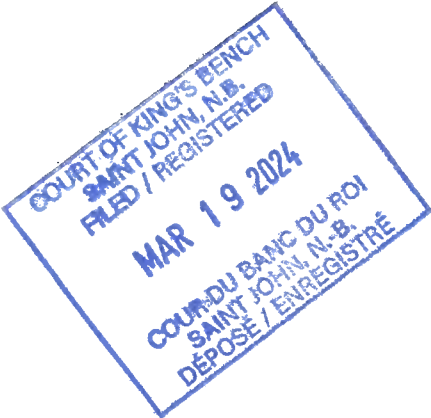


IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK
TRIAL DIVISION
JUDICIAL DISTRICT OF SAINT JOHN



IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SOUTH SHORE SEAFOODS LTD., CAPTAIN COOKE'S SEAFOOD INC., BY THE WATER SHELLFISH (2012) INC., CAN-AM LOBSTER & SHELLFISH LTD., SOUTH SHORE SEAFOODS INTERNATIONAL LTD., BRIDGE LOBSTERS LIMITED, ARSENAULT'S FISH MART INC. (each a "Company" and collectively the "Companies")

BETWEEN:

THE TORONTO-DOMINION BANK

APPLICANT

- and -

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

RESPONDENTS

APPROVAL AND VESTING ORDER

THIS MOTION, made by Deloitte Restructuring Inc. ("**Deloitte**"), in its capacity as the court-appointed Monitor (the "**Monitor**") of South Shore Seafoods Ltd., Captain Cooke's Seafood Inc., By the Water Shellfish (2012) Inc., Can-Am Lobster & Shellfish Ltd., South Shore Seafoods International Ltd., Bridge Lobsters Limited, Arsenault's Fish Mart Inc. (collectively, the "**Debtors**"), for an order, among other things, approving the sale (the "**Transaction**") of substantially all of the property, assets and undertakings of the Debtors, by the Monitor (collectively, the "**Vendors**"), as more specifically set out in an asset purchase agreement which is included and described in the Sixth Report of the Monitor (the "**Sale Agreement**") by and among the Vendors and Phillips Bridge Seafood ULC (the "**Purchaser**" or "**Phillips**") executed on January 24, 2024 and vesting

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absolutely in the Purchaser or as the Purchaser may direct in writing all of the Debtors' rights, title and interest in the Purchased Assets (as defined in the Sale Agreement) free and clear of all Claims (as defined below), was heard on the 29th day of January, 2024,

UPON reading the Notice of Motion of Deloitte and upon reading the Sixth Report of the Monitor dated January 24, 2024 (the "**Sixth Report**"),

AND UPON hearing the submissions of counsel for the Applicant, the Monitor, and those other parties present, and no one appearing on the Service List, although duly served as appears from the Affidavit of Service of Simon-Pierre Godbout dated January 25, 2024 and the Affidavit of Service of Janice Barrieau dated January 25, 2024.

AND UPON reading the material as filed by counsel,

IT IS HEREBY ORDERED AS FOLLOWS:

SERVICE

1. The time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and further service thereof is hereby dispensed.

APPROVAL OF SALE

2. The Transaction contemplated by the Sale Agreement is hereby approved, and the execution of the Sale Agreement by the Monitor is hereby authorized and approved with such minor modifications as the Monitor may deem necessary and as may be agreed by the Monitor and the Purchaser.
3. The Sale Agreement be and is hereby approved.
4. The Monitor is hereby authorized, empowered and directed to take such additional steps and execute and deliver all such documents as may be necessary in order to

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complete the Transaction or for the conveyance of the Purchased Assets to the Purchaser, subject to the terms and conditions of the Sale Agreement and this Order.

VESTING OF ASSETS

5. Effective immediately upon the delivery by the Monitor to the Purchaser of a Monitor's Certificate substantially in the form attached hereto as **Schedule 1** (the "**Monitor's Certificate**"), signed by the Monitor confirming that all terms and conditions under the Sale Agreement have been either satisfied or waived and that the transaction contemplated by the Sale Agreement has been completed to the satisfaction of the Monitor, all right, title and interest in and to all of the Purchased Assets shall vest and are hereby vested in and to the Purchaser or as the Purchaser may direct in writing, absolutely and forever, without limitation, 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: (i) any encumbrances or charges created by the Order of the Honourable Justice Stephenson pursuant to the Charging Order dated September 21, 2023 (as amended); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Prince Edward Island), the *Personal Property Security Act* (Nova Scotia) and the *Personal Property Security Act* (New Brunswick) or any other personal property registry system (all of which are collectively referred to as the "**Claims**", which term shall not include the permitted encumbrances (the "**Permitted Encumbrances**") identified on Schedule "B" in the Sale Agreement and listed on Schedule 2 hereto) and, 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 provided however that from and after the filing of the Monitor's Certificate with this Court, any and all Claims of or by any persons in or to the Purchased Assets shall attach to the proceeds derived from the completion of the transaction contemplated by the Sale Agreement with the same priority as they had with respect to the Purchased Assets immediately prior to the completion of the transaction contemplated by the Sale Agreement.

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REAL PROPERTY IN THE PROVINCE OF NOVA SCOTIA

6. Upon the registration in the Land Registration Office for the Registration District of Yarmouth (the “**Nova Scotia Land Registration Office**”) of a deed without covenants duly executed by the Monitor, which shall attach a copy of this Order, of those properties listed on **Schedule “3”** hereto (collectively, the “**Nova Scotia Property**”), all of the interest and equity of redemption of the Debtors and of all persons claiming through the Debtors in the Nova Scotia Property are forever barred and foreclosed, including the Claims. The Registrar of the Nova Scotia Land Registration Office be and is hereby directed to record Phillips Bridge Properties Canada ULC as sole registered owner in fee simple of the Nova Scotia Property following filing of the deed without covenants together with any applicable registration fees pursuant to the *Land Registration Act* (Nova Scotia)

REAL PROPERTY IN THE PROVINCE OF PRINCE EDWARD ISLAND

7. The Monitor shall register a certified copy of this Order at the Prince County Registry Office as notice that upon registration of a deed of conveyance in a form satisfactory to the Vendors and the Purchaser, as executed by the Monitor, Phillips Bridge Properties Canada ULC shall be the owner of the PEI Real Property (as defined in **Schedule 3** hereto) in fee simple, and neither Phillips Bridge Properties Canada ULC nor the PEI Real Property shall be subject to the Claims.
8. Upon delivery of the Monitor’s Certificate, and upon the filing of the certified copy of this Order together with any applicable registration fees, the Registrar of the Prince County Registry Office, pursuant to the *Registry Act* (Prince Edward Island) and all other applicable government ministries and authorities in Prince Edward Island, exercising jurisdiction with respect to or over the PEI Real Property (collectively, the “**Governmental Authorities**”), as applicable, are hereby authorized and requested to (in each case as applicable):
 - (a) enter Phillips Bridge Properties Canada ULC as the owner of the PEI Real Property;
 - (b) register such transfers, discharge statements, or conveyances, as may be required to convey clear title to the PEI Real Property to Phillips Bridge Properties Canada ULC subject only to the Permitted Encumbrances.

9. This Order shall be registered, and the steps set out in paragraphs 6 and 8 shall be carried out by the applicable Registrar and/or Governmental Authorities notwithstanding that the appeal period in respect of this Order has not elapsed.

MISCELLANEOUS

10. The Monitor is directed to file with the Court, a copy of the Monitor's Certificate forthwith after delivery thereof.

11. Pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Vendors are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees, including personal information of those employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

12. Notwithstanding:

(a) the pendency of these proceedings;

(b) any application for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985 c. B-3, as amended (the "BIA") in respect of the Debtors;

(c) any bankruptcy order made in respect of the Debtors; and

(d) any assignment in bankruptcy made in respect of the Debtors,

the vesting of the Purchased Assets in the Purchaser or as the Purchaser may direct in writing pursuant to this Order shall be binding on any trustee in bankruptcy and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act*, RSC 1985 c. B-3, as amended 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.

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13. The transaction contemplated by the Sale Agreement is exempt from the application of any bulk sales legislation, whether federal or provincial.
14. Following the filling of the Monitor's Certificate, the title of these proceedings is hereby changed to:

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c.C-36, AS
AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 709280 NB LTD., 103231 P.E.I. INC.,
103232 P.E.I. INC., 103232 P.E.I. INC., 103233 P.E.I. INC.,
103234 P.E.I. INC., 3249640 N.S. LIMITED, 12588129
CANADA INC. (each a "Company" and collectively the
"Companies")**

B E T W E E N : THE TORONTO-DOMINION BANK

APPLICANT

- and -

**709280 NB LTD., 103231 P.E.I. INC., 103232 P.E.I. INC.,
103232 P.E.I. INC., 103233 P.E.I. INC., 103234 P.E.I. INC.,
3249640 N.S. LIMITED, 12588129 CANADA INC.**

RESPONDENTS

15. This Order shall have full force and effect in all provinces and territories in Canada.
16. The Monitor and the Purchaser shall be authorized to apply as they may consider necessary or desirable, with or without notice, to any other court, tribunal or administrative body whether in Canada, the United States, or elsewhere, for orders

which aid and complement this Order. All courts, tribunals and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Purchaser, Phillips Bridge Properties Canada ULC and/or the Monitor as may be deemed necessary or appropriate for that purpose.

17. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States in connection with the authority granted hereunder to proceed with and conclude the transaction contemplated by the Sale Agreement.
18. This Order is effective as of 12:01 a.m. Atlantic Standard Time on the date hereof that it is made and is enforceable without any need for entry and filing.

DATED at the City of Saint John, New Brunswick this 19th day of March, 2024.



**Justice of the Court of King's
Bench of New Brunswick**

SCHEDULE 1

MONITOR'S CERTIFICATE

Deloitte Restructuring Inc., in its capacity as monitor (the “**Monitor**”) of South Shore Seafoods Ltd., Captain Cooke’s Seafood Inc., By the Water Shellfish (2012) Inc., Can-Am Lobster & Shellfish Ltd., South Shore Seafoods International Ltd., Bridge Lobsters Limited, Arsenault’s Fish Mart Inc. (collectively, the “**Companies**”), appointed pursuant to an order of this Court dated September 21st, 2023, as amended and restated, hereby confirms that all terms and conditions under the asset purchase agreement dated as of January __, 2024 by and among the Debtors, by the Monitor and Phillips Bridge Seafood ULC, (the “**Sale Agreement**”) have been either satisfied or waived, and that the transaction contemplated by the Sale Agreement has been completed to the satisfaction of the Monitor.

DATED the _____ day of January, 2024 at Saint John, New Brunswick.

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

Per: _____
Name:
Title:

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SCHEDULE 2

Permitted Encumbrances

- Charge/Mortgages in the amount of \$863,000 in favour of Business Development Bank of Canada (“BDC”) on title to the properties municipally known, collectively, as (i) 181 Milton Avenue, Summerside, PEI (legally described as PID 316810); and (ii) 1368 Route 112, Searletown Road, PEI (legally described as PID 490045) pursuant to the mortgage loan extended to Captain Cooke’s Seafoods Inc. and By The Water Seafood (2012) Inc. by BDC pursuant to a loan arrangement substantially on the terms and conditions of that certain letter of offer dated May 19, 2022 and related security documents.
- statutory liens in favor of carriers, warehousemen, mechanics and materialmen, to secure claims for labor, materials or supplies and other like liens arising or accrued as a matter of Applicable Law in the ordinary course of business, provided that the obligations secured by such liens are not delinquent or material; (b) the rights of counterparties under the Assumed Contracts; (c) any subsisting reservations or exceptions contained in the original grants from the Crown of any land or interest therein; (d) all encroachments, overlaps, overhangs, unrecorded servitudes and easements, variations in area or measurement, rights of parties in possession, lack of access or any other matters not of record which would be disclosed by an accurate survey or physical inspection of the Real Properties listed on Schedule 3 (collectively, the “**Owned Property**”) and which do not materially interfere with or affect the value or operation of the Business as currently carried on at such Owned Property; (e) minor discrepancies in the legal description of the Owned Property or any adjoining real property which would be disclosed in a current survey and which do not materially interfere with or affect the value or operation of the Business as currently carried on at such Owned Property; (f) all servitudes and easements (including conservation easements and public trust easements, rights-of-way, road use agreements, covenants, conditions, restrictions, reservations, licenses, agreements and other matters of record) and zoning by-laws, ordinances and other restrictions as to the use of real property; provided that they are not of such a nature as to have a material adverse effect on the value or use of the Owned Property subject thereto or the operation of the Business as currently carried on at such Owned Property; and (g), in the case of Owned Property in the Province of Nova Scotia, any overriding interests as described in section 73(1) of the *Land Registration Act* (Nova Scotia).

SCHEDULE 3 – REAL PROPERTY

PEI Real Property

1. 6 & 24 Foy Road and 39072 Western Road Route 2, Rosebank, PEI (see Exhibit 1 for legal description)
2. 75 Griffin Drive, Bloomfield, PEI, (see Exhibit 2 for legal description)
3. 23675 Trans Canada Highway, Borden Carleton, PEI, (see Exhibit 3 for legal description)
4. 4 Borden Avenue, Borden Carleton, PEI, (see Exhibit 4 for legal description)
5. 181 Milton Avenue, Summerside, PEI, (see Exhibit 5 for legal description)
6. 1368 Route 112, Searletown, PEI, (see Exhibit 6 for legal description)
7. 2941 Barclay Rd., Mount Royal Prince Co., PEI, (see Exhibit 7 for legal description)
8. 1028 Buchanan Rd., Mount Royal, PEI, (see Exhibit 8 for legal description)
9. 1230 Buchanan Rd., Mount Royal, PEI, (see Exhibit 9 for legal description)
10. 1231 Buchanan Rd., Mount Royal, PEI, (see Exhibit 10 for legal description)
11. 1242 Buchanan Rd., Mount Royal, PEI, (see Exhibit 11 for legal description)
12. 1258 Buchanan Rd., Mount Royal, PEI, (see Exhibit 12 for legal description)
13. 42 Foy Road Rosebank, PEI, (see Exhibit 13 for legal description)
14. 23693 Trans Canada Highway, Borden Carleton, PEI, (see Exhibit 14 for legal description)
15. 169 Borden Ave., PEI, (see Exhibit 15 for legal description)
16. Borden-Carleton, PEI, (see Exhibit 16 for legal description)
17. 612 River Rd – Rte 117, Augustine Cove, PEI, (see Exhibit 17 for legal description)
18. Borden-Carleton, PEI (PID 381707), PEI, (see Exhibit 18 for legal description)

NS Real Property

19. 1788 Highway 308 Sluice Point, Yarmouth County, Nova Scotia, (see Exhibit 19 for legal description)

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