertaking from the Company in favour of the Lender in respect of indebtedness of SFFC to the Company, dated March 9, 2021.
14. Postponement and Subordination Undertaking from the Company and Bayt Al Qoot UK Ltd. in favour of the Lender in respect of indebtedness of SFFC to each of the Company and Bayt Al Qoot UK Ltd., dated March 9, 2021. **[NOTE: the signature of Prince Abdulaziz Bin Turki AlSaud appears to have been typed in the document rather than given via electronic signature service.]**
15. Postponement and Subordination Undertaking from Tracadie Investments Limited and Dartmouth Concrete Services Limited in favour of the lender in respect of indebtedness of the Company to each of Tracadie Investments Limited and Dartmouth Concrete Services Limited, dated October 19, 2021.
16. Confirmation of Loan Documents provided by the Company, SFFC, TCAS IP, SBI, and the limited guarantors to the Lender, dated June 27, 2023. **[NOTE: each signature page has been executed, but the names and titles of the signatories have not been included.]**
17. Assignment of Debt and Security from the Lender to 4595756 Nova Scotia Limited ("**459**") in respect of the debt and security pursuant to the Credit Agreement, dated March 8, 2024.

Certain limited guarantors have provided guarantees in respect of share pledges granted pursuant to the Credit Agreement. Those documents and entities have not been considered for the purposes of this security review.

The individuals signing on behalf of the Company and the Guarantors have not been independently confirmed, but, except where noted above, the manner of execution appears to be consistent amongst the documents reviewed.

Except for items 1, 16 and 17, each of the security documents described above appears to be in the Lender's standard form. Items 1, 16 and 17 do not appear on the Lender's letterhead, but the formatting is consistent with the Credit Agreement. It is assumed that each document has been prepared by Lender's counsel.

PERSONAL PROPERTY SEARCHES

Nova Scotia

A search of the PPSA in respect of the Company revealed the following registrations:

1. A first in time registration (number 34138834) in favour of the Lender. The registration notes that the interest of the Lender is for all of the debtor's present and after-acquired personal property and all proceeds thereof. The registration was amended on March 12, 2024 (number 39225305) to remove the Lender as secured party and to add 459 as secured party.
2. A second in time registration (number 39345335) in favour of Deloitte Restructuring Inc., as receiver. The registration notes that the interest of the secured party is for all of the debtor's present and after-acquired personal property and all proceeds thereof.

A search of the PPSA in respect of SFFC revealed the following registrations:

1. A first in time registration (number 27522218) in favour of the Lender. The registration notes that the interest of the Lender is for all of the debtor's present and after-acquired personal property and all proceeds thereof. The registration was renewed on February 18, 2021 until March 26, 2026 (number 34054106) and further renewed on March 28, 2022 until April 26, 2031 (number 35985787). The registration was amended on March 12, 2024 (number 39225263) to remove the Lender as secured party and to add 459 as secured party.
2. A second in time registration (number 37076049) in favour of Atlantic Compressed Air Ltd. The registration notes that the interest of the secured party is limited to the following serial numbered goods:
 - a. Model LS25S-300H-V06 Sullair Air Compressor (S/N: US0122040247)
 - b. Model SR+1500-V05 Sullair Dryer (S/N: 220001714)
 - c. Transformer for dryer (S/N: Y009PKCB3LOU)
 - d. Model SXTH-1500Z, SXTC-1500M, SXTF-1500Z Sullair Filters

NOTE: SFFC's name is incorrectly spelled as "Sustainable Fish Farming Canada Ltd." in this registration.

3. A third in time registration (number 38258851) in favour of Linde Canada Inc. The registration notes that the interest of the secured party is limited to equipment supplied by the secured party, consisting of bulk cryogenic storage tanks used for the storage, filling and delivery of industrial and medical gases, including without limitation, argon, hydrogen, carbon dioxide, nitrogen, nitrous oxide and oxygen, and cryogenic freezers, together with all related accessories, parts, components and attachments and all proceeds of or relating to any of the foregoing as well as all present or after-acquired property that may be derived from the sale or other disposition of the collateral described above.

NOTE: SFFC's name is incorrectly spelled as "Sustainable Fish Farming Canada" in this registration.

4. A fourth in time registration (number 39345335) in favour of Deloitte Restructuring Inc., as receiver. The registration notes that the interest of the secured party is for all of the debtor's present and after-acquired personal property and all proceeds thereof.

A search of the PPSA in respect of SBI revealed the following registrations:

1. A first in time registration (number 35291459) in favour of the Lender. The registration notes that the interest of the Lender is for all of the debtor's present and after-acquired personal property and all proceeds thereof. The registration was amended on March 12, 2024 (number 39225339) to remove the Lender as secured party and to add 459 as secured party.
2. A second in time registration (number 338062436) in favour of the Lender. The registration notes that the interest of the Lender is for all of the debtor's present and after-acquired personal property and all proceeds thereof. The registration was amended on March 12, 2024 (number 39225354) to remove the Lender as secured party and to add 459 as secured party.
3. A third in time registration (number 39345335) in favour of Deloitte Restructuring Inc., as receiver. The registration notes that the interest of the secured party is for all of the debtor's present and after-acquired personal property and all proceeds thereof.

A search of the PPSA in respect of TCAS IP revealed the following registrations:

1. A first in time registration (number 34091314) in favour of the Lender. The registration notes that the interest of the Lender is for all of the debtor's present and after-acquired personal property and all proceeds thereof. The registration was amended on March 12, 2024 (number 39225321) to remove the Lender as secured party and to add 459 as secured party.
2. A second in time registration (number 39345335) in favour of Deloitte Restructuring Inc., as receiver. The registration notes that the interest of the secured party is for all of the debtor's present and after-acquired personal property and all proceeds thereof.

BANKRUPTCY SEARCH

As of April 12, 2024, there are no filings in respect of the Company.

As of April 12, 2024, there are no filings in respect of SFFC.

As of April 12, 2024, there are no filings in respect of SBI.

As of April 12, 2024, there are no filings in respect of TCAS IP.

REAL PROPERTY

The Company owns the Property, which is located at 259 Red Bank Road, Centre Burlington, Nova Scotia (PID 45360153). The assessed value of the Property is \$10,918,900.00 (2024 Resource Taxable). The Property has the following registrations on title:

1. Debenture in favour of the Lender registered on March 5, 2021, as Document Number 118142513. This debenture was assigned to 459 pursuant to an Assignment of Debenture between the Lender and 459 dated March 8, 2024 and registered on March 26, 2024 as Document Number 123886898.
2. Receivership Order appointing Deloitte Restructuring Inc. as receiver in respect of the Company registered on April 5, 2024, as Document Number 123935315.

None of the Guarantors appear to own any real property in Nova Scotia.

PROPERTY TAXES

As evidenced by a tax certificate provided by the West Hants Regional Municipality dated April 15, 2024, the Company owes property taxes in respect of the Property in the amount of \$27.31, being (i) \$25.14 in arrears for 2023, and (ii) \$2.17 in accrued interest on the arrears.

OTHER LIEN SEARCHES

As of April 16, 2024, the Company does not hold an active policy with WCB Nova Scotia.

As of April 16, 2024, SFFC is a policy holder with WCB Nova Scotia and is in good standing.

As of April 16, 2024, SBI does not hold an active policy with WCB Nova Scotia.

As of April 16, 2024, TCAS IP does not hold an active policy with WCB Nova Scotia.

Results of inquiries with Labour Standards (Nova Scotia) in respect of the Company and the Guarantors are outstanding as of the date hereof.

CORPORATE STATUS

The Nova Scotia Registry of Joint Stock Companies indicates that the Company is a Nova Scotia limited company whose status is active and in good standing as of April 12, 2024. The next annual return is due October 31, 2024.

The Nova Scotia Registry of Joint Stock Companies indicates that SFFC is a Nova Scotia limited company whose status is active and in good standing as of April 12, 2024. The next annual return is due July 31, 2024.

The Nova Scotia Registry of Joint Stock Companies indicates that SBI is a Nova Scotia limited company whose status is active and in good standing as of April 12, 2024. The next annual return is due October 31, 2024.

The Nova Scotia Registry of Joint Stock Companies indicates that TCAS IP is a Nova Scotia limited company whose status is active and in good standing as of April 12, 2024. The next annual return is due October 31, 2024.

BANK ACT

A search of the records of the Bank of Canada, does not show any notices of intention to take security pursuant to the Bank Act in the Province of Nova Scotia in respect of the Company, or the Guarantors.

LITIGATION

As of April 16, 2024, the Company and the Guarantors are parties to the following matter:

1. 531915 - 4595756 Nova Scotia Limited vs TCAS Holdings Limited, Sustainable Fish Farming (Canada) Limited, Sustainable Blue Inc., TCAS IP Inc.
Opened: March 26, 2024 - Supreme Court (Halifax)
Insolvency and Bankruptcy
Last document filed: Order - April 4, 2024.

CONCLUSIONS AND RECOMMENDATIONS

Each of the security documents reviewed and noted herein appears to have been validly executed and creates an enforceable obligation on the party or parties thereto. Where applicable, the appropriate registrations have been made in respect of the security documents. These registrations have each been amended to reflect the assignment of the corresponding security by the Lender to 459. Accordingly, the security held by 459 forms a valid first charge against all present and after-acquired personal property of the Company and the Guarantors.

The property taxes owing in respect of the Property rank in priority over the security recorded on title. In the event of a foreclosure or other enforcement against the Property, any property taxes levied against the Property must be paid. Pursuant to the Assignment of Debenture registered on March 26, 2024, as Document Number 123886898, 459 has first priority on the Property, subject to property taxes.

B

APPENDIX B

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") 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, David Wedlake counsel to the Applicant 4595756 Nova Scotia Limited, Nasha Nijhawan and Sheree L. Conlon, K.C. co-counsel to Dr Jeremy Lee, 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.

DATED this 5th 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 05 2024

Susan Snow

Deputy Prothonotary

SUSAN SNOW
Deputy Prothonotary

C

APPENDIX C

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");

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 ^{yl}20 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

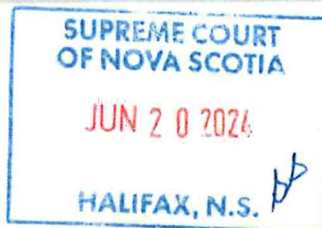
Susan Snow

Deputy Prothonotary

SUSAN SNOW
Deputy Prothonotary

D

APPENDIX D



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 FOR CONFIDENTIALITY

BEFORE THE HONOURABLE JUSTICE DARLENE JAMIESON IN CHAMBERS:

UPON HEARING Gavin MacDonald on behalf of Deloitte Restructuring Inc. in its capacity as court appointed receiver and manager of the respondent companies (the "Receiver") and such other counsel appearing in chambers;

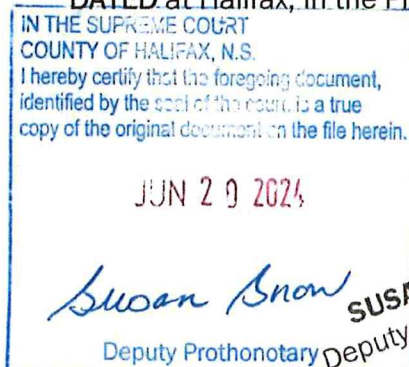
AND UPON the Prothonotary having issued an Interim Order for Confidentiality pursuant to Civil Procedure Rule 85.04(4) as regards the Supplemental Second Report of Deloitte Restructuring Inc. dated June 13, 2024 (the "Supplemental Report"), extending to the conclusion of the pending Motion;

AND UPON the Receiver having moved for an Order for Confidentiality in respect of the Supplemental Report extend beyond the conclusion of the pending Motion;

NOW UPON MOTION:

IT IS ORDERED THAT access to the Supplemental Report be and shall be restricted to the Chambers Justice (or such other person(s) as designated by the Chambers Justice) for a period of four months, from the date of issue of this Order, unless sooner terminated or extended by further Order of this Court.

DATED at Halifax, in the Province of Nova Scotia, this 20th day of June, 2024.



Susan Snow
Prothonotary

SUSAN SNOW
Deputy Prothonotary

Susan Snow
SUSAN SNOW
Deputy Prothonotary

E

APPENDIX E

DISTRICT OF: NOVA SCOTIA

DIVISION NO: 01 – HALIFAX

COURT NO: 531915

ESTATE NOs: 51-126479/51-126481/51-126482/51-126483

SECOND REPORT OF DELOITTE RESTRUCTURING INC.

IN ITS CAPACITY AS RECEIVER AND MANAGER OF

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

MAY 27, 2024

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APPENDICES

Appendix A – Receivership Order dated April 4, 2024

Appendix B – Order Amending Receiver’s Borrowings dated May 14, 2024

Appendix C – Interim R&D

Appendix D – Sale and Investor Solicitation Process

Appendix E – ACOA Correspondence

Appendix F – CRA Correspondence

Appendix G – Cox and Palmer Correspondence

Appendix H – ACOA Response

Appendix I – Revised Forecast

Appendix J – Teaser

Appendix K – Stalking Horse Bid

INTRODUCTION AND BACKGROUND

1. On April 4, 2024 (the "**Date of Receivership**"), 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 TCAS Holdings Limited, Sustainable Fish Farming (Canada) Limited, Sustainable Blue Inc., and TCAS IP Inc. (collectively the "**Sustainable Group**" or the "**Debtors**") acquired for, or used in relation to a business carried on by the Sustainable Group. A copy of the Receivership Order is attached hereto as **Appendix A**.
2. The Sustainable Group owns and operates a land-based marine aquaculture facility in Hants County, Nova Scotia (the "**Facility**"), where it grows Atlantic salmon. As at the Date of Receivership, the Sustainable Group employed approximately 30 personnel to care for and maintain the live inventory of approximately 512,000 fish in various growth stages.
3. The Receivership Order was granted as a result of an application by 4595756 Nova Scotia Limited ("**459NSL**"), with the consent of the Debtors, who holds registered security over the Sustainable Group's present and after acquired personal property (the "**459NSL Security**"). The Receiver's counsel has reviewed the 459NSL Security and provided the Receiver with a report thereon (the "**459NSL Security Opinion**"). The 459NSL Security Opinion notes that, subject to the usual qualifications therein, the 459NSL Security is valid and enforceable.
4. The first report of the Receiver dated May 2, 2024 (the "**First Report**") advised the Court that the Receiver would be providing a further report in attendance of its motion scheduled for May 21, 2024 and the Receiver is providing this report dated May 27, 2024 (the "**Second Report**") in order to do so.
5. The purpose of the First Report was to provide the Court with the Receiver's request to amend the quantum of the Receiver's Borrowing Charge from \$1,600,000 to \$2,500,000. A copy of the Order Amending Receiver's Borrowings, dated May 14, 2024, is attached hereto as **Appendix B**.

PURPOSE

6. The purpose of this Second Report is to provide information to the Court with respect to:

- i. the Receiver's activities since the First Report, including an update on the financial position of the estate (the "**Interim R&D**"), attached hereto as **Appendix C**;
- ii. provide the Court with information regarding the insurance claim being pursued by the Receiver on behalf of the Debtors;
- iii. provide the Court with an update on certain correspondence received from the Atlantic Canada Opportunities Agency ("**ACOA**") and the Canada Revenue Agency ("**CRA**");
- iv. the Receiver's request for an increase in the Receiver's Borrowing Charge (as defined herein);
- v. the Receiver's request for Court approval of a sale and investment solicitation process (the "**SISP**") which is attached to this Second Report as **Appendix D**. The proposed SISP includes a "stalking horse bid" component; and
- vi. the Receiver's request for an order approving the Receiver's activities as contained in the First Report and the Second Report.

TERMS OF REFERENCE AND DISCLAIMER

7. In preparing this Second Report, the Receiver has relied upon unaudited financial information prepared by the Debtors' management and agents (collectively "**Management**"), the Debtors' books and records, and discussions with Management (collectively, the "**Information**"). Except as described in this Second Report:

- i. The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver 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 Audit Standards ("**CAS**") pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.

- ii. Deloitte has prepared this Second Report in its capacity as Receiver to provide background to the Court for its consideration of the relief being sought. Parties using this Second Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
8. Unless otherwise stated, all dollar amounts contained in this Second Report are expressed in Canadian Dollars.
9. The Receivership Order, together with related Court documents have been posted on the Receiver's website at www.insolvencies.deloitte.ca/en-ca/Sustainable-Group (the "**Receiver's Website**").

ACTIVITIES OF THE RECEIVER AND INTERIM R&D

10. The First Report included a number of activities undertaken by the Receiver since the date of the Receivership Order. Such activities included details regarding possession-taking and statutory noticing.
11. In addition to the activities in the First Report, the Receiver notes the following activities that have been undertaken since the Date of Receivership:
- i. held discussions with both 459NSL and external parties involved in the insurance claims further described herein;
 - ii. held discussions with its legal counsel and 459NSL's legal counsel with respect to position taken by ACOA as further described herein;
 - iii. worked with staff of the Sustainable Group to create the Revised Forecast (as defined herein);
 - iv. worked in conjunction with its legal counsel to create the SISP as further described herein;
 - v. worked in conjunction with 459NSL, its legal counsel and external advisors to create the Stalking Horse Bid as further described herein;
 - vi. maintained the Receiver's Website; and
 - vii. prepared this Second Report.
12. As at the date of this Second Report, the Receiver wishes to provide the Court an update with respect to the operations of the Sustainable Group as follows:

- i. the repair work to the biofilter in RBR5 has been completed and on April 30, 2024, the Debtors moved approximately 1,000 fish from RBR4 to RBR5 to test water quality;
 - ii. on May 7, 2024, the Debtors moved approximately 25,000 fish from RBR4 to RBR5 and envision having all fish moved from RBR4 to RBR5 on or before June 7, 2024;
 - iii. the Facility's fish count is approximately 550,000 with a biomass of approximately 164,000 kilograms (or 41% of capacity). With RBR5 now back online, the farm is fully operational and should reach full biomass by December 2024; and
 - iv. at the commencement of the receivership proceedings, the Sustainable Group had identified several critical path capital projects required, an update of which is as follows:
 - i. *RBR2 Water Chiller* – the water chiller has arrived, and the installation process will commence in the coming weeks;
 - ii. *Effluent Recovery System Tank 1* – the panels and lids have been ordered and are anticipated to arrive at the Facility on or before June 7, 2024. The concrete base has been ordered and work has commenced on installation; and
 - iii. *Hatchery UV Lights* – orders have been placed with suppliers and are anticipated to arrive at the farm in a two-stage process during June and August.
13. A copy of the Interim R&D is enclosed as **Appendix C** and the Receiver offers the following commentary relating to the Interim R&D:
- i. the estate has borrowed \$2,500,000 of the Receiver's Borrowing Charge from 459NSL;
 - ii. the estate received \$71,018 from the Debtors' February 2024 HST return;
 - iii. the estate has disbursed \$545,739 relating to capital projects as further discussed above;
 - iv. the estate has paid \$330,118 with respect to feed for the biomass;
 - v. the estate has paid \$217,655 relating to compensation inclusive of statutory remittances;
 - vi. the estate has incurred and paid \$123,885 of HST to date; and
 - vii. the estate has paid \$119,512 in respect of utilities.
14. As at the date of the Second Report the Receiver is holding \$1,032,128 in its trust account.

DEBTORS' INSURANCE CLAIM

15. As detailed in the affidavit of Thane Stevens dated March 26, 2024 and previously filed with this Court, the Debtors were subject to a catastrophic equipment failure on November 4, 2023 (the "**November 4 Incident**"). As a result of the November 4 Incident, all of the Sustainable Group's inventory of live fish that were scheduled to be harvested between November 28, 2023 and July 31, 2024 perished and, as such, the Sustainable Group was subject to a significant and immediate revenue and liquidity shortfall for that period.
16. In order to mitigate risks contemplated by the November 4 Incident, the Sustainable Group maintained an insurance policy related to business interruptions (the "**BI Policy**"). The BI Policy is underwritten by a syndicate of insurers as detailed below (along with each insurer's share of the liability):
- i. Definity Insurance Company – 50%
 - ii. ICEPI – 16%
 - iii. Burns & Wilcox – 12.5%
 - iv. Everest – 11.5%
 - v. Echelon – 10% (collectively, the "**Insurers**").
17. In order to advance the Sustainable Group's claim under the BI Policy (the "**BI Claim**"), the Receiver has:
- i. on April 15, 2024, held an initial call with AMG Claims Inc. ("**AMG**"), the insurance adjuster engaged by the Insurers to review the BI Claim;
 - ii. on April 16, 2024, provided correspondence to AMG requesting a copy of the loss quantification report prepared by a professional advisory firm on behalf of AMG (the "**Loss Quantification Report**"). On April 19, 2024, the Receiver received a draft copy of the Loss Quantification Report which was shared with 459NSL and its advisors that same day;
 - iii. engaged subject matter experts from within Deloitte (the "**Subject Matter Experts**") to review the Loss Quantification Report, including discussions with the former Chief Executive Officer of the Sustainable Group (the "**CEO**");

- iv. on May 7, 2024, held a follow-up call with AMG to obtain an update on the status of the BI Claim;
 - v. on May 10, 2024, attended a meeting with 459NSL and the CEO where the BI Claim was discussed; and
 - vi. on May 10, 2024, the Subject Matter Experts participated in a tour of the Facility with the CEO to further advance a critique of the Loss Quantification Report.
18. In addition to the BI Claim, the Receiver, with assistance of the Sustainable Group's former employees, is in the process of preparing a property claim for damages caused by the November 4 Incident (the "**Property Claim**"). The Receiver anticipates that the magnitude of the Property Claim will be materially lower than the BI Claim.
19. As at the date of this Second Report, activities with respect to the BI Claim and the Property Claim are ongoing and the Receiver will provide the Court with an update in a subsequent report.

ACOA CORRESPONDENCE

20. The Debtors, prior to the Date of Receivership, borrowed approximately \$1,600,000 (in six instalments) from ACOA pursuant to certain programs administered by the federal government. The purpose of such borrowings was to fund certain capital equipment purchases at the Debtors' production facility.
21. On April 3, 2024, after receiving notice of the Debtors' pending insolvency proceeding, ACOA provided correspondence (the "**ACOA Correspondence**") that it would be requesting CRA to withhold amounts that were otherwise due to the Debtors on account of refunds related to Harmonized Sales Tax ("**HST**"). ACOA advised that they were relying on certain sections of the *Financial Administration Act* that permits such set-off. Copies of the ACOA Correspondence are attached as **Appendix E**.
22. On April 9, 2024, the Debtors received \$71,018 relating to the HST return filed for the period ending February 29, 2024 (the "**February HST Refund**"). The February HST Refund was subsequently transferred to the Receiver's account and is accounted for in the Interim R&D.
23. Subsequent to the Date of Receivership, the Debtors filed their HST returns for the period ending March 31, 2024 which projected a refund of \$88,662 (the "**March HST Refund**"). On or about May 1, 2024, CRA provided the Debtors with a notice of assessment and contact letter (the "**CRA Correspondence**")

advising that the HST Refund had been set off by ACOA. A copy of the CRA Correspondence is attached as **Appendix F**.

24. On May 13, 2024, Receiver's legal counsel provided correspondence to ACOA regarding the March HST Refund (the "**Cox and Palmer Correspondence**"). A copy of the Cox and Palmer Correspondence is attached as **Appendix G**.

25. On May 24, 2024, the Receiver received a response from ACOA in respect of the Cox and Palmer Correspondence (the "**ACOA Response**"). The ACOA Response is attached to this Second Report as **Appendix H**. In summary, the ACOA Response denies that there was any interference with the Debtors' property and that any set-off exercised was provided for in by the *Financial Administration Act*.

26. As at the date of this Second Report, the Receiver and its legal counsel are assessing the options with respect to the set-off by ACOA, however, the Cox and Palmer Correspondence has advised ACOA that the Receiver is of the view that such set-off is prohibited by the Receivership Order. The Receiver will provide an update to this Court in a subsequent report.

INCREASE TO RECEIVER'S BORROWING CHARGE

27. As set out in its motion materials, the Receiver is currently seeking an increase in the Receiver's Borrowing Charge. The total authorized borrowings, should the Court approve the Receiver's request, will be \$6,000,000. The Court has already authorized borrowings of \$2,500,000.

28. The Receiver has worked diligently with the Debtor's senior staff to prepare an updated cash flow forecast through August 25, 2024 (the "**Revised Forecast**"). A copy of the Revised Forecast is enclosed as **Appendix I**.

29. The Receiver has shared the Revised Forecast with 459NSL and at the date of this Second Report understands 459NSL have the financial capacity and willingness to fund the Debtor's operations as contained therein.

30. A summary of the Revised Forecast is set out below:

\$'000s	Total Forecast (13 weeks)
Receipts	547
Disbursements	(4,012)
Forecast operating cash flow	(3,464)
Receiver's Borrowings	3,250
Restructuring fees	(725)
Opening cash balance as at May 27, 2024	1,032
Forecast closing cash balance as at August 25, 2024	93

31. The Revised Forecast is on a *status quo* basis whereby the Receiver continues to operate the Debtors' business and administers the SISP until such time as a transaction is closed.
32. As mentioned in the First Report, the Receiver is wholly dependent on the funding provided by 459NSL to support the Debtors' inventory of live fish. Without increased borrowings, the Receiver has no way to support such inventory through to maturity to harvest and eventual sale and would need to consider assigning the Debtors into bankruptcy as there would be no available liquidity to support their operations.
33. The requested borrowings are also necessary to provide the Receiver sufficient liquidity to administer the SISP for the benefit of the Debtors' stakeholders.
34. The Receiver is of the view that the requested increase to its borrowings will allow it to:
- i. administer the SISP and close any transaction that results therefrom;
 - ii. continue to maintain the Debtors' live inventory, which currently represents approximately 550,000, fish. Given that the Debtors' inventory represents live animals, it is necessary to support them through to maturity in order to prevent them from becoming a total loss; and
 - iii. continue to provide employment to the Debtors' former employees.
35. If the Receiver's requested relief is granted and the Receiver borrows an additional \$3,250,000, the total principal outstanding to 459NSL will be approximately \$5,750,000. The full value of this debt may be employed as part of the Stalking Horse Bid (as discussed below).
36. The Receiver is of the view that increasing the limit it is allowed to borrow may be beneficial to the Debtors' stakeholders overall, as it will support the raising of inventory for sale and allow the Receiver to Administer the SISP as described below. As such, the Receiver respectfully recommends that the Court

approve its request to increase the Receiver's borrowing limit to \$6,000,000, which includes a contingency of \$250,000 beyond what is required in the Revised Forecast.

SALE AND INVESTOR SOLICITATION PROCESS

37. As noted earlier in this Second Report, the Receiver is currently seeking the Court's approval to implement and administer the SISP. As further detailed herein, the SISP has been structured to include a "**stalking horse**" component whereby 459NSL will act as the "**Stalking Horse Bidder**".
38. A copy of the SISP is attached hereto as **Appendix D** and undefined terms in this section of the Second Report shall have the meanings ascribed to them in the SISP.
39. A high-level summary of the proposed SISP timeline is set out below:

Item	Details
Commencement date	<ul style="list-style-type: none"> Immediately following the granting of the SISP Order
Phase 1 EOI Deadline	<ul style="list-style-type: none"> June 21, 2024
Phase 2 Bid Deadline	<ul style="list-style-type: none"> August 2, 2024
Auction date	<ul style="list-style-type: none"> August 7, 2024
Hearing to approve the transaction	<ul style="list-style-type: none"> Forthwith after the conclusion of the Auction
Sale closing	<ul style="list-style-type: none"> Within 2 days of the Sale Approval Motion

40. Further material elements of the SISP are set out below:

- i. the SISP will be administered by the Receiver. The Receiver, with the input of Management, will develop a list of potential bidders, which shall include any party that has expressed an interest in participating in the SISP (each, a "**Known Potential Bidder**");
- ii. the Receiver will advertise the SISP in the Insolvency Insider newsletter and post a notice of the SISP on the Receiver's Website. The Receiver will be at liberty to post additional notices if it deems it advisable to do so;
- iii. the Receiver will prepare a description of the opportunity (the "**Teaser**") and a nondisclosure agreement (an "**NDA**") to be sent to Known Potential Bidders. The Teaser is attached to this Second Report as **Appendix J**. Upon executing an NDA, a Known Potential Bidder shall become a "**Potential Bidder**";
- iv. Potential Bidders will be granted access to an electronic data room that will contain details of the Debtors' business and affairs. They may also receive presentations from Management

and undertake site visits of the Sustainable Group's facilities in Phase 2 of the SISP. They may also request information regarding the Debtors' affairs from the Receiver;

- v. Potential Bidders that wish to make a non-binding expression of interest for either a sale or investment proposal (each, an "**EOI**") that complies with the SISP shall submit their EOIs by the Phase 1 EOI Deadline. EOIs shall specify a number of particulars including the purchase price to be paid by the Potential Bidder submitting the EOI (with each being a "**Bidder**");
- vi. once each EOI is evaluated by the Receiver, each Bidder that submitted an EOI will be advised by the Receiver if it is being advanced into Phase 2 of the SISP. The Receiver will attempt to notify such Bidders by June 24, 2024;
- vii. Phase 2 of the SISP is designed to allow relevant Bidders additional access to the Debtors' proprietary technology and additional technical material will be made available in the electronic data room at that time. Participants in Phase 2 may also be offered the opportunity to tour the Facility;
- viii. the Bid Deadline shall be August 2, 2024. At this time Bidders are required to submit binding offers that conform with the requirements set out in the SISP. The SISP also allows for an investment proposal in addition to a sale proposal;
- ix. Binding Bids must be accompanied by a 10% deposit of the total purchase price contemplated by each Bidder. Deposits of unsuccessful bidders, once determined, will be returned by the Receiver as soon as possible;
- x. once the Bids are received, the Receiver will designate appropriate Bids as "**Qualified Bids**". In order to be designated a Qualified Bid by the Receiver, each Bid must meet the criteria set out in the SISP and be greater than the Stalking Horse Bid by a minimum of \$100,000. Pursuant to the SISP, the Stalking Horse Bid shall be deemed to be a Qualified Bid and each Bidder that has made a Qualified Bid shall be a "**Qualified Bidder**";
- xi. paragraph 29 of the SISP contains the criteria against which the Receiver shall evaluate Qualified Bids;

- xii. if there is at least one Qualified Bid in addition to the Stalking Horse Bid, the Receiver shall conduct an auction in accordance with the terms of the SISP (the **"Auction"**). Each Qualified Bidder must confirm to the Receiver that it intends to participate in the Auction;
 - xiii. each Qualified Bidder participating in the Auction shall be notified of other participants by the Receiver by 5:00 p.m. (Halifax time) the day prior to the Auction;
 - xiv. the Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Receiver (the **"Initial Bid"**). The next bid at the Auction (each, an **"Overbid"**) must exceed the Initial Bid by minimum additional cash increments of \$100,000. Each Overbid shall be provided to all participants of the Auction;
 - xv. the Auction shall continue until such time as there is no party that wishes to make another Overbid. This will continue for as many rounds as are required, with the last bidder being deemed the **"Successful Party"** that submitted the **"Successful Bid"**; and
 - xvi. once a Successful Bid has been identified, the Receiver shall seek Court approval of same as soon as possible.
41. As set out in the SISP, the Receiver may waive strict compliance with the provisions above where it sees fit to do so.

The Stalking Horse Bid

42. As set out in the Receiver's motion materials, 459NSL has agreed to act as the "Stalking Horse Bidder" in the SISP. The Stalking Horse Bidder's proposed offer is attached hereto as **Appendix K** (the **"Stalking Horse Bid"**). The Receiver notes that the Stalking Horse Bidder is the Sustainable Group's senior secured creditor.

43. The following summarizes some of the key terms of the Stalking Horse Bid:

- i. the Stalking Horse Bid contemplates the purchase of substantially all of the Debtors' assets, but with the ability to exclude assets as the Stalking Horse Bidder sees fit;
- ii. the purchase price paid by the Stalking Horse Bidder, which will be paid at closing, shall be the sum of:
 - i. costs to cure any assumed contracts;

- ii. the senior secured debt held by 459NSL (which will include accrued interest and professional fees incurred) which the Receiver estimates could be \$24,000,000 including interest and fees;
 - iii. the total of the Receiver's Borrowings which, if borrowings are advanced pursuant to the Revised Forecast, could total \$5,750,000;
 - iv. the sum of any assumed liabilities; and
 - v. professional fees payable to the Receiver and its counsel to the degree they are not paid out of the Receiver's borrowings noted in subparagraph iii above.
- iii. the Stalking Horse Bidder will offer employment to the Debtors' former employees on terms no less favourable than prior to the Date of Receivership;
 - iv. the Stalking Horse Bidder shall assume liabilities after the close of the transaction contemplated by the Stalking Horse Bid (the "**Stalking Horse Transaction**") but will have the ability to exclude assumed liabilities at its discretion;
 - v. the Receiver shall assist the Stalking Horse Bidder in transferring any contracts that require counterparty consents and, if such consents cannot be obtained, bring a motion before the Court to force the assignment of same;
 - vi. the assets shall be purchased on an "as is, where is" basis with limited representations and warranties on the part of the Receiver;
 - vii. the Receiver will cooperate with the Stalking Horse Bidder on tax matters and related elections;
 - viii. the Receiver shall operate the Facility on the same basis as it is currently run until Closing;
 - ix. no break fee will be payable to the Stalking Horse Bidder; and
 - x. conditions to closing relate primarily to the Stalking Horse Bidder being the Successful Party and the Receiver obtaining a vesting order in favour of the Stalking Horse Bidder.

The Receiver's Observations Regarding the SISP and the Stalking Horse Bid

44. The Receiver makes the following observations regarding the proposed SISP:

- i. pursuant to the terms of the SISP, the Receiver shall administer and be responsible for all material elements of the SISP;
- ii. the SISP offers enough flexibility to address potential issues that may arise;
- iii. the length of the SISP, while expedited given the subject assets, is appropriate given the liquidity resources available to the Debtors (i.e. the estate is entirely funded by 459NSL, the Stalking Horse Bidder). However, given the technology employed by the Sustainable Group, the Receiver is of the view that a two-stage SISP is appropriate to ensure only appropriate bidders are granted access to same;
- iv. the Stalking Horse Bid provides certainty regarding a minimum known outcome of the SISP;
- v. the SISP provides the Debtors with an opportunity to continue as a going concern and preserve jobs for their employees; and
- vi. the terms of the SISP allow for third party bidders to increase proceeds for the benefit of the Debtors' stakeholders.

45. The Receiver also notes that, should all of the requested borrowings be approved by the Court and such borrowings occur, that the total value of the debt owed to the Stalking Horse Bidder at the Phase 2 Bid Deadline will total approximately \$30,000,000. The full amount of these borrowings will be bid in the SISP as part of the Stalking Horse Bid.

46. The Receiver respectfully recommends that the Court approve the Receiver's requested relief with request to the SISP.

Additional SISP Consideration

47. The technology employed by the Debtors was not developed by an employee, but rather a party who is contracted to provide services to the Debtors (the "**Contractor**"). The Contractor has a long relationship with 459NSL, who is the Stalking Horse Bidder.

48. Prior to issuing this Second Report, the Receiver made certain inquiries of the Contractor to assess his willingness to partner with a party other than the Stalking Horse Bidder. The Receiver of the view that the Contractor has not foreclosed the idea of working with other parties but will need to assess the ultimate successful party in the SISP prior to making any commitments.

49. The Receiver and its counsel have reviewed a co-ownership and intellectual property agreement between the Contractor and the Debtors which provide the Contractor with a right of first refusal over certain technology used by the Debtors (the "ROFR"). The Receiver has also reviewed an acknowledgement from the Contractor whereby the Contractor has waived their ROFR as it relates to the insolvency of the Debtors and as against the Stalking Horse Bidder. The Contractor retains its ROFR with respect to any third-party who may participate in the SISP.
50. The Contractor has engaged legal counsel and as at the date of this Second Report and the Receiver's legal counsel has been in contact with them regarding the IP disclosure contemplated by the Receiver in the SISP.

RECEIVER'S ACTIVITIES

51. The Receiver is currently seeking the Court's approval of the First Report and the Second Report, including the conduct and activities described therein.
52. As at the date of the Second Report, the Receiver is not aware of any objection of the Receiver's conduct or activities.

CONCLUSION

53. The Second Report has been prepared to provide this Court with information regarding the Receiver's activities since the granting of the Receivership Order and in support of the relief requested herein.
54. Based on the foregoing, the Receiver respectfully requests the Court grant the requested relief.

All of which is respectfully submitted at Halifax, Nova Scotia this 27th day of May, 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 or corporate capacity

Per:



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



Todd Ambachtsheer, CPA, CA, CIRP, LIT
Senior Vice-President

F

APPENDIX F

District of: Nova Scotia
Court No: 531915
Estate No: 51-126479/51-126481/51-126482/51-126483

In the matter of the receivership of
TCAS Holdings Limited, Sustainable Fish Farming (Canada) Limited, Sustainable
Blue Inc., and TCAS IP Inc.

of the town of Centre Burlington , in the Province of Nova Scotia

Interim Statement of Receipts and Disbursement
for the period from April 4 to September 12, 2024

RECEIPTS

Borrowings under Receiver Certificates	5,000,000.00	
Insurance advance	910,000.00	
HST refund - post receivership	87,239.11	
HST refund - pre receivership	71,018.29	
Interest income	12,321.20	
Collection of accounts receivable	2,799.50	
Miscellaneous receipts	100.00	6,083,478.10

TOTAL RECEIPTS

6,083,478.10

DISBURSEMENTS

Capital projects	1,370,846.14	
Compensation (including remittances)	899,556.14	
Feed	818,958.81	
Utilities	677,176.49	
Operating expense	584,591.19	
HST paid on disbursements	464,047.12	
Receiver's fees and disbursements	308,050.46	
Repairs and maintenance	152,406.12	
Insurance premiums	122,119.05	
Purchase of biomass	76,648.38	
Legal fees and disbursements	43,494.12	
Consulting services	31,698.51	
Equipment rental	26,306.55	
Rent	7,350.00	
Computer services	5,628.00	
Data room charges	3,200.00	
License fee	1,800.00	
Interest and bank charges	1,631.23	
Filing fee paid to the Official Receiver	80.42	5,595,588.73

TOTAL DISBURSEMENTS

5,595,588.73

AMOUNT RETAINED IN TRUST ACCOUNT BY THE RECEIVER

487,889.37

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
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

G

APPENDIX G

**SUPREME COURT OF NOVA SCOTIA IN
BANKRUPTCY AND INSOLVENCY**

4595756 NOVA SCOTIA LIMITED

Applicant

- and -

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

Respondents

**AFFIDAVIT OF JAMES FORAN
(Sworn September 12, 2024)**

I, **James Foran**, of the City of Halifax, in the Province of Nova Scotia, **MAKE OATH AND SAY:**

1. I am a Senior Vice-President with Deloitte Restructuring Inc. ("**Deloitte**") in its capacity as receiver and manager, without security, of the undertaking of all the assets, undertakings, and properties of TCAS Holdings Ltd., Sustainable Fish Farming (Canada) Ltd., Sustainable Blue Inc. and TCAS IP Inc. (collectively, the "**Debtors**") pursuant to an order of the Court dated April 4, 2024 and as such, have knowledge of the matters to hereinafter deposed to.
2. Attached hereto as Exhibit "**A**" is a schedule summarizing each invoice attached hereto in Exhibit "**B**", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.
3. Attached hereto as Exhibit "**B**", is a true copy of the invoices issued by Deloitte for fees and disbursements incurred during the Debtors' receivership proceedings between March 18, 2024, and June 30, 2024. The total fees charged by Deloitte during that period were \$283,410.00, plus disbursements of \$4,801.75, plus Administrative Expenses of \$19,838.71, plus Harmonized Sales Tax ("**HST**") in the amount of \$46,207.57 for a total of \$354,258.03.

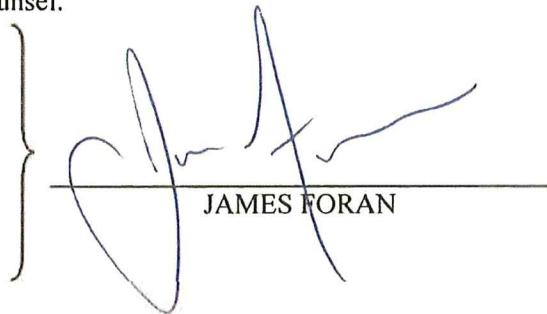
4. Accordingly, I verify believe that the total fees, disbursements, administration fees, and HST as at the date of this fee affidavit are \$354,258.03.
5. Attached hereto as Exhibit "C" is a schedule summarizing the respective billing rates of each of the representatives at Deloitte who acted during the receivership.
6. To the best of my knowledge, the rates charged by Deloitte throughout the course of this proceeding are comparable to those charged by other firms in Atlantic Canada for the provision of similar services.
7. The hourly billing rates outlined in Exhibit "C" to this affidavit are comparable to the hourly rates charged by Deloitte for services rendered in similar proceedings.
8. I make the affidavit in support of a motion by the Receiver for, among other things, approval of the fees and disbursements of the Receiver and its counsel.

SWORN BEFORE ME This 12th day of September,
2024.



A Commissioner for taking Affidavits (or as may be)

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



JAMES FORAN

This is Exhibit "A" referred to in the Affidavit of James Foran
sworn September 13, 2024

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Commissioner for Taking Affidavits (or as may be)

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

Sustainable Group of Companies
 Summary of Invoices of Deloitte Restructuring Inc. ("Deloitte")
 For the period March 18 to June 30, 2024
 Prepared on September 12, 2024

Invoice #	Period	Hours	Net Fees	Administrative exp	Gross fees	Average Rate	Disbursements	HST	Total
8004985132	March 18 to April 30, 2024	186.40	77,352.50	5,414.68	82,767.18	444.03	-	12,415.08	95,182.26
8005051295	May 1 to May 31, 2024	209.40	116,055.00	8,123.85	124,178.85	429.09	1,670.09	18,677.34	144,726.28
8005149124	June 1 to June 28, 2024	218.70	90,002.50	6,300.18	96,302.68	440.34	2,131.66	14,915.15	114,349.49
		694.50	283,410.00	19,838.71	303,248.71	436.64	4,801.75	45,207.57	354,258.03

This is Exhibit "B" referred to in the Affidavit of James Foran sworn September
13, 2024

12



Commissioner for Taking Affidavits (or as may be)

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

Sustainable Group of Companies
Summary of Deloitte Restructuring Inc. ("Deloitte") invoices
Prepared on September 12, 2024

Period ending	Invoice #	Fees	Disbursements	HST	Total	Hours
April 30, 2024	8004985132	82,767.18	-	12,415.08	95,182.26	186.40
May 31, 2024	8005051295	124,178.85	1,670.09	18,877.34	144,726.28	289.40
June 30, 2024	8005149124	96,302.68	3,131.66	14,915.15	114,349.49	218.70
		303,248.71	4,801.75	46,207.57	354,258.03	694.50

**Invoice 8004985132****Deloitte Restructuring Inc.**

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

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

Deloitte Restructuring Inc.
Acting in its capacity as Receiver for Sustainable Group
Suite 800 1741 Lower Water Street
Halifax NS B3J 0J2
Canada

Date: July 15, 2024
Client No.: 1195302
WBS#: BNS00429
Engagement Partner: James Foran

GST/HST Registration: 12289 3605 RT0001
QST Registration: 1000870419TQ0002

For professional services rendered**Fees**

Please see the attached appendix for details.

Sales Tax

HST applicable	77,352.50
Administrative Expense	5,414.68
HST at 15.00 %	<u>12,415.08</u>
Total Amount Due (CAD)	<u>95,182.26</u>

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.



Appendix

Professional services rendered with respect to the Receivership TCAS Holdings Limited, Sustainable Fish Farming (Canada) Limited, Sustainable Blue Inc., and TCAS IP Inc. (collectively, the "Sustainable Group") . including, but not limited to the following:

- (i) Planning activities for Receivership;
- (ii) Discussions with stakeholders;
- (iii) Initial day possessionary matters including staff meeting, vendor notices, insurance matters and creditor notice;
- (iv) Review of payroll process with Sean Healy of Stevens Group and complete payroll on several instances;
- (v) Review, approval and payment of disbursements, including discussions with staff and update to cash flow forecast;
- (vi) Preliminary work on the confidential information memorandum, including industry research;
- (vii) Discussions with 459NLS and its legal counsel;
- (viii) Discussions with legal counsel; and
- (ix) Drafting the First Report of the Receiver

Our Fee(CAD)

77,352.50



Summary of Fees

For the period from March 18, 2023 to April 30, 2024

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	53.8	\$ 575	\$ 30,935.00
Todd Ambachtsheer	Senior Vice President	4.7	\$ 575	\$ 2,702.50
Nicole Carruthers	Director	5.8	\$ 525	\$ 3,045.00
Naomi McGregor	Senior Manager	7.4	\$ 475	\$ 3,515.00
Colleen O'Brien	Manager	36.6	\$ 375	\$ 13,725.00
Emma Sencabaugh	Senior Associate	3.9	\$ 300	\$ 1,170.00
Ujali Haria	Senior Associate	19.0	\$ 300	\$ 5,700.00
Ian Lewis	Senior Associate	55.2	\$ 300	\$ 16,560.00
Total:		186.4		\$ 77,352.50

Date	Name	Hours	Descriptions
3/18/2024	Foran, James	0.7	Call with Maurice Chiasson, call with client
3/19/2024	Foran, James	0.8	Call with 459 NS Limited
3/22/2024	Foran, James	0.4	Call with Kirk Havercroft, emails from lender
3/25/2024	Foran, James	0.4	Review of emails to/from legal counsel and lender, consent to act
3/26/2024	Foran, James	0.8	Call with Maurice Chiasson, review of emails to/from Lender and legal counsel,
3/31/2024	Foran, James	0.8	Email to 459 re: request for financial information, review of Court filings and notes to discuss with legal counsel
4/2/2024	Foran, James	1.9	Prepare for and attend conference call between Deloitte and Cox and Palmer, discussions with Kirk Havercroft on cash flow forecast and employee meeting
4/3/2024	Foran, James	1.2	Call with Maurice Chiasson, emails to/from 459, review of Court filings, call with Kirk Havercroft
4/4/2024	Foran, James	6.9	Prepare for and attend Court hearing, travel to farm for day one processional matters including notifying insurance and meeting with employees, discussions with Kirk Havercroft, discussions with legal counsel
4/5/2024	Foran, James	4.4	Travel to farm, meeting with Kirk Havercroft, discuss and implement operating and financial procedures, correspondence to vendors and contractors, organize website documents, calls and emails
4/7/2024	Foran, James	0.3	Review of response from consultant including consulting agreement, share with CEO
4/8/2024	Foran, James	2.3	Travel, work on site at fish farm, review of notices, discussions with staff, contact from interested parties, call and emails with legal counsel, discussions with Ian Lewis
4/9/2024	Foran, James	2.2	Discussions with Ian Lewis re: operational issues, discuss SISP with Todd Ambachsteer and emails to/from 459, discuss food supplier with Kirk Havercroft and Gavin MacDonald, emails
4/10/2024	Foran, James	0.8	Calls and emails with Kirk Havercroft re: operational and financial challenges, emails to/from legal counsel
4/12/2024	Foran, James	5.5	Work at farm, meeting with Kirk Havercroft to discuss short-term cash flow forecast and review of CIM prepared by BNS, discuss SISP process and stalking horse, call with Todd Ambachsteer, discussions with Ian Lewis on operating issues
4/12/2024	O'Brien, Colleen	2.0	Prepare and finalize creditor mailout
4/15/2024	Foran, James	1.4	Prepare for and attend conference call with 459NSL, SFFC and Deloitte re: sale process, discussions with Kirk Havercroft, discussions with Ian Lewis
4/15/2024	Lewis, Ian	3.3	Call and emails to/from Brianna Maher re: feed supply, deposit for feed, internal emails re: feed supplier, payroll, call with HSE Integrated Ltd. re: new account and payment terms, emails to/from critical suppliers re: proof of claims, new payment terms.



4/15/2024	O'Brien, Colleen	4.4	Estate administration including preparing various wires transfer and discussions with engagement team
4/16/2024	Lewis, Ian	3.2	Call with Deloitte engagement team re: SISP process, call with Corey Whynot re: pre-filing debt, emails to/from Fisheries & Oceans Canada re: COHFT and NSITC application, emails to/from Brianna Maher re: HSE Integrated pre-filing debts, new account.
4/16/2024	O'Brien, Colleen	4.8	Payroll call with Sean Hurley of Stevens Group, call with James Foran, prepare payroll summary
4/17/2024	Carruthers, Nicole	0.6	Discussion with James Foran re. ability to support Receiver with review of MDD Report prepared to quantify loss.
4/17/2024	Lewis, Ian	4.4	Travel to/from Centre Burlington, call with Will Brunnquell and James Foran re: pre-filing debts and new payment terms, emails and in-person discussion with Brianna Maher and Fabian re: permanent residency application ("PR App") for Fabian.
4/17/2024	Foran, James	4.3	Work from Sustainable Blue - review and approval of disbursements, discussions with Kirk Havercroft and Brianna Maher regarding operational and financial issues, review and discuss payroll with Colleen O'Brien, emails and calls
4/17/2024	O'Brien, Colleen	5.9	Finalize payroll for processing, call with vendors regarding account set up and payments.
4/17/2024	Haria, Ujali	2.0	Discuss creation of CIM with Naomi MacGregor, industry research
4/18/2024	Lewis, Ian	4.1	Travel to/from Centre Burlington, in-person meeting with Daniel Maceachern re: pre-filing debts and new payment terms, proof of claim process, call and emails with East Coast Scuba, McAdoo re: pre-filing debts, update purchaser order tracker.
4/18/2024	Foran, James	2.1	Disbursement approval, discuss MDD Report with Nicole Carruthers, discussions around SISP with Deloitte engagement team and data room information, emails and calls
4/18/2024	O'Brien, Colleen	4.5	Send payroll information to bank and monitor wire confirmations received, prepare paystubs
4/18/2024	Haria, Ujali	6.0	Work on CIM, including industry research and documentation provided by engagement team
4/19/2024	Foran, James	1.7	Work on site at Sustainable Blue farm, discussions with staff re: operational and logistical issues, review of financial position, discussions on sale process, emails and calls
4/19/2024	Carruthers, Nicole	1.6	Preliminary review of MDD Report
4/19/2024	Lewis, Ian	2.8	Emails to/from BMK Genetics Iceland, Fraser Davidson re: future/past egg shipments, new account, new custom details, call with Spar Marine re: pre-filing debts, call with Jocelyn Pierre re: NSNP Application Process, emails to Brianna Maher re: Cargill
4/19/2024	Haria, Ujali	6.0	Work on CIM, including industry research and documentation provided by engagement team
4/22/2024	Carruthers, Nicole	0.5	Discussion with James Foran re. MDD Report findings and preliminary thoughts
4/22/2024	Foran, James	1.8	Discussions with Ian Lewis, disbursement approval, discussions with Kirk Havercroft, discuss SISP with engagement team, calls and emails
4/22/2024	Lewis, Ian	7.2	Travel to site, full tour of the facility with Brianna Maher, call with Jocelyn Pierre re: Fabian Gromenida permanent resident application, prepare Employee Registration Certificate, internal discussions re: EWOS, Bluetech Systems, and Benchmark Genetics.
4/22/2024	Haria, Ujali	2.0	Work on CIM, including industry research and documentation provided by engagement team
4/23/2024	Foran, James	1.9	Calls and emails with Kirk Havercroft, participate in conference call with Stewart McKelvey and Cox and Palmer re: sale process, borrowing rate, funding requirements and other matters, call with Gavin MacDonald, email from BNS, discussions with Ian Lewis



4/23/2024	Lewis, Ian	6.3	Travel to site, call with Scott Stewart re: pre-filing debts, new payment terms, in-person discussions with Brianna Maher re: asset inspection, prepare marketing materials, update committed funds tracker, review Nova Scotia Power account balances.
4/23/2024	O'Brien, Colleen	3.0	Various estate administration; prepare wire transfers and cheques
4/23/2024	Ambachtsheer, Todd	0.6	Discussions with James Foran re: SISP and Stalking Horse precedent
4/24/2024	Foran, James	3.9	Prepare for and attend conference call with legal counsel, travel to farm and work from there, meeting with staff of operational matters, work on revised forecast, employee discussions, disbursement approval, emails
4/24/2024	Lewis, Ian	2.7	Call with GFL Environmental, Ernie's Septic, and Black & McDonald re: pre-filing debts and new account information, call with Jocelyn Pierre re: employee permanent residency, emails to/from HSE Integrated re: trailer rental, update committed funds tracker
4/25/2024	Carruthers, Nicole	0.7	Preliminary discussion of SFFC with Emma Sencabaugh, set up meeting with Kirk Havercroft to review MDD report.
4/25/2024	Foran, James	4.0	Travel to farm, work with staff on operating issues, meetings with Kirk Havercroft and Brianna Maher, discuss SISP progression, Court report sections, emails and calls
4/25/2024	Lewis, Ian	6.2	Travel to site, in person discussion with Kirk Havercroft re: SISP timeline, data room materials, emails with engagement team re: information request list, update committed funds tracker, emails to/from Corey Whynot re: proof of claim.
4/25/2024	Haria, Ujali	3.0	Continue development of CIM
4/26/2024	Foran, James	3.3	Conference call with Deloitte engagement team and legal counsel re: upcoming matters relating to SISP and other matters relating to the restructuring, emails with vendors, disbursement approval, revise forecast and share with 459 and other stakeholders
4/26/2024	Lewis, Ian	5.7	Travel to site, in-person discussions with Brianna Maher re: supplier issues, call with James Foran, Receiver's Counsel, Debtors Counsel re: First Report of the Receiver, prepare information request list.
4/26/2024	O'Brien, Colleen	2.0	Prepare various wires and follow up emails RBC
4/26/2024	Ambachtsheer, Todd	1.0	Prepare for and attend conference call with Deloitte engagement team and legal counsel
4/29/2024	Sencabaugh, Emma	2.1	Review of MDD Draft Report.
4/29/2024	Lewis, Ian	4.9	Travel to site, call with Spar Marine, and Rentokil, GFL Environmental re: proof of claims and new accounts, emails to/from Kirk Havercroft and Syscom UK Ltd. re: farmhouse indebtedness, review request list items, in-person discussion re: oxygen orders.
4/29/2024	O'Brien, Colleen	4.0	Prepare payroll summary and wire transfers, update estate financial position
4/29/2024	McGregor, Naomi	4.1	Draft First Report of the Receiver, internal discussions regarding payments and cash flow forecast
4/29/2024	Ambachtsheer, Todd	1.3	Review of First Report of Receiver, discussions with James Foran and Naomi MacGregor
4/30/2024	Carruthers, Nicole	2.4	Review of issues in MDD report with Emma Sencabaugh and review of meeting with Kirk Havercroft agenda, meeting with Kirk Havercroft and update e-mail to James Foran re. o/s issues.
4/30/2024	Sencabaugh, Emma	1.8	Meeting with Nicole Carruthers to prepare for meeting with Kirk Havercroft, meeting with Kirk Havercroft to discuss MDD draft report
4/30/2024	O'Brien, Colleen	6.0	Finalize payroll summary and finalize wires for payroll; prepare various wire transfers for vendor payments



4/30/2024	Lewis, Ian	4.4	Travel to site. Discussion with Dave Roberts repair and emails to/from Pro-Oceanus re: C02 repair, in-person discussion and call and with Dean Tremblay re: spin disks, new account, update cash flow actuals, discussions with Colleen O'Brien re: payroll.
4/30/2024	McGregor, Naomi	3.3	Draft First Report of the Receiver, review cash flow models and SRD, internal discussions regarding the same, correspondence with legal counsel and Management regarding next steps
4/30/2024	Ambachtsheer, Todd	1.8	Discuss First Report of Receiver with James Foran and Naomi MacGregor, draft sections of First Report of Receiver, emails
Total		186.4	



Deloitte Restructuring Inc.
Acting in its capacity as Receiver for Sustainable Group
Suite 800 1741 Lower Water Street
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Canada

Invoice 8005051295

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Date: August 06, 2024
Client No.: 1195302
WBS#: BNS00429
Engagement Partner: James Foran

GST/HST Registration: 133245290RT0001
QST Registration: 1012314163TQ0001

For professional services rendered

Fees

Please see attached appendix for details.

Expense

Out of pocket expenses.

Sales Tax

HST applicable 116,055.00

HST applicable 1,670.09
Administrative Expense 8,123.85

HST at 15.00 % 18,877.34

Total Amount Due (CAD) 144,726.28

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.



Appendix

Professional services rendered with respect to the Receivership TCAS Holdings Limited, Sustainable Fish Farming (Canada) Limited, Sustainable Blue Inc., and TCAS IP Inc. (collectively, the "Sustainable Group") . including, but not limited to the following:	
(i) Work around the SISP including interim discussions about potential interested parties;	
(ii) Drafting various Receiver Reports including SISP documentation for Court hearing;	
(iii) Disbursement approval and payments;	
(iv) Discuss operational and financial matters with retained staff;	
(v) Discussions with Jeremy Lee;	
(vi) Discuss matters relating to ACOA set-off with legal counsel;	
(vii) Review and approval for payroll; and	
(viii) Work on insurance claims matters relating to both the business interruption and property claim.	
Our Fee (CAD)	116,055.00



Summary of Fees

For the period from May 1, 2024 May 31, 2024

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	49.0	\$ 575	\$ 28,175.00
Todd Ambachtsheer	Senior Vice President	23.0	\$ 575	\$ 13,225.00
Nicole Carruthers	Director	6.1	\$ 525	\$ 3,202.50
Nandish Chengti	Director	0.4	\$ 525	\$ 210.00
Naomi McGregor	Senior Manager	30.3	\$ 525	\$ 15,907.50
Colleen O'Brien	Manager	35.2	\$ 375	\$ 13,200.00
Emma Sencabaugh	Senior Associate	11.4	\$ 300	\$ 3,420.00
Ujali Haria	Senior Associate	27.1	\$ 300	\$ 8,130.00
Ajash Balakrishnan	Senior Associate	2.4	\$ 300	\$ 720.00
Kunika Pasari	Senior Associate	12.3	\$ 300	\$ 3,690.00
Ian Lewis	Senior Associate	72.4	\$ 300	\$ 21,720.00
Sandrine Rusaro	Analyst	19.8	\$ 225	\$ 4,455.00
Total:		289.4		\$ 116,055.00

Expense Type	Expense Amount
Mileage	1,670.09
Total	1,670.09

Date	Name	Hours	Descriptions
01/05/2024	O'Brien, Colleen	2.9	Prepare various wires and send payroll wires to the bank; talk with Sean Hurley regarding ROE's and T4's, send HST and Payroll account letters to CRA.
01/05/2024	Lewis, Ian	5.4	Travel to site, emails to/from Matt Crosby re: tank slab pricing, review outstanding payables, setup customer account with Trane, emails to/from Joey Amaral re: data room, emails to/from Jason Stewart re: forklift servicing, update cash flow.
01/05/2024	McGregor, Naomi	1.8	Report matters, correspondence with Kirk Havercroft and legal counsel, cash flow matters
01/05/2024	Ambachtsheer, Todd	1.4	Call with 459 and counsel; discuss SISP; review and discuss report
02/05/2024	O'Brien, Colleen	3.9	Various estate administration (posting payments in ascend) pay stubs for employees; prepare various wire transfers
02/05/2024	Lewis, Ian	8.7	Travel to site, emails to/from: Shannon Broome re: CO2 repair, Todd Ambachtsheer re: First Report of the Receiver, data room material, and new employee contract, Brianna Maher re: Justin Forward's hours, various suppliers re: pre-filing debts.
02/05/2024	McGregor, Naomi	1.9	Report matters, correspondence regarding the same
02/05/2024	Ambachtsheer, Todd	1.1	Review report; discussions re: same
03/05/2024	O'Brien, Colleen	0.9	Prepare wire transfers and speak to RBC on wire confirmation.

Date	Name	Hours	Descriptions
03/05/2024	Lewis, Ian	5.7	Prepare contract for new employee, cash flow updates, emails to/from: UPS Services re: pre-filing debts, call with: Brianna Maher re: new employee, asset inspection, Kirk Havercroft re: cash flow to supplement the First Report of the Receiver.
03/05/2024	McGregor, Naomi	2.9	Discussion with Kirk Havercroft, internal discussion regarding various matters, cash flow, draft teaser
03/05/2024	Ambachtsheer, Todd	1.3	Discuss cash flow; SISP marketing material discussion
05/05/2024	Lewis, Ian	1.4	Review employees eligible for WEPP, emails to/from James Foran and Brianna Maher re: WEPP.
06/05/2024	O'Brien, Colleen	1.9	Various estate administration
06/05/2024	Lewis, Ian	0.4	Emails to/from Joey Amaral re: data room, prepare pricing tool.
06/05/2024	McGregor, Naomi	0.4	Follow up with Ian Lewis on various matters, internal discussions regarding report
07/05/2024	Sencabaugh, Emma	3.1	Analysis of MDD Draft Report schedules and preparation of Excel workbook to recalculate MDD Schedules, discussions with Sandrine Rusaro regarding next steps in financial model.
07/05/2024	Foran, James	5.9	Work at Sustainable Blue, meeting with Kirk Havercroft on operational and financial issues, conference call with Deloitte engagement team on SISP, call with Andy Williams at AMG re: insurance claims, call with Nicole Carruthers, emails
07/05/2024	O'Brien, Colleen	2.0	Sustainable blue - various administration; prepare wire transfers for payments
07/05/2024	Lewis, Ian	0.8	Emails to/from: Brianna Maher and Linde Canada re: invoice #39858743, Naomi McGregor re: request list, asset list, and SISP.
08/05/2024	Rusaro, Sandrine	3.5	Discussion with Emma Sencabaugh on MDD Draft report, reviewed MDD Draft report and started building financial model using MDD draft report schedules
08/05/2024	Sencabaugh, Emma	1.5	Discussions with Sandrine Rusaro regarding questions on financial model.
08/05/2024	Foran, James	4.4	Prepare for and attend conference call with Deloitte, Cox and Palmer and Stewart McKelvey regarding SISP and stalking horse, call with interested party, Deloitte engagement team conference call, emails and disbursement approval

Date	Name	Hours	Descriptions
08/05/2024	Lewis, Ian	6.3	Call with: engagement team re: SISP, Naomi McGregor re: cash flow and R&D schedule, update cash flow and R&D schedule, prepare asset details section in the teaser, emails to/from Justin Rogers and Stephen Hulse re: generator servicing.
08/05/2024	Ambachtsheer, Todd	1.9	Multiple calls on SISP both internally and with counsel
09/05/2024	Rusaro, Sandrine	6.9	Built financial model using MDD Draft report schedules.
09/05/2024	Sencabaugh, Emma	0.5	Discussions with Sandrine Rusaro regarding questions on financial model
09/05/2024	Foran, James	5.5	Travel to and work from farm, meeting with Jeremy Lee re: IP and SISP, work with staff to revise go forward forecast, discussions with Deloitte engagement team, Court report sections, disbursement approval, emails
09/05/2024	Lewis, Ian	6.2	Travel to site, emails to/from Justin Rogers re: GF Piping Systems, Naomi McGregor and Kirk Havercroft re: information request list, James Foran re: utility payables, asset inspection, call with Didelle Nehan re: Rockwell Automation contract.
09/05/2024	McGregor, Naomi	2.4	Work on Receiver Report, Teaser, CIM, cash flow
09/05/2024	Haria, Ujali	5.8	Work on CIM and discuss same with Naomi MacGregor and engagement team
09/05/2024	Pasari, Kunika	3.0	Work on CIM, discuss with Ujali Haria, revisions based on preliminary review
10/05/2024	Carruthers, Nicole	3.1	Prepare for and meeting with Kirk Havercroft & site tour.
10/05/2024	Rusaro, Sandrine	2.0	Continued to input MDD Draft Report Schedules into financial model
10/05/2024	Sencabaugh, Emma	4.3	Preparation for client meeting with Nicole Carruthers, Sustainable Blue site visit and client meeting with Kirk Havercroft to discuss MDD Draft Report inputs and gain further understanding of business operations.
10/05/2024	Foran, James	5.4	Drafting sections of First Report of Receiver and discuss same with Todd Ambachtsheer, discuss changes to forecast with Kirk Havercroft and incorporate into model, resolving employee issues with Brianna Maher and Colleen O'Brien, disbursement approval, ema
10/05/2024	O'Brien, Colleen	1.9	Various administration, prepare cheques for disbursements, prepare Interim R&D and discuss same with James Foran

Date	Name	Hours	Descriptions
10/05/2024	Lewis, Ian	4.3	Travel to site, emails to/from Justin Rogers re: Red Bank Road building descriptions, James Foran re: asset inspection, update asset details in the teaser, in-person discussion and emails to/from Brianna Maher re: asset inspection.
10/05/2024	McGregor, Naomi	2.1	Work on deliverables including Receiver's Report, CIM and Teaser
10/05/2024	Haria, Ujali	5.9	Updates to CIM
10/05/2024	Pasari, Kunika	4.8	Updates to CIM
12/05/2024	Foran, James	1.4	Revisions to Interim R&D and update to forecast, revisions to Receiver's Report and share with stakeholders
13/05/2024	Sencabaugh, Emma	0.5	Email to Kirk Havercroft re: items discussed during meeting on May 10, call with Sandrino Rusaro to discuss updating model to reflect 6-8 week maintenance diet period.
13/05/2024	Rusaro, Sandrine	3.2	Continued to input MDD Draft Report Schedules into financial model
13/05/2024	Foran, James	5.4	Review revisions to forecast made by Kirk Havercroft, review comments on Receiver's Report from legal counsel, internal discussions and make changes, discussions with Kirk Havercroft, review of Stalking Horse and comments to legal and engagement team,
13/05/2024	O'Brien, Colleen	0.9	Estate administration prepare payments
13/05/2024	McGregor, Naomi	2.8	Teaser updates, report matters, cash flow matters
13/05/2024	Lewis, Ian	5.1	Travel to site, call with Todd Ambachtsheer and James Foran, discussion with Brianna Maher re: asset inspection, Kirk Havercroft re: teaser, emails to/from various suppliers re: pre-filing debts, emails to/from Keuhne Nagel re: carbon order.
13/05/2024	Ambachtsheer, Todd	4.6	Review marketing materials, calls with Ian Lewis and James Foran; discuss SISP
13/05/2024	Haria, Ujali	1.9	Work on CIM and industry research
13/05/2024	Pasari, Kunika	1.5	Work on CIM and industry research

Date	Name	Hours	Descriptions
14/05/2024	Foran, James	3.2	Prepare for and attend conference call with 459 advisors and Deloitte engagement team, calls during day with Jeff Kavanaugh and Maurice Chiasson re: Court filing, call with engagement team on revised forecast
14/05/2024	O'Brien, Colleen	4.0	Prepare payroll summary and wire transfers, discuss same with James Foran
14/05/2024	McGregor, Naomi	2.4	SISP matters, report matters, internal discussion regarding the same
14/05/2024	Ambachtsheer, Todd	2.2	Discuss marketing materials and review same
14/05/2024	Lewis, Ian	6.1	Travel to site, discussions with Brianna Maher and Colleen O'Brien re: new hire, payroll, call with Laura Carvell, Dean Tremblay, Cathy Arsenault re: new accounts, review marketing materials for the data room, Colleen O'Brien re: supplier payables.
15/05/2024	Foran, James	3.8	Payroll review and approval, disbursement approval, discuss Stalking Horse comments with engagement team and legal counsel, revisions to First Report of Receiver, disbursement approval, discussions with engagement team
15/05/2024	O'Brien, Colleen	4.0	Estate administration, finalize wire transfers for payroll and receipt of wire transfer confirmations; prepare various wires
15/05/2024	McGregor, Naomi	3.4	Cash flow matters, finalize Receiver's Report
15/05/2024	Ambachtsheer, Todd	3.4	Calls with 459 and James Foran, SISP discussions
15/05/2024	Lewis, Ian	6.3	Travel to site, prepare letter to OxyGuard LLP, discussions with Justin Rogers re: Black & McDonald services, call and emails to/from Scott Stewart re: temperature sensors, pre-filing debts, review farmhouse rent, emails to Mark Shawn re: farmhouse rent.
16/05/2024	Carruthers, Nicole	0.4	Discussions with James Foran re. current status of file, set up team to continue work on mandate following week.
16/05/2024	Foran, James	2.8	Prepare for and attend conference call with legal counsel re: revised Court date and discuss required changes, disbursement approval, update on insurance claim process with Nicole Carruthers, emails
16/05/2024	McGregor, Naomi	3.6	CIM draft, review info received, cash flow review, report revisions, correspondence with ICC regarding the same, internal discussions regarding various matters.
16/05/2024	Ambachtsheer, Todd	2.2	Call with European offices re: interfirm discussion for potential buyers

Date	Name	Hours	Descriptions
16/05/2024	Lewis, Ian	3.3	Review process flow document, organizational chart, asset register, revenue model, discussion with Justin Rogers re: safety maintenance items, emails to/from James Foran re: Kuehne Nagel, BlueTech Systems, Brenntag, Graybar.
17/05/2024	Ambachtsheer, Todd	2.1	Discussions re: SISP; discuss cash flows; data requests
17/05/2024	Haria, Ujali	7.7	CIM and Teaser work
20/05/2024	O'Brien, Colleen	2.0	Estate administration; posting of wires and preparing wire transfers
20/05/2024	Pasari, Kunika	3.0	CIM and Teaser work
21/05/2024	Carruthers, Nicole	1.4	Writing descriptions of major issues for letter to adjuster with placeholders for numbers after receipt of updated forecast.
21/05/2024	Ambachtsheer, Todd	1.4	Discussions re: intellectual property and affect on SISP
21/05/2024	Lewis, Ian	0.5	Emails to/from Tiffany Doucet re: diesel delivery, Michael Atkinson re: pre-filing debts, s. 136 of the Bankruptcy and Insolvency Act, call with Carsten Wittrup re: new account.
21/05/2024	Haria, Ujali	5.8	Develop marketing materials
21/05/2024	Balakrishnan, Ajash	2.4	Develop marketing materials
21/05/2024	Chengtl, Nandish	0.4	Develop marketing materials
22/05/2024	Carruthers, Nicole	0.3	Continued work on drafting of comments re. MDD Report
22/05/2024	Lewis, Ian	0.3	Emails to/from Brianna Maher and Colleen O'Brien re: Skretting order, Leona Penney re: pump drive, Rexel credit application,
23/05/2024	Lewis, Ian	2.4	Travel to site, update committed funds tracker, discussion with Brianna Maher re: incubator screens, palintest tablets, oxygen order,

Date	Name	Hours	Descriptions
24/05/2024	O'Brien, Colleen	2.4	Prepare various wire transfers ; estate administration
24/05/2024	Ambachtsheer, Todd	0.5	Discussion re: Interfirm with Norway
24/05/2024	Lewis, Ian	4.4	Travel to site, emails to/from Gavin MacDonald re: IP in data room, James Foran re: estate funding, Didelle Nehan re: supplier agreement, discussions with Jeremy Lee re: Bluetech Systems' April Invoice, Brianna Maher re: feed and oxygen orders.
27/05/2024	Foran, James	4.2	Updates to First Report of Receiver including appendices, discuss same with engagement team and legal counsel, call with Kirk Havercroft and Naomi MacGregor on cash flow forecast, update R&D and discuss with Colleen O'Brien, disbursement approval
27/05/2024	Rusaro, Sandrine	0.8	Input the revised forecast numbers provided by Sustainable Blue's management into financial model
27/05/2024	O'Brien, Colleen	2.0	Gather payroll information; prepare various wires and cheques for vendor invoices
27/05/2024	McGregor, Naomi	4.2	Finalize Receiver report, update cash flow, SISP advertisement, CIM
27/05/2024	Lewis, Ian	4.6	Travel to site, Emails to/from Brianna Maher re: asset inspection, Colleen O'Brien re: payables, call with Canada Border Services Agency and complete BSF948, update committed funds tracker, discussions with Justin Rogers re: business import number.
28/05/2024	Foran, James	3.3	Work on site - operational update with Kirk Havercroft, discuss SISP, discussions with Jeremy Lee, discussions with Deloitte engagement team on SISP, disbursement approval, emails
28/05/2024	O'Brien, Colleen	2.4	Prepare and submit payroll for James Foran to review and approve
28/05/2024	McGregor, Naomi	0.3	CIM
28/05/2024	Lewis, Ian	0.2	Emails to Naomi McGregor and Karine Forget re: documents for insolvency website, James Foran re: West Nova purchase order.
29/05/2024	Foran, James	1.4	Prepare for and attend conference call with legal counsel and Stewart McKelvey re: ACOA, SISP, disbursement approval, payroll approval, advertisements and interested party list, emails
29/05/2024	O'Brien, Colleen	3.5	Finalize payroll; fax to RBC; post entries in ascend and organization RBC wire confirmations.

Date	Name	Hours	Descriptions
29/05/2024	McGregor, Naomi	0.8	SISP advertisements, CIM
30/05/2024	Foran, James	2.3	Prepare for and attend conference with Kirk Havercroft and Ian Lewis re: status of fish, disbursement approval, review of correspondence from legal counsel to Jeremy Lee, discussions with Gavin MacDonald, emails
30/05/2024	Rusaro, Sandrine	1.9	Reviewed and complete an analysis on general ledger entries for Sustainable Blue utility expenses
30/05/2024	Sencabaugh, Emma	0.3	Email sent to Sean Healy re: obtaining invoices/GL reports.
30/05/2024	McGregor, Naomi	0.8	Correspondence regarding court application, SISP ad, buyer list
30/05/2024	Ambachtsheer, Todd	0.4	Discuss SISP with Naomi McGregor
31/05/2024	Carruthers, Nicole	0.9	Discussion of alternative assumptions in SFFC model, review with Emma Sencabaugh and Sandrino Rusaro.
31/05/2024	Rusaro, Sandrine	1.5	Call with Emma Sencabaugh and Nicole Carruthers to discuss the analysis on general ledger entries for Sustainable Blue utility expenses
31/05/2024	Sencabaugh, Emma	1.2	Calls with Sandrino Rusaro and Nicole Carruthers to discuss utility expense and freshwater delivery analysis.
31/05/2024	O'Brien, Colleen	0.5	Estate banking, update financial position to James Foran
31/05/2024	McGregor, Naomi	0.5	Call with legal counsel
31/05/2024	Ambachtsheer, Todd	0.5	Call with Gavin MacDonald
Total		289.4	



Deloitte Restructuring Inc.
Acting in its capacity as Receiver for Sustainable Group
Suite 800 1741 Lower Water Street
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Date: September 10, 2024
Client No.: 1195302
WBS#: BNS00429
Engagement Partner: James Foran

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

For professional services rendered

Fees

For work performed with respect to the Receivership TCAS Holdings Limited, Sustainable Fish Farming (Canada) Limited, Sustainable Blue Inc., and TCAS IP Inc. (collectively, the "Sustainable Group") . including, but not limited to the following:

- Discussions with retained staff regarding operational issues;
- Commencement of the sale and investment solicitation process;
- Activities regarding both the business interruption and property claims, including discussions with AMG;
- Update to financial projections;
- Discussions with legal counsel; and
- Discussions with 459 Nova Scotia Limited.

Please see attached appendix for details.

HST applicable	90,002.50
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Expense

Out of pocket expense

HST applicable	3,131.66
Administrative Expense	6,300.18

Sales Tax

HST at 15.00 %	14,915.15
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Total Amount Due (CAD)	114,349.49
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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.



Summary of Fees

For the period from June 1, 2024 to June 28, 2024

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	38.5	\$ 575	\$ 22,137.50
Todd Ambachtsheer	Senior Vice President	18.3	\$ 575	\$ 10,522.50
Paul Bradley	Senior Vice President	1.0	\$ 575	\$ 575.00
Nicole Carruthers	Director	13.1	\$ 525	\$ 6,877.50
Nandish Chengti	Director	1.0	\$ 525	\$ 525.00
Naomi McGregor	Senior Manager	17.6	\$ 525	\$ 9,240.00
Colleen O'Brien	Manager	22.1	\$ 375	\$ 8,287.50
Rose Brown	Manager	0.3	\$ 375	\$ 112.50
Emma Sencabaugh	Senior Associate	3.0	\$ 300	\$ 900.00
Ujali Haria	Senior Associate	2.5	\$ 300	\$ 750.00
Pranali Sakpal	Senior Associate	2.9	\$ 300	\$ 870.00
Amit Jha	Senior Associate	0.9	\$ 300	\$ 270.00
Ian Lewis	Senior Associate	93.3	\$ 300	\$ 27,990.00
Sandrine Rusaro	Analyst	4.2	\$ 225	\$ 945.00
Total:		218.7		\$ 90,002.50

Expense Type	Expense Amount
Mileage	3,033.07
Meals	98.59
Total	3,131.66

Date	Name	Hours	Descriptions
03/06/2024	Foran, James	2.5	Prepare for and attend Court hearing, discussions with legal counsel, disbursement approval, emails
03/06/2024	Carruthers, Nicole	0.5	Follow-up responses disc. with Ian Lewis
03/06/2024	O'Brien, Colleen	2.3	Various estate administration; prepare wires ; cheques; payroll stubs for employees
03/06/2024	Ambachtsheer, Todd	0.5	Review SISP ads and discuss same
03/06/2024	Lewis, Ian	5.8	Travel to site; Discussions with Kirk Havercroft re: questions from Deloitte Disputes Team, Calls and emails to/from Engagement team and Kirk Havercroft re: SISP advertisements, data room material; Emails to/from management / Colleen O'Brien re: payables.

Date	Name	Hours	Descriptions
04/06/2024	Foran, James	1.2	Prepare for conference call with legal counsel and engagement team re: phase 2 SISP, disbursement approval, discuss insurance claim with Andy Williams and Nicole Carruthers, emails
04/06/2024	Ambachtsheer, Todd	0.6	Discussion re: Phase 2 of SISP
04/06/2024	Lewis, Ian	6.7	Travel to site; Calls and emails to/from Engagement team re: Phase II data room material, data room review, Call with management re: Phase I & II data room materials, role during site visits; Emails to/from Nicole Carruthers re: MDD requests.
05/06/2024	O'Brien, Colleen	0.9	Prepare wire transfers
05/06/2024	Foran, James	2.9	Review of correspondence from Jeremy Lee counsel against proposed SISP, discussions with Deloitte engagement team and legal counsel, call with Todd Ambachsteer, call with Gavin MacDonald, review of Confidential Supplement, disbursement approval, emails
05/06/2024	Ambachtsheer, Todd	2.2	Discussion of confidentiality concerns raised by J. Lee; calls with Receiver team and Cox and Palmer
05/06/2024	Lewis, Ian	5.7	Travel to site, Prepare CBSA documentation, Discussions with Kirk Havercroft re: Questions from Deloitte Disputes Team, Emails to/from Linde re: oxygen orders; Emails to/from management and Colleen O'Brien re: payables
06/06/2024	Foran, James	1.6	Call with Todd Ambachsteer re: Intellectual Property call, call with Gavin MacDonald, call with Maurice Chiasson, disbursement approval
06/06/2024	Carruthers, Nicole	1.2	Review Kirk Havercroft question responses and send follow-up questions.
06/06/2024	Ambachtsheer, Todd	1.5	Discussion re: responses to bidders; discuss confidentiality concerns
06/06/2024	Lewis, Ian	2.9	Emails to/from Sean Healy and Gavin MacDonald re: TCAS IP Inc., Emails to/from Management and Colleen O'Brien re: payables, Discussions with Justin Rogers re: Burkert; Discussions with Nicole Carruthers re: historical production, loss quantification.

Date	Name	Hours	Descriptions
07/06/2024	O'Brien, Colleen	2.8	Various estate administration; prepare wire transfer ; emails to Brianna Maher; emails to Sean Healy
07/06/2024	Lewis, Ian	3.8	Travel to site; Emails to/from management, Colleen O'Brien, and suppliers re: payables; Review health benefit rates;
10/06/2024	McGregor, Naomi	0.4	Correspondence with Cox and Palmer
10/06/2024	O'Brien, Colleen	2.9	Prepare wire transfers and payroll for review
10/06/2024	Lewis, Ian	4.7	Emails to/from Jenny Charlton re: pre-filing debts, Management and Colleen O'Brien re: supplier payables, Naomi McGregor re: technical information for the data room; Call with Jeff Hudson re: rental container, Kalpesh Patel re: leased oxygen tanks.
11/06/2024	Carruthers, Nicole	2.5	Scenario analysis and alternative assumptions to MDD Draft Report.
11/06/2024	Brown, Rose	0.3	Estate disbursements and send out cheque by courier.
11/06/2024	Rusaro, Sandrine	1.9	Perform math check on financial model and scenario 2B analysis for different mortality rates
11/06/2024	Foran, James	1.5	Discuss Confidential Supplement with Todd Ambachsteer, changes to report, discussions with Gavin MacDonald, disbursement approval
11/06/2024	Ambachtsheer, Todd	1.0	Discussion of supplement with J. Foran; update report
11/06/2024	O'Brien, Colleen	2.0	Prepare various wire transfers
11/06/2024	Lewis, Ian	6.4	Travel to site; Prepare notice to Bell re: new account; Call with Sean Healy re: RT0002, Heather Swetnam re: Canada Life Benefits, Charlie Eisner re: freshwater deliveries; Discussion with Kirk Havercroft re: pre-receivership cash flow losses;
12/06/2024	Carruthers, Nicole	1.9	Review of MDD report issues with Paul Bradley, review of cash flow data provided by client re. maintenance diet argument., review of mortality rate change impact on loss.

Date	Name	Hours	Descriptions
12/06/2024	Rusaro, Sandrine	1.5	Analysis for fresh waters delivery & price changes
12/06/2024	McGregor, Naomi	0.6	Discussions with ICC and team Norway regarding SISP marketing materials and distribution list.
12/06/2024	Foran, James	2.0	Second Report of Receiver, discussions with Todd Ambachtsheers, emails to/from Gavin MacDonald, disbursement approval
12/06/2024	Haria, Ujali	2.5	CIM review and revisions, data mining information regarding the same and distribution lists.
12/06/2024	Ambachtsheer, Todd	0.5	Discussion re: supplemental report
12/06/2024	O'Brien, Colleen	1.9	Review comments from James Foran and finalize payroll, send wires to RBC
12/06/2024	Lewis, Ian	6.6	Travel to site; Emails to/from Nicole Sabine re: freight charges, Engagement team re: farmhouse rent, Matt Crosby re: extra costs to repair concrete slab, Management and Colleen O'Brien re: payables and quotes, Nicole Carruthers re: cash flow actuals
13/06/2024	Rusaro, Sandrine	0.8	Input cash flows related to maintenance diet expenses
13/06/2024	McGregor, Naomi	0.5	Finalize Confidential Supplement
13/06/2024	Carruthers, Nicole	0.8	Review of maintenance diet cash flows
13/06/2024	Foran, James	0.5	Disbursement approval
13/06/2024	Ambachtsheer, Todd	1.5	Call with G. McDonald re: SISP; review materials
13/06/2024	O'Brien, Colleen	0.4	Prepare cheques for disbursements
14/06/2024	Foran, James	0.5	Call with Kirk Havercroft, review email from Andy Williams re: insurance, disbursement approval

Date	Name	Hours	Descriptions
14/06/2024	Lewis, Ian	6.1	Travel to site; Emails to/from Naomi McGregor re: IP material for the data room; Colleen O'Brien and management re: payables, Nicole Carruthers re: cost purpose for cash flows, Emails to/from management re: Questions from Deloitte Disputes team.
17/06/2024	Sencabaugh, Emma	1.5	Review of speaking points document and discussions with Paul Bradley and Nicole Carruthers.
17/06/2024	Foran, James	2.9	Office discussion with Nicole Carruthers re: insurance claim status, call with Kirk Havercroft re: insurance and financial position, call with Andy Williams, discuss insurance form with legal counsel, execute and have notarized, email to 459, disbursement
17/06/2024	Bradley, Paul	1.0	Review MDD Report and discuss insurance claim issues with engagement team
17/06/2024	O'Brien, Colleen	1.0	Prepare wire transfers for disbursements, discuss with engagement team
17/06/2024	Lewis, Ian	5.3	Travel to site; Emails to/from Matt Crosby re: extra costs to repair concrete slab, payment terms; Discussions with James Foran re: R&D as of June 14, 2024, Management and Colleen O'Brien re: payables, Engagement team re: SISP distribution list.
18/06/2024	Foran, James	5.9	Travel to/from farm, operational and financial discussion with Kirk Havercroft, prepare reconciliation to forecast, emails and call with Andy Williams, email to stakeholders re: BI Claim, emails to engagement team, discussions with Jeremy Lee
18/06/2024	Carruthers, Nicole	2.9	Maintenance diet cash flow analysis
18/06/2024	O'Brien, Colleen	0.2	Prepare wire transfers
18/06/2024	Lewis, Ian	1.4	Emails to/from Heather Swetnam re: Canada Life Benefits, Tammy Rawding re: invoices amendments, Management and Colleen O'Brien re: payables, purchase orders.
19/06/2024	Sencabaugh, Emma	1.0	Review of MDD report and compilation of issues/outstanding documentation.

Date	Name	Hours	Descriptions
19/06/2024	Foran, James	6.4	Work at client site - meeting with Kirk Havercroft, Brianna Maher and Fraser Davidson re: actual/forecast reconciliation and revised cash flow forecast, operational discussions with staff, discuss insurance issues with Kirk Havercroft and Nicole Carruther
19/06/2024	Lewis, Ian	2.7	Emails to/from management and Colleen O'Brien re: payables, purchase orders, Engagement team re: data room, distribution list, SISP monitoring,
20/06/2024	O'Brien, Colleen	1.0	Prepare cheques for disbursements
20/06/2024	Sencabaugh, Emma	0.5	Meeting with James Foran re: outstanding MDD Report issues.
20/06/2024	Ambachtsheer, Todd	2.4	CIM review; discussions with N. McGregor and I. Lewis re: reach out
20/06/2024	Foran, James	4.2	Office meeting with Nicole Carruthers on insurance points and review of MDD Report, prepare for and attend Court hearing, discussions after Court with legal counsel and Kirk Havercroft, review changes to forecast and share with 459NSL
20/06/2024	McGregor, Naomi	2.2	SISP advertisements, internal discussions regarding distribution list and SISP marketing materials, draft NDA, discussions with counsel regarding the same, data room materials compiled for review.
20/06/2024	Lewis, Ian	2.1	Emails to/from management and Colleen O'Brien re: payables, purchase orders, Engagement team re: sales process order, commencement of SISP.
21/06/2024	Carruthers, Nicole	1.8	Discussions with James Foran and Paul Bradley re. uninsured payroll additional documentation to be requested, outstanding items in MDD report and request legal support from Cox &Palmer
21/06/2024	McGregor, Naomi	3.1	Review materials prior to SISP implementation; internal discussions regarding the same.
21/06/2024	Ambachtsheer, Todd	4.8	Review materials prior to SISP implementation; discussions with Naomi McGregor

Date	Name	Hours	Descriptions
21/06/2024	Foran, James	1.3	Disbursement approval, emails to/from Fisher Transport re: water emergency, emails with staff, discuss SISP with engagement team
21/06/2024	Lewis, Ian	1.1	Call with Nicole Mann re; outstanding freight, Emails to/from management and Colleen O'Brien re: payables, purchase orders.
24/06/2024	Ambachtsheer, Todd	2.3	Final review of SISP materials; draft cover email; discussions with Naomi McGregor re: SISP
24/06/2024	Foran, James	3.0	Prepare for and attend meeting with AMG Claims and MDD re: BI Claim, summary discussion with Nicole Carruthers re: next steps, call with Kirk Havercroft, prepare for and attend call with 459 NSL re: SISP and financing
24/06/2024	McGregor, Naomi	2.6	CIM, Teaser, draft correspondence to distribution list, finalize distribution list, data room materials.
24/06/2024	Lewis, Ian	7.4	Call with Naomi McGregor re: data room walkthrough, teaser, Engagement team re: insurance claim; Emails to/from Kalpesh Patel re: Order #28396877, Marianne Gaedicke and Dina Kovacevic re: SISP advertisements, Management and Colleen O'Brien re: payables.
25/06/2024	Ambachtsheer, Todd	1.0	Discussions re: SISP
25/06/2024	Chengti, Nandish	1.0	Finalize and format CIM for external use
25/06/2024	O'Brien, Colleen	2.0	Process Payroll and finalize wire transfers. Discuss with James Foran
25/06/2024	McGregor, Naomi	1.8	Finalize CIM, SISP matters, website updates
25/06/2024	Lewis, Ian	7.2	Travel to site; Emails to/from Charlie Eisener re: water deliveries; Emails teaser to SISP distribution list, Engagement team re: revenue forecast, confidential information memorandum, data room, insurance claim; Track responses from interested parties.
26/06/2024	Sakpal, Pranali	2.9	Finalize and format CIM for external use

Date	Name	Hours	Descriptions
26/06/2024	Jha, Amit	0.9	Finalize and format CIM for external use
26/06/2024	O'Brien, Colleen	2.8	prepare various wire transfers and finalize payroll, fax information to RBC; prepare payroll stubs to send to Brianna Maher
26/06/2024	McGregor, Naomi	2.4	SISP, file administration
26/06/2024	Lewis, Ian	8.7	Travel to site; Call with Leona Penney re: pre filing debts and new account details. Emails to/from interested parties re: Sustainable Group opportunity, SISP process, NDA's, Management and engagement team re: payables. Discussions with management re: SIS
27/06/2024	Carruthers, Nicole	1.5	Review listing of additional documents required by MDD to finalize Report.
27/06/2024	Foran, James	1.2	Disbursement approval, discuss SISP to date, emails, deposit insurance cheque, review CRA NOA and share with group
27/06/2024	O'Brien, Colleen	0.9	Prepare various wire transfers
27/06/2024	McGregor, Naomi	1.9	SISP matters, correspondence with bidders, update tracker, internal discussions regarding the same.
27/06/2024	Lewis, Ian	3.6	Call with engagement team re: SISP activity, Emails to/from interested parties re: Sustainable Group opportunity, SISP process, NDA's, Management and engagement team re: SISP activity, payables, purchaser orders; Brianna Maher re: bulk oxygen orders.
28/06/2024	Foran, James	0.9	Disbursement approval, emails to/from Jeff Kavanaugh, discuss SISP statistics with engagement team, emails
28/06/2024	O'Brien, Colleen	1.0	Prepare various wire transfers
28/06/2024	McGregor, Naomi	2.1	SISP matters, updates to various parties regarding the same, correspondence with bidders

Date	Name	Hours	Descriptions
28/06/2024	Lewis, Ian	5.1	Travel to site; Prepare summary of SISP activity; Emails to/from interested parties re: Sustainable Blue Group, NDA's, data room; Discussions with management and engagement team re: purchaser orders; Call with Kalpesh Patel re: oxygen deliveries.
Total		218.7	

This is Exhibit "C" referred to in the Affidavit of James Foran sworn September 13, 2024

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Commissioner for Taking Affidavits (or as may be)

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

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

Sustainable Group of Companies
Summary of Deloitte Restructuring Inc. invoices by employee
Prepared on September 12, 2024

Individual	Title	Hours	Rate	Fees	Admin Fee	Disbursements	HST	Total
James Foran	Senior Vice President	141.30	575.00	81,247.50	5,687.33	1,977.64	13,336.87	102,249.33
Ian Lewis	Senior Associate	220.90	300.00	66,270.00	4,638.90	2,824.11	11,059.95	84,792.96
Colleen O'Brien	Manager	93.90	375.00	35,212.50	2,464.88		5,651.61	43,328.98
Naomi McGregor	Director	55.30	518.31	28,662.50	2,006.38		4,600.33	35,269.21
Todd Ambachsteer	Senior Vice President	46.00	575.00	26,450.00	1,851.50		4,245.23	32,546.73
Ujali Haria	Manager	48.60	300.00	14,580.00	1,020.60		2,340.09	17,940.69
Nicole Carruthers	Director	25.00	525.00	13,125.00	918.75		2,106.56	16,150.31
Emma Sencabaugh	Manager	18.30	300.00	5,490.00	384.30		881.15	6,755.45
Sandrine Rusaro	Analyst	24.00	225.00	5,400.00	378.00		866.70	6,644.70
Kunika Pasari	Senior Associate	12.30	300.00	3,690.00	258.30		592.25	4,540.55
Pranali Sakpal	Senior Associate	2.90	300.00	870.00	60.90		139.64	1,070.54
Nandish Chengti	Director	1.40	525.00	735.00	51.45		117.97	904.42
Ajash Balakrishnan	Senior Associate	2.40	300.00	720.00	50.40		115.56	885.96
Paul Bradley	Partner	1.00	575.00	575.00	40.25		92.29	707.54
Amit Jha	Senior Associate	0.90	300.00	270.00	18.90		43.34	332.24
Rose Brown	Manager	0.30	375.00	112.50	7.88		18.06	138.43
		694.50		283,410.00	19,838.70	4,801.75	46,207.57	354,258.02

H

APPENDIX H

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

AFFIDAVIT OF GAVIN MACDONALD


I, Gavin MacDonald, make oath and give evidence as follows:

1. I am a Partner with the law firm Cox & Palmer ("CP") and the solicitor of the court-appointed receiver and manager, Deloitte Restructuring Inc.
2. I have personal knowledge of the evidence sworn to in this affidavit except where otherwise stated to be based on information or belief.
3. I state, in this affidavit, the source of any information that is not based on my own personal knowledge, and I state my belief of the source.
4. Attached hereto and marked as **Exhibit "A"** is a copy of the parcel register for PID 45360153, located at 259 Red bank Road, Centre Burlington, Lot 2, Hants County, Nova Scotia which contains a list of all recorded or registered instruments affecting that parcel as of September 12, 2024 and **Exhibit "B"** is the Certificate of Gavin MacDonald, a lawyer, dated September 12, 2024, containing the particulars of all instruments shown on **Exhibit "A"**.
5. On September 12, 2024, I performed a search of the Judgment Roll in the Hants County Land Registration Office pursuant to the *Land Registration Act* for judgments against the Respondents. Attached hereto and marked as **Exhibit "C"** is the search. No judgments were noted in the search.
6. Attached hereto and marked as **Exhibit "D"** is a search of the Personal Property Security Registry (Nova Scotia) in respect of registrations in the name of TCAS Holdings Limited as of September 11, 2024.


7. Attached hereto and marked as **Exhibit "E"** is a search of the Personal Property Security Registry (Nova Scotia) in respect of registrations in the name of Sustainable Fish Farming (Canada) Limited as of September 11, 2024.
8. Attached hereto and marked as **Exhibit "F"** is a search of the Personal Property Security Registry (Nova Scotia) in respect of registrations in the name of Sustainable Blue Inc. as of September 11, 2024.
9. Attached hereto and marked as **Exhibit "G"** is a search of the Personal Property Security Registry (Nova Scotia) in respect of registrations in the name of TCAS IP Inc. as of September 11, 2024.
10. Attached hereto and marked as **Exhibit "H"** is a true copy of the detailed invoice (the **"Invoice"**) issued by CP for fees and disbursements incurred by CP in the course of the proceedings between April 1, 2024 and June 30, 2024 (the **"Initial Period"**). The total fees charged by CP during the Initial Period were \$42,231.50 plus Disbursements in the amount of \$1,262.62, plus Harmonized Sales Tax (HST) in the amount of \$6,471.28 for a total of \$49,965.40.
11. The Invoice is a fair and accurate description of the services provided and the amounts charged by CP.
12. Attached hereto as **Exhibit "I"** is a schedule summarizing the Invoice in **Exhibit "H"**, the total billable hours charged, the total fees charged and the average hourly rate. The average hourly rate during the Initial Period was \$417.31.
13. Attached hereto and marked as **Exhibit "J"** is a schedule summarizing the billing rates, year of call, total hours and total fees charges for each lawyer and paraprofessional that has completed work on this file during the Initial Period.
14. To the best of my knowledge, the rates charged by CP throughout the course of the Initial Period is comparable to those charged by other law firms in Atlantic Canada for the provision of similar services.
15. The hourly billing rates outlined in Exhibit "J" to this affidavit are comparable to the hourly rates charged by CP for services rendered in similar proceedings.
16. I make this affidavit in support of a motion by the Receiver, Deloitte Restructuring Inc., for, among other things, the approval of the fees and disbursements of CP.

[Execution Page Follows]

SWORN TO before me at Halifax, Nova Scotia
on September 13, 2024.



Name:
Title: **DEVON E. CASSIDY**
A Barrister of the Supreme
Court of Nova Scotia

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Gavin MacDonald
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2024

Hfx No. 531915

*This is Exhibit "A" referred to in the Affidavit of
Gavin MacDonald sworn before me on the 13
day of September, 2024.*

A handwritten signature in dark ink, consisting of a large, stylized 'D' followed by a horizontal line and a loop.

Signature

DEVON E. CASSIDY
A Barrister of the Supreme
Court of Nova Scotia

Land Registration View

* Indicates interests inherited on subdivision or re-configuration of parcel

PID	45360153	Parcel Type	STANDARD PARCEL	Status	ACTIVE
Area	52.90 ACRE(S) (DEED)	Parcel Access	PUBLIC	Manag. Unit	MU0912
Lot	LOT 2	Created	Oct 13, 2005 09:01:54AM		
PDCA Status	APPROVED	Municipal Unit	WEST HANTS REGIONAL MUNICIPALITY	Manner of Tenure	NOT APPLICABLE
LR Status	LAND REGISTRATION	LR Date	Oct 13, 2005 09:01:54AM		

Location	County	Primary Location	Source
259 RED BANK ROAD CENTRE BURLINGTON	HANTS COUNTY	Yes	Assigned by Municipality

Comments

1045050064100
21H01T3
See plan reg as bk 139 pg589
Remaining Lands; Plan No. 92318071

Assessment Account	Value	Tax District	Tax Ward	Tax Sub
09802592	\$10,918,900.00 (2024 RESOURCE TAXABLE)	020	000	

Registered Interests								
Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc#	Book/Page/Plan	Registration Date	NS Non-Res?
SUSTAINABLE FISH FARMING (CANADA) LIMITED	FEE SIMPLE	20 STIRLING AVENUE WOLFVILLE NS CA B4P 2S1	DEED	2008	90929523 View Doc		Jun 19, 2008	No

Farm Loan Board - Occupants & Mailing Addresses		
Name	Interest Holder Type	Mailing Address
No Records Found		

Benefits to the Registered Interests						
Benefit Details	Interest Holder Type	Type	Year	Doc#	Book/Page/Plan	Registration Date
45377694	SERVIENT TENEMENT PID	EASEMENT/RIGHT OF WAY	2009	92953661 View Doc		Mar 13, 2009
TOGETHER WITH AN EASEMENT/RIGHT OF WAY	EASEMENT / RIGHT OF WAY HOLDER (BENEFIT)	EASEMENT/RIGHT OF WAY	2009	92953661 View Doc		Mar 13, 2009
45360146	SERVIENT TENEMENT PID	EASEMENT/RIGHT OF WAY	2008	90995045 View Doc		Jun 27, 2008
TOGETHER WITH AN EASEMENT/RIGHT OF WAY	EASEMENT / RIGHT OF WAY HOLDER (BENEFIT)	EASEMENT/RIGHT OF WAY	2008	90995045 View Doc		Jun 27, 2008

Burdens on the Registered Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc#	Book/Page/Plan	Registration Date
45377694	EASEMENT/ROW HOLDER (BURDEN) - DOMINANT PID		EASEMENT/RIGHT OF WAY	2009	92953661 View Doc		Mar 13, 2009
SUBJECT TO A BUILDING RESTRICTION	COVENANT HOLDER (BURDEN)		CORRECTION OF AUTHORIZED LAWYER'S ERROR ON CLE	2008	90929440 View Doc		Jun 19, 2008
NOVA SCOTIA POWER INC.	EASEMENT / RIGHT OF WAY HOLDER (BURDEN)	POST OFFICE BOX 910 HALIFAX NS CA B3J 2W5	EASEMENT/RIGHT OF WAY	2007	89326855 View Doc		Nov 19, 2007

Textual Qualifications on Title**Qualifications Text***No Records Found***Tenants in Common not registered pursuant to the Land Registration Act**

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc#	Book/Page/Plan	Registration Date
<i>No Records Found</i>							

Recorded Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc#	Book/Page/Plan	Registration Date
INTEREST ASSIGNED	DEBENTURE HOLDER	1709 HOLLIS STREET FLOOR 3 HALIFAX NS CA B3J 2M1	DEBENTURE	2021	118142513 View Form View Doc		Mar 05, 2021
4595756 NOVA SCOTIA LIMITED	ASSIGNEE	20 MACDONALD AVENUE DARTMOUTH NS CA B3B 1C5	ASSIGNMENT (ALL OTHER)	2024	123886898 View Doc		Mar 26, 2024
DELOITTE RESTRUCTURING INC.	TRUSTEE	1741 LOWER WATER STREET SUITE 800 HALIFAX NS CA B3J 0J2	ORDER (NON-TRANSFERRING /NOT JUDGMENT)	2024	123935315 View Form View Doc		Apr 05, 2024

Parcel Description

All that certain lot, piece or parcel of land situate, lying and being on the southeastern side of Red Bank Road in Centre Burlington, Hants County, Nova Scotia, said lot being shown as Lot 2 on a plan entitled Plan of Subdivision of Lands Conveyed to Keith Dunham Lewis and Barbara Elizabeth Lewis to Form Lots 1 and 2 prepared by Whyte, McElmon & Associates Limited and signed by David J. Whyte, NSLS, dated April 12, 2005, said lot being more particularly described as follows:

Beginning on the southeastern boundary of Red Bank Road at a line fence on the western boundary of a woods road running to land conveyed to Darren Robert Card;

Thence southerly along said line fence on the western boundary of said woods road, Two Thousand Four Hundred Seventy feet more or less to the northern boundary of land conveyed to Darren Robert Card;

Thence westerly along said boundary One Thousand Ten feet more or less to a northeastern corner of said Card lands;

Thence northerly along an eastern boundary of land conveyed to Darren Robert Card, Three Hundred Sixty feet more or less to a northeastern corner thereof;

Thence northwesterly along a northeastern boundary of land conveyed to Darren Robert Card, One Hundred Seventy feet more or less to an angle in said boundary;

Thence northwesterly along a northeastern boundary of land conveyed to Darren Robert Card, Two Hundred Eighty feet more or less to an angle in said boundary;

Thence northwesterly along a northeastern boundary of land conveyed to Darren Robert Card, Eighty feet more or less to an angle in said boundary;

Thence northwesterly along a northeastern boundary of land conveyed to Darren Robert Card, One Hundred feet more or less to an eastern corner thereof;

Thence northeasterly along a southeastern boundary of land conveyed to Darren Robert Card, One Hundred Sixty feet more or less to an angle in said boundary;

Thence northeasterly along a southeastern boundary of land conveyed to Darren Robert Card and continuing along a southeastern boundary of land conveyed to Joshua Oulton, Three Hundred Thirty feet more or less to an angle in said boundary;

Thence northeasterly along a southeastern boundary of lands conveyed to Joshua Oulton, Four Hundred Twenty feet more or less to a southern corner of Lot 1;

Thence northeasterly along a southeastern boundary of Lot 1, One Thousand Two Hundred Fifty feet more or less to the southeastern boundary of Red Bank Road;

Thence northeasterly along the southeastern boundary of Red Bank Road, Three Hundred Twenty feet to the point of beginning.

Containing an area of 54 acres more or less.

Being a portion of lands conveyed to Keith Dunham Lewis and Barbara Elizabeth Lewis by Deed registered at Book 958 Page 700 in the Registry Office for Hants County.

All directions in the foregoing description being based on the Nova Scotia Coordinate System, Zone 5, central meridian Longitude 64 degrees 30 minutes West.

Together with an Easement/Right of Way over PID 45360146 as contained in a Grant of Easement registered at the Hants Land Registration Office on July 27, 2008 as Document No. 90995045. Said Easement/Right of Way being described as: All that certain easement (being 10 metres (32.8 feet) wide) situate, lying and being off the southeastern side of Red Bank Road in Centre Burlington, Hants County, Nova Scotia, said easement being shown as Proposed 10m (32.8 feet) Wide Pipeline Easement and Existing 10 metre (32.8 feet) Wide Pipeline Easement on a plan entitled Compiled Plan Showing Lot 2, Land of Sustainable Fish Farming (Canada) Limited prepared by Whyte, McElmon & Associates Limited and signed by David J. Whyte, NSLS, dated June 20, 2008; said easement to extend from Lot 2 over, across, upon and under the Proposed 10 metre (32.8 feet) Wide Pipeline Easement to the Existing 10 metre (32.8 feet) wide Pipeline Easement and from there adjacent to and parallel to the Red Bank Road to the mean high water mark of the Avon River, all as shown on the aforesaid plan.

Together with an Easement/Right of Way over Lot SF-1 (PID 45377694) as conveyed in a Grant of Easement dated March 6, 2009 and registered at the Hants County Land Registration Office on March 13, 2009 as Document No. 92953661.

Subject to a no-build easement extending 50 metres southward from Red Bank Road. Said easement is contained in Deed dated August 12, 2005 and registered at the Hants Land Registration Office on October 12, 2005 as Document No. 83234618 (amended by a Correction of Authorized Lawyer's Error on CLE which was registered at the Hants Land Registration Office on June 19, 2008 as Document No.90929440).

Subject to an Easement in favour of Nova Scotia Power Inc. as conveyed in an Easement registered at the Hants Land Registration Office on November 19, 2007 as Document No. 89326855.

Subject to an Easement/Right of Way in favour of Lot SF-1 (PID 45377694) as conveyed in a Grant of Easement dated March 6, 2009 and registered at the Hants County Land Registration Office on March 13, 2009 as Document No. 92953661.

SAVING and EXCEPTING Lot SF-1 as shown on registered Plan No. 92318071 at the Land Registration Office for Hants County.

The parcel originates with an approved plan of subdivision that has been filed under the Registry Act or registered under the Land Registration Act at the Land Registration Office for the registration district of Hants as plan or document number 92318071.

The MGA compliance statement has been applied by SNSMR during the processing of the abovementioned plan 92318071.

Non-Enabling Documents

Inst Type	Inst No	Year	Type	Book/Page	Registration System	Registration Date
Document	92833780	2009	ADDITION OF PARCEL ACCESS/REMOVAL OF INTERESTS ON S/D		LAND REGISTRATION	2/24/2009
	View Doc					

Non-Enabling Plans

Inst Type	Inst No	Year	Type	Plan Name	Drawer Number	Registration Date
Plan	<u>92318071</u> View Plan	2008	SUBDIVISION & AMALGAMATIONS	PLAN OF S/D LOT SF-1, LANDS OF SUSTAINABLE FISH FARMING (CANADA) LTD, RED BANK RD, CENTRE BURLINGTON		12/5/2008
Plan	<u>90995185</u> View Plan	2008	DOCUMENT ATTACHMENT	ATTACHMENT TO DOCUMENT NOS 90995045 & 90995060		6/27/2008
Plan	<u>90929432</u> View Plan	2008	SUBDIVISION & AMALGAMATIONS	PLAN OF S/D OF LANDS CONVEYED TO KEITH DUNHAM LEWIS & BARBARA ELIZABETH LEWIS, TO FORM LOTS 1 & 2, RED BANK RD, CENTRE BURLINGTON		6/19/2008

AFR Bundles

Inst Type	Inst No	Year	Type	Filing Reference	Instrument Date
No AFR Bundles Found					

Parcel Relationships

Related PID	Type of Relationship
<u>45184363</u>	PARENT PARCEL NUMBER
<u>45377694</u>	INFANT PARCEL

This parcel IS REGISTERED PURSUANT TO THE Land Registration Act. The registered owner of the registered interest owns the interest defined in this register in respect of the parcel described in the register, subject to any discrepancy in the location, boundaries or extent of the parcel and subject to the overriding interests [Land Registration Act subsection 20(1)].

No representations whatsoever are made as to the validity or effect of recorded documents listed in this parcel register. The description of the parcel is not conclusive as to the location, boundaries or extent of the parcel [Land Registration Act subsection 21(1)].

Property Online Version 1.0

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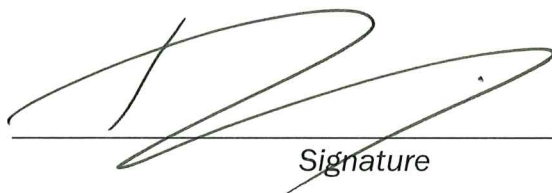
If you have comments regarding our site please direct them to: propertyonline@novascotia.ca

Please feel free to [Submit Problems](#) you find with the Property Online web site.

2024

Hfx No. 531915

*This is Exhibit "B" referred to in the Affidavit of
Gavin MacDonald sworn before me on the 13
day of September, 2024.*



Signature

DEVON E. CASSIDY
A Barrister of the Supreme
Court of Nova Scotia

CERTIFICATE RE LAND REGISTRATION ACT

I certify that listed below are the particulars of all recorded or registered instruments shown on the parcel register attached to my accompanying Affidavit as Exhibit "A".

Signed: September 12, 2024



Gavin MacDonald

PARTICULARS

PID 45360153

Grant of Easement (Benefit)
Date: November 7, 2007
Recorded: November 19, 2007
Document No.: 89326855
Utility Easement

Batwell Aktiengesellschaft
And
Nova Scotia Power Inc.

Warranty Deed
Dated: May 15, 2008
Recorded: June 19, 2008
Document No.: 90929523

Batwell Corporation
And
Sustainable Fish Farming (Canada) Limited

Restrictive Covenant
Dated: June 16, 2008
Recorded: June 19, 2008
Document No.: 90929440

Keith Dunham Lewis and Barbara
Elizabeth Lewis
And
Batwell Corporation

Grant of Easement (Benefit)
Date: June 24, 2008
Recorded: June 27, 2008
Document No.: 90995045
Servient PID: 45360146

Keith Dunham Lewis and Barbara
Elizabeth Lewis
And
Sustainable Fish Farming (Canada) Limited

Grant of Easement (Benefit)
Date: March 6, 2009
Recorded: March 13, 2009
Document No.: 92953661
Servient PID: 45377694

Sustainable Fish Farming (Canada) Limited
And
Sustainable Fish Farming (Canada) Limited

Grant of Easement (Burden)
Date: March 6, 2009
Recorded: March 13, 2009

Sustainable Fish Farming (Canada) Limited
And
Sustainable Fish Farming (Canada) Limited

Form 39.08

Document No.: 92953661
Dominant PID: 45377694

Debenture
Dated: March 5, 2021
Recorded: March 5, 2021
Document No.: 118142513

Sustainable Fish Farming (Canada) Limited
And
The Bank of Nova Scotia

All Obligations (as defined under the Credit Agreement)

Assignment of Debenture
Dated: March 8, 2024
Recorded: March 26, 2024
Document # 123886898

The Bank of Nova Scotia
And
4595756 Nova Scotia Limited

Interest in Debenture assigned to 4595756 Nova Scotia Limited

Order
Dated: April 4, 2024
Recorded: April 5, 2024
Document # 123935315

Deloitte Restructuring Inc.

Receivership Order appointing Deloitte Restructuring Inc. as receiver and manager

2024

Hfx No. 531915

*This is Exhibit "C" referred to in the Affidavit of
Gavin MacDonald sworn before me on the 13
day of September, 2024.*

A handwritten signature in dark ink, appearing to read 'D. Cassidy', is written over a horizontal line.

Signature

DEVON E. CASSIDY
A Barrister of the Supreme
Court of Nova Scotia

Document Query - Printer Friendly Version

Names

Last Name:
First Name:
Middle Name:
Query exact? NO
Enterprise Name: SUS
Query exact? NO
Search for: GRANTORS (AGAINST)
Registration System: REGISTRY OF DEEDS

Select Search Category(s)

Grantor/Grantee Index: NO
General Powers of Attorney: NO
Judgments: YES
Code:
Include Name Changes: YES

Documents

Document #:
Prefix:
Suffix:
Book:
Page:

Search Options

County: HANTS COUNTY
Date Range: 2004-01-01 to 2024-09-12
Mode: Replace

Document Search Results (for HANTS COUNTY - Data current from 1763 to Doc. 124679151 registered on 2024/09/09 11:14)

(for GRANTORS searched as of 2024/09/12 13:29)

0 Records, 0 Selected, Query Type - Replace

Sel	Grantor (Against)	Grantee (ATS)	Reg Date	Book/Page	Document #	Instr Type	Exp Date	Location
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The following sort rules are used for Parcel and GGI Name Searches:

Person Names:

- Spaces and Apostrophes in last names are ignored.
- Searches for either Mc or Mac will return either variation.

Company Names:

- All spaces and other non-alpha or non-numeric characters (#, (,), &, -etc.) are ignored.

Document Query - Printer Friendly Version

Names

Last Name:
First Name:
Middle Name:
Query exact? NO
Enterprise Name: TC
Query exact? NO
Search for: GRANTORS (AGAINST)
Registration System: REGISTRY OF DEEDS

Select Search Category(s)

Grantor/Grantee Index: NO
General Powers of Attorney: NO
Judgments: YES
Code:
Include Name Changes: YES

Documents

Document #:
Prefix:
Suffix:
Book:
Page:

Search Options

County: HANTS COUNTY
Date Range: 2004-01-01 to 2024-09-12
Mode: Replace

Document Search Results (for HANTS COUNTY - Data current from 1763 to Doc. 124679151 registered on 2024/09/09 11:14)

(for GRANTORS searched as of 2024/09/12 13:31)

0 Records, 0 Selected, Query Type - Replace

Sel	Grantor (Against)	Grantee (ATS)	Reg Date	Book / Page	Document #	Instr Type	Exp Date	Location
-----	-------------------	---------------	----------	-------------	------------	------------	----------	----------

The following sort rules are used for Parcel and GGI Name Searches:

Person Names:

- Spaces and Apostrophes in last names are ignored.
- Searches for either Mc or Mac will return either variation.

Company Names:

- All spaces and other non-alpha or non-numeric characters (#, (,), &, -etc.) are ignored.

2024

Hfx No. 531915

*This is Exhibit "D" referred to in the Affidavit of
Gavin MacDonald sworn before me on the 13
day of September, 2024.*

A handwritten signature in dark ink, appearing to be 'D. Cassidy', written over a horizontal line.

Signature

DEVON E. CASSIDY
A Barrister of the Supreme
Court of Nova Scotia

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Nova Scotia
Type of Search: Debtors (Enterprise)
Search Criteria: TCAS HOLDINGS LIMITED
Date and Time of Search (YYYY-MM-DD hh:mm): 2024-09-11 14:30 (Atlantic)
Transaction Number: 26115227
Searched By: M174776

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	34138834	TCAS HOLDINGS LIMITED	Dartmouth
*	*	39345335	TCAS HOLDINGS LIMITED	DARTMOUTH
		25959487	ALL-TECH C.B. HOLDINGS LIMITED	BEDFORD
		10846707	TKC Holdings Limited	Dartmouth
		33201369	TOCHA HOLDINGS LTD.	TATAMAGOUCHE
		37237583	TOCHA HOLDINGS LTD.	TATAMAGOUCHE
		37237583	TOCHA HOLDINGS LTD.	Kindersley

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 2 registration(s) contained information that **exactly** matched the search criteria you specified.
- 5 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 34138834

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	34138834	2021-03-08 20:12	2025-03-08	
Amendment	39225305	2024-03-12 12:56	2025-03-08	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for

the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
TCAS HOLDINGS LIMITED
20 MacDonald Avenue
Dartmouth NS B3B 1C5
Canada

Secured Parties

The Secured Party below was deleted by registration number 39225305

~~Type: Enterprise
THE BANK OF NOVA SCOTIA
Business Service Centre
4715 Tahoe Boulevard, 2nd Floor
Mississauga ON L4W 0B4
Canada~~

The Secured Party below was added by registration number 39225305

Type: Enterprise
4595756 Nova Scotia Limited
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

General Collateral

A security interest is taken in all of the Debtor's present and after-acquired personal property.

Registration Details for Registration Number: 39345335

Province or Territory: Nova Scotia

Registration Type: Notice of Appointment of Receiver

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	39345335	2024-04-05 10:59	2027-04-05	50069315.1

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Court Information

Registration Number	Court File Number	Court
39345335	Hfx. No. 531915	Supreme Court of Nova Scotia

Debtors

Type: Enterprise
TCAS HOLDINGS LIMITED
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

Type: Enterprise
SUSTAINABLE FISH FARMING (CANADA) LIMITED
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

Type: Enterprise
SUSTAINABLE BLUE INC.
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

Type: Enterprise
TCAS IP INC.
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

Receivers

Type: Enterprise
DELOITTE RESTRUCTURING INC.
1741 LOWER WATER STREET, SUITE 800
HALIFAX NS B3J 0J2
Canada

General Collateral

A security interest is taken in all of the Debtors' present and after-acquired personal property and all proceeds thereof.

END OF REPORT

2024

Hfx No. 531915

*This is Exhibit "E" referred to in the Affidavit of
Gavin MacDonald sworn before me on the 13
day of September, 2024.*



Signature

DEVON E. CASSIDY
A Barrister of the Supreme
Court of Nova Scotia

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Nova Scotia
Type of Search: Debtors (Enterprise)
Search Criteria: SUSTAINABLE FISH FARMING (CANADA) LIMITED
Date and Time of Search (YYYY-MM-DD hh:mm): 2024-09-11 14:35 (Atlantic)
Transaction Number: 26115244
Searched By: M174776

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	39345335	SUSTAINABLE FISH FARMING (CANADA) LIMITED	DARTMOUTH
	*	27522218	Sustainable Fish Farming (Canada) Ltd	Dartmouth
	*	38258851	Sustainable Fish Farming Canada	Center Burlington
	*	37076049	SUSTAINABLE FISH FARMING CANADA LTD.	CENTRE BURLINGTON

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 1 registration(s) contained information that **exactly** matched the search criteria you specified.
- 3 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 39345335

Province or Territory: Nova Scotia
Registration Type: Notice of Appointment of Receiver

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	39345335	2024-04-05 10:59	2027-04-05	50069315.1

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Court Information

Registration Number			Court File Number	Court
39345335			Hfx. No. 531915	Supreme Court of Nova Scotia

Debtors

Type: Enterprise
TCAS HOLDINGS LIMITED
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

Type: Enterprise
SUSTAINABLE FISH FARMING (CANADA) LIMITED
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

Type: Enterprise
SUSTAINABLE BLUE INC.
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

Type: Enterprise
TCAS IP INC.
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

Receivers

Type: Enterprise
DELOITTE RESTRUCTURING INC.
1741 LOWER WATER STREET, SUITE 800
HALIFAX NS B3J 0J2
Canada

General Collateral

A security interest is taken in all of the Debtors' present and after-acquired personal property and all proceeds thereof.

Registration Details for Registration Number: 27522218

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	27522218	2017-04-26 13:40	2022-04-26	1680309-CN9
Renewal	34054106	2021-02-18 14:21	2026-04-26	
Renewal	35985787	2022-03-28 12:48	2031-04-26	
Amendment	39225263	2024-03-12 12:53	2031-04-26	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Sustainable Fish Farming (Canada) Ltd
20 MacDonald Avenue
Dartmouth NS B3B 1C5
Canada

Secured Parties

The Secured Party below was deleted by registration number 39225263

~~Type: Enterprise
The Bank of Nova Scotia
P.O. Box 34063
Halifax NS B3J 3S4
Canada~~

The Secured Party below was added by registration number 39225263

Type: Enterprise
4595756 Nova Scotia Limited
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

General Collateral

All present and after-acquired personal property of the debtor and all proceeds that are present or after-acquired personal property.

Additional Information

Registering new GSA

Registration Details for Registration Number: 38258851

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	38258851	2023-08-08 11:38	2029-08-08	186723060

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Sustainable Fish Farming Canada
259 Red Bank Road
Center Burlington NS B0N 1E0
Canada

Secured Parties

Type: Enterprise
LINDE CANADA INC.
1 CITY CENTRE DRIVE
MISSISSAUGA ON L5B 1M2
Canada

General Collateral

EQUIPMENT SUPPLIED BY THE SECURED PARTY, CONSISTING OF BULK CRYOGENIC STORAGE TANKS USED FOR THE STORAGE, FILLING AND DELIVERY OF INDUSTRIAL AND MEDICAL GASES INCLUDING, WITHOUT LIMITATION, ARGON, HYDROGEN, CARBON DIOXIDE, NITROGEN, NITROUS OXIDE AND OXYGEN, AND CRYOGENIC FREEZERS, TOGETHER WITH ALL RELATED ACCESSORIES, PARTS, COMPONENTS AND ATTACHMENTS AND ALL PROCEEDS OF OR RELATING TO ANY OF THE FOREGOING AS WELL AS ALL PRESENT OR AFTER-ACQUIRED PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL DESCRIBED HEREIN.

Registration Details for Registration Number: 37076049

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	37076049	2022-11-10 15:59	2025-11-10	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
SUSTAINABLE FISH FARMING CANADA LTD.
HAVERCROFT, KIRK
259 RED BANK ROAD
CENTRE BURLINGTON NS B0N 1E0
Canada

Secured Parties

Type: Enterprise
ATLANTIC COMPRESSED AIR LTD
THERIAULT, LUC
CONTROLLER
484 EDINBURGH DR
MONCTON NB E1E 2L1
Canada
Phone #: 506-858-9500
Fax #: 506-858-9509

General Collateral

1	Model LS25S-300H-V06	Sullair Air Compressor	S/N: US0122040247
1	Model SR+1500-V05	Sullair Dryer	S/N: 220001714
1	Y009PKCB3LOU	Transformer for dryer	
1	Model SXTH-1500Z (1), SXTC-1500M (1), SXTF-1500Z (1)	Sullair Filters	

Additional Information


AS PER CONTRACT ACA043

END OF REPORT

2024

Hfx No. 531915

*This is Exhibit "F" referred to in the Affidavit of
Gavin MacDonald sworn before me on the 13
day of September, 2024.*



Signature

DEVON E. CASSIDY
A Barrister of the Supreme
Court of Nova Scotia

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Nova Scotia
Type of Search: Debtors (Enterprise)
Search Criteria: SUSTAINABLE BLUE INC.
Date and Time of Search (YYYY-MM-DD hh:mm): 2024-09-11 14:32 (Atlantic)
Transaction Number: 26115235
Searched By: M174776

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	35291459	SUSTAINABLE BLUE INC.	DARTMOUTH
*	*	38062436	Sustainable Blue Inc.	Dartmouth
*	*	39345335	SUSTAINABLE BLUE INC.	DARTMOUTH

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 3 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 35291459

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	35291459	2021-10-18 08:43	2026-10-18	SM004330.26
Amendment	39225339	2024-03-12 12:59	2026-10-18	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
SUSTAINABLE BLUE INC.
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

Secured Parties

The Secured Party below was deleted by registration number 39225339

Type: Enterprise
~~THE BANK OF NOVA SCOTIA~~
~~P.O. BOX 34063~~
~~HALIFAX NS B3J 3S4~~
Canada

The Secured Party below was added by registration number 39225339

Type: Enterprise
4595756 Nova Scotia Limited
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

General Collateral

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR AND ALL PROCEEDS
THAT ARE PRESENT OR AFTER-ACQUIRED PERSONAL PROPERTY.

Registration Details for Registration Number: 38062436

Province or Territory: Nova Scotia

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	38062436	2023-06-27 13:25	2028-06-27	53923600
Amendment	39225354	2024-03-12 13:00	2028-06-27	53923600

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Sustainable Blue Inc.

20 Macdonald Ave
Dartmouth NS B3B1C5
Canada

Secured Parties

The Secured Party below was deleted by registration number 39225354

Type: Enterprise
~~The Bank of Nova Scotia~~
~~4715 Tahoe Blvd~~
~~Mississauga ON L4W0B4~~
~~Canada~~

The Secured Party below was added by registration number 39225354

Type: Enterprise
4595756 Nova Scotia Limited
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

General Collateral

All present and after-acquired personal property of the debtor and all proceeds that are present or after-acquired personal property.

Registration Details for Registration Number: 39345335

Province or Territory: Nova Scotia

Registration Type: Notice of Appointment of Receiver

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	39345335	2024-04-05 10:59	2027-04-05	50069315.1

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Court Information

Registration Number	Court File Number	Court
39345335	Hfx. No. 531915	Supreme Court of Nova Scotia

Debtors

Type: Enterprise
TCAS HOLDINGS LIMITED
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

Type: Enterprise
SUSTAINABLE FISH FARMING (CANADA) LIMITED
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

Type: Enterprise
SUSTAINABLE BLUE INC.
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

Type: Enterprise
TCAS IP INC.
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

Receivers

Type: Enterprise
DELOITTE RESTRUCTURING INC.
1741 LOWER WATER STREET, SUITE 800
HALIFAX NS B3J 0J2
Canada

General Collateral


A security interest is taken in all of the Debtors' present and after-acquired personal property and all proceeds thereof.

END OF REPORT

2024

Hfx No. 531915

*This is Exhibit "G" referred to in the Affidavit of
Gavin MacDonald sworn before me on the 13
day of September, 2024.*


A horizontal line is drawn across the page, and the signature is written over it.

Signature

DEVON E. CASSIDY
A Barrister of the Supreme
Court of Nova Scotia

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Nova Scotia
Type of Search: Debtors (Enterprise)
Search Criteria: TCAS IP INC.
Date and Time of Search (YYYY-MM-DD hh:mm): 2024-09-11 14:36 (Atlantic)
Transaction Number: 26115258
Searched By: M174776

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	34091314	TCAS IP INC.	Dartmouth
*	*	39345335	TCAS IP INC.	DARTMOUTH

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 2 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 34091314

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	34091314	2021-02-26 12:45	2025-02-26	192615
Amendment	39225321	2024-03-12 12:57	2025-02-26	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
TCAS IP INC.
20 MacDonald Avenue
Dartmouth NS B3B 1C5
Canada

Secured Parties

The Secured Party below was deleted by registration number 39225321

~~Type: Enterprise
THE BANK OF NOVA SCOTIA
Business Service Centre
4715 Tahoe Boulevard, 2nd Floor
Mississauga ON L4W 0B4
Canada~~

The Secured Party below was added by registration number 39225321

Type: Enterprise
4595756 Nova Scotia Limited
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

General Collateral

A security interest is taken in all of the Debtor's present and after-acquired personal property.

Registration Details for Registration Number: 39345335

Province or Territory: Nova Scotia

Registration Type: Notice of Appointment of Receiver

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	39345335	2024-04-05 10:59	2027-04-05	50069315.1

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Court Information

Registration Number	Court File Number	Court
39345335	Hfx. No. 531915	Supreme Court of Nova Scotia

Debtors

Type: Enterprise
TCAS HOLDINGS LIMITED

20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

Type: Enterprise
SUSTAINABLE FISH FARMING (CANADA) LIMITED
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

Type: Enterprise
SUSTAINABLE BLUE INC.
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

Type: Enterprise
TCAS IP INC.
20 MACDONALD AVENUE
DARTMOUTH NS B3B 1C5
Canada

Receivers

Type: Enterprise
DELOITTE RESTRUCTURING INC.
1741 LOWER WATER STREET, SUITE 800
HALIFAX NS B3J 0J2
Canada

General Collateral

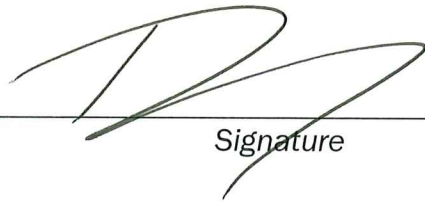
A security interest is taken in all of the Debtors' present and after-acquired personal property and all proceeds thereof.

END OF REPORT

2024

Hfx No. 531915

*This is Exhibit "H" referred to in the Affidavit of
Gavin MacDonald sworn before me on the 13
day of September, 2024.*

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a cursive 'C' and 'S'.

Signature

DEVON E. CASSIDY
A Barrister of the Supreme
Court of Nova Scotia

Estate of Sustainable Fish Farming (Canada) Limited
c/o Deloitte
1741 Lower Water Street, Suite 800
Halifax, NS B3J 0J2

June 30, 2024
File #50069315-00001
Your Ref:
HST REG.#121439335 RT0001
Client # 50069315

INVOICE SUMMARY

Invoice # 500138673
RE: Enforcement

Fees for this Invoice	\$42,231.50
Taxable Disbursements for this Invoice	910.37
Non-Taxable Disbursements for this Invoice	352.25
HST	6,471.28
Total Invoice	\$49,965.40

BALANCE NOW DUE	\$49,965.40
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Payment Instructions:

File Number: 50069315-00001
Bill Number: 500138673
Balance Due: \$49,965.40

Paying by cheque or cash: Please return this page with your payment.

Paying by Wire, Visa, Mastercard or AMEX: please contact reception at 506-632-8900 or
receptionsj@coxandpalmer.com

E-Transfer payments: please email accounts@coxandpalmer.com. Please add your client number in the message option.

Online Banking: please add Cox & Palmer as a payee and enter your 8-digit client number 50069315 when prompted for an account.

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

Estate of Sustainable Fish Farming (Canada) Limited
c/o Deloitte
1741 Lower Water Street, Suite 800
Halifax, NS B3J 0J2June 30, 2024
File #50069315-00001
Your Ref:
HST REG.#121439335 RT0001
Client # 50069315

Invoice #:500138673

For professional services rendered in connection with this matter:

RE: Enforcement

<u>DATE</u>	<u>DESCRIPTION</u>	<u>LWY</u>	<u>TIME</u>
April 1, 2024	Review company website; begin review of receivership materials; emails re same.	GDM	1.00
April 1, 2024	Review of material for upcoming hearing.	JJBM	1.90
April 2, 2024	Review receivership documents; call with client re hearing, SISP, stalking horse agreement and security review.	GDM	3.00
April 2, 2024	Preparation for and attending call with client to discuss outstanding issues.	JJBM	0.80
April 4, 2024	Preparation and attendance at hearing re receivership; conference with receiver and lender counsel; instructions to associate; review emails.	GDM	3.00
April 4, 2024	Review of email correspondence with respect to order.	JJBM	0.40
April 4, 2024	Conference with G. MacDonald regarding file; review of file materials; attend to registration of Receivership Order.	NP	0.80
April 5, 2024	Review emails re next steps; instructions to associate re security review opinion and searches; meeting with J Foran re next steps.	GDM	1.00
April 5, 2024	Review of email correspondence and correspondence to Gavin McDonald.	JJBM	0.20
April 5, 2024	Attend to PPSA registration and obtain Post registration searches.	KMG	0.30
April 5, 2024	Internal email correspondence regarding registration of Receivership Order in Personal Property Security Registry; attend to registration of Receivership Order against real property..	NP	0.80
April 8, 2024	Review of correspondence.	JJBM	0.30

<u>DATE</u>	<u>DESCRIPTION</u>	<u>LWY</u>	<u>TIME</u>
April 10, 2024	Review client email re priority payables; review order and report email re same.	GDM	0.40
April 10, 2024	Email correspondence with G. MacDonald regarding registration of Receivership Order; email correspondence to David Wedlake regarding security documents.	NP	0.50
April 11, 2024	Review of correspondence.	JJBM	0.20
April 12, 2024	Attendance to conduct Personal Property Security Act, Bank Act and Bankruptcy searches; request workers' compensation, labour standards and litigation searches; obtain tax certificate from West Hants Regional Municipality; and upload the same to closing folders.	NA	0.50
April 12, 2024	Prepare document repository; review of due diligence search results and security documents	NP	3.10
April 16, 2024	Emails re salary continuance question.	GDM	0.30
April 16, 2024	Due diligence search	KWF	0.20
April 18, 2024	Review of draft SISP and consideration of same.	JJBM	0.60
April 19, 2024	Further review of correspondence and issues related to funding.	JJBM	0.40
April 19, 2024	Attendance to conduct Personal Property Security Act, Bank Act and Bankruptcy searches; request litigation searches; and upload results to closing folders agenda.	NA	0.50
April 19, 2024	Review of security documents; draft security review memorandum.	NP	3.80
April 22, 2024	Correspondence with respect to outstanding issues.	JJBM	0.20
April 22, 2024	Due diligence search.	KWF	0.50
April 22, 2024	Revisions to draft Security Review Memorandum.	NP	0.60
April 23, 2024	Prepare for and attend call re next steps with client and counsel to lender; review and report email re security review.	GDM	1.00
April 23, 2024	Preparation for and attending call with client as well as counsel for secured creditor.	JJBM	0.70
April 23, 2024	Consideration of issues related to ACOA and correspondence to counsel for secured creditor with	JJBM	0.90

<u>DATE</u>	<u>DESCRIPTION</u>	<u>LWY</u>	<u>TIME</u>
	respect thereto.		
April 24, 2024	Various emails re increased borrowing requirement and ACOA set-off; instructions to associate re research on set-off question; report email re security review.	GDM	1.00
April 24, 2024	Review of correspondence related to ACOA; consideration of outstanding issues and discussion with co-counsel.	JJBM	0.60
April 25, 2024	Conference with associate re ACOA and set-off; various emails re additional funding; conference with receiver re same.	GDM	1.00
April 25, 2024	Review of correspondence with respect to ACOA and associate matters.	JJBM	0.20
April 25, 2024	Research regarding equitable set-off.	NP	0.80
April 26, 2024	Emails re ACOA set-off issue; call with Deloitte and company representatives re next steps.	GDM	1.00
April 26, 2024	Preparation for and attending meeting with client to discuss outstanding issues.	JJBM	1.10
April 26, 2024	Further review of ACOA issue and research to date; and correspondence in relation thereto.	JJBM	0.30
April 26, 2024	Further work on issues related to contractual set-off in commercial contracts and implications related thereto.	JJBM	0.50
April 26, 2024	Research equitable set-off.	LMM	0.50
April 26, 2024	Continue research regarding equitable set-off; email correspondence to G. MacDonald regarding research results.	NP	1.90
April 29, 2024	Prepare letter re motion for increased borrowing; email re same.	GDM	1.00
April 30, 2024	Finalize letter to Court; emails with client team and lender's counsel.	GDM	1.00
May 1, 2024	Status call with company counsel and Deloitte; emails re borrowing motion.	GDM	1.00
May 1, 2024	Review of correspondence.	JJBM	0.30
May 3, 2024	Draft brief; finalize motion by correspondence; service of same; email to Justice Jamieson.	GDM	2.00
May 6, 2024	Review and mark-up SISP; emails re same; prepare	GDM	2.00

<u>DATE</u>	<u>DESCRIPTION</u>	<u>LWY</u>	<u>TIME</u>
	affidavit of service; emails re same; instruct paralegal re filing.		
May 6, 2024	Attending conference call with respect to SISP and associated issues.	JJBM	0.80
May 8, 2024	Call with client and creditor legal team re next motion and SISP; conference with J McElman re next steps.	GDM	1.40
May 8, 2024	Preparation for and attending call.	JJBM	0.90
May 10, 2024	Review ACOA and CRA correspondence; draft letter to ACOA and emails re same; draft notice of motion and order and emails re same; review emails re May 21 motion.	GDM	3.00
May 12, 2024	Review and mark-up Asset Purchase Agreement; emails re same; revisions to notice of motion and order; draft brief of law.	GDM	4.00
May 13, 2024	Work on brief; review and comment on amended APA; various emails and calls re APA and SISP structure; email Court re withdrawal of motion.	GDM	4.00
May 14, 2024	Various calls and emails re SISP duration, funding, and Court processes.	GDM	1.50
May 15, 2024	Work on motion materials; emails with court, client and counsel to interim lender/ purchaser; work on indemnity letter.	GDM	4.00
May 16, 2024	Emails re SISP process; email re ACOA letter; emails with counsel to Mr. Lee; call with client team.	GDM	1.00
May 16, 2024	Preparation for and attending call.	JJBM	0.50
May 17, 2024	Review of correspondence.	JJBM	0.40
May 21, 2024	Call with counsel to Jeremy Lee; various emails re IP disclosure.	GDM	1.00
May 22, 2024	Call with client re IP disclosure; review agreements; various emails re revised APA and report.	GDM	1.00
May 23, 2024	Call with J Foran re IP and second report; emails re updated report and SISP.	GDM	1.00
May 24, 2024	Emails re IP disclosure; review ACOA letter and emails re same.	GDM	1.00
May 24, 2024	Review of correspondence throughout the day with respect to Phase 1 IP Disclosure and associated	JJBM	0.40

<u>DATE</u>	<u>DESCRIPTION</u>	<u>LWY</u>	<u>TIME</u>
	issues.		
May 27, 2024	Court run re document drop off to the prothonotary.	DB	0.40
May 27, 2024	Review and comments on second report and SISP; various emails re same; finalizing motion materials and service; instructions to paralegal re same.	GDM	3.00
May 27, 2024	Review of email correspondence throughout the day with respect to outstanding issues.	JJBM	0.40
May 28, 2024	Various emails re next hearing and ACOA letter.	GDM	0.50
May 29, 2024	Call re ACOA letter; emails re same; prepare affidavit of service; filing and emails re same; review letter from counsel to Jeremy Lee; emails re same.	GDM	2.00
May 29, 2024	Further work on ACOA matter and attending conference call.	JJBM	0.60
May 31, 2024	Call with receiver and applicant's counsel re IP disclosure; review submissions for J Lee; brief meeting with J Foran re same.	GDM	1.00
June 3, 2024	Prepare and attend sale approval motion; meetings with applicant counsel and Jeremy Lee counsel re Phase 2; meeting with management re Phase 2 disclosures; calls with client re same.	GDM	5.00
June 4, 2024	Call with client team re Phase 2 disclosure; revise order and emails re same.	GDM	1.00
June 5, 2024	Emails re Phase 2 Disclosure; review documents to be disclosed; emails to counsel to Dr. Lee re document disclosure and response to other inquiries.	GDM	2.00
June 6, 2024	Call with Dr Lee counsel re Phase 2 disclosure; call with Todd re additional disclosure and supplemental report; call with James Foran re June 20 hearing.	GDM	1.00
June 9, 2024	Email exchange with shareholder counsel re status.	GDM	0.20
June 10, 2024	Various emails re disclosure in Phase 2; call with J Foran re status; letter to Court with update and email service list.	GDM	2.00
June 12, 2024	Review and mark-up supplemental report; call with client re same; prepare confidentiality materials and supporting brief.	GDM	3.00
June 13, 2024	Finalize motion materials; calls with client team; filing materials and service of same.	GDM	2.00

<u>DATE</u>	<u>DESCRIPTION</u>	<u>LWY</u>	<u>TIME</u>
June 18, 2024	Various emails re scheduling ACOA hearing.	GDM	0.30
June 19, 2024	Call with ACOA counsel; emails re offer of settlement; call with J Foran re engineering expense.	GDM	1.00
June 20, 2024	Prepare and attend hearing re SISP approval and confidentiality order; various emails re hearing and status of matter; conference with applicant's counsel re ACOA set-off issue; emails re legal support for insurance issue.	GDM	4.00
June 21, 2024	Review CIM and comment on same; draft NDA agreement for SISP; emails re same.	GDM	1.00
June 24, 2024	Emails re sale process and disclosure; various conferences and discussions re coverage opinion and email to client re same.	GDM	0.50
June 26, 2024	Emails re scheduling motion challenging ACOA set-off claim.	GDM	0.30
To our fee			\$42,231.50

<u>LAWYER</u>	<u>INITIALS</u>	<u>HOURS</u>	<u>RATE</u>	<u>TOTAL</u>
Josh McElman	JJBM	13.60	460.00	6,256.00
Gavin D. MacDonald	GDM	72.40	450.00	32,580.00
Nicholas Poirier	NP	12.30	240.00	2,952.00
Linda M. Matte	LMM	0.50	200.00	100.00
Kendra MacKenzie-Granger	KMG	0.30	175.00	52.50
David Biddle	DB	0.40	160.00	64.00
Natalie Ament	NA	1.00	150.00	150.00
Kenneth Farrell	KWF	0.70	110.00	77.00

NON-TAXABLE DISBURSEMENTS:

PPSA - registration (non-taxable)	\$54.25
Prothonotary's Fees (NT)	198.00
Registry of Deeds - Recording/Registration (NT)	100.00

Total Non-Taxable Disbursements: \$352.25

TAXABLE DISBURSEMENTS:

Bank Act Searches	\$178.80
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Binding	47.06
Colour copies	169.75
Delivery & courier	79.61
Insolvency/Bankruptcy Searches	96.00
Postage	6.00
PPSA - Search	105.00
Printing (in-house)	178.15
Tax Certificate	50.00

Total Taxable Disbursements:	<u>\$910.37</u>
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SUMMARY:

Fees	\$42,231.50
Disbursements	<u>\$1,262.62</u>
Subtotal	<u>\$43,494.12</u>

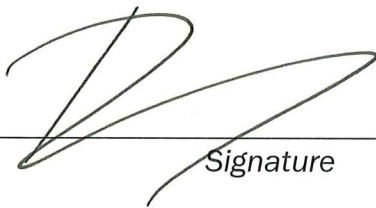
HST Fees	\$6,334.73
HST Disbursements	<u>\$136.55</u>
Subtotal	<u>\$6,471.28</u>

TOTAL INVOICE	<u>\$49,965.40</u>
BALANCE NOW DUE	<u>\$49,965.40</u>

2024

Hfx No. 531915

*This is Exhibit "I" referred to in the Affidavit of
Gavin MacDonald sworn before me on the 13
day of September, 2024.*



Signature

DEVON E. CASSIDY
A Barrister of the Supreme
Court of Nova Scotia

SUMMARY OF FEES

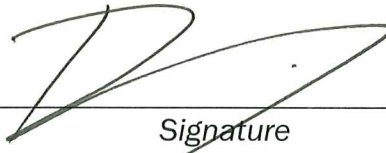
Calculation of Average Hourly Billing Rates of
CP for the Initial Period

Invoice No.	Fees	Disburs.	HST	Hours	Average Hourly Rate	Total
500138673	\$42,231.50	\$1,262.62	\$6,471.28	101.2	\$417.31	\$49,965.40
					Total Fees	\$49,965.40

2024

Hfx No. 531915

*This is Exhibit "J" referred to in the Affidavit of
Gavin MacDonald sworn before me on the 13
day of September, 2024.*

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line and a diagonal stroke.

Signature

DEVON E. CASSIDY
A Barrister of the Supreme
Court of Nova Scotia

Billing Rates of Cox & Palmer for the Initial Period

TIMEKEEPER	HOURLY RATE	YEAR OF CALL	HOURS WORKED	TOTAL
Josh McElman	\$460.00	2004	13.60	\$6,256.00
Gavin MacDonald	\$450.00	2002	72.40	\$32,580.00
Nicholas Poirier	\$240.00	2022	12.30	\$2,952.00
Linda M. Matte	\$200.00	--	0.5	\$100.00
Kendra MacKenzie-Granger	\$175.00	--	0.3	\$52.50
David Biddle	\$160.00	--	0.4	\$64.00
Natalie Ament	\$150.00	--	1.0	\$150.00
Kenneth Farrell	\$110.00	--	0.7	\$77.00
			Total	\$42,231.50