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File Reference: SM043375-7

April 17, 2024

Hand Delivered

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The Honourable Justice Darlene Jamieson
Supreme Court of Nova Scotia
The Law Courts
1815 Upper Water Street
Halifax, NS B3J 1S7

Dear Justice Jamieson:

Re: In the Matter of the Receivership of Meridien Atlantic Fishing Ltd., Rocky Coast Seafoods Ltd. and 9514228 Canada Inc. – Hfx No. 521470

Motion: Thursday, April 25, 2024 at 9:30 a.m.

We are counsel for Deloitte Restructuring Inc. ("**Deloitte**"), the court-appointed Receiver of the assets, undertakings and properties of Meridien Atlantic Fishing Ltd., Rocky Coast Seafoods Ltd. and 9514228 Canada Inc. (the "**Companies**"), acquired for, or used in relation to a business carried on by the Companies. Gavin MacDonald is counsel for Toronto-Dominion Bank, the secured lender of the Companies. Tracy Smith is counsel for the Companies.

The Receiver has filed a motion seeking an Order:

1. approving the interim distribution of proceeds as set out in the Receiver's Fifth Report dated April 17, 2024;
2. amending the powers of the Receiver to allow the Receiver to assign any or all of the Companies into bankruptcy; and
3. approving the Receiver's activities to date.

Please accept the following as the submissions of Deloitte in support of the motion scheduled for April 25, 2024 at 9:30 a.m.

[4127-5120-9806](tel:4127-5120-9806)

FACTS

4. Deloitte relies on the following material in support of these submissions:
 - (a) the fifth report of Deloitte dated April 17, 2024, filed with this motion (the “**Fifth Report**”); and
 - (b) materials as previously filed, including:
 - (i) the first report of Deloitte dated April 5, 2023 (the “**First Report**”), previously filed in these proceedings;
 - (ii) the second report of Deloitte dated June 27, 2023 (the “**Second Report**”), previously filed in these proceedings;
 - (iii) the third report of Deloitte dated July 19, 2023, previously filed in these proceedings; and
 - (iv) fourth report of Deloitte dated November 9, 2023 (the “**Fourth Report**”).
5. As these submissions reference sections of the First Report, Second Report and Fourth Report, copies of the same are attached at **Tab 1** (First Report), **Tab 2** (Second Report) and **Tab 3** (Fourth Report).

BACKGROUND

6. The Companies were involved in the silver hake industry. The Companies’ assets included real property and a number of fishing licenses and quota.
7. As a result of the Companies’ financial challenges, Deloitte was appointed by this Court as Receiver of all of the assets, undertakings and properties of the Companies by Order dated March 9, 2023 and amended on April 14, 2023 and July 4, 2023 (the “**Receivership Order**”), a copy of which is attached at **Tab 4**.

Fifth Report, p. 3, paras 1-2

8. By Order dated April 14, 2023, a sale and investment solicitation process (the “**SISP**”) was approved. A copy of the SISP Order is attached at **Tab 5**.

Fifth Report, p. 3, para 3

9. The details of the SISP are set out at paragraphs 16-29 of the First Report.

First Report, p. 3, paras 16-29 (**Tab 1**)

10. The SISP was amended by Order dated July 4, 2023 (the “**Amended SISP**”), a copy of which is attached at **Tab 6**.

Fifth Report, p. 3, para 4

11. The details of the Amended SISP are set out at paragraphs 18-20 of the Second Report.

Second Report, pp. 3-4, paras 18-20 (**Tab 2**)

12. As set out in the Fourth Report, the Receiver engaged with TriNav Group of Companies (“**TriNav**”) to market the Companies’ assets and solicit offers through the SISP and Amended SISP.

Fourth Report, p. 6, paras 17-18 (**Tab 3**)

13. Since its appointment, the Receiver entered into an Asset Purchase Agreement for the sale of certain licenses and quota and an Agreement of Purchase and Sale for the sale of certain real property (the “**Transactions**”). The Transactions were approved by Orders of this Court dated November 17, 2023 (the “**Sale Approval Orders**”), copies of which are attached at **Tab 7** and **Tab 8**.

Fifth Report, pp. 3-4, paras 5-6

14. Deloitte now seeks an Order approving an interim distribution of proceeds arising from the Transactions to Toronto-Dominion Bank (“**TD**”), the Companies’ main secured creditor.

15. For the reasons set out in these submissions, Deloitte also proposes that the powers given to the Receiver in the Receivership Order be amended to include the power to make an assignment in bankruptcy, without obligation, on behalf of any or all of the Companies.

III. ISSUES

16. The issues to be determined on this motion are:
- (a) whether this Honourable Court should approve the interim distribution of funds to TD;
 - (b) whether this Honourable Court amend the Receiver's powers to allow the Receiver to assign any or all of the Companies into bankruptcy; and
 - (c) whether this Honourable Court should approve the activities of the Receiver to date.

III. LAW AND ARGUMENT

Issue 1 – Interim Distribution

17. As set out in the Fifth Report, Deloitte is holding proceeds from the Transactions and it seeks to make an interim distribution to TD, as the Companies' senior secured creditor.

Fifth Report, p. 7, para 14

18. The Receivership Order permits the Court to make an Order with respect to the distribution of funds, as set out at paragraph 15 (**Tab 4**):

15. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

[Emphasis added]

19. Further, the Sale Approval Order issued in respect of the licenses and quota specifically permits the relief being sought, as found at paragraph 4 (**Tab 8**):

4. *The Receiver, in addition to its prescribed rights and obligations under the Bankruptcy and Insolvency Act, R.S.C., 1985, c. B-3 (the "BIA") and the express powers provided to it under the Receivership Order, is hereby directed and empowered to receive and hold in its trust account, the net proceeds from the Transaction pending a further order of this Court as to the distribution of the proceeds, which order may be issued following a motion by the Receiver with service on all affected or otherwise interested parties.*

[Emphasis added]

20. As set out in the Fifth Report, TD is the Companies' primary secured creditor. The Companies are indebted to TD in the amount of \$6,363,366, plus interest and disbursements, which continue to accrue.

Fifth Report, p. 7, para 16

21. The security opinion obtained by the Receiver confirms that TD holds valid and enforceable security over the Companies' assets, with one exception as described in paragraph 23(b) below (and pp. 7-8, paras 17-19 of the Fifth Report).

Fifth Report, p. 7, para 17, Appendix B

22. The Receiver is currently holding \$2,319,049 in trust. If the proposed distribution is approved, TD will be paid \$2,100,000, which will leave the Receiver holding approximately \$219,000.

Fifth Report, p. 7, paras 13-14

23. These remaining funds will be used to provide sufficient liquidity to the Receiver to fund its activities and to address the following:

- (a) The Receiver received a deemed trust claim received from the Canada Revenue Agency ("**CRA**") on August 10, 2023 in the amount of \$3,638 against the estate of RCS; and

Fifth Report, p. 7, para 15

- (b) The Receiver's security opinion indicates that TD does not hold a direct encumbrance over the real property located at 1431 Highway 1, Church Point, Nova Scotia (PID Nos. 30034789 and 30274658) (the "**Church Point Property**"). The sale of the Church Point Property was approved by Order of this Court dated July 27, 2023. Until such time as the Receiver and its legal counsel resolve this issue, the full amount of the proceeds from the sale of the Church Point Property will be withheld from any distribution.

Fifth Report, pp. 7-8, paras 17-19

24. Accordingly, it is submitted that the interim distribution of proceeds from the Transaction to TD is appropriate and should be distributed as described above and set out in the Fifth Report (pp. 7-8, paras 14-20).

Issue 2 – Amendment of Receiver's Powers

25. With the closing of the Transaction and the sale of the Companies' real property as approved by this Court on July 27, 2023 and November 17, 2023, the only remaining asset of the Companies that the Receiver can realize on is the fish processing facility located in Comeauville, Nova Scotia and the associated fish buyers and fish processing licenses (the "**Residual Assets**").

Fifth Report, p. 8, para 21

26. The Receiver is currently in the process of engaging with TD, TriNav and a potential purchaser for the Residual Assets, and is working with the potential purchaser as they complete their due diligence. Approval of the sale of the Residual Assets is anticipated to be brought before this Court in a future motion.

Fifth Report, pp. 8-9, paras 22-25

27. As the Companies' have no more assets to realize upon and the Companies owe more than \$6,500,000 to their creditors, the Receiver seeks to amend its powers to allow it to assign some or all of the Companies into bankruptcy.

Fifth Report, p. 10, para 31(iv)

28. The power to make an assignment in bankruptcy is not a standard power granted to receivers in the model order and it was not a power granted by the Court in the Receivership Order. Nevertheless, the Court has broad jurisdiction to permit the Receiver to take further actions, including filing an assignment in bankruptcy. Section 243 of the BIA provides as follows (**Tab 9**):

243 (1) Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:

(a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;

(b) exercise any control that the court considers advisable over that property and over the insolvent person's or bankrupt's business; or

(c) take any other action that the court considers advisable.

[Emphasis added]

29. The Receiver is seeking the power to make an assignment in bankruptcy in respect of some or all of the Companies, but without being obligated to do so. The Receiver is currently engaged in assessing the extent of any excise tax liability in the Companies, which is presently unknown. The results of this assessment and consultations with TD as the senior secured creditor will be significant factors in whether the Receiver will ultimately act on these amended powers, if granted.

Fifth Report, p. 9, paras 28-30

30. As more particularly set out in the Fifth Report, the Receiver submits that amending its powers to allow it to assign some or all of the Companies into bankruptcy is advisable and appropriate in these circumstances. The Companies are insolvent, which was a required factual finding for the Court to appoint the Receiver. The Receiver has consented to act as trustee in bankruptcy and is not restricted from doing so pursuant to the Receivership Order.

Fifth Report, pp. 9-10, para 31

31. The Receiver is of the opinion that a bankruptcy of the Companies could result in more efficient estate administration and will align priority claims, as well as crystallize the various creditor claims. There is no evidence of any improper motive for this bankruptcy.

Fifth Report, pp. 9-10, para 30

32. It is noted that none of the Companies have active operations or employees that would be impacted by any bankruptcy. The amendment of the Receiver's powers will allow the Receiver to make such decisions, if deemed advisable, without incurring the expense of a further Court appearance.

Issue 3 – Approval of the Receiver's Activities

33. The activities of the Receiver since the issuance of the Sale Approval Order are set out in the Fifth Report, and include the following:

- (a) closing of the Transactions;
- (b) participating in discussions with TD and the Receiver's legal counsel;
- (c) participating in discussions with Ernst & Young (the financial advisor for the Companies) regarding estate administration issues, including the SISF;
- (d) working with TriNav to determine a marketing strategy for the Residual Assets;
- (e) discussions with CRA to bring the business accounts of the Companies prior to these proceedings into compliance;
- (f) repaying the outstanding balance under the Receiver's Borrowing Charge; and
- (g) maintaining the Receiver's website and preparing the Fifth Report.

Fifth Report, pp. 5-6, para 11

34. It is respectfully requested that the activities of the Receiver as set out above and in the Fifth Report are appropriate and should be approved by this Court.

IV. RELIEF SOUGHT

35. Deloitte respectfully submits that an Order be granted approving the interim distribution of funds to TD, amending the Receiver's powers to assign any or all of the Companies into bankruptcy and approving the Receiver's activities to date.

ALL OF WHICH IS RESPECTFULLY SUBMITTED.



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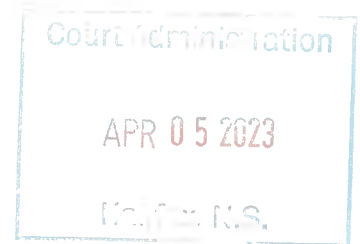
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6. Order Approving Amended SISP issued July 4, 2023
7. Sale Approval and Vesting Order issued November 17, 2023 (real property)
8. Sale Approval and Vesting Order issued November 17, 2023 (licenses and quota)
9. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, s. 243

TAB 1

**DISTRICT OF: NOVA SCOTIA
DIVISION NO: 01 - HALIFAX
COURT NO: 2023-521470
ESTATE NO'S: 51-126400/51-126401**



**FIRST REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER OF
MERIDIEN ATLANTIC FISHING LTD. AND
ROCKY COAST SEAFOODS LTD.**

APRIL 5, 2023

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APPENDIX A – CONSENT TO ACT

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INTRODUCTION AND PURPOSE OF THIS REPORT

1. On March 9, 2023 (the "**Appointment Date**"), upon application by TD Bank ("**TD**"), the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the "**Court**") granted an order (the "**Receivership Order**") appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver (the "**Receiver**") without security, of all the assets, undertakings and properties of Meridien Atlantic Fishing Ltd. ("**Meridien**") and Rocky Coast Seafoods Ltd. ("**Rocky Coast**") (collectively, the "**Meridien Group**").
2. The Receiver understands that TD intends to bring an application to the Court to amend the Receivership Order to include 9514228 Canada Inc. ("**951**"), a related entity of the Meridien Group and a guarantor of the TD indebtedness.
3. Prior to the granting of the Receivership Order, the Meridien Group was involved in the silver hake industry, a white fish predominately consumed in European markets. Meridien and 951 collectively hold annual quota of approximately 7.2 million pounds. Rocky Coast owned and operated a fish processing facility (the "**Plant**") located in Comeauville, Nova Scotia, that was licensed to process numerous species of fish and who's primary focus was silver hake. Due to financial challenges, the Plant has not operated since February of 2022. In addition, Rocky Crest owned a multi-unit rental property located in front of the Plant.
4. The affidavit of Vitaly Kormakov dated January 18, 2023, and the supplemental affidavit of Vitaly Kormakov dated March 23, 2023 (the "**Kormakov Affidavits**") will provide further background regarding the relationship between TD, the Meridien Group and 951. At the Appointment Date, the TD indebtedness \$6.4 million.
5. On January 9, 2023, Deloitte was engaged by TD to act as consultant and to assess the operations, business plan and financial position of the Meridien Group (the "**Consulting Engagement**"). As part of the Consulting Engagement, Deloitte worked in conjunction with TD, its legal counsel, the Meridien Group and its financial advisor.
6. The purpose of this first report of the Receiver (the "**First Report**") is to provide information to the Court with respect to:
 - a) TD's request to amend the Receivership Order (the "**Amended Receivership Order**") to include 951;
 - b) The Receiver's activities and the administration of the estate since the Appointment Date; and
 - c) The Receiver's recommendation that the Court approve a sale and investment solicitation process (the "**SISP**") and grant an order to realize on the assets of the Meridien Group and 951 (the "**Sale Process Order**").

TERMS OF REFERENCE

7. In preparing this First Report, Deloitte has been provided with, and has relied upon, unaudited, draft and/or internal financial information, the Meridien Group's books and records, discussions with management, and information from third-party sources (collectively, the "**Information**"). Except as described in this First Report:
 - a) Deloitte has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, Deloitte 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, Deloitte

expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.

- b) Deloitte has prepared this First Report in its capacity as Receiver to provide background to the Court for its consideration of the relief being sought. Parties using this First 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 First Report are expressed in Canadian Dollars.
9. This First Report has been prepared with reference to the Kormakov Affidavits, copies of which will be filed separately with the Court by TD's legal counsel.
10. Documents pertaining to the administration of the estate can be found on the Receiver's website at www.insolvencies.deloitte.ca/MeridienGroup.

ACTIVITIES OF THE RECEIVER

11. Since the Appointment Date, the Receiver's activities have included, but were not limited to:
- a) taking possession, securing and insuring the assets of the Meridien Group;
 - b) taking possession of and reviewing the books and records of the Meridien Group;
 - c) issuing statutory notices pursuant to sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**");
 - d) engaging former employees of the Meridien Group on a time and task basis to protect the assets;
 - e) engaging Stewart McKelvey to act as Receiver's legal counsel;
 - f) participating in discussions with representatives of TD and its legal counsel regarding estate administrative issues;
 - g) participating in discussions with the Meridien Group's financial advisor regarding the SISP and the financial position of 951;
 - h) developing the SISP including, but not limited to, the following:
 - i. participating in discussions with TriNav Group of Companies ("**TriNav**"), the Receiver's proposed sales agent for the SISP;
 - ii. preparing marketing materials (the "**Teaser**") and gathering necessary documents to support interested parties' evaluation of the assets;
 - iii. finalizing SISP related documents including the sale and information package (the "**Tender Package**") and non-disclosure agreement (the "**NDA**"); and
 - iv. developing a list of interested parties.
12. With the initial administrative activities of the estate complete, the Receiver anticipates that moving forward its activities will focus on the execution and completion of the SISP.

TD'S REQUEST TO AMEND THE RECEIVERSHIP ORDER

13. The proposed Amended Receivership Order will allow for the inclusion of the assets of 951, which the Receiver understands consists of both inshore and offshore silver hake quota (the "**951 Assets**"). Based on discussions with TriNav, the Receiver is of the opinion that the Meridien

Assets and the 951 Assets (collectively the "**Assets**") will appeal to similar interested parties and as such should maximize realizations from the SISP.

14. Accordingly, the Receiver supports TD's request for the Amended Receivership Order as filed with the Court.
15. Deloitte confirms its willingness to act as Receiver of 951 should the Court see fit to grant the Amended Receivership Order. A copy of Deloitte's consent to act letter is enclosed as **Appendix A**.

RECEIVER'S PROPOSED MARKETING AND SALE PROCESS

16. Commencing with the Consulting Agreement, Deloitte has collaborated with stakeholders and their advisors during the development of the SISP. Based on the underlying characteristics of the Assets, all affected stakeholders support the engagement of TriNav to execute the SISP.
17. TriNav is a marine consulting firm which provides a variety of diverse services including brokerage, naval architecture, surveying, project management, fisheries consulting and publishing. TriNav has over 25 years of experience marketing and selling fishing assets (vessels, licenses, quota, etc.) and operates the largest marine brokerage network in Atlantic Canada with offices located across Atlantic Canada and in the eastern United States.
18. The Receiver is of the view that TriNav has the appropriate resources, expertise, and industry network to maximize recovery for stakeholders and as such the Receiver intends to engage TriNav as sales agent to execute the SISP as outlined herein. The SISP is designed to broadly market the Assets to potential interested parties involved in the Canadian fishing industry.
19. Pending the granting of the Sale Process Order, the Receiver and TriNav have come to an agreement with respect to the commercial terms of the engagement, which terms have been shared with and supported by TD and the Meridien Group.
20. In preparation of the SISP, the Receiver and TriNav have prepared a one-page marketing document (the "**Teaser**"), a copy of which is attached to **Appendix B** to this First Report.
21. The Receiver and TriNav have also commenced the preparation of an information package (the "**Tender Package**") designed to provide additional information regarding the opportunity and to solicit interest in the SISP. The Tender Package includes the following: a) sale process outline, including due diligence and bid dates and b) a standard form of offer on which bidders must submit their offers.
22. TriNav will also create a virtual data room (the "**VDR**") that contains information regarding the Assets, including information regarding the licenses and quotas. Access to the VDR will be made available to interested parties upon execution of the NDA.
23. TriNav and the Receiver have conducted research in order to identify potential parties who may be interested in participating in the SISP (the "**Interested Parties**"). Pending the approval of the SISP by the Court, the Interested Parties will be provided with a copy of the Teaser and be invited to participate in the SISP.
24. An overview of the major steps and timelines of the proposed SISP are summarized in the table below:

Proposed Summary SISP timeline		
Phase/event	Indicative Date	Description of activities
Sale Process Order	Day 1	The Court grants the Sale Process Order approving the SISP.
Publication notice	Day 4	<p>Within three business days after the Sale Process Order is granted, TriNav will undertake to provide notice of the SISP by publishing a notice in certain newspapers and online mediums, including:</p> <ul style="list-style-type: none"> • Chronicle Herald – provincial edition; • Insolvency Insider; • AllNovaScotia, AllNewfoundland, All Newbrunswick; and • TriNav online brokerage website (www.trinav.com).
Teaser release	Day 4	<p>Within three business days after the Sale Process Order is granted, TriNav will send the Teaser and the NDA to the Interested Parties.</p> <p>Parties who identify themselves to TriNav as a result of the publication notices will be provided with copies of the NDA for execution.</p>
Due diligence period	Day 4 to Day 39	Upon execution of the NDA, participants in the SISP will be provided with the Tender Package, access to the VDR and be provided an opportunity to visit the Plant site.
Letter of intent deadline	Day 42	<p>To occur at 5:00PM Atlantic Standard Time at Day 42.</p> <p>Prospective bidders must deliver non-binding letters of intent (“LOI”) to TriNav prior to the deadline outlined above.</p>
Evaluation of LOIs received	Day 42 to Day 47	<p>Terms of all LOIs will be clarified by the Receiver and TriNav.</p> <p>The Receiver and TriNav in consultation with TD will select a certain number of qualified bidders who submitted LOIs to proceed to a final round of offers.</p>
Final bid deadline	Day 58	To occur at 5:00PM Atlantic Standard Time at Day 58.

Proposed Summary SISP timeline		
Phase/event	Indicative Date	Description of activities
		Prospective bidders must deliver their final legally binding offers (the " Final Bids ").
Evaluation of Final Bids received	Day 65	<p>Terms of all Final Bids will be clarified by the Receiver and TriNav.</p> <p>The Receiver reviews the Final Bids and determines whether any should be brought forward to the Court for approval (the "Successful Bids").</p> <p>The Receiver will negotiate the terms of the Successful Bid.</p> <p>All Successful Bid(s) will be subject to approval of the Court.</p>
Closing of any Successful Bids	Day 95	Closing to occur unless another date is mutually agreed by the Receiver and the Successful Bidder(s) or ordered by the Court.

25. In addition to the Assets, the proposed SISP will also include a three-tier conveyor tunnel freezer (and associated attachments) (the "**Tunnel Freezer**") which is owned by a related party 6318703 Canada Inc ("**631**") and encumbered by lenders ahead of TD. The Tunnel Freezer forms an integral part of the Plant and its removal or exclusion from the SISP could negatively impact its value and/or the value of the Plant itself.
26. The Receiver has reached an agreement with 631 and its respective lenders to include the Tunnel Freezer in the SISP. Proceeds received from the sale of this asset will be distributed to 631(or its lenders) less applicable realization costs.
27. The SISP sets out a nine-week process for the marketing of the Assets to prospective buyers. Based on TriNav's recommendations, the Receiver believes that this timeline is sufficient to allow interested parties the time required to perform adequate due diligence and submit offers. The SISP also includes a certain amount of flexibility that can allow the Receiver, in consultation with the certain stakeholders, to extend the process should that be required.
28. The Receiver is of the view that the proposed SISP exposes the Assets to the market for a reasonable time, is transparent, and is designed to obtain the highest and best value for the assets.
29. Accordingly, the Receiver recommends that the SISP be approved and the Sales Process Order be granted.

FIRST REPORT OF DELOITTE RESTRUCTURING INC.
COURT NO: 2023-521470
ESTATE NO'S: 51-126400/51-126401
APRIL 5, 2023

CONCLUSION

30. The First Report has been prepared to provide this Court with information regarding TD's request for the Amended Receivership Order, an overview of the Receiver's activities since the Appointment Date, and the Receiver's request for a Sale Process Order.
31. Based on the foregoing, the Receiver requests the Court grant the amended Receivership Order and Sale Process Order in the form submitted by legal counsel.

All of which is respectively submitted on April 5, 2023.

DELOITTE RESTRUCTURING INC.

Acting in its capacity as
Receiver of Meridien Atlantic Fishing Ltd. and
Rocky Coast Seafoods Ltd.
and not in its personal capacity.

Per:



James Foran
Senior Vice President

Per:



Kurt MacLeod
Vice President

FIRST REPORT OF DELOITTE RESTRUCTURING INC.
COURT NO: 2023-521470
ESTATE NO'S: 51-126400/51-126401
APRIL 5, 2023

Appendix A

Consent to Act

2023

Hfx No. 521470

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: THE RECEIVERSHIP OF MERIDIEN ATLANTIC FISHING LTD. AND ROCKY
COAST SEAFOODS LTD.

Between:

THE TORONTO-DOMINION BANK

Applicant

and

MERIDIEN ATLANTIC FISHING LTD.;
ROCKY COAST SEAFOODS LTD.; and
9514228 CANADA INC.

Respondents

AMENDED CONSENT OF RECEIVER

Amended: April 5, 2023

TAKE NOTICE THAT the undersigned Deloitte Restructuring Inc., a body corporate under the laws of Canada, maintaining an office in the city of Halifax, in the County of Halifax, in the Province of Nova Scotia, a duly qualified and licensed trustee in bankruptcy, hereby consents to act as court appointed receiver of the assets of the Respondents.

AND TAKE NOTICE THAT the undersigned Deloitte Restructuring Inc. hereby confirms, in compliance with *Civil Procedure Rule 73.07*, that it is a member of the Canadian Association of Insolvency and Restructuring Professionals and carries professional liability insurance.

DATED at Halifax, Nova Scotia this 5th day of April, 2023.

DELOITTE RESTRUCTURING INC.

Per:



James Foran
Senior Vice President

FIRST REPORT OF DELOITTE RESTRUCTURING INC.
COURT NO: 2023-521470
ESTATE NO'S: 51-126400/51-126401
APRIL 5, 2023

Appendix B

Teaser

Asset Sale Process

Fishing quota, fish processing facility, fish buyers/processors licenses, and real estate

Deloitte Restructuring Inc. ("Deloitte") in its capacity as Receiver of Meridien Atlantic Fishing Ltd., Rocky Coast Seafoods Ltd. and 9514228 Canada Inc. has engaged TriNav Marine Brokerage Inc. ("TriNav") to seek interest from parties in purchasing the assets further described below.

Asset Overview

Fishing quota:

Meridien Atlantic Fishing Ltd. ("Meridien") and 9514228 Canada Inc. ("951") own approximately 3,175 metric tonnes ("MT") of silver hake quota, 13 MT of other miscellaneous ground fish quota and an unspecified amount of squid quota as further summarized in **Table 1**. Approximately 59% of the quota is assigned to licenses owned by Meridien and 951 with the remaining held in escrow with third parties.

Table 1: 2022 fishing quota summary

License Type	Species	2022 Quota (MT)
<65 feet groundfish	Silver Hake	2,175.11
	Other misc. groundfish species	13.65
Offshore	Silver Hake	1,000.04
Squid, unspecified	Squid	-

Fish processing facility in Comeauville, Nova Scotia:

Located at 735-739 Highway 1, Comeauville, Nova Scotia, the property includes three separate buildings consisting of a fish processing facility (#1), an office and storage building (#2), and a multi-unit rental property segregated into four apartments (#3).

Fish buyers license and processing license:

Rocky Coast Seafoods Ltd. ("Rocky Coast") operated the Plant under a fish buyers license and fish processors license issued under the *Fisheries and Coastal Resources Act*. Rocky Coast's licenses includes a variety of groundfish, pelagic, and shellfish and cover both fresh and frozen processing methods.

Raw land in Church Point, Nova Scotia:

Located at 1431 Highway 1, Church Point, Nova Scotia, the property includes two undeveloped waterfront parcels totaling 19.33 acres.

735-739 Highway 1, Comeauville, Nova Scotia



1431 Highway 1, Church Point, Nova Scotia



Proposed Transaction and Timeline

TriNav is seeking proposals from parties interested in purchasing the assets described herein.

Upon execution of a non-disclosure agreement (the "NDA"), parties will be provided with copies of an information package and access to a virtual data room containing further technical information regarding the assets and the bidding process.

Interested parties will also be provided with an opportunity to visit the assets during the due diligence period outlined herein.

The proposed transaction will be subject to approval from the Supreme Court of Nova Scotia (the "Court") and the Receiver will make an application to the Court for approval of the sale upon completion of the sale process.

Transaction process	Days from launch of process
Circulation of teaser & NDA	Day 4
Circulation of information package	Upon execution of NDA
End of diligence period	Day 39
Letter of Intent deadline	Day 42
Final bid deadline	Day 58
Evaluation of final bids received	Day 65
Closing of any successful bids	Day 95

Recipients of this document interested in participating in the above outlined process must provide a fully executed NDA to TriNav before further information will be provided. Inquiries regarding the transaction should be directed only to the following:

TAB 2

DISTRICT OF: NOVA SCOTIA
DIVISION NO: 01 – HALIFAX
COURT NO: 2023-521470
ESTATE NO'S: 51-126400/51-126401/51-126414



**SECOND REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER OF
MERIDIEN ATLANTIC FISHING LTD.,
ROCKY COAST SEAFOODS LTD. AND 9514228 CANADA INC.**

JUNE 27, 2023

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APPENDIX A – STATEMENT OF RECEIPTS AND DISBURSEMENTS

INTRODUCTION AND PURPOSE OF THIS REPORT

1. On March 9, 2023 (the "**Appointment Date**"), upon application by TD Bank ("**TD**"), the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the "**Court**") granted an order (the "**Receivership Order**") appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver (the "**Receiver**") without security, of all the assets, undertakings and properties of Meridien Atlantic Fishing Ltd. ("**Meridien**") and Rocky Coast Seafoods Ltd. ("**Rocky Coast**").
2. On April 14, 2023, upon application by TD, the Receivership Order was amended (the "**Amended Receivership Order**") appointing Deloitte as Receiver without security, over the assets, undertakings and properties of 9514228 Canada Inc. ("**951**") (Meridien, Rocky Coast and 951 are collectively referred to herein as the "**Meridien Group**").
3. Additionally, on April 14, 2023, the Court granted an order approving the proposed sale and investment solicitation process (the "**SISP**") (the "**SISP Order**") as outlined in the Receiver's first report dated April 5, 2023 (the "**First Report**").
4. The purpose of this second report of the Receiver (the "**Second Report**") is to provide information to the Court with respect to:
 - a) the Receiver's activities and the administration of the estate since the First Report;
 - b) the Receiver's request that the Court approve the activities of the Receiver to date (the "**Activities Order**");
 - c) update the Court on the outcome of the SISP to date and the Receiver's request that the Court approve an amendment to the SISP Order (the "**Amended SISP Order**"); and
 - d) the Receiver's request for an order increasing the Receiver's borrowing ability as contained within the Amended Receivership Order to \$350,000 (the "**Borrowing Order**").

TERMS OF REFERENCE

5. In preparing this Second Report, Deloitte has been provided with, and has relied upon, unaudited, draft and/or internal financial information, the Meridien Group's books and records, discussions with management, and information from third-party sources (collectively, the "**Information**"). Except as described in this Second Report:
 - a) Deloitte has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, Deloitte 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, Deloitte expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.
 - b) 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.
6. Unless otherwise stated, all dollar amounts contained in this Second Report are expressed in Canadian Dollars.
7. Documents pertaining to the administration of the estate can be found on the Receiver's website at www.insolvencies.deloitte.ca/MeridienGroup.

ACTIVITIES OF THE RECEIVER

8. Since the First Report, the Receiver's activities have included, but were not limited to:
 - a) issuing statutory notices pursuant to sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") to creditors of 951;
 - b) completing administrative activities pertaining to the Wage Earners Protection Program Act;
 - c) participating in discussions with representatives of TD and its legal counsel regarding the administration of the estate;
 - d) participating in discussions with and assisting Stewart McKelvey, the Receiver's independent legal counsel, with the completion of an independent verification of TD's security;
 - e) participating in discussions with parties holding quota in trust for Meridien and 951;
 - f) participating in discussions with Ernst & Young Inc., financial advisor to the guarantors (the "**Guarantors**") regarding obligations outstanding to TD and the SISP;
 - g) participating in discussions with representatives from the Nova Scotia Department of Fisheries and Aquaculture;
 - h) issuing notices of the appointment to Fisheries and Oceans Canada;
 - i) assisting TriNav Group of Companies ("**TriNav**") with the administration of the SISP including, but not limited to, the following:
 - i. providing additional due diligence documentation to TriNav pertaining to the assets of the Meridien Group;
 - ii. providing copies of the one-page teaser (the "**Teaser**") to potential interested parties and connecting parties with TriNav;
 - iii. participating in discussions with TriNav regarding interest received to date and providing updates to TD and EY regarding the same; and
 - iv. reviewing letters of intent received from interested parties.
9. A summary of estate receipts and disbursements (the "**R&D**") as at June 21, 2023 is enclosed as **Appendix A**. For the purpose of the Second Report, the R&D's of Meridien, Rocky Coast and 951 are presented on a consolidated basis. Once the realization of assets has been completed, the Receiver will marshal certain costs and provide separate R&D's for each estate.
10. As at the date of the R&D, the Receiver has borrowed \$40,000 from TD pursuant to paragraphs 26 through 29 of the Amended Receivership Order (the "**Borrowed Funds**"). Furthermore, as at the date of the R&D, the Receiver is holding \$2,759 in trust representing the current balance of Borrowed Funds net of expenses paid to date.
11. As at the date of the Second Report, the Receiver is not aware of any objection to the Receiver's conduct or activities to date.
12. The Receiver is currently seeking the Court's approval of the First Report and Second Report including the conduct and activities described therein.

13. Based on the activities outlined above and contained within the First Report, the Receiver anticipates that moving forward its activities will focus on the execution and completion of the SISP as amended herein.

MARKETING AND SALE PROCESS UPDATE

14. As previously discussed herein, on April 14, 2023, the Court granted the SISP Order approving the Receiver's plans to market the assets of the Meridien Group via a sales agent (TriNav).
15. Marketing activities as set out in the SISP Order, completed by TriNav to date included:
- a) contacting parties identified by the Receiver who had previously expressed interest in the assets;
 - b) providing the Teaser to TriNav's email distribution network of brokers and buyers (approximately 10,000 parties);
 - c) advertising the SISP in the Chronicle Herald, ALLNovaSoctia.com, Insolvency Insider, The Navigator magazine, and Atlantic Fisherman newspaper; and
 - d) listing parcels on TriNav Marine Brokerage and TriNav Realty websites (collectively the "**Marketing Activities**").
16. These Marketing Activities resulted in the execution of 23 non-disclosure agreements and as at May 31, 2023 (the letter of intent ("**LOI(s)**") deadline) the receipt of eight LOIs.
17. Despite the SISP process garnering significant interest in the assets of the Meridien Group, the unique nature of the assets and the blind tender process (i.e. no advertised list price) utilized has made it more challenging for interested parties to gauge their interest in the assets and submit offers. TriNav has advised Deloitte that establishing a range of appropriate values in the case of fishing quota and licenses, list prices in the case of real estate and equipment and allowing them to negotiate with interested parties will enhance and simplify the realization process.
18. Taking into consideration the initial results of the SISP and feedback provided to the Receiver from TriNav, and with the support of TD and the Guarantors, the Receiver is recommending and requesting the following amendments to the SISP:

Fishing Licenses and Quota

- a) TriNav will establish an appropriate range of values for licenses and quota parcels taking into consideration the estimated value as contained within an appraisal which was completed in 2022.
- b) Once a range has been established, TriNav will enter into negotiations with interested parties.

Fish processing facility, apartment building and equipment

- a) Real estate and equipment assets including the fish processing facility and its various equipment, and a residential apartment building located in Comeauville, Nova Scotia will be listed by TriNav's realty division on the Nova Scotia MLS System.
- b) In both cases, TriNav will establish an appropriate list price in consultation with the Receiver, TD and the Guarantors taking into consideration the estimated value as contained within appraisals which was completed in 2023.

19. The Receiver is of the opinion that assigning value ranges/listed prices and allowing TriNav the authority and time to negotiation with interested parties over a longer period of time will enhance the recoveries of the estate as compared to proceeding to the next phase of the SISP as originally approved by the Court.
20. The Receiver has discussed the proposed amendments to the SISP with TD and the Guarantors and both key stakeholders support the amendments discussed herein.

CHURCH POINT PROPERTY

21. As at the date of the Second Report, the Receiver is in the process of finalizing the terms of an agreement of purchase and sale pertaining to the Church Point Property. To protect sensitive information relating to the proposed transaction, the Receiver intends to provide the Court with a confidential report along with a motion for a sale approval and vesting order as soon as possible.
22. The Receiver has discussed the proposed Church Point Property transaction with TD and the Guarantors and both parties support the transaction.

RECEIVER BORROWINGS

23. As discussed above, as at the date of this Second Report the Receiver has Borrowed Funds in the amount of \$40,000.
24. As at the date of the Second Report, the Receiver has requested additional funding from TD in the amount of \$125,000 (bringing total Borrowed Funds to \$165,000) in order to pay professional fees and projected ongoing holding costs (approximately \$12,000 per month).
25. Considering monthly holding costs, ongoing professional fees of the Receiver and its legal counsel and the proposed amendments to the SISP discussed above, the Receiver is of the opinion that borrowings may exceed the maximum borrowing limit of \$250,000 contained within the Amended Receivership Order.
26. The Receiver has consulted with TD regarding the increase to the borrowing limit and it supports the Receiver's request.
27. As such, the Receiver is seeking approval from the Court to increase its borrowing limit to \$350,000.

SECOND REPORT OF DELOITTE RESTRUCTURING INC.
COURT NO: 2023-521470
ESTATE NO'S: 51-126400/51-126401/51-126414
JUNE 27, 2023

CONCLUSION

28. The Second Report has been prepared to provide this Court with information regarding the Receiver's activities since the First Report, update the Court on the outcome of the SISP to date, advise the Court of the Receiver's intention to bring forward a sale approval motion imminently, and the Receiver's request that the Court approve the Activities Order, an amendment to the SISP Order and the Borrowing Order.
29. Based on the foregoing, the Receiver requests the Court grant the Activities Order, the amended SISP Order, and the Borrowing Order in the form submitted by legal counsel.

All of which is respectively submitted on June 27, 2023.

DELOITTE RESTRUCTURING INC.

Acting in its capacity as
Receiver of Meridien Atlantic Fishing Ltd.,
Rocky Coast Seafoods Ltd. and 9514228 Canada Inc.
and not in its personal capacity.

Per:



James Foran
Senior Vice President

Per:



Kurt MacLeod
Vice President

Appendix A

STATEMENT OF RECEIPTS AND DISBURSEMENTS

District of: Nova Scotia
Division No: 01- Halifax
Estate No's: 51-126401/51-126400/51-126414

In the matter of the receivership of
Meridien Atlantic Fishing Ltd., Rocky Coast Seafoods Ltd.
and 9514228 Canada Inc.
of the town of Comeauville, in the Province of Nova Scotia, and
the town of Matane, in the Province of Quebec

Consolidated Interim Statement of Receipts and Disbursement
for the period from March 9, 2023 to June 21, 2023

RECEIPTS

Receiver's borrowings	40,000.00	
Rental income	6,117.46	
Interest	2.85	46,120.31

TOTAL RECEIPTS

46,120.31

DISBURSEMENTS

Contracted workers	18,052.71	
Insurance	17,207.95	
Utilities	4,856.51	
Telephone and internet	822.24	
Repair and maintenance	819.60	
HST paid on disbursements	717.09	
Fishing quota fees paid to Fisheries and Oceans Canada	592.13	
Security	120.00	
Bank charges	100.00	
Filing fees paid to the official receiver	72.82	43,361.05

TOTAL DISBURSEMENTS

43,361.05

AMOUNT RETAINED IN TRUST ACCOUNT BY THE RECEIVER

2,759.26

DELOITTE RESTRUCTURING INC.

Acting in its capacity as Receiver
Meridien Atlantic Fishing Ltd., Rocky Coast Seafoods Ltd.
and 9514228 Canada Inc.
and not in its personal capacity

Per: 

Kurt Macleod, MBA, CIRP, LIT
Vice President

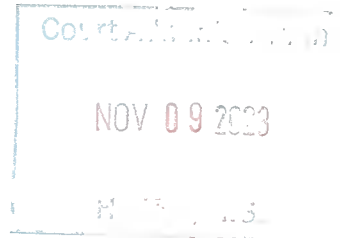
TAB 3

DISTRICT OF: NOVA SCOTIA

DIVISION NO: 01 – HALIFAX

COURT NO: 2023-521470

ESTATE NO'S: 51-126400/51-126401/51-126414



**FOURTH REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER OF
MERIDIEN ATLANTIC FISHING LTD.,
ROCKY COAST SEAFOODS LTD. AND 9514228 CANADA INC.**

NOVEMBER 9, 2023

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APPENDIX A – CONSOLIDATED STATEMENT OF RECEIPTS AND DISBURSEMENTS

APPENDIX B – TRINAV CORRESPONDENCE

INTRODUCTION

1. On March 9, 2023 (the "**Appointment Date**"), upon application by TD Bank ("**TD**"), the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the "**Court**") granted an order (the "**Receivership Order**") appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver (the "**Receiver**") without security, of all the assets, undertakings and properties of Meridien Atlantic Fishing Ltd. ("**Meridien**") and Rocky Coast Seafoods Ltd. ("**Rocky Coast**").
2. On April 14, 2023, upon application by TD, the Receivership Order was amended (the "**Amended Receivership Order**") appointing Deloitte as Receiver without security, over the assets, undertakings and properties of 9514228 Canada Inc. ("**951**") (Meridien, Rocky Coast and 951 are collectively referred to herein as the "**Meridien Group**").
3. Additionally, on April 14, 2023, the Court granted an order approving the proposed sale and investment solicitation process (the "**SISP**") (the "**SISP Order**") as outlined in the Receiver's first report dated April 5, 2023 (the "**First Report**").
4. On July 4, 2023, the Court granted an order approving proposed amendments to the SISP (the "**Amended SISP Order**") as outlined in the Receiver's second report dated June 27, 2023 (the "**Second Report**"), approved an increase to the Receiver's borrowing charge from \$250,000 to \$350,000 (the "**Borrowing Charge**"), and approved the activities of the Receiver as contained in the First Report and the Second Report (the "**Activities Order**").
5. On July 27, 2023, the Court granted an order approving the sale of the undeveloped real property (the "**Transaction**") located in Church Point, Nova Scotia (the "**Sale Approval and Vesting Order**") and granted an order to keep details on the Transaction sealed until such time as the Transaction is closed or further order of the Court (the "**Confidentiality Order**") as contained in the Receiver's third report (the "**Third Report**") and the confidential supplement to the Third Report (the "**Confidential Supplement to the Third Report**"), both of which were dated June 18, 2021.

PURPOSE

6. The purpose of this fourth report (the "**Fourth Report**") is to provide information to the Court with respect to:
- i. the Receiver's activities since the Second Report, including an update on the financial position of the estate (the "**Consolidated R&D**");
 - ii. an update on the SISP, including:
 - iii. the Receiver's request for an order approving the sale of the fishing licenses and quotas (the "**Licenses and Quotas**") (the "**License and Quota Sale Approval and Vesting Order**");
 - iv. the Receiver's request for an order approving the sale of the apartment building located in Comeauville, Nova Scotia (the "**Apartment Building**") (the "**Apartment Building Sale Approval and Vesting Order**");
 - v. the Receiver's request for an order that certain aspects of the License and Quota Sale Approval and Vesting Order and the Apartment Building Sale Approval and Vesting Order as contained with the confidential supplement to the Fourth Report (the "**Confidential Supplement to the Fourth Report**") be sealed until such time as the transactions close or upon further order of this Court (the "**Second Confidentiality Order**"); and
 - vi. the Receiver's request for an order approving the Receiver's activities as contained in the Third Report, the Confidential Supplement to the Third Report, the Fourth Report and the Confidential Supplement to the Fourth Report (the "**Second Activities Approval Order**").

TERMS OF REFERENCE AND DISCLAIMER

7. In preparing this Fourth Report, the Receiver has been provided with, and has relied upon, unaudited, draft and/or internal financial information, the Meridien Group's books and records, discussions with management, and information from third-party sources (collectively, the "**Information**").
8. Except as described in this Fourth 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, Deloitte expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.
 - ii. Deloitte has prepared this Fourth Report in its capacity as Receiver to provide background to the Court for its consideration of the relief being sought. Parties using this Fourth Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
9. Unless otherwise stated, all dollar amounts contained in this Fourth Report are expressed in Canadian Dollars.
10. Capitalized terms not otherwise defined herein are as defined in the Receivership Order, the Amended Receivership Order, the SISP Order, the First Report, the Amended SISP Order, the Second Report, the Sale Approval and Vesting Order, the Activities Order, the Confidentiality Order, the Third Report, and the Confidential Supplement to the Third Report.
11. Materials filed with the Court in these Receiver Proceedings can be found on the Receiver's website at www.insolvencies.deloitte.ca/MeridienGroup (the "**Receivers Website**").

ACTIVITIES OF THE RECEIVER

12. Since the Second Report, the Receiver's activities have included, but were not limited to the following:
- i. participating in discussions with representatives of TD regarding the administration of the estate, including the SISP;
 - ii. participating in discussions with parties holding Licenses and Quotas in trust for Meridien and 951;
 - iii. participating in discussions with Ernst & Young Inc. ("**EY**") regarding the administration of the estate and the SISP;
 - iv. assisting TriNav with the administration of the SISP as further contained herein;
 - v. participating in discussions with Receiver's legal counsel regarding the SISP;
 - vi. closing the Transaction;
 - vii. preparing the Third Report, the Confidential Supplement to the Third Report, the Fourth Report, the Confidential Supplement to the Fourth Report and attending Court hearings;
 - viii. filed the Receiver's Interim Statement as required under s246(2) of the BIA with the Office of the Superintendent in Bankruptcy and provided copies to TD and EY;
 - ix. held discussions with the Canada Revenue Agency ("**CRA**") regarding the non-compliant status of the Meridien Group's business accounts, which status is currently holding up the Receiver's excise tax refunds ("**HST Refunds**"); and
 - x. renewed the insurance coverage.

13. A copy of the Consolidated R&D as at November 6, 2023 is enclosed as **Appendix A**. The Receiver offers the following commentary:

- i. the Receiver has borrowed \$289,805.32 of the approved Borrowing Charge of \$350,000;
- ii. the Transaction generated proceeds of \$100,000;
- iii. the estate has incurred professional fees and disbursements of \$187,659.05 (exclusive of HST) broken down as \$124,579.90 for the Receiver and \$63,079.15 for the Receiver's legal counsel;
- iv. the estate has paid \$50,206.62 in insurance;
- v. the estate has paid contracted workers \$33,450.64 to assist with the administration of the estate, including providing security over the real property assets as required by the insurer; and
- vi. the estate has paid HST of \$31,086.19, which the Receiver is currently in the process of resolving with CRA

14. As of the date of the Fourth Report, the Receiver is holding \$77,094.80 in its trust accounts (the **"Receivership Funds"**).

MARKETING AND SALE PROCESS UPDATE

15. The Receiver provided this Court with a detailed overview of the activities and the outcomes of the SISP in its Second Report. The outcome of this update was the Court granting the Amended SISP Order.

16. Subsequent to the granting of the Amended SISP Order, the Receiver has worked closely with TriNav on the SISP and provides the Court with the following updates:

Licenses and Quotas

17. On or around September 8, 2023, TriNav wrote (the "**TriNav Correspondence**") to several parties who had participated in the SISP asking for their best and final offer on or before September 15, 2023. A copy of the TriNav Correspondence is enclosed as **Appendix B**.
18. Several offers were received as a result of the issuance of the TriNav Correspondence, which offers were compiled and reviewed by the Receiver in consultation with TriNav and TD. On October 4, 2023, the Receiver entered into an agreement of purchase and sale (the "**License and Quota APS**"), further details of which have been provided to this Court in the Confidential Supplement to the Fourth Report.
19. The Receiver is seeking the Court's approval to complete a transaction pertaining to the Licenses and Quotas. To protect sensitive information relating to the proposed transaction, the Receiver has provided the Court with a Confidential Supplement to the Fourth Report.
20. The Confidential Supplement provides an overview of offers received and the appraised value of the Licenses and Quotas. A copy of the License and Quota APS is also included in the Confidential Supplement to the Fourth Report. The Receiver is seeking the Confidentiality Order regarding the Confidential Supplement to the Fourth Report until such a time as the transaction is closed, or upon further order of this Court if the transaction does not close. A copy of the proposed Confidentiality Order is filed with the Receiver's motion materials.
21. The intent of the Confidentiality Order is to maintain confidentiality regarding the offers and the appraised value until such time as the Receiver can complete a sale of the Licenses and Quotas, as contemplated by the License and Quota Sale Approval and Vesting Order. The Receiver is of the view that there is risk that public disclosure of this information could negatively impact realization if the transaction contemplated by the License and Quota APS does not close, and the Receiver is required to re-market the Licenses and Quotas.

22. The Receiver has shared the License and Quota APS with both TD and EY and both parties are supportive of the proposed transaction. For the reasons set out in the Confidential Supplement to the Fourth Report, the Receiver is of the opinion that the transaction with the purchaser is commercially reasonable and should be accepted. Accordingly, the Receiver recommends that the Court grant the License and Quota Sale Approval and Vesting Order and the Confidentiality Order.
23. Should this Court approve the License and Quota Sale Approval and Vesting Order and the Confidentiality Order, and the sale of the Licenses and Quotas closes, the Receiver intends to hold the proceeds of sale in trust until such time as a distribution order is granted by the Court.

Apartment Building

24. Subsequent to the granting of the Amended SISP, on July 17, 2017, TriNav listed the Apartment Building on the multiple listing services system (the "**MLS**") at price of \$200,000. With limited activity and with market intelligence from TriNav, on September 15, 2023, after consultation with TD and EY, the listing price was reduced to \$150,000.
25. As of the date of the Fourth Report, the Receiver has entered into an agreement of purchase sale (the "**Apartment Building APS**"), further details of which have been provided to this Court in the Confidential Supplement to the Fourth Report.
26. The Receiver is seeking the Court's approval to complete a transaction pertaining to the Apartment Building. To protect sensitive information relating to the proposed transaction, the Receiver has provided the Court with a Confidential Supplement to the Fourth Report.
27. The Confidential Supplement to the Fourth Report provides an overview of the offers received and the appraised value of the Apartment Building. A copy of the Apartment Building APS is also included in the Confidential Supplement to the Fourth Report. The Receiver is seeking the Confidentiality Order regarding the Confidential Supplement to the Fourth Report until such a

time as the transaction is closed, or upon further order of this Court if the transaction does not close. A copy of the proposed Confidentiality Order is filed with the Receiver's motion materials.

28. The intent of the Confidentiality Order is to maintain confidentiality regarding the offers and the appraised value until such time as the Receiver can complete a sale of the Apartment Building, as contemplated by the Apartment Building Sale Approval and Vesting Order. The Receiver is of the view that there is risk that public disclosure of this information could negatively impact realization if the transaction contemplated by the Apartment APS does not close, and the Receiver is required to re-market the Apartment Building.
29. The Receiver has shared the Apartment Building with both TD and EY and both parties are supportive of the proposed transaction. For these reasons set out in the Confidential Supplement to the Fourth Report, the Receiver is of the opinion that the transaction with the purchaser is commercially reasonable and should be accepted. Accordingly, the Receiver recommends that the Court grant the Apartment Building Sale Approval and Vesting Order and the Confidentiality Order.
30. Should this Court approve the Apartment Building Sale Approval and Vesting Order and the Confidentiality Order, and the sale of the Apartment Building closes, the Receiver intends to hold the proceeds of sale in trust until such time as a distribution order is granted by the Court.

Fish Processing Facility

31. Subsequent to the granting of the Amended SISP, TriNav listed the fish processing facility on MLS at a listing price of \$2,300,000. Due to limited interest and in consultation with TriNav, TD and EY, on September 15, 2023 the listing price was reduced to \$1,000,000.
32. As at the date of the Fourth Report, the Receiver wishes to advise the Court that the fish processing facility remains listed for sale on MLS and TriNav continues to dialogue with a number of potential interested parties. The Receiver will provide the Court with an update at the next scheduled hearing.

RECEIVER'S ACTIVITIES AND CONSOLIDATED R&D

- 33. The Receiver is currently seeking the Court's approval of the Third Report, the Confidential Supplement to the Third Report, the Fourth Report and the Confidential Supplement to the Fourth Report, including the conduct and activities described therein.
- 34. As at the date of the Fourth Report, the Receiver is not aware of any objection to the Receiver's conduct or activities.

CONCLUSION

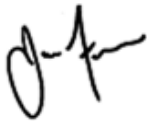
- 35. The Fourth Report has been prepared to provide this Court with information regarding the Receiver's activities since the Second Report and in support of the relief requested herein.
- 36. Based on the foregoing, the Receiver requests the Court grant the requested orders.

All of which is respectfully submitted on November 9, 2023.

DELOITTE RESTRUCTURING INC.

Acting in its capacity as
Receiver of Meridien Atlantic Fishing Ltd.,
Rocky Coast Seafoods Ltd. and 9514228 Canada Inc.
and not in its personal capacity.

Per:



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

Per:



Kurt Macleod, MBA, CIRP, LIT
Vice-President

**APPENDIX A
CONSOLIDATED R&D**

District of: Nova Scotia
Division No: 01- Halifax
Estate No's: 51-126401/51-126400/51-126414

**In the matter of the receivership of
Meridien Atlantic Fishing Ltd., Rocky Coast Seafoods Ltd.
and 9514228 Canada Inc.
of the town of Comeauville, in the Province of Nova Scotia, and
the town of Matane, in the Province of Quebec**

**Consolidated Interim Statement of Receipts and Disbursement
for the period from March 9, 2023 to November 6, 2023**

RECEIPTS	Rocky Coast Seafoods Ltd.	Meridien Atlantic Fishing Limited	9514228 Canada Inc.	Consolidated
Borrowings under Receiver's Certificate	289,805.32	-	-	289,805.32
Sale of real property	100,000.00	-	-	100,000.00
Rental income	15,953.29	-	-	15,953.29
Seized cash	478.97	-	225.60	704.57
Collection of accounts receivable	374.69	-	-	374.69
Interest income	27.25	-	-	27.25
	<u>406,639.52</u>	<u>-</u>	<u>225.60</u>	<u>406,865.12</u>
TOTAL RECEIPTS	<u>406,639.52</u>	<u>-</u>	<u>225.60</u>	<u>406,865.12</u>
DISBURSEMENTS				
Receiver fees and disbursements	124,579.90	-	-	124,579.90
Legal fees and disbursements	63,079.15	-	-	63,079.15
Insurance	50,206.62	-	-	50,206.62
Contracted workers	33,450.64	-	-	33,450.64
HST paid on disbursements	31,086.19	-	-	31,086.19
Utilities	13,293.94	-	-	13,293.94
Repairs and maintenance	5,360.60	-	-	5,360.60
Real estate commissions	5,000.00	-	-	5,000.00
Telephone and internet	1,815.11	-	-	1,815.11
Interest and bank charges	692.50	-	2.72	695.22
License fees paid to Department of Fisheries and Oceans	592.13	-	-	592.13
Property tax	342.70	-	-	342.70
Filing fee paid to the OSB	72.82	-	75.30	148.12
Security	120.00	-	-	120.00
	<u>329,692.30</u>	<u>-</u>	<u>78.02</u>	<u>329,770.32</u>
TOTAL DISBURSEMENTS	<u>329,692.30</u>	<u>-</u>	<u>78.02</u>	<u>329,770.32</u>
AMOUNT RETAINED IN TRUST ACCOUNT BY THE RECEIVER	<u>76,947.22</u>	<u>-</u>	<u>147.58</u>	<u>77,094.80</u>

Notes to the Consolidated Interim Statement of Receipts and Disbursement

The above consolidated interim statement of receipts and disbursements (the "Consolidated R&D") contains the financial activity of the following estates:

- (i) Rocky Coast Seafoods Ltd. - estate #51-126401
- (ii) Meridien Atlantic Fishing Limited - estate #51-126400; and
- (iii) 9514228 Canada Inc. - estate #51-126414

Prior to any distribution, the Receiver will allocate the economic activity between the various estates. To date, with the exception of seized cash, the economic activity contained within the Consolidated R&D has related to Rocky Coast Seafoods Ltd. exclusively.

DELOITTE RESTRUCTURING INC.

Acting in its capacity as
Court Appointed Receiver of Meridien Atlantic Fishing Ltd., Rocky Coast Seafoods Ltd.
and 9514228 Canada Inc.
and not in its personal capacity

Per:



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

APPENDIX B
TRINAV CORRESPONDENCE

September 11, 2023



Subject: Meridien Atlantic Fishing Ltd., Rocky Coast Seafoods Ltd. and 9514228 Canada Inc. (Collectively "Meridien") - in Receivership

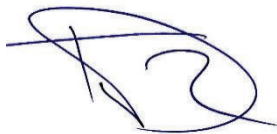
We write to follow up our recent discussions and correspondence pertaining to your offer to purchase certain fishing licenses and/or fishing quota (the "**Licenses and Quota**") as part of the Meridien Receivership. At this time, TriNav Marine Brokerage Inc. ("**TriNav**") has received several offers from interested parties regarding the Licenses and Quota.

In order to treat all interested parties in a fair and equitable manner, TriNav hereby requests that you submit your best and final offer (by completing the enclosed letter of intent form) on or before **12:00PM (Noon) Newfoundland Time on September 15, 2023**. As an appendix to the enclosed form, please include a complete list of all conditions precedent associated with your offer ("**List of Conditions**") and a 10% refundable deposit. Offers received without a List of Conditions will be assumed to be free of any conditions precedent.

Deposits provided by unsuccessful parties will be returned as soon as reasonably possible and the successful parties' deposit will become non-refundable upon satisfaction of all applicable conditions precedent of the buyer and seller.

We trust that you will find the above and enclosed to be in order. If you have any questions, please feel free to contact the undersigned at your convenience.

Regards,



Trevor Decker
Director, TriNav Group of Companies

Enclosure

St. John's Office (Head Office)

P.O. Box 29126
St. John's, NL, A1A 5B5
Ph: (709) 754-7060
Toll Free: 1-866-754-7060
Toll Free Fax: 1-866-442-1015

Yarmouth Office

55 Starrs Road, Box 5
Yarmouth, NS, B5A 2T2
Ph: (902) 742-1922
Fax: (902) 742-1018
Toll Free: 1-888-742-1922

Mount Stewart Office

14 Hugh John Way
Mount Stewart, PE, C0A 1T0
Ph: (902) 213-9700
Fax: (902) 961-2139
Toll Free: 1-888-796-3777

Caraquet Office

C.P. 5763
Caraquet, NB E1W 1B7
Ph: (506) 726-9460
Toll Free Fax: 1-866-442-1015

Dartmouth Office

115 Joseph Zatzman Dr.
Dartmouth, NS, B3B 1N3
Ph: (902) 455-5565
Fax: (902) 455-6606
Toll Free: 1-866-590-9212

TAB 4

2023



Hfx No. 521470

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: THE RECEIVERSHIP OF MERIDIEN ATLANTIC FISHING LTD. and ROCKY COAST SEAFOODS LTD. AND 9514228 CANADA INC.

Between:

THE TORONTO-DOMINION BANK

Applicant

and

MERIDIEN ATLANTIC FISHING LTD.;
ROCKY COAST SEAFOODS LTD.; and
9514228 CANADA INC.

Respondents

AMENDED RECEIVERSHIP ORDER
Amended: April 5, 2023



Before the Honourable Justice **Justice Glen G. McDougall** in chambers,

The Applicant started this proceeding for an order under subsection 243(1) of the *Bankruptcy and Insolvency Act* (the "BIA") to appoint Deloitte Restructuring Inc. as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to a business carried on by the Respondents.

The Receiver satisfies the requirement for appointment without security in Rule 73.07(a).

On motion of the Applicant the following is ordered:

Service

1. The time for service of the notice of application and the supporting materials is hereby abridged and validated so that the application is properly returnable today and further service thereof is hereby dispensed with.

Appointment

2. Pursuant to subsection 243(1) of the BIA, the Receiver is hereby appointed receiver without security, of all of the assets, undertakings, and properties of the Respondents acquired for, or used in relation to a business carried on by the Respondents, including all proceeds thereof (the "Property").

Receiver's Powers

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without limiting the generality of the foregoing, the Receiver is hereby empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - a. to take possession and control of the Property and any proceeds or receipts arising from the Property but, while the Receiver is in possession of any of the Property, the Receiver must preserve and protect it;
 - b. to change locks and security codes, relocate the Property to safeguard it, engage independent security personnel, take physical inventories, and place insurance coverage;

- c. to manage, operate, and carry on the business of the Respondents, including the powers to enter into any agreements, incur and pay any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Respondents;
- d. to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- e. to purchase or lease such machinery, equipment, inventories, supplies, premises, or other assets to continue the business of the Respondents, or any part or parts thereof;
- f. to receive and collect all monies and accounts now owed or hereafter owing to the Respondents and to exercise all remedies of the Respondents in collecting such monies, including, without limitation, to enforce any security held by the Respondents;
- g. to settle, extend, or compromise any indebtedness owing to the Respondents;
- h. to execute, assign, issue, and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Respondents, for any purpose pursuant to this Order;
- i. to undertake environmental or workers' health and safety assessments of the Property and operations of the Respondents;
- j. to initiate, prosecute, and continue the prosecution of any proceedings and to defend proceedings now pending or hereafter instituted with respect to the Property or the Receiver, and to settle or compromise any such proceedings,

which authority extends to appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- k. to make payment of any and all costs, expenses, and other amounts that the Receiver determines, in its sole discretion, are necessary or advisable to preserve, protect, or maintain the Property, including, without limitation taxes, municipal taxes, insurance premiums, repair and maintenance costs, costs or charges related to security, management fees, and any costs and disbursements incurred by any manager appointed by the Receiver;
- l. to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- m. to sell, convey, transfer, lease, or assign the Property or any part or parts thereof out of the ordinary course of business,
 - a without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,00.00; and
 - b with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under section 60 of the *Personal Property Security Act* shall not be required.

- n. to sell the right, title, interest, property, and demand of the Respondents in and to the Property at the time the Respondents granted a security interest or at any

time since, free of all claims including the claims of subsequent encumbrancers bound as named Respondents, bound as parties joined as unnamed Respondents, or bound under Rule 35.12;

- o. to report to, meet with, and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- p. to register a copy of this Order and any other orders in respect of the Property against title to any of the Property;
- q. to apply for any permits, licences, approvals, or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Respondents;
- r. to enter into agreements with any trustee in bankruptcy appointed in respect of the Respondents including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Respondents;
- s. to exercise any shareholder, partnership, joint venture, or other rights which the Respondents may have; and
- t. to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps it shall be authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Respondents, and without interference from any other Person.

Duty to Provide Access and Co-Operation to the Receiver

4. The Respondents, all of its current and former directors, officers, employees, agents, accountants, legal counsel, and shareholders, and all other persons acting on its instructions or behalf, and all other individuals, firms, corporations, governmental bodies, or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, and information of any kind related to the business or affairs of the Respondents, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall, subject to their right to seek a variation of this Order, provide to the Receiver or permit the Receiver to make, retain, and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise,

all Persons in possession or control of such Records shall, subject to their right to seek a variation of this Order, forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper, making copies of computer disks, or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase, or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

No Proceedings Against the Receiver

7. No proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

No Proceedings Against the Respondents or the Property

8. No Proceeding against or in respect of the Respondents or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Respondents or the Property are hereby stayed and suspended pending further order of this Court.

No Exercise of Rights or Remedies

9. All rights and remedies of any individual, firm, corporation, governmental body or agency or any other entities against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Respondents to carry on any business which the Respondents is not lawfully entitled to carry on, (ii) exempt the Receiver or the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien and the related filing of an action to preserve the right of a lien holder, provided that the Applicant shall not be required to file a defence to same as the further prosecution of any such claim is stayed except with the written consent of the Applicant or the Receiver, or leave of this Court.

Personal Property Lessors

10. All rights and remedies of any Person pursuant to any arrangement or agreement to which any of the Respondents is a party for the lease or other rental of personal property of any nature or kind are hereby restrained except with consent of the Receiver in writing or leave of this Court. The Receiver is authorized to return any Property which is subject to a lease from a third party to such Person on such terms and conditions as the Receiver, acting reasonably, considers appropriate and upon the Receiver being satisfied as to the registered interest of such Person in the applicable Property. The return of any item by the Receiver to a Person is without

prejudice to the rights or claims of any other Person to the property returned or an interest therein.

No Interference with the Receiver

11. Subject to paragraph 16 of this Order related to the Respondents' employees, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate, or cease to perform any right, renewal right, contract, agreement, licence, or permit in favour of or held by the Respondents, without written consent of the Receiver or leave of this Court.

Continuation of Services

12. All Persons having oral or written agreements with the Respondents or statutory or regulatory mandates for the supply of goods or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility, or other services to the Respondents are hereby restrained until further order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Respondents' current telephone numbers, facsimile numbers, internet addresses, and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

13. The Receiver, in its sole discretion, may, but shall not be obligated to, establish accounts or payment on delivery arrangements with suppliers in its name on behalf

of the Respondents for the supply of goods or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility, or other services to the Respondents, or any of them, if the Receiver determines that the opening of such accounts is appropriate.

14. No creditor of the Respondents shall be under any obligation as a result this Order to advance or re-advance any monies or otherwise extend any credit to the Respondents.

Receiver to Hold Funds

15. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

Employees

16. All employees of the Respondents shall remain the employees of the Respondents until such time as the Receiver, on the Respondents' behalf, may terminate the employment of such employees or they resign in accordance with their employment contract. The Receiver shall not be liable as a result of this Order for any employee-

related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, such amounts as may be determined by a court or tribunal of competent jurisdiction.

17. Pursuant to paragraph 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale") as permitted at law. Each prospective purchaser or 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 the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. A prospective purchaser or bidder requesting the disclosure of personal information shall execute such documents to confirm the agreement of such Person to maintain the confidentiality of such information on terms acceptable to the Receiver. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Respondents and shall return all other personal information to the Receiver or ensure that all other personal information is destroyed.

Limitation on Environmental Liabilities

18. Nothing herein contained shall require or obligate the Receiver to occupy or to take control, care, charge, occupation, possession, or management (separately or collectively, "Possession") of any of the Property that might, or any part thereof, which may be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial, or other legislation, statute, regulation or, rule of law or equity respecting the protection, conservation, enhancement, remediation, or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, *Canadian Environmental Protection Act, 1999* or the *Nova Scotia Environment Act* (collectively, the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.

Limitation on Liability

19. Deloitte Restructuring Inc. and, without limitation, a director, officer, or employee of the Receiver, shall incur no liability or obligation as a result of its appointment as the Receiver or the carrying out the provisions of this Order, or in the case of any party acting as a director, officer, or employee of the Receiver so long as acting in such capacity, save and except for any negligence, breach of contract, or actionable misconduct on the part of such party, or in respect of the Receiver's obligations under subsections 81.4(5) and 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

Receiver's Accounts

20. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge to a maximum of \$100,000.00 (the "Administrative Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and the Administrative Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges, and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. The Receiver and its legal counsel shall pass its accounts from time to time before a judge of this Court or a referee appointed by a judge.

22. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees, expenses and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

Receiver's Indemnity Charge

23. The Receiver shall be entitled to and is hereby granted a charge (the "Receiver's Indemnity Charge") upon all of the Property as security for all of the obligations incurred by the Receiver including obligations arising from or incident to the performance of its duties and functions under this Order including the management, operation, and carrying on of all or part of the business of a Respondents, under the

Bankruptcy and Insolvency Act, or otherwise, saving only liability arising from negligence or actionable misconduct of the Receiver.

24. The Receiver's Indemnity Charge shall form a second charge on the Property in priority to all security interests, trusts, liens, charges, and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA and subordinate in priority to the Administrative Charge.

Allocation of Costs

25. The Receiver shall file with the Court for its approval a report setting out the costs, fees, expenses, and liabilities of the Receiver giving rise to the Administrative Charge, the Receiver's Indemnity Charge, and the Receiver's Borrowings Charge, as defined below, and, unless the Court orders otherwise, all such costs, fees, expenses, and liabilities shall be paid in the following manner:

- a. Firstly, applying the costs incurred in the receivership proceedings specifically attributable to an individual asset or group of assets against the realizations from such asset or group of assets;
- b. Secondly, applying the costs *pro rata* against all of the assets based on the net realization from such asset or group of assets; and
- c. Thirdly, applying non-specific costs incurred in the receivership proceedings *pro rata* against the assets based on the net realization from such asset or group of assets.

Funding of the Receivership

26. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or

desirable, provided that the outstanding principal amount does not exceed \$250,000.00, or such greater amount as this Court may by further order authorize, at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of making payments, including interim payments, required or permitted to be made by this Order, including, without limitation, payments of amounts secured by the Administrative Charge and the Receiver's Indemnity Charge. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Indemnity Charge, the Administrative Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

27. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court on seven days' notice to the Receiver and the Applicant.

28. The Receiver is at liberty and authorized to issue certificates (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

29. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

General

30. The Receiver may from time to time make a motion for advice and directions in the discharge of its powers and duties hereunder.
31. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents.
32. The aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction outside Nova Scotia is hereby requested to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, and regulatory or 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 its agents in carrying out the terms of this Order.
33. The Receiver is hereby authorized and empowered to apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
34. The Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Respondents' estate with such priority and at such time as this Court may determine.

35. Any interested party may make a motion to vary or amend this Order upon such notice required by the *Civil Procedure Rules* or on such notice as this Court may order.

36. Any Person affected by this Order which did not receive notice in advance of the hearing may make a motion to vary or amend this Order within five days of such Person being served with a copy of this Order.

37. In addition to the reports to be filed by the Receiver under legislation, the Receiver shall file a report of its activities with the Court when the Receiver determines that a report should be made, when the Court orders the filing of a report on the motion of an interested party or on the Court's own motion, and at the conclusion of the receivership.

38. The Receiver shall not be discharged without notice to such secured creditors and other parties as the Court directs.

39. The heading to this proceeding is amended to read as follows:

2023

Hfx No. 521470

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: THE RECEIVERSHIP OF MERIDIEN ATLANTIC FISHING LTD., ROCKY
COAST SEAFOODS LTD. AND 9514228 CANADA INC.

Between:

THE TORONTO-DOMINION BANK

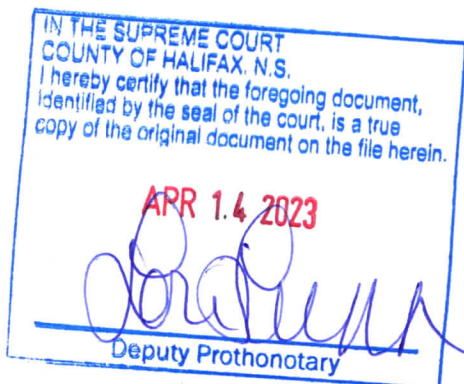
Applicant

and

MERIDIEN ATLANTIC FISHING LTD.;
ROCKY COAST SEAFOODS LTD.; and
9514228 CANADA INC.

Respondents

Issued *April 14th*, 2023



Prothonotary
LORRAINE LUNN
Deputy Prothonotary

LORRAINE LUNN
Deputy Prothonotary

*10034694/00055/4812130/v1

TAB 5

APR 14 2023

HALIFAX, N.S.

2023

Hfx No. 521470

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: THE RECEIVERSHIP OF MERIDIEN ATLANTIC FISHING LTD., ROCKY
COAST SEAFOODS LTD. AND 9514228 CANADA INC.

Between:

THE TORONTO-DOMINION BANK

Applicant

and

**MERIDIEN ATLANTIC FISHING LTD.,
ROCKY COAST SEAFOODS LTD. and 9514228 CANADA INC.**

Respondents

ORDER

Justice Glen G. McDonald

BEFORE THE HONOURABLE JUSTICE

IN CHAMBERS:

WHEREAS Deloitte Restructuring Inc. ("**Deloitte**") was appointed as Receiver of all of the assets, undertakings and properties of Meridien Atlantic Fishing Ltd., Rocky Coast Seafoods Ltd. and 9514228 Canada Inc. (the "**Companies**") acquired for, or used in relation to a business carried on by the Companies, by Order dated March 9, 2023;

AND WHEREAS Deloitte filed a motion seeking an order granting approval of the proposed sale and investment solicitation process (the "**SISP**") to be conducted by Deloitte to realize upon the assets of the Companies;


NOW UPON reading the First Report of Deloitte dated April 5, 2023 (the "**First Report**") and the other materials on file herein;

AND UPON hearing from Sara L. Scott, solicitor for Deloitte, and Gavin MacDonald, solicitor for the Applicant, Toronto-Dominion Bank, and Tim Hill, K.C., solicitor for the Companies;



IT IS HEREBY ORDERED THAT the proposed SISP, as described in the First Report and the materials filed with this motion, is approved.

DATED at Halifax, Nova Scotia, this 14th day of April, 2023.




Deputy Prothonotary

LORRAINE LUNN
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 the file herein.

APR 14 2023



Deputy Prothonotary

LORRAINE LUNN
Deputy Prothonotary

TAB 6

JUL 04 2023

HALIFAX, N.S. 

2023

Hfx No. 521470

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: THE RECEIVERSHIP OF MERIDIEN ATLANTIC FISHING LTD.,
ROCKY COAST SEAFOODS LTD. AND 9514228 CANADA INC.

Between:

THE TORONTO-DOMINION BANK

Applicant

and

**MERIDIEN ATLANTIC FISHING LTD.,
ROCKY COAST SEAFOODS LTD. and 9514228 CANADA INC.**

Respondents



ORDER

BEFORE THE HONOURABLE JUSTICE JOHN BODURTHA IN CHAMBERS:

WHEREAS Deloitte Restructuring Inc. (“**Deloitte**”) was appointed as Receiver of all of the assets, undertakings and properties of Meridien Atlantic Fishing Ltd., Rocky Coast Seafoods Ltd. and 9514228 Canada Inc. (the “**Companies**”) acquired for, or used in relation to a business carried on by the Companies, by Order dated March 9, 2023 and amended on April 14, 2023 (together, the “**Receivership Order**”);

AND WHEREAS the sale and investment solicitation process (the “**SISP**”) to be conducted by Deloitte to realize upon the assets of the Companies was approved by Order dated April 14, 2023;

AND WHEREAS Deloitte has filed a motion seeking an Order, amongst other relief:

- (a) abridging and validating the timelines pursuant to section 6 of the *Bankruptcy and Insolvency General Rules*, CRC, c 368 and Civil Procedure Rule 2.03;
- (b) amending the SISP as set out in the second report of the Receiver dated June 27, 2023 (the “**Second Report**”);

- (c) approving the increase of the Receiver's borrowing charge from \$250,000 to \$350,000; and
- (d) approving the activities of the Receiver to date.

NOW UPON reading the Second Report and the other materials on file herein;

AND UPON hearing from Sara L. Scott, solicitor for Deloitte, and Gavin MacDonald, solicitor for the Applicant, Toronto-Dominion Bank, and Tracy Smith, solicitor for the Companies;

IT IS HEREBY ORDERED THAT:

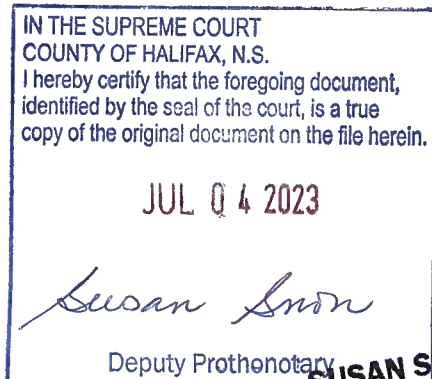
1. The time for service of the Notice of Motion and associated pleadings is hereby abridged and validated so that this Motion is properly returnable today and this Court hereby dispenses with further service thereof;
2. The proposed amendments to the SISP, as described in the Second Report and the materials filed with this motion, are approved;
3. The increase in the Receiver's borrowing charge from \$250,000 to \$350,000, as described at paragraph 26 of the Receivership Order, is approved; and
4. The actions of Deloitte in its capacity as Receiver of the assets, undertakings and properties of the Companies as set out in the Second Report of the Receiver are ratified and approved.

DATED at Halifax, Nova Scotia, this 4th day of July, 2023.



Deputy Prothonotary

SUSAN SNOW
Deputy Prothonotary



SUSAN SNOW
Deputy Prothonotary

TAB 7

2023



Hfx No. 521470

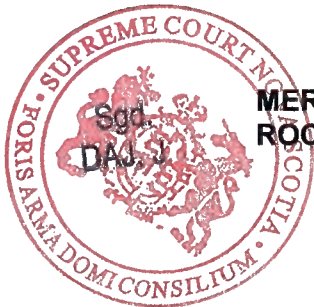
IN THE MATTER OF: THE RECEIVERSHIP OF MERIDIEN ATLANTIC FISHING LTD., ROCKY COAST SEAFOODS LTD. AND 9514228 CANADA INC.

Between:

THE TORONTO-DOMINION BANK

Applicant

and



**MERIDIEN ATLANTIC FISHING LTD.,
ROCKY COAST SEAFOODS LTD. and 9514228 CANADA INC.**

Respondents

SALE APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE JUSTICE Darlene Jamieson IN CHAMBERS:

WHEREAS Deloitte Restructuring Inc. was appointed as receiver (in such capacity, the "Receiver") of all of the assets, undertakings and properties of Meridien Atlantic Fishing Ltd. ("MAF"), Rocky Coast Seafoods Ltd. ("RCS") and 9514228 Canada Inc. ("951Can" and collectively with MAF and RCS, the "Companies") acquired for, or used in relation to a business carried on by the Companies, pursuant to the order of this Honourable Court issued March 9, 2023, and amended on April 14, 2023 and on July 4, 2023 (together, the "Receivership Order");

AND WHEREAS pursuant to the Receivership Order, the Receiver may sell the property of the Companies, with the approval of this Honourable Court, in respect of any transaction exceeding \$100,000;

AND UPON motion of the Receiver for an Order:

- (a) approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale dated October 5, 2023 and amended on October 13, 2023, October 24, 2023, and on November 3, 2023 (the "Agreement") as between the

Receiver and the purchaser defined therein (the "**Purchaser**"), and transferring to the Purchaser all of RCS' right, title, and interest in and to (i) that certain real property located at 747 Highway 1, Comeauville, Digby County, Nova Scotia, identified by PID No. 30043871 and as more particularly described in Schedule "A" (the "**Real Property**"), and (ii) the personal property of RCS described in the Agreement and located at the Real Property (the "**Personal Property**" and collectively with the Real Property, the "**Purchased Assets**"); and

- (b) vesting and transferring each of RCS' and the Receiver's right, title, and interest in the Purchased Assets to the Purchaser, or to the Purchaser's assignee, nominee, or designate, as the case may be, free and clear of all Claims (as defined below);

AND UPON reading the Fourth Report of the Receiver dated November 9, 2023 and the other materials on file herein;

AND UPON HEARING from counsel for the Receiver and such other counsel who were present and wished to be heard;

NOW UPON MOTION IT IS HEREBY ORDERED THAT:

1. The Transaction is hereby approved, and the execution and delivery of the Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may agree to. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents, including a Receiver's deed, as many be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser, or to the Purchaser's assignee, nominee, or designate, as the case may be, pursuant to the Agreement.
2. Upon the delivery of a Receiver's deed and a Receiver's certificate, substantially in the form attached as Schedule "B" hereto (the "**Receiver's Certificate**"), to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and on the closing of the Transaction in accordance with the Agreement, all of RCS' and the Receiver's right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or

otherwise), liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing any encumbrances or charges created by the Receivership Order, and all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Nova Scotia), *Land Registration Act* (Nova Scotia), or any other personal or real property registry system (all of which are collectively referred to as the "Claims").

3. With respect to the Real Property:

(a) the interests of RCS and the Receiver shall vest in the Purchaser subject to any applicable permitted encumbrances, easements or restrictive covenants listed on Schedule "C" hereto and any obligations or liabilities assumed by the Purchaser, or the Purchaser's assignee, nominee or designate pursuant to the Agreement; and

(b) upon the registration of a Form 24 attaching a certified copy of this Sale Approval and Vesting Order and the Receiver's Certificate, with an applicable certificate of legal effect from the recording solicitor, in the applicable Land Registration Office or Registry of Deeds as the case might be, the Registrar for that Registration District shall remove and release all applicable registered encumbrances listed Schedule "D" hereto, leaving in place only those permitted encumbrances, easements and restrictive covenants listed on Schedule "C" hereto.

4. For the purpose of determining the nature and priority of any Claims by operation of this Order, the proceeds from the Transaction shall stand in the place and stead of the Purchased Assets, and from and after the closing of the Transaction, all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the closing of the Transaction.

5. Notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") in respect of the Companies and any bankruptcy order issued pursuant to any such applications; and

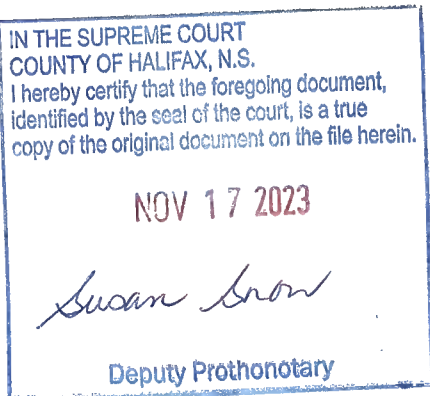
(c) any assignment in bankruptcy made in respect of the Companies;

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

DATED at Halifax, Nova Scotia, this 17th day of November, 2023.


Deputy Prothonotary

SUSAN SNOW
Deputy Prothonotary



SUSAN SNOW
Deputy Prothonotary

Schedule "A"

PID 30043871

ALL that certain lot, piece or parcel of land situate, lying and being at Comeauville, in the County of Digby and Province of Nova Scotia and shown as Lot No. 1 on a Plan of Survey dated October 27, 1982 prepared by Everett B. Hall, NSLS, and more particularly bounded and described as follows:

Beginning at the Eastern corner bound of lands of Louis J. Comeau Mink Ranch Limited and the Northern corner bound of land described herein;

Thence South thirty-nine degrees fifty-nine minutes zero zero seconds West (S 39 59 00 W) a distance of two hundred fifty (250) feet to a survey marker;

Thence South thirty-seven degrees thirty-five minutes zero zero seconds East (S 37 35 00 E) a distance of one hundred fifty (150) feet to a survey marker at the Northwestern boundary of Highway No. 1;

Thence North thirty-nine degrees fifty-nine minutes zero zero seconds East (N 39 59 00 E) a distance of two hundred fifty (250) feet to a survey marker;

Thence North thirty-seven degrees thirty-five minutes zero zero seconds West (N 37 35 00 W) a distance of one hundred fifty (150) feet to the point of beginning.

Subject to a well easement as described in a Easement dated August 7, 1978 and recorded at the Registry of Deeds for the County of Digby on September 12, 1978 in Book 325 at Page 188 as Document 3734.

Together with an easement as described in an Easement made July 24, 2008 and registered at the Registry of Deeds for the County of Digby on November 13, 2008 as Document 92127258.

The parcel was created by a subdivision that predates subdivision control or planning legislation or by-laws in the municipality and therefore no subdivision approval was required for creation of this parcel.

Schedule "B"

2023

Hfx No. 521470

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: THE RECEIVERSHIP OF MERIDIEN ATLANTIC FISHING LTD., ROCKY
COAST SEAFOODS LTD. AND 9514228 CANADA INC.

Between:

THE TORONTO-DOMINION BANK

Applicant

and

**MERIDIEN ATLANTIC FISHING LTD.,
ROCKY COAST SEAFOODS LTD. and 9514228 CANADA INC.**

Respondents

Receiver's Certificate

WHEREAS Deloitte Restructuring Inc. was appointed as receiver (in such capacity, the "Receiver") of all of the assets, undertakings and properties of Meridien Atlantic Fishing Ltd. ("MAF"), Rocky Coast Seafoods Ltd. ("RCS") and 9514228 Canada Inc. ("951Can" and collectively with MAF and RCS, the "Companies") acquired for, or used in relation to a business carried on by the Companies, pursuant to the order of this Honorable Court issued March 9, 2023, and amended on April 14, 2023 (together, the "Receivership Order");

AND WHEREAS the Receiver has entered into an Agreement of Purchase and Sale dated October 5, 2023 and amended on October 13, 2023, October 24, 2023 and November 3, 2023 (the "Agreement") between the Receiver and the purchaser defined therein (the "Purchaser"), whereby by the Receiver agreed to sell, and the Purchaser agreed to purchase, that certain real property owned by RCS described within the Agreement, located at 747 Highway 1, Comeauville, Digby County, Nova Scotia, identified by PID No. 30043871 and certain personal property related thereto (collectively, the "Purchased Assets");

AND WHEREAS the Order of this Court issued on November 17th, 2023 provided for the sale of the Purchased Assets to the Purchaser, vesting the right, title and interests of the Receiver and RCS in the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be, free and clear of all claims to be effective with respect to the Purchased Assets upon delivery by the Receiver to the Purchaser of a certificate in this form;

NOW THEREFORE THE RECEIVER HEREBY CERTIFIES AS FOLLOWS:

1. The Purchaser has paid and the Receiver, or its agent, has received the purchase price for the Purchased Assets payable pursuant to the Agreement.
2. The conditions to closing the sale of the Purchased Assets as set out in the Agreement have been satisfied or waived by the Receiver and the Purchaser.
3. The sale of the Purchased Assets as contemplated by the Agreement has been completed to the satisfaction of the Receiver.

DATED the ____ day of _____, 2023.

DELOITTE RESTRUCTURING INC.,
solely in its capacity as Court-appointed
receiver of Rocky Coast Seafoods Ltd.,
and not in its personal or corporate
capacity

Per:

Name:
Title:

SCHEDULE "C"
PERMITTED ENCUMBRANCES

All easements, right-of-ways, and restrictive covenants affecting the Real Property including, without limitation, the following:

1. An easement in favour of Louis J. Comeau Mink Ranch Limited registered on September 12, 1978 in Book 325 Page 188.

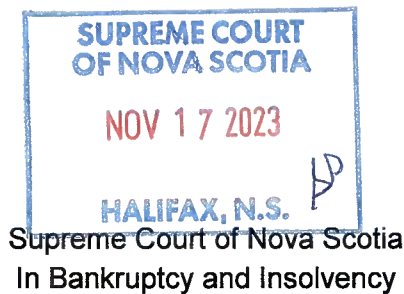
As set out in the Purchase Agreement, the Real Property is subject to all existing leases and tenancies.

SCHEDULE "D"
EXISTING ENCUMBRANCES FOR REMOVAL

1. Mortgage dated December 12, 2019 executed by RCS in favour of The Toronto-Dominion Bank recorded as Document No. 115661606 on December 19, 2019.
2. General Assignment of Rents and Leases with respect to the Real Property dated December 12, 2019 executed by RCS in favour of The Toronto-Dominion Bank recorded as Document No. 115661622 on December 19, 2019.
3. Order of the Supreme Court of Nova Scotia dated April 14, 2023 appointing Deloitte Restructuring Inc. as court-appointed receiver of the Companies recorded as Document No. 122787238 on July 21, 2023.

TAB 8

2023



Hfx No. 521470

IN THE MATTER OF: THE RECEIVERSHIP OF MERIDIEN ATLANTIC FISHING LTD., ROCKY COAST SEAFOODS LTD. AND 9514228 CANADA INC.

Between:

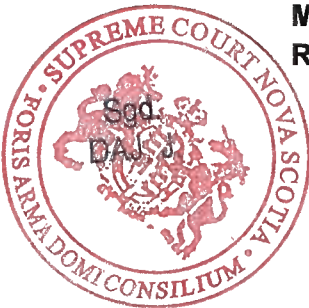
THE TORONTO-DOMINION BANK

Applicant

and

**MERIDIEN ATLANTIC FISHING LTD.,
ROCKY COAST SEAFOODS LTD. and 9514228 CANADA INC.**

Respondents



SALE APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE JUSTICE Darlene Jamieson

IN CHAMBERS:

WHEREAS Deloitte Restructuring Inc. was appointed as receiver (in such capacity, the “Receiver”) of all of the assets, undertakings and properties of Meridien Atlantic Fishing Ltd. (“MAF”), Rocky Coast Seafoods Ltd. (“RCS”) and 9514228 Canada Inc. (“951Can” and collectively with MAF and RCS, the “Companies”) acquired for, or used in relation to a business carried on by the Companies, pursuant to the order of this Honourable Court issued March 9, 2023, and amended on April 14, 2023 and on July 4, 2023 (together, the “Receivership Order”);

AND WHEREAS pursuant to the Receivership Order, the Receiver may sell the property of the Companies, with the approval of this Honourable Court, in respect of any transaction exceeding \$100,000;

AND UPON motion of the Receiver for an Order:

- (a) approving the sale of certain assets of the Companies (the “Transaction”) pursuant to an Asset Purchase Agreement dated October 4, 2023 made between the Receiver and the purchaser defined therein (the “Purchaser”) and as amended

by an amending agreement dated October 31, 2023 (collectively, the “**Asset Purchase Agreement**”), with respect to all of the Companies’ right, title, and interest in and to the purchased assets more particularly described and defined in the in the Asset Purchase Agreement (the “**Purchased Assets**”), such Purchased Assets also being described in Schedule “A” hereto;

- (b) vesting and transferring each of the Companies’ and the Receiver’s right, title, and interest in the Purchased Assets to the Purchaser, or to the Purchaser’s assignee, nominee, or designate, as the case may be, free and clear of all Claims (as defined below);

AND UPON READING the Fourth Report of the Receiver dated November 9, 2023 and other materials filed in this proceeding;

AND UPON HEARING from counsel for the Receiver and such other counsel who were present and wished to be heard;

NOW UPON MOTION the following is ordered and declared:

APPROVAL OF TRANSACTION

1. The Transaction is hereby approved, and the execution of the Asset Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser, or to the Purchaser’s assignee, nominee, or designate, as the case may be, pursuant to the Asset Purchase Agreement.
2. Upon the delivery of a certificate by the Receiver substantially in the form set out in Schedule “B” attached hereto (the “**Receiver’s Certificate**”) to the Purchaser, and the closing of the Transaction in accordance with the terms of the Asset Purchase Agreement, all of the right, title, and interest of the Companies in and to the Purchased Assets and the right, title and interest of all those claiming through the Companies in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all ownership claims, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, pledges, trusts, constructive trusts or deemed trusts (whether contractual, statutory or otherwise), liens, encumbrances, obligations, liabilities, demands,

guarantees, set-off, executions, levies, charges, or other financial or monetary claims, adverse claims or rights of use, whether arising prior or subsequent to the commencement of these proceedings, and whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, legal, equitable, possessory or otherwise including, without limiting the generality of the foregoing, any encumbrances or charges created by the Receivership Order, and all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Nova Scotia), *Bank Act* (Canada), or any other personal property registry system, including, but not limited to, those listed on Schedule "C" hereto (all of which are collectively referred to as the "**Claims**"), provided that "Claims" shall not include the permitted encumbrances listed on Schedule "D" hereto. For greater certainty, this Court orders that all of the Claims affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets effective upon the delivery of the Receiver's Certificate. If so required, counsel to the Receiver or its agents shall be entitled to enter discharges or make amendments in relation to any financing statement registered under the *Personal Property Security Act* (Nova Scotia), *Bank Act* (Canada), or similar statute of any relevant province affecting the Purchased Assets to give effect to the provisions of this paragraph. For greater certainty, nothing in this Order shall be read to release or discharge any Claim against any of the remaining property and assets of the Companies which do not constitute Purchased Assets.

3. For the purposes of determining the nature and priority of any Claims to the Purchased Assets transferred and conveyed by the operation of this Order, the net proceeds from the Transaction shall stand in the place and stead of the Purchased Assets, and after the closing of the Transaction, all Claims shall attach to the net proceeds from the Transaction with the same priority as they had with respect to the Purchased Assets immediately prior to the Transaction.
4. The Receiver, in addition to its prescribed rights and obligations under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the "**BIA**") and the express powers provided to it under the Receivership Order, is hereby directed and empowered to receive and hold in its trust account, the net proceeds from the Transaction pending a further order of this Court as to the distribution of the proceeds, which order may be issued following a motion by the Receiver with service on all affected or otherwise interested parties.

5. The Court orders and directs that the Receiver file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.

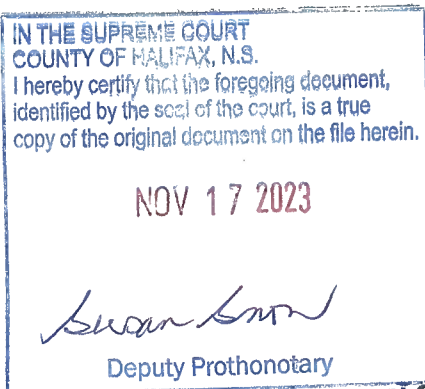
6. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of the Companies and any bankruptcy order issues pursuant to any such application; and
- (c) any assignment in bankruptcy made in respect of the Companies;

the entering into of the Asset Purchase Agreement and the transfer and conveyance of the Purchased Assets to the Purchaser, this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Companies and shall not be void or voidable by creditors of the Companies, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction at law or under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

DATED at Halifax, Nova Scotia, this 17th day of November, 2023.



Susan Snow
Deputy Prothonotary

SUSAN SNOW
Deputy Prothonotary

SCHEDULE "A"
PURCHASED ASSETS

1. Silver Hake 4VWX quota 431.374 mt; (held in trust for 9514228 Canada Inc. under License # 100789);
2. Silver Hake 4VWX quota 38.572 mt (held in trust for 9514228 Canada Inc. under License # 101535);
3. Silver Hake 4VWX quota 411.041 mt (held in trust for Meridien Atlantic Fishing Limited under License # 100711);
4. Silver Hake 4VWX quota 431.374 mt (held in trust for Meridien Atlantic Fishing Ltd. under License # 100713);
5. License no. 101066 including Silver Hake 4VWX quota 431.374 mt (held by 9514228 Canada Inc.);
6. License no. 308907 (held by 9514228 Canada Inc.) including the following quota:
 - (a) Silver Hake 4VWX - 1,000.043 mt;
 - (b) Redfish Unit 3 - 4.986 mt;
 - (c) Flounder 4VW - 5.001 mt;
 - (d) Pollock 4VW - 3.667 mt;
7. License no. 100255 (held by Meridien Atlantic Fishing Ltd.) including Silver Hake 4VWX quota 431.374 mt;
8. License no. 357365 (held by Meridien Atlantic Fishing Ltd.) including squid quota (unspecified);
9. License no. 357385 (held by 9514228 Canada Inc.) including squid quota (unspecified);

SCHEDULE "B"

2023

Hfx No. 521470

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: THE RECEIVERSHIP OF MERIDIEN ATLANTIC FISHING LTD., ROCKY
COAST SEAFOODS LTD. AND 9514228 CANADA INC.

Between:

THE TORONTO-DOMINION BANK

Applicant

and

**MERIDIEN ATLANTIC FISHING LTD.,
ROCKY COAST SEAFOODS LTD. and 9514228 CANADA INC.**

Respondents

RECEIVER'S CERTIFICATE

WHEREAS Deloitte Restructuring Inc. was appointed as receiver (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of Meridien Atlantic Fishing Ltd. ("**MAF**"), Rocky Coast Seafoods Ltd. ("**RCS**") and 9514228 Canada Inc. ("**951Can**" and collectively with MAF and RCS, the "**Companies**") acquired for, or used in relation to a business carried on by the Companies, pursuant to the order of this Honorable Court issued March 9, 2023, and amended on April 14, 2023 (together, the "**Receivership Order**");

AND WHEREAS the Receiver has entered into an Asset Purchase Agreement dated October 4, 2023 and as amended by an amending agreement dated October 31, 2023 (collectively, the "**Asset Purchase Agreement**") between the Receiver and the purchaser defined therein (the "**Purchaser**"), whereby by the Receiver agreed to sell, and the Purchaser agreed to purchase, certain assets of the Companies more particularly described and defined in the Asset Purchase Agreement (the "**Purchased Assets**");

AND WHEREAS the Order of this Court issued on November 17, 2023 provided for the sale of the Purchased Assets to the Purchaser, vesting the right, title and interests of the Receiver and the Companies in the Purchaser or the Purchaser's assignee, nominee or designate, as the case

may be, free and clear of all claims to be effective with respect to the Purchased Assets upon delivery by the Receiver to the Purchaser of a certificate in this form;

NOW THEREFORE THE RECEIVER HEREBY CERTIFIES AS FOLLOWS:

1. The Purchaser has paid and the Receiver has received the Purchase Price (as defined in the Asset Purchase Agreement) for the Purchased Assets payable on the Closing Date pursuant to the Asset Purchase Agreement.
2. The conditions to Closing as set out in the Asset Purchase Agreement, or otherwise agreed to between the Receiver and Purchaser in writing, have been satisfied or waived by the Receiver and the Purchaser.
3. The Transaction has been completed to the satisfaction of the Receiver.

DATED the ____ day of _____, 2023.

DELOITTE RESTRUCTURING INC.,
solely in its capacity as Court-appointed
receiver of the Companies and not in its
personal or corporate capacity

Per:

Name:
Title:

**SCHEDULE "C"
CLAIMS**

Personal Property Security Act / Registre des Droits Personnels et Réels Mobiliers (Register of Personal and Movable Real Rights)

Jurisdiction	Registration No.	Secured Party	Debtor
NS	32206971	The Toronto-Dominion Bank	Meridien Atlantic Fishing Ltd.
NS	32209983	The Toronto-Dominion Bank	D'Entremont, Frank Denis Meridien Atlantic Fishing Ltd. Toffee Trawling Limited Janet & Jamie Fisheries Limited
NS	32211013	The Toronto-Dominion Bank	9514228 Canada Inc. Charlesville Fisheries Limited
QC	19-1413797-0002	The Toronto-Dominion Bank	9514228 Canada Inc.

Bank Act (Canada)

Jurisdiction & Address	Registration No.	Bank	Debtor
NS P.O. Box 217 Saulnierville, NS B0W 2Z0	01325585	0004 The Toronto-Dominion Bank	Meridien Atlantic Fishing Ltd.

SCHEDULE "D"
PERMITTED ENCUMBRANCES

Those Permitted Encumbrances (as defined in the Asset Purchase Agreement) set forth in the Asset Purchase Agreement.

TAB 9



CANADA

CONSOLIDATION

CODIFICATION

Bankruptcy and Insolvency Act

Loi sur la faillite et l'insolvabilité

R.S.C., 1985, c. B-3

L.R.C. (1985), ch. B-3

Current to May 29, 2023

À jour au 29 mai 2023

Last amended on April 27, 2023

Dernière modification le 27 avril 2023

OFFICIAL STATUS OF CONSOLIDATIONS

Subsections 31(1) and (2) of the *Legislation Revision and Consolidation Act*, in force on June 1, 2009, provide as follows:

Published consolidation is evidence

31 (1) Every copy of a consolidated statute or consolidated regulation published by the Minister under this Act in either print or electronic form is evidence of that statute or regulation and of its contents and every copy purporting to be published by the Minister is deemed to be so published, unless the contrary is shown.

Inconsistencies in Acts

(2) In the event of an inconsistency between a consolidated statute published by the Minister under this Act and the original statute or a subsequent amendment as certified by the Clerk of the Parliaments under the *Publication of Statutes Act*, the original statute or amendment prevails to the extent of the inconsistency.

LAYOUT

The notes that appeared in the left or right margins are now in boldface text directly above the provisions to which they relate. They form no part of the enactment, but are inserted for convenience of reference only.

NOTE

This consolidation is current to May 29, 2023. The last amendments came into force on April 27, 2023. Any amendments that were not in force as of May 29, 2023 are set out at the end of this document under the heading “Amendments Not in Force”.

CARACTÈRE OFFICIEL DES CODIFICATIONS

Les paragraphes 31(1) et (2) de la *Loi sur la révision et la codification des textes législatifs*, en vigueur le 1^{er} juin 2009, prévoient ce qui suit :

Codifications comme élément de preuve

31 (1) Tout exemplaire d'une loi codifiée ou d'un règlement codifié, publié par le ministre en vertu de la présente loi sur support papier ou sur support électronique, fait foi de cette loi ou de ce règlement et de son contenu. Tout exemplaire donné comme publié par le ministre est réputé avoir été ainsi publié, sauf preuve contraire.

Incompatibilité – lois

(2) Les dispositions de la loi d'origine avec ses modifications subséquentes par le greffier des Parlements en vertu de la *Loi sur la publication des lois* l'emportent sur les dispositions incompatibles de la loi codifiée publiée par le ministre en vertu de la présente loi.

MISE EN PAGE

Les notes apparaissant auparavant dans les marges de droite ou de gauche se retrouvent maintenant en caractères gras juste au-dessus de la disposition à laquelle elles se rattachent. Elles ne font pas partie du texte, n'y figurant qu'à titre de repère ou d'information.

NOTE

Cette codification est à jour au 29 mai 2023. Les dernières modifications sont entrées en vigueur le 27 avril 2023. Toutes modifications qui n'étaient pas en vigueur au 29 mai 2023 sont énoncées à la fin de ce document sous le titre « Modifications non en vigueur ».

province, if this Part is in force in the province immediately before that subsection comes into force, this Part applies in respect of the province.

R.S., 1985, c. B-3, s. 242; 2002, c. 7, s. 85; 2007, c. 36, s. 57.

PART XI

Secured Creditors and Receivers

Court may appoint receiver

243 (1) Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:

- (a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
- (b) exercise any control that the court considers advisable over that property and over the insolvent person's or bankrupt's business; or
- (c) take any other action that the court considers advisable.

Restriction on appointment of receiver

(1.1) In the case of an insolvent person in respect of whose property a notice is to be sent under subsection 244(1), the court may not appoint a receiver under subsection (1) before the expiry of 10 days after the day on which the secured creditor sends the notice unless

- (a) the insolvent person consents to an earlier enforcement under subsection 244(2); or
- (b) the court considers it appropriate to appoint a receiver before then.

Definition of receiver

(2) Subject to subsections (3) and (4), in this Part, **receiver** means a person who

- (a) is appointed under subsection (1); or
- (b) is appointed to take or takes possession or control — of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a

s'appliquer à la province en cause, la présente partie s'applique à toute province dans laquelle elle était en vigueur à l'entrée en vigueur de ce paragraphe.

L.R. (1985), ch. B-3, art. 242; 2002, ch. 7, art. 85; 2007, ch. 36, art. 57.

PARTIE XI

Créanciers garantis et séquestres

Nomination d'un séquestre

243 (1) Sous réserve du paragraphe (1.1), sur demande d'un créancier garanti, le tribunal peut, s'il est convaincu que cela est juste ou opportun, nommer un séquestre qu'il habilite :

- a) à prendre possession de la totalité ou de la quasi-totalité des biens — notamment des stocks et comptes à recevoir — qu'une personne insolvable ou un failli a acquis ou utilisés dans le cadre de ses affaires;
- b) à exercer sur ces biens ainsi que sur les affaires de la personne insolvable ou du failli le degré de prise en charge qu'il estime indiqué;
- c) à prendre toute autre mesure qu'il estime indiquée.

Restriction relative à la nomination d'un séquestre

(1.1) Dans le cas d'une personne insolvable dont les biens sont visés par le préavis qui doit être donné par le créancier garanti aux termes du paragraphe 244(1), le tribunal ne peut faire la nomination avant l'expiration d'un délai de dix jours après l'envoi de ce préavis, à moins :

- a) que la personne insolvable ne consente, aux termes du paragraphe 244(2), à l'exécution de la garantie à une date plus rapprochée;
- b) qu'il soit indiqué, selon lui, de nommer un séquestre à une date plus rapprochée.

Définition de séquestre

(2) Dans la présente partie, mais sous réserve des paragraphes (3) et (4), **séquestre** s'entend de toute personne qui :

- a) soit est nommée en vertu du paragraphe (1);
- b) soit est nommément habilitée à prendre — ou a pris — en sa possession ou sous sa responsabilité, aux termes d'un contrat créant une garantie sur des biens, appelé « contrat de garantie » dans la présente partie,

business carried on by the insolvent person or bankrupt — under

(i) an agreement under which property becomes subject to a security (in this Part referred to as a “security agreement”), or

(ii) a court order made under another Act of Parliament, or an Act of a legislature of a province, that provides for or authorizes the appointment of a receiver or receiver-manager.

Definition of *receiver* — subsection 248(2)

(3) For the purposes of subsection 248(2), the definition *receiver* in subsection (2) is to be read without reference to paragraph (a) or subparagraph (b)(ii).

Trustee to be appointed

(4) Only a trustee may be appointed under subsection (1) or under an agreement or order referred to in paragraph (2)(b).

Place of filing

(5) The application is to be filed in a court having jurisdiction in the judicial district of the locality of the debtor.

Orders respecting fees and disbursements

(6) If a receiver is appointed under subsection (1), the court may make any order respecting the payment of fees and disbursements of the receiver that it considers proper, including one that gives the receiver a charge, ranking ahead of any or all of the secured creditors, over all or part of the property of the insolvent person or bankrupt in respect of the receiver’s claim for fees or disbursements, but the court may not make the order unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations.

Meaning of *disbursements*

(7) In subsection (6), *disbursements* does not include payments made in the operation of a business of the insolvent person or bankrupt.

1992, c. 27, s. 89; 2005, c. 47, s. 115; 2007, c. 36, s. 58.

ou aux termes d’une ordonnance rendue sous le régime de toute autre loi fédérale ou provinciale prévoyant ou autorisant la nomination d’un séquestre ou d’un séquestre-gérant, la totalité ou la quasi-totalité des biens — notamment des stocks et comptes à recevoir — qu’une personne insolvable ou un failli a acquis ou utilisés dans le cadre de ses affaires.

Définition de *séquestre* — paragraphe 248(2)

(3) Pour l’application du paragraphe 248(2), la définition de *séquestre*, au paragraphe (2), s’interprète sans égard à l’alinéa a) et aux mots « ou aux termes d’une ordonnance rendue sous le régime de toute autre loi fédérale ou provinciale prévoyant ou autorisant la nomination d’un séquestre ou d’un séquestre-gérant ».

Syndic

(4) Seul un syndic peut être nommé en vertu du paragraphe (1) ou être habilité aux termes d’un contrat ou d’une ordonnance mentionné à l’alinéa (2)b).

Lieu du dépôt

(5) La demande de nomination est déposée auprès du tribunal compétent dans le district judiciaire de la localité du débiteur.

Ordonnances relatives aux honoraires et débours

(6) Le tribunal peut, relativement au paiement des honoraires et débours du séquestre nommé en vertu du paragraphe (1), rendre toute ordonnance qu’il estime indiquée, y compris une ordonnance portant que la réclamation de celui-ci à l’égard de ses honoraires et débours est garantie par une sûreté de premier rang sur tout ou partie des biens de la personne insolvable ou du failli, avec préséance sur les réclamations de tout créancier garanti; le tribunal ne peut toutefois déclarer que la réclamation du séquestre est ainsi garantie que s’il est convaincu que tous les créanciers garantis auxquels l’ordonnance pourrait sérieusement porter atteinte ont été avisés à cet égard suffisamment à l’avance et se sont vu accorder l’occasion de se faire entendre.

Sens de *débours*

(7) Pour l’application du paragraphe (6), ne sont pas comptés comme débours les paiements effectués dans le cadre des opérations propres aux affaires de la personne insolvable ou du failli.

1992, ch. 27, art. 89; 2005, ch. 47, art. 115; 2007, ch. 36, art. 58.