

JUL 17 2025

HALIFAX, N.S.

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
(Second Street 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 2 Second Street, Yarmouth, Nova Scotia, and more particularly
described as PID 90207978, 90288242, 90288259 & 90288234 ("Second Street")
pursuant to an agreement of purchase and sale as between 3306133 Nova Scotia
Limited ("3306"), as vendor, and Atlantic Blue Marine Enterprises Inc. (the
"Purchaser") dated June 19, 2025 and accepted June 28, 2025 (the "APS"); and

- (b) vesting in the Purchaser 3306's right, title, and interest in the Property, free and clear of all claims and encumbrances other than certain permitted encumbrances, upon execution and delivery of a (i) deed from 3306, and (ii) certificate by the Monitor confirming completion of the Transaction (the **"Second Street Sale Certificate"**);

AND UPON reading the Supplement to Eighth Report of the Monitor dated July 9, 2025 (the **"Supplemental 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 Supplemental 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 3306 is hereby authorized and approved, with such minor amendments as 3306 and the Purchaser may agree to, with the consent of the Monitor. 3306 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 Second Street to the Purchaser, or its assignee, nominee or designate.

VESTING OF SECOND STREET

6. **THIS COURT ORDERS AND DECLARES** that upon the delivery to the Purchaser of (a) a deed from 3306 and (b) the Second Street Sale Certificate substantially in the form attached as Schedule A hereto, all of 3306's right, title and interest in Second Street shall vest absolutely in the Purchaser or its assignee, nominee or designate, 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 (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; 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, easements and restrictive covenants as described in the APS and listed in Schedule "B" attached hereto), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to Second Street are hereby expunged and discharged as against Second Street.

7. **THIS COURT ORDERS** that upon the registration of a Form 24 attaching a certified copy of this Second Street Approval and Vesting Order and the Second Street 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 Encumbrances on Second Street, being the mortgage held by Fiera Private Debt Fund GP Inc., registered on April 28, 2017 as Document No. 110668333.

8. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of Second Street shall stand in the place and stead of Second Street, and that from and after the delivery of the Second Street Sale Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of Second Street with the same priority as they had with respect to Second Street immediately prior to the sale, as if Second Street 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 Second Street Sale Certificate, forthwith after delivery thereof.

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 3306 and any bankruptcy or receivership order issued pursuant to any such applications; or
- (c) any assignment in bankruptcy made in respect of 3306,

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.

JUL 17 2025

A. Manette

Deputy Prothonotary

the vesting of Second Street in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of 3306 and shall not be void or voidable by creditors of 3306, 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, 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 3306, 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 3306 and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist 3306 and the Monitor and their respective agents in carrying out the terms of this Order.

Issued July 17th, 2025

A. Mannette
Name **AMBER MANNETTE**
Deputy Prothonotary

Schedule A – Form of Monitor's Certificate

2024

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BETWEEN:

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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

SECOND STREET 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 the Approval and Vesting Order dated July 16, 2025, the Court approved the agreement of purchase and sale dated June 19, 2025 and accepted June 28, 2025 (the "**APS**") between 3306133 Nova Scotia Limited ("**3306**"), and Atlantic Blue Marine (the "**Purchaser**"), and provided for the vesting in the Purchaser of 3306's right, title and interest in and to the property located at 2 Second Street, Yarmouth, Nova Scotia ("**Second Street**"), which vesting is to be effective with respect to Second Street upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchaser Price for Second Street; (ii) that the conditions to Closing as set out in the APS have been satisfied or waived by the

Purchaser or its assignee, nominee or designate; and (iii) the Transaction has been completed to the satisfaction of 3306 and the Monitor.

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

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and 3306 has received the Purchase Price for Second Street 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 3306 and the Purchaser; and
3. The Transaction has been completed to the satisfaction of 3306 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"

Permitted Encumbrances, Easements and Restrictive Covenants

1. Any and all registered restrictions, agreements or covenants which run with the land.
2. Any and all registered easements for the supply of utilities and services to the Property, or through the Property to adjoining/adjacent properties, including but not limited to an easement in favour of Nova Scotia Power Corporation in relation to PID 90288234 registered at the Registry of Deeds for Yarmouth County on June 27, 1974 as Document No. 2885.
3. Any other registered easements, registered leases, rights-of-way, rights of entry by-laws, standard subdivision or site plan agreements (including any levies or charges payable thereunder) with the municipality and/or public utility, including but not limited to the following:
 - a. Easements and rights of way contained in a deed for PID 90207978 registered at the Registry of Deeds for Yarmouth County on February 18, 1964 as Document No. 121 in Book GK at Page 297;
 - b. Easements and rights of way contained in a deed for PID 90288242 registered at the Registry of Deeds for Yarmouth County on December 16, 1974 as Document No. 5281 in Book JK at Page 259; and
 - c. Easements and rights of way contained in a deed for PID 90288234 registered at the Registry of Deeds for Yarmouth County on June 27, 1974 as Document No. 2885 in Book JD at Page 434.
4. Any and all registered encroachments.