



HFX No. _____

SUPREME COURT OF NOVA SCOTIA

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED**

- AND -

**IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
THE HALIFAX HERALD LIMITED, SALTWIRE NETWORK INC., 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

**SUPPLEMENT TO PRE-FILING REPORT OF KSV RESTRUCTURING INC.
AS PROPOSED MONITOR**

March 11, 2024

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1.0 Introduction

1. This report (the "Supplemental Report") supplements the Pre-filing Report of KSV Restructuring Inc. dated March 8, 2024 and should be read in conjunction with the Pre-Filing Report.
2. Unless otherwise stated, capitalized terms used in this Supplemental Report and not otherwise defined herein have the meanings given to them in the Pre-Filing Report.

1.1 Purpose of this Report

1. The sole purpose of this Supplemental Report is to respond to the comments regarding KSV in paragraphs 148 and 149 of the affidavit of Mark Lever sworn on March 8, 2024 (the "**Lever Affidavit**").

1.2 Restrictions

1. This Supplemental Report is subject to the restrictions set out in Section 1.2 of the Pre-Filing Report.

2.0 Lever Affidavit

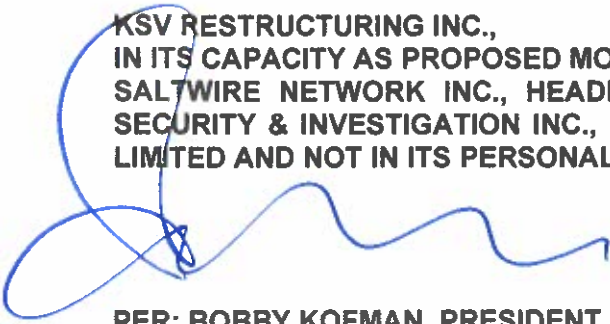
1. Mr. Lever references that KSV is the CCAA Monitor of Black Press Ltd. ("**Black Press**"), a media company that operates primarily in Western Canada.
2. Immediately following KSV's appointment as CCAA Monitor of Black Press, KSV advised Mr. Lever that KSV had established an ethical wall between the individuals working on the Black Press matter and this matter. The KSV professionals involved in this matter have not had, do not have and will not have any involvement whatsoever concerning any aspect of the Black Press mandate. KSV has separate teams working on each mandate and has implemented restrictions on its servers limiting access to documents to its professionals working on each mandate. Mr. Lever implies that a licensed insolvency trustee cannot act as a court-officer in two completely unrelated businesses in the same industry. There is no such restriction preventing a trustee to act in such a situation. The Pre-filing Report provides KSV's qualifications to act as the Monitor in these proceedings.
3. KSV notes that the Companies' proposed monitor, Grant Thornton Inc., is the trustee acting in the proposal proceedings of Metroland Media Group Ltd. commenced under Section 50.4(1) of the *Bankruptcy and Insolvency Act*.
4. The Lever Affidavit references a KSV comment in a meeting concerning "information on audience engagement numbers and other confidential business information" and implies that KSV asked this question in the context of the Black Press mandate. KSV's question had no relationship to the Black Press matter. Fiera has asked the Companies for this information on numerous occasions, including on calls on which KSV has participated. This was an innocuous question during a meeting that Mr. Lever relies upon to suggest that KSV is conflicted or that it does not take seriously its confidentiality and professional obligations.

5. Paragraph 149 of the Lever Affidavit raises the concern that KSV does not have resources in Nova Scotia. KSV has previously been appointed to act as a receiver in Nova Scotia. Additionally, KSV is routinely appointed by the Court, or retained on mandates, in Provinces across Canada where KSV does not have an office. This is true of other firms on countless other mandates. KSV intends to work closely with the CRO in these proceedings. KSV understands that Fiera, as both lender in the contemplated CCAA proceedings, and as the Companies' senior secured lender, supports the appointment of KSV notwithstanding that it does not have an office in Nova Scotia.

* * *

All of which is respectfully submitted,

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS PROPOSED MONITOR OF THE HALIFAX HERALD LIMITED,
SALTWIRE NETWORK INC., HEADLINE PROMOTIONAL PRODUCTS LIMITED, TITAN
SECURITY & INVESTIGATION INC., BRACE CAPITAL LIMITED AND BRACE HOLDINGS
LIMITED AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**



PER: BOBBY KOFMAN, PRESIDENT