

September 25, 2023

To Whom It May Concern:

RE: SOUTH SHORE SEAFOODS LTD., CAPTAIN COOKE'S SEAFOOD INC., BY THE WATER SHELLFISH (2012) INC., SOUTH SHORE SEAFOODS INTERNATIONAL LTD., CAN-AM LOBSTER & SHELLFISH LTD., BRIDGE LOBSTERS LIMITED, AND ARSENAULT'S FISH MART INC.

Take notice that on September 21, 2023, Toronto-Dominion Bank, sought and obtained from the Court of King's Bench of New Brunswick Trial Division, initial orders (the "**Initial Orders**") under the *Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36*, as amended (the "**CCAA**") pertaining to South Shore Seafoods Ltd., Captain Cooke's Seafood Inc., By the Water Shellfish (2012) Inc., South Shore Seafoods International Ltd., Can-Am Lobster & Shellfish Ltd., Bridge Lobsters Limited, and Arsenault's Fish Mart Inc. (collectively, the "**Debtors**") Pursuant to the Initial Orders, Deloitte Restructuring Inc. has been appointed as CCAA monitor (the "**Monitor**") of the Debtors.

Copies of the Initial Orders and the application materials have been posted on the Monitor's website at: <http://www.insolvencies.deloitte.ca/SouthShoreSeafoods> (the "**Website**").

The Initial Orders provide, among other things, for a stay of proceedings until October 1, 2023 (the "**Stay Period**") in respect of the Debtors. The Stay Period may be extended by the Court from time to time.

During the Stay Period, all parties are prohibited from commencing or continuing legal or enforcement actions against the Debtors and all rights and remedies of any party against or in respect of the Debtors or their assets are stayed and suspended except with the written consent of the Debtors and the Monitor, or leave of the Court.

A hearing for a comeback motion (the "**Comeback Hearing**") in respect of the Initial Orders has been scheduled for September 28, 2023. At the Comeback Hearing, any interested party who wishes to amend or vary the Initial Orders will be entitled to appear or bring a motion before the Court on notice to affected parties as set out in the Initial Orders. Related Court materials and updates as to the date and time of the Comeback Hearing, if any, will be made available on the Monitor's Website.

Creditors are not required to file a proof of claim at this time.

Persons requiring further information not available on the Website should email the Monitor at southshoreseafoods@deloitte.ca or call the Monitor's Hotline at 1-833-422-7516.

Deloitte Restructuring Inc.,

In its capacity as Court-appointed Monitor of
South Shore Seafoods Ltd., Captain Cooke's Seafood Inc.,
By the Water Shellfish (2012) Inc., South Shore Seafoods International Ltd.,
Can-Am Lobster & Shellfish Ltd., Bridge Lobsters Limited, and Arsenault's Fish Mart Inc.
and not in its personal capacity



Per:

Kurt MacLeod, MBA, CIRP, LIT
Vice-President



**Box 31 Bloomfield
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September 25, 2023

To our valued suppliers,

As you are aware, the Seafood Industry experienced extreme volatility over the past few years.

The South Shore Seafood Group of Companies weathered these storms; however, it had a significant impact on its working capital. The shareholders, management, and external Corporate Finance firm worked extensively over the last year to address this issue.

These efforts were of benefit as it realigned the business for future growth, though was unable to address the current working capital issues with the Companies. The decision was made with its key lender, Toronto Dominion Bank ("TD"), to file under the Companies Creditors Arrangement Act ("CCAA"). The initial Hearing was held on Thursday, September 21, 2023, and the Court approved the Application and Deloitte Restructuring Inc. ("Deloitte") was appointed as Monitor of the Companies.

The Order reflected that the Companies obtained interim financing to continue the operations while operating under CCAA with the intent to make a Plan of Arrangement to its creditors.

The Companies are obligated to ensure payment on all services post CCAA. The Order restricts the Companies from making payments on pre-CCAA amounts due.

You will see attached the official documents from Deloitte as Monitor notifying your Company as a creditor. You will note that there is a link to a website that will provide the publicly available filed Court Documents.

Thank you for your support of this Company.

Yours truly,

Tim Williston
VP/COO