

SUPREME COURT
OF NOVA SCOTIA

JUL 27 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

SALE APPROVAL AND VESTING ORDER

Justice Gail L. Gatchalian

BEFORE THE HONOURABLE JUSTICE

IN CHAMBERS:



Sgd.

GLG, J.

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 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 June 30, 2023 (the "Agreement") as between the Receiver and Daniel LeBlanc (the "Purchaser"), and transferring to the Purchaser

all of RCS' right, title, and interest in and to that certain real property located at 1431 Highway 1, Church Point, Nova Scotia, identified by PID Nos. 30034789 and 30274658, and as more particularly described in Schedule "A" (the "**Property**"); and

- (b) vesting and transferring each of RCS' and the Receiver's right, title, and interest in the Property 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 Third Report of the Receiver dated July 19, 2023 and the other materials on file herein;

AND UPON hearing the submissions on behalf of the Receiver;

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 Property 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 Property 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 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 Property, and from and after the closing of the Transaction, all Claims shall attach to the net proceeds from the sale of the Property with the same priority as they had with respect to the Property immediately prior to the closing of the Transaction.

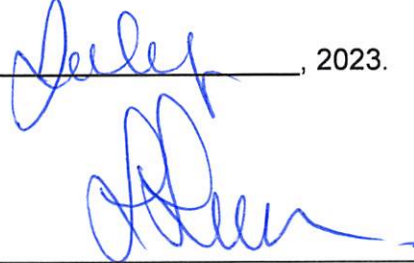
5. Notwithstanding:

- (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 Property to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and the vesting of the Property in the Purchaser, or the Purchaser's assignee, nominee or designate as the case

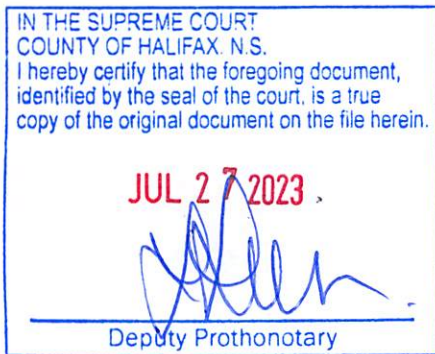
may be, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Companies and shall not be void or voidable by creditors of the Companies nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer 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 27th day of July, 2023.



Deputy Prothonotary

LORRAINE LUNN
Deputy Prothonotary



LORRAINE LUNN
Deputy Prothonotary

Schedule "A"

PID 30034789

All that certain lot, piece or parcel of land and premises situate, lying and being at Church Point, in the County of Digby and Province of Nova Scotia, and more particularly bounded and described as follows:

Northwesterly by St. Mary's Bay;

Northeasterly by land formerly owned by the late Alphonse LeBlanc, at an iron post there set;

Southeasterly by the Seraphin Lake, so-called, and

Southwesterly by land formerly owned by the late Jean M. Doucet.

Including a right-of-way on both ends to have access to the above described lot.

The Grantors also convey and release to the Grantee, their heirs, successors and assigns, any and all proprietary and possessory interest they may have in a certain causeway leading from the Main Post Road and Lot #1 to Lot #2 above described, and crossing Lac a Seraphin or Lac a Isaac, so-called.

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.

PID 30274658

All that certain lot, piece or parcel of land situate, lying and being at Church Point, in the County of Digby and Province of Nova Scotia, and being more particularly bounded and described as follows:

Northwesterly by the Lac a Seraphin or Lac a Issac, so-called;

Northeasterly by lands of Herman Gaudet and Louise Gaudet;

Southeasterly by the Main Post Road, Route No. 1, and;

Southwesterly by lands of Edmund LeBlanc.

The Southeastern boundary along the Main Post Road is 40 feet wide and the lot of land is 40 feet throughout from the Main Post Road to the Lake.

Subject to, however, a Right-of-Way Agreement between Toffee Trawling Limited and Rapure Acadienne Limited dated April 2, 1998 and recorded on April 24, 1998 as Document #685 in Book 556 at Page 1057, more particularly described as the Grantee, its successors and assigns, tenants and agents, shall be allowed to use the road crossing Lac a Isaie in order to gain access to its lands and septic sewer system. The parties agree that the right-of-way created herein allows the Grantee to use a portion of the road but not the portion that crosses the lake.

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

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THE TORONTO-DOMINION BANK

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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 and Daniel LeBlanc (the "Purchaser") have entered into an Agreement of Purchase and Sale dated June 30, 2023 (the "Agreement"), 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 1431 Highway 1, Church Point, Nova Scotia, identified as PID Nos. 30034789 and 30274658 (the "Property");

AND WHEREAS the Order of this Court issued on July _____, 2023 provided for the sale of the Property 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 Property 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 Property payable pursuant to the Agreement.
2. The conditions to closing the sale of the Property as set out in the Agreement have been satisfied or waived by the Receiver and the Purchaser.
3. The sale of the Property 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

PID 30034789

1. N/A.

PID 30274658

2. Right-of-way for the access of neighbouring lands and septic system as more particularly described in the Right of Way Agreement dated April 2, 1998 and registered on April 24, 1998 in Book 556 Page 1057.

SCHEDULE "D"
EXISTING ENCUMBRANCES FOR REMOVAL

1. Amended Receivership Order of the Supreme Court of Nova Scotia dated April 14, 2023 appointing Deloitte Restructuring Inc. as court-appointed receiver of the Companies, to be recorded against title to the Property.