

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-

Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products Limited,
Titan Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited

Respondents

BRIEF OF LAW

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BRIEF OF LAW

To the Honourable Justice Keith, KSV Restructuring Inc., in its capacity as court-appointed CCAA monitor (the “**Monitor**”), submits:

PART I - OVERVIEW

1. The Monitor brings this motion seeking orders, among other things: (a) approving an extension of the Stay Period¹ to June 28, 2024; (b) approving the Titan Sales Process, including the engagement of MCA Advisory Group Inc. (“**MCA**”) in connection therewith; (c) approving amendments to the DIP Facility, including an increase to the maximum principal borrowing

¹ Capitalized terms not defined herein have the meaning defined in the Amended and Restated Initial Order dated March 22, 2024 (the “**ARIO**”) and/or the Second Report of the Monitor dated April 23, 2024 (the “**Second Report**”).

amount from \$1.5 million to \$3 million; (d) sealing certain information relating to bids received in Phase 1 of the SISP on the terms described below; (e) approving the activities of the Monitor; and (f) other relief ancillary thereto.

PART II - FACTS

Prior Court Orders

2. Pursuant to an order (the “**Initial Order**”) issued by this Court on March 13, 2024 (the “**Filing Date**”), the Respondents (also referred to herein as the “**Companies**”) were granted protection under the *Companies’ Creditors Arrangement Act* (Canada) (“**CCAA**”). The Initial Order, *inter alia*:

- (a) granted a stay of proceedings in favour of the Companies and their directors and officers to and including March 22, 2024 (the “**Stay Period**”);
- (b) appointed David Boyd, a representative of Resolve Advisory Services Ltd., as Chief Restructuring Officer (the “**CRO**”);
- (c) approved the DIP Facility in the maximum principal amount of \$500,000 made available by the Applicants; and
- (d) granted the Administration Charge, the D&O Charge and the Interim Lender’s Charge (the “**Court-Ordered Charges**”).

3. Following the hearing of the ‘comeback motion’ on March 22, 2024, the Court made orders *inter alia*:

- (a) amending and restating the Initial Order, including to provide for (i) an extension of the Stay Period to May 3, 2024; (ii) an increase to the maximum borrowing amount under the DIP Facility to \$1.5 million; (iii) an increase in the amounts of the Court-Ordered Charges; (iv) expansion of the CRO’s powers and authority; and (v) expansion of the Monitor’s powers and authority;² and
- (b) approving a sale and investment solicitation process (the “SISP”) for the business and assets of The Halifax Herald Limited and Saltwire Network Inc. (the “**Media Companies**”).³

Background⁴

4. The Companies are private companies incorporated under the laws of Nova Scotia.

5. The Media Companies publish The Chronicle Herald, the Cape Breton Post, The Telegram (St. Johns) and The Guardian (Charlottetown), as well as several digital publications. The Monitor understands that these are the largest media and newspaper businesses in Atlantic Canada.

6. The Media Companies recently launched a “last mile” parcel delivery business known as “Door Direct”, which utilizes their existing carrier network. The Media Companies believe that

² ARIQ, Appendix A to the Second Report.

³ SISP Approval Order, Appendix B to the Second Report.

⁴ Second Report at s 2.0, paras. 1-10.

this business has the potential to materially improve their viability. The Door Direct business is in its development stages.

7. Titan Security & Investigation Inc. (“**Titan**”) is a full-service security and health care services company with approximately 100 full and part-time employees.

8. Headline Promotional Products Limited (“**Headline**”) is a promotional products company that procures branded novelty and other products for corporate buyers. As of the Filing Date, it employed six individuals. The Companies decided to wind down Headline’s business as it is not profitable.

9. Brace Capital Limited is the sole shareholder of Headline and Titan. Brace Holdings Limited is the sole shareholder of the Media Companies and Brace Capital.

10. Herald’s head office and principal address is located at 2717 Joseph Howe Drive, Halifax, where it operates from leased premises. The registered office of Saltwire, Headline and Titan is 600-1741 Lower Water Street, Halifax.

11. Saltwire owns the following locations from which it presently operates (or formerly operated), each of which is listed for sale, except Bluewater (as defined below):

- (a) 311 Bluewater Road, Bedford (“**Bluewater**”);
- (b) 2 Second Street, Yarmouth;
- (c) 255 George Street, Sydney; and
- (d) 36 Austin Street, St. John’s.

10. As of the date of the ARIO, the Media Companies had approximately 390 employees and 800 independent contractors. Approximately 25% of the Media Companies' employees are union members. Since that time, 14 employees have been terminated, including eight at the Media Companies and six at Headline.

DIP Facility⁵

12. Based on the Cash Flow Forecast, the Companies require an additional \$2.25 million up to the proposed Stay Extension Date, bringing total projected borrowing under the DIP Facility to \$3 million.

13. The Monitor and the CRO discussed the Companies' borrowing requirements with the Applicants (in their capacity as the DIP Lender). The DIP Lender has indicated that it is prepared to further increase the limit under the Amended and Restated Interim Financing Term Sheet, subject to certain amendments thereto as described in the Second Report. Certain of the material changes include: (a) addition of Fiera FP Business Financing Fund, L.P., a fund related to the Applicants, as an additional DIP Lender; (b) increase in the interest rate for advances over \$1.5 million to an annual rate equal to prime rate of National Bank of Canada, in effect from time to time, plus 6.80% adjusted on a daily basis with changes in the prime rate (the prime rate of the National Bank of Canada on the date hereof is 7.20%); and (c) an additional commitment fee of 1% in respect of the new \$1.5 million being made available under the DIP Facility.

⁵ Second Report at s 6.0., paras. 3 and 4.

Titan Sales Process

14. Titan is a profitable but small business that could be attractive to strategic parties; however, it is not synergistic with the business of the Media Companies. Accordingly, the Companies and the CRO consider it appropriate for Titan's business and assets to be marketed for sale at this time.⁶

15. Titan and the CRO approached two prospective corporate finance firms to discuss a potential sale process involving Titan. Based on those discussions, and the qualifications of the two firms, the Companies and the CRO decided to retain MCA, subject to court approval, on terms set out in the MCA Engagement Letter.⁷

16. Titan, the CRO and the Titan Sales Advisor, in consultation with the Monitor, developed the Titan Sales Process. The proposed Titan Sales Process is set out in the MCA Engagement Letter and is summarized below:⁸

Milestone	Key Dates
Distribute teaser	May 6, 2024, assuming the Court approves the Titan Sales Process on April 30, 2024
Distribute Confidential Information Memorandum and provide access to Virtual Data Room to interested parties	Upon signing a confidentiality agreement
Bid Deadline	June 14, 2024
Review and negotiate bids	1-14 days after the bid deadline
Selection of Successful Bidder(s)	Immediately following the above
Court approval and closing(s)	As soon as possible

⁶ Second Report at s 7.0, paras. 2 and 3.

⁷ Second Report at s 7.0, para. 3.

⁸ Second Report at s 7.3.

17. Additional details with respect to the Titan Sales Process, including proposed marketing activities and bidding procedures, are set out in the Second Report.⁹

PART III - ISSUES AND ANALYSIS

18. The issues addressed below in this Brief include: (a) the proposed extension of the Stay Period; (b) the Titan Sales Process; (c) proposed amendments to the DIP Facility; and (d) the sealing order requested with respect to the confidential appendix to the supplement to the Second Report expected to be filed after the Phase 1 Bid Deadline under the SISP.

PART IV - LAW & ARGUMENT

The Stay Period Should be Extended

19. Pursuant to Section 11.02(1) of the CCAA, the Court has the jurisdiction to extend the stay of proceedings after an initial order has been made.¹⁰

20. The Court may not make the order unless: (a) the Court is satisfied that the circumstances exist that make the order appropriate; and (b) the Court is satisfied that the debtor has acted, and is acting, in good faith and with due diligence.¹¹

21. The Companies require an extension of the stay period while the SISP and the Titan Sale Process (if approved) are carried out. The proposed extension of the Stay Period is appropriate given:¹²

⁹ Second Report at ss 7.3, 7.4, 7.5.

¹⁰ CCAA, [s 11.02\(1\)](#).

¹¹ CCAA, [s 11.02\(3\)](#).

¹² Second Report at s 8.0, para 2.

- (a) the Companies are continuing to act in good faith and with due diligence to advance their restructuring;
- (b) the Stay Extension will allow for the SISP to continue to identify a going-concern transaction for the Media Companies' business which, in the Monitor's view, is in the best interests of the Media Companies and their stakeholders;
- (c) the Stay Extension will allow for the proposed Titan Sales Process to proceed which, in the Monitor's view, is in the best interests of Titan and its stakeholders;
- (d) the Monitor does not believe that any creditor will be materially prejudiced if the extension is granted as the Cash Flow Forecast projects that the Companies should be able to meet their obligations in the ordinary course;
- (e) as of the date of this Second Report, the Monitor is not aware of any party opposed to the requested extension; and
- (f) subject to Court approval of the proposed increase to the DIP Facility, the Companies are projected to have sufficient liquidity to fund their operations and the costs of these proceedings, as reflected in the Cash Flow Forecast.

The Proposed Amendments to the DIP Facility Should be Approved

22. In determining whether to grant a charge to secure the interim financing sought, the following factors described in Section 11.2 of the CCAA are to be considered:¹³

¹³ CCAA, [s 11.2](#).

- (a) whether notice has been given to secured creditors who are likely to be affected by the subject charge;
- (b) whether the amount of the interim financing to be secured by the charge is appropriate and necessary having regard to the debtor's cash flow statement;
- (c) whether the charge secures an obligation that would exist before the order is made; and
- (d) the factors listed in subsection 11.2(4) of the CCAA.

23. The factors listed under subsection 11.2(4) of the CCAA are: (a) the period during which the Companies are expected to be subject to proceedings under the CCAA; (b) how the Companies' business and financial affairs are to be managed during the CCAA proceedings; (c) whether the Companies' management has the confidence of its major creditors; (d) whether the proposed interim financing would enhance the prospects of a viable compromise or arrangement; (e) the nature and value of the Companies' property; (f) whether any creditor would be materially prejudiced as a result of the security or charge; and (g) the Monitor's report filed in connection with the Companies' cash-flow statement.¹⁴

24. The Monitor respectfully submits that the terms of the Second Amended and Restated Interim Financing Facility are reasonable and appropriate for the following reasons:¹⁵

¹⁴ CCAA, [s 11.2\(4\)](#).

¹⁵ Second Report at s 6.1, para. 6.

- (a) the Cash Flow Forecast projects that the Companies will require additional financing of up to \$2.25 million (for a maximum of \$3 million) to the Stay Extension Date;
- (b) the terms of the Second Amended and Restated Interim Financing Facility, including the increased interest rate and the commitment fee for the additional \$1.5 million, are reasonable and competitive;
- (c) the CRO, on behalf of the Companies, has agreed to the terms of the Second Amended and Restated Interim Financing Facility and has indicated that he believes the terms are commercially reasonable; and
- (d) without the DIP Increase, the Companies are not projected to have the funding they require to operate their business and/or to fund these proceedings.

Titan Sales Process

25. The broad remedial nature of the CCAA confers the power upon the Court to, among other things, approve sale processes in respect of CCAA debtors and their property.¹⁶

26. The following factors, referred to as the *Nortel* criteria, are applicable when determining if a proposed sale process should be approved in the context of a CCAA proceeding: (a) is a sale transaction warranted at this time? (b) will the sale benefit the whole “economic community”? (c)

¹⁶ CCAA, [s 11](#); *Freshlocal Solutions Inc. (Re)*, [2022 BCSC 1616 \(CanLII\)](#) at para 22; *Nortel Networks Corporation (Re)*, [2009 CanLII 39492 \(On SC\)](#) [“*Nortel*”] at para 36.

do any of the debtors' creditors have a *bona fide* reason to object to the sale of the business? and
(d) is there a better viable alternative?¹⁷

27. Courts have found that there is a distinction in the application of the criteria set out in Section 36 of the CCAA when seeking approval of a SISP as opposed to the subsequent approval of a sale.¹⁸ However, the criteria set out in Section 36 of the CCAA may still be instructive when considering the terms of the proposed SISP.¹⁹

28. Additional factors that have been considered by courts include:²⁰

- (a) the fairness, transparency and integrity of the proposed process;
- (b) the commercial efficacy of the proposed process in light of the specific circumstances; and
- (c) whether the sale process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets up for sale.

29. These factors are to be considered in light of the principles set out in *Royal Bank v. Soundair Corp.* (“*Soundair*”).²¹ As the Court in *Terrace Bay Pulp Inc. (Re)* pointed out²², the *Soundair* principles largely overlap with the factors set out in Section 36(3) of the CCAA:

¹⁷ *Nortel*, *supra*, at para 49.

¹⁸ *Brainhunter Inc. (Re)*, [2009 CanLII 72333 \(ON SC\)](#) at paras 16-17.

¹⁹ CCAA, [s 36](#).

²⁰ *CCM Master Qualified Fund v. blutip Power Technologies*, [2012 ONSC 1750 \(CanLII\)](#) at para 6; *Walter Energy Canada Holdings, Inc. (Re)*, [2016 BCSC 107 \(CanLII\)](#) at para 20.

²¹ *Royal Bank of Canada v. Soundair Corp.*, [1991 CanLII 2727 \(ON CA\)](#); *DCL Corporation (Re)*, [2023 ONSC 3686 \(CanLII\)](#) at para 19.

²² *Terrace Bay Pulp Inc. (Re)*, [2012 ONSC 4247 \(CanLII\)](#) at para 44.

- (a) whether the court-appointed officer has made sufficient effort to get the best price and has not acted improvidently;
- (b) the interest of all parties;
- (c) the efficacy and integrity of the process by which the offers are obtained; and
- (d) whether there has been unfairness in the working out of the process.

30. The Monitor respectfully submits that the MCA Engagement Letter should be approved for the following reasons:²³

- (a) in the Monitor's view, the fees payable to MCA are commercially reasonable for a transaction of this size;
- (b) other than the Work Fee, the fees are tied to completion of a transaction;
- (c) the professionals managing this mandate at MCA are based in Atlantic Canada and are knowledgeable about local parties who may have an interest in this opportunity;
- (d) MCA is preparing the marketing materials to commence the proposed Titan Sales Process without delay; and
- (e) the Applicants consent to MCA's engagement as the Titan Sales Advisor, including the fees payable under the MCA Engagement Letter. Based on the Monitor's assessment of the realizable value of the Companies' businesses and assets, the

²³ Second Report at s 7.2, para 1.

Applicants appear to be the only financial stakeholders that would receive proceeds from a transaction.

31. The Monitor respectfully submits that the proposed Titan Sales Process should be approved for the following reasons:²⁴

- (a) the Titan Sales Process provides for a wide marketing of Titan's business and includes Potential Titan Bidders known to the Companies;
- (b) the duration of the Titan Sales Process is sufficient to allow interested parties to perform diligence and submit offers, particularly given the size of Titan's business;
- (c) the Titan Sales Process provides flexibility for the Monitor to amend or extend timelines; and
- (d) the Applicants have informed the Monitor that they consent to the terms of the Titan Sales Process.

Sealing Order

32. The Monitor requests that information related to bids received in Phase 1 of the SISF, to be contained in a confidential appendix appended to a supplement to the Second Report to be filed with the Court (the "**Confidential Information**"), be sealed until the earlier of: (a) 30 days following completion of a transaction for all or substantially all of the Media Companies' business and/or assets; and (b) further order of the Court.

²⁴ Second Report at s 7.6, para. 1.

33. Nova Scotia Civil Procedure Rules 85.04 and 85.05 provides that a court may order that any document filed in a civil proceeding before it be treated as confidential.²⁵

34. In *Sherman Estate v. Donovan*, the Supreme Court of Canada recast the test to be used by a Court in considering whether a sealing order should be granted.²⁶ The Supreme Court held that the party asking a Court to exercise its discretion to grant a sealing order must establish that: (i) court openness poses a serious risk to an important public interest; (ii) the order sought is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will not prevent this risk; and (iii) as a matter of proportionality, the benefits of the order outweigh its negative effects.

35. All factors favour the sealing request in this case.

36. The sealing of the Confidential Information is in the public interest. Courts have recognized the important public interests that CCAA proceedings serve,²⁷ and that the maximization of recoveries in an insolvency proceeding is an important public interest.²⁸ Moreover, there is no reasonable alternative to granting the sealing relief being requested. Courts have found that no reasonable alternative to a sealing order exists where declining to grant the proposed order would materially impair the maximization of asset value for the benefit of stakeholders.²⁹

²⁵ Nova Scotia Civil Procedure Rules 85.04 and 85.05.

²⁶ *Sherman Estate v. Donovan*, [2021 SCC 25](#).

²⁷ *Nortel*, *supra*, at para. 29.

²⁸ *Danier Leather Inc. (Re)*, [2016 ONSC 1044](#) at para. 84.

²⁹ *In the Matter of a Plan of Compromise or Arrangement of Original Traders Energy Ltd. and 2496750 Ontario Inc.*, (January 30, 2023), Toronto, CV-23-00693758-00CL ([Endorsement](#)) (ONSC) (Commercial List), (Osborne, J), at para. 62.

37. In this case, it is in the public interest to seal the Confidential Information, and failing to do so could materially impair the maximization of asset value. The disclosure of the Confidential Information could undermine the Companies' ability to consummate one or more value-maximizing transactions to the detriment of the Companies and their stakeholders.

38. Finally, the benefits of the sealing request outlined above outweigh any deleterious effects. The sealing request is appropriately limited in the circumstances. The information proposed to be redacted from the public record has been limited to the contents of a confidential appendix, and the sealing order will be time-limited to the earlier of: (a) 30 days following completion of a transaction for all or substantially all of the Media Companies' business and/or assets; and (b) further order of the Court.

39. Notice to the media has been given as required by Rule 85.05(1) of the Nova Scotia Civil Procedure Rules, and an affidavit of service will be filed confirming same.

40. The Monitor therefore submits that the sealing request is necessary and appropriate in the circumstances, and does not prejudice any of the Companies' stakeholders.

PART V - RELIEF SOUGHT

41. For the reasons set out above, the Monitor respectfully requests the relief set out in its notice of motion.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 24th day of April, 2024.



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SCHEDULE “A”

LIST OF AUTHORITIES

1. *Freshlocal Solutions Inc. (Re)*, [2022 BCSC 1616 \(CanLII\)](#)
2. *Nortel Networks Corporation (Re)*, [2009 CanLII 39492 \(On SC\)](#)
3. *Brainhunter Inc. (Re)*, [2009 CanLII 72333 \(ON SC\)](#)
4. *CCM Master Qualified Fund v. blutip Power Technologies*, [2012 ONSC 1750 \(CanLII\)](#)
5. *Walter Energy Canada Holdings, Inc. (Re)*, [2016 BCSC 107 \(CanLII\)](#)
6. *Royal Bank of Canada v. Soundair Corp.*, [1991 CanLII 2727 \(ON CA\)](#)
7. *DCL Corporation (Re)*, [2023 ONSC 3686 \(CanLII\)](#)
8. *Terrace Bay Pulp Inc. (Re)*, [2012 ONSC 4247 \(CanLII\)](#)
9. *Sherman Estate v. Donovan*, [2021 SCC 25](#).
10. *Danier Leather Inc. (Re)*, [2016 ONSC 1044](#)
11. *In the Matter of a Plan of Compromise or Arrangement of Original Traders Energy Ltd. and 2496750 Ontario Inc.*, (January 30, 2023), Superior Court of Justice (Commercial List), Toronto, CV-23-00693758-00CL ([Endorsement](#))

SCHEDULE “B”

TEXT OF STATUTES, REGULATIONS & BY-LAWS

Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36

General power of court

11 Despite anything in the [Bankruptcy and Insolvency Act](#) or the [Winding-up and Restructuring Act](#), if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

Stays, etc. — initial application

11.02 (1) A court may, on an initial application in respect of a debtor company, make an order on any terms that it may impose, effective for the period that the court considers necessary, which period may not be more than 10 days,

- (a) staying, until otherwise ordered by the court, all proceedings taken or that might be taken in respect of the company under the [Bankruptcy and Insolvency Act](#) or the [Winding-up and Restructuring Act](#);
- (b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and
- (c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

Stays, etc. — other than initial application

(2) A court may, on an application in respect of a debtor company other than an initial application, make an order, on any terms that it may impose,

- (a) staying, until otherwise ordered by the court, for any period that the court considers necessary, all proceedings taken or that might be taken in respect of the company under an Act referred to in paragraph (1)(a);
- (b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and
- (c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

Burden of proof on application

(3) The court shall not make the order unless

(a) the applicant satisfies the court that circumstances exist that make the order appropriate; and

(b) in the case of an order under subsection (2), the applicant also satisfies the court that the applicant has acted, and is acting, in good faith and with due diligence.

Restriction

(4) Orders doing anything referred to in subsection (1) or (2) may only be made under this section.

Interim financing

11.2 (1) On application by a debtor company and on notice to the secured creditors who are likely to be affected by the security or charge, a court may make an order declaring that all or part of the company's property is subject to a security or charge — in an amount that the court considers appropriate — in favour of a person specified in the order who agrees to lend to the company an amount approved by the court as being required by the company, having regard to its cash-flow statement. The security or charge may not secure an obligation that exists before the order is made.

Priority — secured creditors

(2) The court may order that the security or charge rank in priority over the claim of any secured creditor of the company.

Priority — other orders

(3) The court may order that the security or charge rank in priority over any security or charge arising from a previous order made under subsection (1) only with the consent of the person in whose favour the previous order was made.

Factors to be considered

(4) In deciding whether to make an order, the court is to consider, among other things,

(a) the period during which the company is expected to be subject to proceedings under this Act;

(b) how the company's business and financial affairs are to be managed during the proceedings;

(c) whether the company's management has the confidence of its major creditors;

(d) whether the loan would enhance the prospects of a viable compromise or arrangement being made in respect of the company;

- (e) the nature and value of the company's property;
- (f) whether any creditor would be materially prejudiced as a result of the security or charge;
and
- (g) the monitor's report referred to in paragraph 23(1)(b), if any.

Additional factor — initial application

(5) When an application is made under subsection (1) at the same time as an initial application referred to in subsection 11.02(1) or during the period referred to in an order made under that subsection, no order shall be made under subsection (1) unless the court is also satisfied that the terms of the loan are limited to what is reasonably necessary for the continued operations of the debtor company in the ordinary course of business during that period.

Restriction on disposition of business assets

36 (1) A debtor company in respect of which an order has been made under this Act may not sell or otherwise dispose of assets outside the ordinary course of business unless authorized to do so by a court. Despite any requirement for shareholder approval, including one under federal or provincial law, the court may authorize the sale or disposition even if shareholder approval was not obtained.

Notice to creditors

(2) A company that applies to the court for an authorization is to give notice of the application to the secured creditors who are likely to be affected by the proposed sale or disposition.

Factors to be considered

- (3)** In deciding whether to grant the authorization, the court is to consider, among other things,
- (a)** whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
 - (b)** whether the monitor approved the process leading to the proposed sale or disposition;
 - (c)** whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
 - (d)** the extent to which the creditors were consulted;
 - (e)** the effects of the proposed sale or disposition on the creditors and other interested parties; and

(f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

Nova Scotia Civil Procedure Rules

85.04 Order for confidentiality and interim order

(1) A judge may order that a court record be kept confidential only if the judge is satisfied that it is in accordance with law to do so, including the freedom of the press and other media under section 2 of the Canadian Charter of Rights and Freedoms and the open courts principle.

(2) An order that provides for any of the following is an example of an order for confidentiality:

(a) sealing a court document or an exhibit in a proceeding;

(b) requiring the prothonotary to block access to a recording of all or part of a proceeding;

(c) banning publication of part or all of a proceeding;

(d) permitting a party, or a person who is referred to in a court document but is not a party, to be identified by a pseudonym, including in a heading.

(3) A judge who is satisfied that it is in accordance with law to make an order excluding the public from a courtroom, under Section 37 of the Judicature Act, may make an order for confidentiality to aid the purpose of the exclusion.

(4) A party who moves for a confidentiality order may make a motion by correspondence to the prothonotary, or the chambers judge, for an interim order for confidentiality.

(5) A prothonotary, or chambers judge, to whom a motion for an interim order for confidentiality is made may restrict access to the record of the motion, and to any other record sought to be made the subject of the confidentiality order, for such time as is required to give notice of the motion and bring the motion to a hearing.

(6) A judge may extend the time provided by an interim order for confidentiality, and the judge who hears a motion for a confidentiality order, may give directions about access to the records in issue pending determination of the motion.

85.05 Notice for confidentiality order and for interim order

(1) In addition to giving notice to the other parties as required by these Rules, a party who makes a motion for an order for confidentiality, or to exclude the public from a courtroom, must give reasonable notice to representatives of media, unless a judge orders otherwise.

(2) The notice to media representatives may be given by using the service provided by all courts in Nova Scotia for giving notice to the media through the internet.

(3) A judge who excepts a party from having to give notice to media representatives must file a report of the decision with the prothonotary at Halifax.

(4) The prothonotary at Halifax must do both of the following with judges' reports of a decision to except notice to media representatives:

(a) make the reports available for inspection and provide a copy on demand, unless the report itself is sealed;

(b) respond to a person who asks about the number of reports that are sealed in a calendar year.

(5) A motion for an interim order for confidentiality may be made ex parte, unless a judge directs otherwise.

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

-and- Saltwire Network Inc., The Halifax Herald Limited, Headline
Promotional Products Limited, Titan Security & Investigation Inc.,
Brace Capital Limited and Brace Holdings Limited

Applicant

Respondents

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

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