

Form 5.03

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

NOTICE OF APPLICATION IN CHAMBERS

To: 3306133 Nova Scotia Limited and 1003940 Nova Scotia Limited

c/o **STEWART MCKELVEY**
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Halifax, NS B3J 0J2

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and the Service List attached hereto as Schedule "A"

THE APPLICANTS REQUEST AN ORDER AGAINST YOU.

The Applicants are applying to a judge in chambers for the below relief:

1. Under Section 243(1) of the *Bankruptcy and Insolvency Act* and the equitable jurisdiction of this Court as partially codified by s. 43(9) of the *Judicature Act* for an Order (the “**Receivership Order**”) for, among other things:

- (a) Abridging and validating the time for service of this Notice of Application and dispensing with further service thereof;
- (b) Appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, over the property, assets and undertaking of 3306133 Nova Scotia Limited (formerly Saltwire Network Inc., “**3306**”) and 1003940 Nova Scotia Limited (“**1003**”, formerly The Halifax Herald Limited and together with 3306, the “**Debtors**”);
- (c) Granting the following priority charges (the “**Charges**”) over the Company’s property, such Charges to rank in the priority set out in the Receivership Order:
 - (i) First, the Administrative Charge;
 - (ii) Second, the Receiver’s Indemnity Charge;
 - (iii) Third, the Receiver’s Borrowing Charge;
- (d) Ordering that the proposed Charges shall rank in priority to all other existing liens, encumbrances, charges or security interests on any of the assets, property or undertaking of the Debtors; and
- (e) Such other relief as may be requested at that time.

The Applicants started this application by filing this notice on the date certified by the Prothonotary.

GROUND FOR ORDER

The Applicants are applying for the order on the following grounds:

Background

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**"), are the senior secured creditors of the Debtor.
2. Both of the Debtors are incorporated pursuant to the laws of Nova Scotia.
3. The registered office for the Debtors is 600-1741 Lower Water Street, Halifax, NS, B3J 0J2 and 2717 Joseph Howe Drive, Halifax, Nova Scotia, B3J 0J2 respectively.

The CCAA Proceedings

4. Prior to the commencement of the CCAA Proceedings (defined below), the Debtors operated the largest media and newspaper business in Atlantic Canada including *The Chronicle Herald*, the *Cape Breton Post*, *The Telegram* (St. John's) and *The Guardian* (Charlottetown) and offer print and online sources of news.
5. On March 13, 2024, on application made 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* in respect of the Debtors along with Headline Promotional Products Limited, Titan Security & Investigation Inc. ("**Titan**"), Brace Capital Limited and Brace Holdings Limited (the "**CCAA Proceedings**").
6. Pursuant to the Initial Order, KSV was appointed 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 ("**CRO**").

Outstanding Obligations owed to the Lenders

7. The Debtors (collectively, the “**Borrowers**”) both have outstanding credit facilities with Fund V and Fund III respective (collectively, the “**Credit Facilities**”).

8. As of February 28, 2026, the outstanding amounts under the Credit Facilities totalled \$30,310,106.06. Interest and fees continue to accrue.

9. Both Debtors are obligors under the Credit Facilities and granted certain security in respect of their obligations. Under the security documents, the Applicants are entitled to the appointment of a receiver upon default.

Appointment of the Receiver

10. During the CCAA Proceedings, the majority of the assets and business have been either wound down or sold with the approval of this Court. Specifically:

- (a) The majority of the assets and media business of the Debtors was sold to Postmedia Network Inc. pursuant to an agreement of purchase and sale dated July 25, 2024 (the “**Postmedia Transaction**”);
- (b) Titan was sold to two affiliates of the Lenders pursuant to a credit-bid transaction and a reverse vesting order dated October 18, 2024 (the “**Titan Transaction**”) resulting in Titan ceasing to be a CCAA debtor and 4648767 Nova Scotia Limited (“**ResidualCo**”) being added as a CCAA debtor; and

11. The Headline business was wound down shortly after the commencement of the CCAA Proceedings. With the completion of the Postmedia Transaction and the Titan Transaction, the only remaining residual assets consists primarily of real estate previously used in the media business and owned by the Debtors and sales tax refunds.

12. Pursuant to an Order of the Court dated October 18, 2024, the CRO was discharged and the Monitor was provided with enhanced powers to oversee the sale of the remainder of the assets and address remaining matters in the CCAA proceedings.

13. Since that time, the Monitor has continued to market and sell certain of the remaining real estate, and completed transactions for the sale of real estate assets as follows:

- (a) the property located at 2 Second Street, Yarmouth, Nova Scotia, pursuant to an approval and vesting order issued on July 17, 2025; and
- (b) the property located at 311 Bluewater Road, Bedford, Nova Scotia, pursuant to an approval and vesting order issued on September 22, 2025.

14. The only remaining assets in the CCAA Proceedings are for the benefit of the Lenders and, with the anticipated completion of the sale of the Sydney, Nova Scotia property, consist of one remaining piece of real property in St. John's, Newfoundland and Labrador and sales proceeds from prior real property sales. In the circumstances it is logical for the CCAA Proceedings to terminate and for a receiver to be appointed.

15. The appointment of KSV as Receiver will permit KSV to complete the administration of the estate, namely the sale of the remaining real estate and distribution of net proceeds in a cost-efficient manner. Given KSV's role as Monitor, it is best situated to act as Receiver.

16. Such further and other grounds as the lawyers may advise.

EVIDENCE SUPPORTING APPLICATION

The Applicants offer the following affidavits in support of the application:

- 1. The 11th Report of the Monitor;

2. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

A copy of each affidavit is to be delivered to you with this notice, and further affidavits may be delivered before the deadlines provided in Civil Procedure Rule 5 – Application.

YOU MAY PARTICIPATE

You may file with the court a notice of contest, and any affidavits upon which you rely. Filing the notice of contest entitles you to notice of further steps in the application, including notice of further affidavits.

TIME, DATE, AND PLACE

The Application is to be heard by a judge in Chambers on 31st day of March at 9:30am. in the Supreme Court of Nova Scotia, 1815 Upper Water Street, Halifax, Nova Scotia. You have the right to be present and to be represented by counsel or to act on your own. If you are not present, the judge may proceed without you.

POSSIBLE ORDER AGAINST YOU

The judge may grant a final order on the application without further notice to you if you fail to deliver your notice of contest on time, or if you or your counsel fail to appear in chambers at the above time, date, and place.

FILING AND DELIVERING DOCUMENTS

Any documents you file with the court must be filed at the office of the Prothonotary, 1815 Upper Water Street, Halifax, Nova Scotia, B3J 1S7 (Tel: 902.424.6900).

When you file a document you must immediately deliver a copy of it to the application and each other party entitled to notice, unless the document is part of an ex parte motion, the parties agree delivery is not required, or a judge orders it is not required.

CONTACT INFORMATION

The applicants designate the following addresses:

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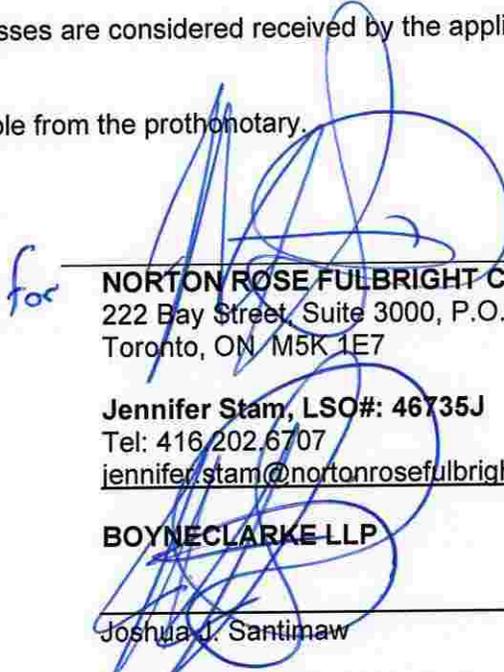
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Documents delivered to these addresses are considered received by the applicants.

Further contact information is available from the prothonotary.

SIGNATURE

Signed March 11, 2026

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

PROTHONOTARY'S CERTIFICATE

I certify that this notice of application was filed with the court on March __, 2026

Prothonotary

SCHEDULE A

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 3306133 NOVA SCOTIA
LIMITED, 1003940 NOVA SCOTIA LIMITED, HEADLINE PROMOTIONAL PRODUCTS
LIMITED, BRACE CAPITAL LIMITED, BRACE HOLDINGS LIMITED AND 4648767 NOVA
SCOTIA 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

**SERVICE LIST
(MARCH 19, 2026)**

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Applicants

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Notice of Application

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