

2024



Hfx No. 531463

SUPREME COURT OF NOVA SCOTIA

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

AND IN THE MATTER OF A PLAN OR ARRANGEMENT OF SALTWIRE NETWORK INC., THE  
HALIFAX HERALD LIMITED, HEADLINE PROMOTIONAL PRODUCTS LIMITED, TITAN  
SECURITY & INVESTIGATION INC., BRACE CAPITAL LIMITED AND BRACE HOLDINGS  
LIMITED

BETWEEN:

Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP,  
each by their general partner, Fiera Private Debt GP Inc.

Applicants

-and-

3306133 Nova Scotia Limited, 1003940 Nova Scotia Limited, Headline Promotional Products  
Limited, Brace Capital Limited, Brace Holdings Limited and 4648767 Nova Scotia Limited

Respondents



**ORDER**  
**(Approval and Vesting Order)**

Before the Honourable Justice Keith in chambers:

**UPON** motion of KSV Restructuring Inc., as monitor (the "**Monitor**") appointed in respect of the  
Respondents under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as  
amended (the "**CCAA**"), for an Order:

- (a) approving the sale transaction (the "**Transaction**") in respect of the property  
located at 311 Bluewater Road, Bedford, Nova Scotia, and more particularly  
described as PID 40873648 (the "**Property**") and other Purchased Assets (as  
defined in the APS), pursuant to an agreement of purchase and sale as between  
the Monitor for and on behalf of 1003940 Nova Scotia Limited ("**1003**"), as vendor,  
and 3098637 Nova Scotia Limited, as purchaser, dated August 18, 2025, and  
which was subsequently assigned by 3098637 Nova Scotia Limited to 311 BW

Holdings Limited (the "**Purchaser**") by an assignment of agreement of purchase and sale dated September 15, 2025 (collectively, the "**APS**"); and

- (b) vesting in the Purchaser, or to the Purchaser's assignee, nominee or designate, 1003's right, title, and interest in the Purchased Assets (as defined in the APS), free and clear of all claims and encumbrances other than certain permitted encumbrances, upon execution and delivery of a certificate by the Monitor confirming completion of the Transaction (the "**Bluewater Sale Certificate**");

**AND UPON** reading the Ninth Report of the Monitor dated September 12, 2025 (the "**Ninth Report**") and the other materials on file herein;

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

**ON MOTION OF THE MONITOR**, the following is ordered and declared:

#### **SERVICE AND DEFINITIONS**

1. The service of the notice of motion in chambers and the supporting documents, as set out in the affidavits of service filed with the Court, is hereby deemed adequate notice so that the motion is properly returnable today and further service thereof is hereby dispensed with.
2. Service of this Order is permitted at any time and place and by any means whatsoever.
3. All capitalized terms used in this Order and not defined herein shall have the meanings ascribed to them in the Ninth Report.

#### **EFFECTIVE TIME**

4. This Order and all of its provisions are effective as of 12:01 a.m. (Halifax time) on the date of this Order.

#### **APPROVAL OF TRANSACTION**

5. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the APS by the Monitor for and on behalf of 1003 is hereby authorized and approved, with such minor amendments as the Monitor and the Purchaser may agree to. 1003 and the Monitor are 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 its assignee, nominee or designate.

#### **VESTING OF PURCHASED ASSETS**

6. **THIS COURT ORDERS AND DECLARES** that upon the delivery to the Purchaser, or its assignee, nominee or designate, of the Bluewater Sale Certificate substantially in the form attached as Schedule A hereto, all of 1003's right, title and interest in Purchased Assets shall vest absolutely in the Purchaser or its assignee, nominee or designate, free and clear of and from any and all ownership claims, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, pledges, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, encumbrances, executions, levies, charges, or other financial or monetary claims, adverse claims or rights of use, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, legal, equitable, possessory or otherwise (collectively, the "**Claims**"), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by orders made in this CCAA proceeding; (ii) 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, including but not limited to those listed in Schedule "B" attached hereto; and (iii) all other Claims and encumbrances as may be contemplated under the APS (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the Permitted Encumbrances listed in Schedule "C" attached hereto), and, for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against Purchased Assets. If so required, counsel to the Monitor or its agents shall be entitled to enter discharges or make amendments in relation to any Claims and Encumbrances registered under the *Personal Property Security Act* (Nova Scotia), *Land Registration Act* (Nova Scotia), or similar statute of any relevant province affecting the Purchased Assets to give effect to the provisions of this paragraph.

7. **THIS COURT ORDERS** that upon the registration of a Form 24 attaching a certified copy of this Approval and Vesting Order and the Bluewater Sale Certificate, with an applicable certificate of legal effect from the recording solicitor, in the applicable Land Registration Office, the Registrar for the Registration District shall remove and release all applicable registered Claims and Encumbrances on the Property listed in Schedule "B" attached hereto.

8. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Bluewater Sale Certificate all Claims and Encumbrances 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 sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

9. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Bluewater Sale Certificate, forthwith after delivery thereof to the Purchaser.

**OTHER**

10. **THIS COURT ORDERS** that, 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) in respect of 1003 and any bankruptcy or receivership order issued pursuant to any such applications; or
- (c) any assignment in bankruptcy made in respect of 1003,

the entering into of the APS and vesting of the Purchased Assets in the Purchaser or its assignee, nominee or designate, pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of 1003 and shall not be void or voidable by creditors of 1003, 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* (Canada) or 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.

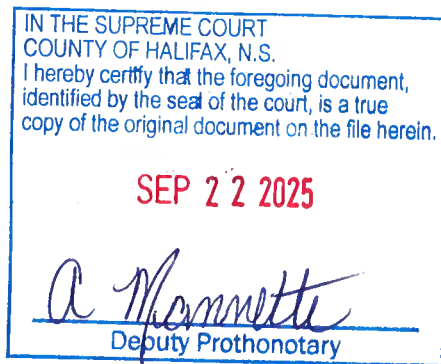
11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or the United States to give effect to this Order and to assist 1003, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to 1003 and the Monitor, as an

officer of this Court, as may be necessary or desirable to give effect to this Order or to assist 1003 and the Monitor and their respective agents in carrying out the terms of this Order.

Issued September 22 2025

A Mannette  
Deputy Prothonotary

**AMBER MANNETTE**  
Deputy Prothonotary



**AMBER MANNETTE**  
Deputy Prothonotary

## Schedule A – Form of Monitor's Certificate

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each by their general partner, Fiera Private Debt GP Inc.

Applicants

-and-

3306133 Nova Scotia Limited, 1003940 Nova Scotia Limited, Headline Promotional Products  
Limited, Brace Capital Limited, Brace Holdings Limited and 4648767 Nova Scotia Limited

Respondents

### BLUEWATER SALE CERTIFICATE

#### RECITALS

A. Pursuant to an Order of the Honourable Justice Keith of the Supreme Court of Nova Scotia (the "**Court**") dated March 13, 2024, KSV Restructuring, Inc. was appointed as the monitor (the "**Monitor**") of the undertaking, property and assets of the Respondents.

B. Pursuant to an Order of the Court dated October 18, 2024, the Monitor was granted enhanced powers and authority to sell the Respondents' real property on their behalf.

C. Pursuant to the Approval and Vesting Order dated September 22, 2025, the Court approved the agreement of purchase and sale dated August 18, 2025 between the Monitor for and on behalf of 1003940 Nova Scotia Limited ("**1003**"), as vendor, and 3098637 Nova Scotia Limited, as purchaser, which was subsequently assigned by 3098637 Nova Scotia Limited to 311 BW Holdings Limited (the "**Purchaser**") by an assignment of agreement of purchase and sale dated September 15, 2025 (collectively, the "**APS**"), and provided for the vesting in the Purchaser

or its assignee, nominee or designate of 1003's right, title and interest in and to the property located at 311 Bluewater Road, Bedford, Nova Scotia (the "**Property**") and other Purchased Assets (as defined in the APS), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser or its assignee, nominee or designate of a certificate confirming (i) the payment by the Purchaser or its assignee, nominee or designate of the Purchaser Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the APS have been satisfied or waived; and (iii) the Transaction has been completed to the satisfaction of 1003 and the Monitor.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the APS.

**THE MONITOR CERTIFIES** the following:

1. The Purchaser, or its assignee, nominee or designate, has paid and the Monitor has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the APS;
2. The conditions to Closing as set out in the APS have been satisfied or waived by the Monitor and the Purchaser, or its assignee, nominee or designate; and
3. The Transaction has been completed to the satisfaction of 1003 and the Monitor.

This Certificate was delivered by the Monitor at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV RESTRUCTURING INC., solely in its  
capacity as Monitor of the Respondents and  
not in its personal capacity**

Per: \_\_\_\_\_

Name:

Title:



## Schedule "B"

### Specified Claims and Encumbrances

#### Personal Property Security Act

Jurisdiction	Registration No.	Secured Party	Debtor
NS	33756685	Wells Fargo Equipment Finance Company	The Halifax Herald Limited
NS	38954962	LBEL Inc	The Halifax Herald Limited
NS	32288359	The Queen in Right of Canada as represented by the Minister of National Revenue	The Halifax Herald Limited (sometimes carrying on business as The Chronicle Herald)
NS	40380909	Fiera Private Debt Fund III LP Fiera Private Debt Fund III LP, by its General partner Fiera Private Debt Fund GP Inc.	1003940 Nova Scotia Limited
NS	40380925	Fiera Private Debt Fund V LP Fiera Private Debt Fund V LP, by its General partner Fiera Private Debt Fund GP Inc.	1003940 Nova Scotia Limited
NS	27454578	Fiera Private Debt Fund V LP Fiera Private Debt Fund V LP, by its General partner Fiera Private Debt Fund GP Inc.	1003940 Nova Scotia Limited

#### Land Registration Act

311 Bluewater Road, Bedford, Nova Scotia (PID 40873648):

Interest Holder	Document No.	Instrument Type	Registration Date
Fiera Private Debt Fund GP Inc.	101148865	Mortgage	July 19, 2012
Fiera Private Debt Fund GP Inc.	120418786	Amendment (to mortgage)	April 11, 2022

Interest Holder	Document No.	Instrument Type	Registration Date
Eckler Admincorp Ltd.	123918782	Lien ( <i>Pension Benefits Act</i> )	April 3, 2024

Judgment Roll for Halifax County:

Grantor (against)	Grantee (ATS)	Registration Date	Document No.	Instrument Type
Halifax Herald Ltd	Canada Revenue Agency	January 21, 2020	115790850	Judgment
Halifax Herald Ltd	Canada Revenue Agency	August 8, 2024	124527525	Certificate of Judgment Renewal; First

## **Schedule "C"**

### **Permitted Encumbrances, Easements and Restrictive Covenants**

1. The restrictive covenants affecting the Property set out in the Deed recorded on October 6, 1986 in Book 4263 at Page 73 (Document no. 65426).