

2026

Hfx No.

SUPREME COURT OF NOVA SCOTIA

In the Matter of the Receivership of

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 and 1003940 Nova Scotia Limited

Respondents

**BRIEF OF LAW**

**NORTON ROSE FULBRIGHT CANADA LLP**

222 Bay Street, Suite 3000, P.O. Box 53  
Toronto, ON M5K 1E7

**Jennifer Stam, LSO#: 46735J**

Tel: 416.202.6707

[jennifer.stam@nortonrosefulbright.com](mailto:jennifer.stam@nortonrosefulbright.com)

and

**BOYNECLARKE LLP**

99 Wyse Road, Suite 600  
Dartmouth, Nova Scotia B3A 4S5

**Joshua J. Santimaw**

Tel: 902.460.3451

[jsantimaw@boyneclarke.com](mailto:jsantimaw@boyneclarke.com)

Lawyers for the Applicants, Fiera Private Debt Fund III  
LP and Fiera Private Debt Fund V LP

TO: The Service List

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 Date 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

TABLE OF CONTENTS

	<b>Page No.</b>
PART I - OVERVIEW .....	1
PART II - FACTS .....	2
PART III - ISSUE AND ANALYSIS.....	4
PART IV - LAW & ARGUMENT .....	4
PART V - RELIEF SOUGHT .....	9

## 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

**BRIEF OF LAW****PART I - OVERVIEW**

1. The Applicants, Fiera Private Debt Fund III LP ("**Fund III**") and Fiera Private Debt Fund V LP ("**Fund V**") and together with Fund III, the "**Lenders**"), each by their general partner, Fiera Private Debt GP Inc., bring this motion seeking an Order (the "**Receivership Order**") to, among other things, appoint KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacity, the "**Receiver**"), without security, of the assets, property, and undertakings (collectively, the "**Property**") of 3306133 Nova Scotia Limited ("**3306**", formerly known as Saltwire Network Inc.) and 1003940 Nova Scotia Limited ("**1003**", formerly known as The Halifax Herald Limited) and together with 3306, the "**Debtors**").

## PART II - FACTS

2. Capitalized terms used in this Brief and not otherwise defined herein have the meaning given to them in the Eleventh Report of the Monitor (as defined below) dated March 18, 2026 (the “**Eleventh Report**”).<sup>1</sup>

### Background

3. Each of the Debtors is privately-owned and incorporated pursuant to the laws of Nova Scotia. Prior to the commencement of the CCAA Proceedings (as defined below), the Debtors operated the largest media and newspaper business in Atlantic Canada.<sup>2</sup>

### The Credit Facilities

4. The Debtors are indebted to each of the Lenders pursuant to certain credit facilities (collectively, the “**Credit Facilities**”). As of February 28, 2026, the outstanding amounts under the Credit Facilities totalled over \$30 million, exclusive of interest and fees, which continue to accrue.<sup>3</sup>

5. The Lenders hold security over the Property of the Debtors in connection with the Credit Facilities. Under the security granted by each of the Debtors in favour of the Lenders, the Lenders are entitled, upon the occurrence of an event of default, to seek the appointment of a receiver. Prior to the commencement of the CCAA Proceedings, the Lenders issued demand letters and notices to the Debtors pursuant to section 244(1)<sup>4</sup> of the *Bankruptcy and Insolvency Act*.<sup>5</sup>

---

<sup>1</sup> Eleventh Report of KSV Restructuring Inc. as Monitor of 3306133 Nova Scotia Limited et al. dated March 18, 2026 (“**Eleventh Report**”).

<sup>2</sup> *Ibid*, s. 2.0 at paras 1-2.

<sup>3</sup> *Ibid*, s. 1.0 at para 3; *ibid*, s. 5.1 at para 1.

<sup>4</sup> [Bankruptcy and Insolvency Act](#), R.S.C. 1985, c. B-3 [“**BIA**”], s. [244\(1\)](#).

<sup>5</sup> *Ibid*, s. 5.1 at para 2; Affidavit of Russell French affirmed March 8, 2024 (“**French Affidavit**”), Appendix “A” to the Eleventh Report at para 51.

## The CCAA Proceedings and the Debtors' Remaining Assets

6. On March 13, 2024, on an application by the Lenders, this Court granted an initial order (as subsequently amended and/or restated, the “**Initial Order**”) pursuant to the *Companies' Creditors Arrangement Act* (the “**CCAA Proceedings**”) in respect of the Debtors, along with Headline Promotional Products Limited, Titan Security & Investigation Inc., Brace Capital Limited, and Brace Holdings Limited (collectively, the “**Non-Media Companies**”).<sup>6</sup>

7. Pursuant to the Initial Order, KSV was appointed as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”), and David Boyd, as representative of Resolve Advisory Services Ltd., was appointed as chief restructuring officer (the “**CRO**”).<sup>7</sup>

8. During the CCAA Proceedings, the assets of the Non-Media Companies have been monetized (or wound down) and the proceeds distributed to the Lenders pursuant to the Distribution Order. In addition, the majority of the Debtors' business and assets, other than their real property, were sold pursuant to an Order of this Court dated August 8, 2024.<sup>8</sup>

9. The Court approved transactions relating to the Debtors' real property pursuant to Orders dated July 17, 2025, and September 22, 2025. The first transaction closed on September 11, 2025, and the second closed on October 17, 2025.<sup>9</sup>

10. Pursuant to an Order of this Court dated October 18, 2024, the CRO was discharged and the Monitor was provided with enhanced powers to oversee the sale of the remaining assets, including to market and sell the remaining real property of the Debtors, and to address other outstanding matters in the CCAA Proceedings. Since that time, the Monitor has continued to

---

<sup>6</sup> *Ibid*, s. 1.0 at para 1.

<sup>7</sup> *Ibid*, s. 1.0 at para 1. French Affidavit, Appendix “A” to the Eleventh Report at para 20.

<sup>8</sup> Eleventh Report, s. 1.0 at para 6b); Eleventh Report, s. 3.0 at para 1; and Eleventh Report, s. 5.0 at para 1.

<sup>9</sup> *Ibid*, s. 3.0 at para 2.

market and sell certain remaining real properties. The only remaining assets in the CCAA Proceedings include the following (collectively, the “**Remaining Assets**”):<sup>10</sup>

- (a) the Debtors’ real property located at 255 George Street, Sydney, the proposed sale of which to Joe McDonald (or his assignee) is subject to approval of this Court;
- (b) the Debtors’ real property located at 36 Austin Street, St. John’s (the “**Austin Street Property**”), which has been listed for sale since 2022 and remains available for sale;
- (c) proceeds from prior real property sales, which have not yet been distributed to the Lenders; and
- (d) nominal sales tax refunds.

### **PART III - ISSUE AND ANALYSIS**

11. The issue to be determined is whether the Receivership Order Should be granted.

### **PART IV - LAW & ARGUMENT**

#### **A. It is Just and Convenient for the Receiver to be Appointed**

12. Subsection 243(1) of the BIA provides that, on an application by a secured creditor, this Court may appoint a receiver to do any of the following if it considers it to be “just or convenient to do so” to: (a) take possession over the assets of an insolvent person, (b) exercise any control that the Court considers advisable over the insolvent person’s property and business, or (c) take any other action that the Court considers advisable.<sup>11</sup> Similarly, section 43(9) of the *Judicature*

---

<sup>10</sup> *Ibid*, s. 5.0 at para 1; *Ibid*, s. 1.0 at para 6d).

<sup>11</sup> BIA, s. [243\(1\)](#).

Act provides for the appointment of a receiver where the Court finds it is just and convenient to do so.<sup>12</sup>

13. Under the BIA, a secured creditor who intends to enforce its security on all or substantially all of the property of an insolvent person that was acquired for, or is used in relation to, a business carried on by the insolvent person, may satisfy the applicable notice requirement by delivering at least ten days' prior written notice of the secured creditor's intention to enforce its security.<sup>13</sup> As defined in section 2 of the BIA, the term "secured creditor" means, among other things, a "person holding a mortgage, hypothec, pledge, charge or lien on or against the property of the debtor or any part of that property as security for a debt due or accruing due to the person from the debtor [...]."<sup>14</sup>

14. In determining whether it is "just or convenient" to appoint a receiver under either the BIA or *Judicature Act*, the court "must have regard to all of the circumstances but in particular the nature of the property and the rights and interests of all parties in relation thereto,"<sup>15</sup> which includes the rights of the secured creditor under its security.<sup>16</sup> Neither the BIA nor *Judicature Act* set out a list of factors to be considered when determining whether it is just and convenient to appoint a receiver.<sup>17</sup> Nevertheless, in evaluating whether the appointment of a receiver is appropriate, this Court has considered a range of non-exhaustive factors, including the following:<sup>18</sup>

- (a) the need to stabilize and preserve the debtor's business;

---

<sup>12</sup> *Judicature Act*, RSNS 1989, c 240, s. 43(9).

<sup>13</sup> BIA, s. 244.

<sup>14</sup> BIA, s. 2.

<sup>15</sup> *Bank of Nova Scotia v Freure Village of Clair Creek*, 1996 CarswellOnt 2328, [1996] O.J. No. 5088 (ONSC) at para 10.

<sup>16</sup> *Ibid.*

<sup>17</sup> *First National Financial GP Corporation v 3291735 Nova Scotia Limited*, 2018 NSSC 235 at para 11.

<sup>18</sup> *Maple Trade Finance Inc. v CY Oriental Holdings Ltd.*, 2009 BCSC 1527 at para 25; also *Canadian Equipment Finance and Leasing Inc. v The Hypoint Company Limited*, 2022 ONSC 6186 at para 25; see also *BCIMC Construction Fund Corporation et al v The Clover on Yonge Inc.*, 2020 ONSC 1953 at para 45 [BCIMC].

- (b) the loss of confidence in the debtor's management;
- (c) the likelihood of maximizing return to the parties; and
- (d) the balance of convenience to the parties.

15. It is well established that the appointment of a receiver, while generally considered an extraordinary remedy, "is significantly reduced when dealing with a secured creditor who has the right to a receivership under its security arrangements [...]."<sup>19</sup> Furthermore, this Court has recognized that there is a clear distinction between cases where the borrower is in default and those where no default has occurred, and has held that burden is lowered in cases where the loan and security documents are in default.<sup>20</sup>

16. Having regard to the foregoing considerations, the appointment of the Receiver is just and convenient in the circumstances for the following reasons, among other things:<sup>21</sup>

- (a) the appointment of KSV as the Receiver will permit KSV to complete the administration of the Remaining Assets in a cost efficient manner;
- (b) a receivership is more cost-effective in the circumstances than a continuation of the CCAA Proceedings, as it will reduce the need for further court attendances and the involvement of multiple professional firms;
- (c) having acted as the Monitor, KSV is uniquely well-positioned to serve as the Receiver;

---

<sup>19</sup> *BCIMC* at para 43; See also *C & K Mortgage et al. v 11282751 Canada Inc. et al.*, 2024 ONSC 1039 at para 17.

<sup>20</sup> *Confederation Life Insurance Co. v Double Y Holdings Inc.*, 1991 CarswellOnt 1511, [1991] O.J. No. 2613 (ONSC) at para 20. See also *Royal Bank v Brodak Construction Services Inc.*, 2002 CarswellOnt 1774, (2002), 114 A.C.W.S. (3d) 183 (ONSC) at para 11.

<sup>21</sup> Eleventh Report, s. 5.1 at para 3.

- (d) the rights of creditors of the Debtors will not be prejudiced by the appointment of the Receiver; and
- (e) the Lenders are the only stakeholder of the Debtors with a financial interest in the Remaining Assets and it supports the transition from the CCAA Proceedings to a receivership.

17. Furthermore, a court-appointed receivership, as opposed to a private receivership, is appropriate given the history of the CCAA Proceedings, the Receiver's need to rely on prior orders made in the CCAA Proceedings, and the likelihood that any purchaser of the Austin Street Property will require a vesting order, consistent with the sale of the other real properties in the CCAA Proceedings.<sup>22</sup>

#### **B. The Charges Should be Granted**

18. If this Court appoints the Receiver, it is proposed that the following related charges be granted over the Property (collectively, the "**Charges**" and each a "**Charge**"), each ranking in priority to all existing security interests, trusts, liens, charges, and encumbrances, subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA, with the priority of the Charges as between them to rank in the order set out in the Receivership Order:<sup>23</sup>

- (a) first, a Charge to a maximum of \$450,000 (the "**Administrative Charge**") on the Property, as security for the reasonable fees and disbursements of the Receiver and its counsel;

---

<sup>22</sup> *Confederation Life Insurance Co. v Double Y Holdings Inc.*, 1991 CarswellOnt 1511, [1991] O.J. No. 2613 (ONSC) at para 20. See also *Royal Bank v Brodak Construction Services Inc.*, 2002 CarswellOnt 1774, (2002), 114 A.C.W.S. (3d) 183 (ONSC) at para 11.

<sup>23</sup> Proposed Receivership Order of the Applicants, *Fiera Private Debt Fund III LP, et al.*, by its general partner, *Fiera Private Debt GP Inc. v. 3306133 Nova Scotia Limited, et al.*, HFX No. 531463.

- (b) second, a Charge on the Property as security for all of the obligations incurred by the Receiver, save only for liability arising from negligence or actionable misconduct of the Receiver; and
- (c) third, a Charge on the Property (the “**Receiver’s Borrowings Charge**”) as security for the payment of monies borrowed by the Receiver, together with interest and charges thereon.

19. The Charges are necessary and appropriate in the circumstances for the following reasons, among other things:

- (a) the Receiver is essential to the proposed receivership process, and the Administrative Charge will secure the payment of the Receiver and its counsel’s fees incurred in respect of the receivership proceedings;
- (b) the Receiver requires borrowing authority in the event that additional funds are required to pay the professional fees of the receivership and the carrying costs associated with the Austin Street Property pending its sale. It is therefore appropriate for this Court to grant the Receiver’s Borrowings Charge as security for the payment of monies borrowed by the Receiver in the receivership;<sup>24</sup> and
- (c) the Charges are routinely granted in receivership proceedings, as reflected in the model receivership order.<sup>25</sup>

---

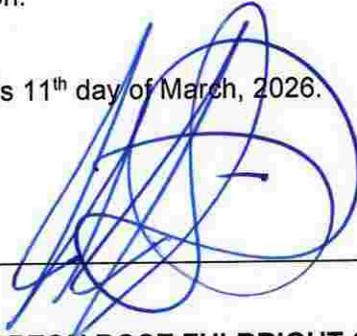
<sup>24</sup> Eleventh Report, s. 5.1 at para 4.

<sup>25</sup> Eleventh Report, s. 5.1 at para 5. See also Model Receivership Order, Supreme Court of Nova Scotia, Practice Memorandum No. 8, adopted June 26, 2015.

**PART V - RELIEF SOUGHT**

20. For the reasons set out above, the Applicants request the Receivership Order substantially in the form attached to the Lenders' notice of application.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 11<sup>th</sup> day of March, 2026.



---

**NORTON ROSE FULBRIGHT CANADA LLP**  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto, ON M5K 1E7

**Jennifer Stam, LSO#: 46735J**  
Tel: 416.202.6707  
[jennifer.stam@nortonrosefulbright.com](mailto:jennifer.stam@nortonrosefulbright.com)

and

**BOYNECLARKE LLP**  
99 Wyse Road, Suite 600  
Dartmouth, Nova Scotia B3A 4S5

**Joshua J. Santimaw**  
Tel: 902.460.3451  
[jsantimaw@boyneclarke.com](mailto:jsantimaw@boyneclarke.com)

Lawyers for the Applicants, Fiera Private Debt  
Fund III LP and Fiera Private Debt Fund V LP

**SCHEDULE "A"**

**LIST OF AUTHORITIES**

<b>Tab</b>	<b>Title</b>	<b>Pinpoints</b>
1	<a href="#"><u>Bank of Nova Scotia v Freure Village of Clair Creek</u></a> , 1996 CarswellOnt 2328, [1996] O.J. No. 5088 (ONSC);	10
2	<a href="#"><u>BCIMC Construction Fund Corporation et al v The Clover on Yonge Inc.</u></a> , 2020 ONSC 1953	43 & 45
3	<a href="#"><u>C &amp; K Mortgage et al. v 11282751 Canada Inc. et al.</u></a> , 2024 ONSC 1039	17
4	<a href="#"><u>Canadian Equipment Finance and Leasing Inc. v The Hypoint Company Limited</u></a> , 2022 ONSC 6186	25
5	<a href="#"><u>Confederation Life Insurance Co. v Double Y Holdings Inc.</u></a> , 1991 CarswellOnt 1511 (, [1991] O.J. No. 2613 (ONSC)	20
6	<a href="#"><u>First National Financial GP Corporation v 3291735 Nova Scotia Limited</u></a> , 2018 NSSC 235	11
7	<a href="#"><u>Maple Trade Finance Inc. v CY Oriental Holdings Ltd.</u></a> , 2009 BCSC 1527	25
8	<a href="#"><u>Royal Bank v Brodak Construction Services Inc.</u></a> , 2002 CarswellOnt 1774, (2002), 114 A.C.W.S. (3d) 183 (ONSC)	11

## SCHEDULE "B"

### TEXT OF STATUTES, REGULATIONS & BY-LAWS

#### Bankruptcy and Insolvency Act, R.S.C. 1985, C. B-3, as amended

##### Definitions

**2 person** includes a partnership, an unincorporated association, a corporation, a cooperative society or a cooperative organization, the successors of a partnership, of an association, of a corporation, of a society or of an organization and the heirs, executors, liquidators of the succession, administrators or other legal representatives of a person;

**insolvent person** means a person who is not bankrupt and who resides, carries on business or has property in Canada, whose liabilities to creditors provable as claims under this Act amount to one thousand dollars, and

(a) who is for any reason unable to meet his obligations as they generally become due,

(b) who has ceased paying his current obligations in the ordinary course of business as they generally become due, or

(c) the aggregate of whose property is not, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would not be sufficient to enable payment of all his obligations, due and accruing due;

[...]

**secured creditor** means a person holding a mortgage, hypothec, pledge, charge or lien on or against the property of the debtor or any part of that property as security for a debt due or accruing due to the person from the debtor, or a person whose claim is based on, or secured by, a negotiable instrument held as collateral security and on which the debtor is only indirectly or secondarily liable, and includes

[...]

##### Court may appoint receiver

**243 (1)** Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just and convenient to do so:

(a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;

(b) exercise any control that the court considers advisable over that property and over the insolvent person's or bankrupt's business; or

(c) take any other action that the court considers advisable.

[...]

## **Advance notice**

**244 (1)** A secured creditor who intends to enforce a security on all or substantially all of

- (a) the inventory,
- (b) the accounts receivable, or
- (c) the other property

of an insolvent person that was acquired for, or is used in relation to, a business carried on by the insolvent person shall send to that insolvent person, in the prescribed form and manner, a notice of that intention.

## **Period of notice**

**(2)** Where a notice is required to be sent under subsection (1), the secured creditor shall not enforce the security in respect of which the notice is required until the expiry of ten days after sending that notice, unless the insolvent person consents to an earlier enforcement of the security.

## **Judicature Act, RSNS 1989, c 240, as amended**

**43 (9)** A *mandamus* or an injunction may be granted or a receiver appointed by an interlocutory order of the Supreme Court, in all cases in which it appears to the Supreme Court to be just or convenient that such order should be made, and any such order may be made either unconditionally or upon such terms and conditions as the Supreme Court thinks just, and if an injunction is asked, either before or at or after the hearing of any cause or matter, to prevent any threatened or apprehended waste or trespass, such injunction may be granted if the Supreme Court thinks fit, whether the person against whom such injunction is sought is, or is not, in possession under any claim of title or otherwise or, if out of possession, does or does not claim a right to do the act sought to be restrained, under any colour of title, and whether the estates claimed by both or by either of the parties are legal or equitable.

Applicants

Respondents  
2026 Hfx No.

---

**SUPREME COURT OF NOVA SCOTIA**

---

**Brief of Law**

---

**NORTON ROSE FULBRIGHT CANADA LLP**

222 Bay Street, Suite 3000, P.O. Box 53  
Toronto, ON M5K 1E7

**Jennifer Stam, LSO#: 46735J**

Tel: 416.202.6707

[jennifer.stam@nortonrosefulbright.com](mailto:jennifer.stam@nortonrosefulbright.com)

and

**BOYNECLARKE LLP**

99 Wyse Road, Suite 600  
Dartmouth, Nova Scotia B3A 4S5

**Joshua J. Santimaw**

Tel: 902.460.3451

[jsantimaw@boyneclarke.com](mailto:jsantimaw@boyneclarke.com)

Lawyers for the Applicants, Fiera Private Debt Fund III LP and  
Fiera Private Debt Fund V LP