



BDO Canada Limited

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Halifax Nova Scotia Canada B3J 3N6
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www.bdo.ca or www.bdodebtHELP.ca

**IN THE MATTER OF THE RECEIVERSHIP OF
THE PROPERTY OF**

OLD SALT SEAFOODS LIMITED

**NOTICE OF RECEIVER OR RECEIVER/MANAGER
(Subsection 245(1))**

Take notice that:

1. By letter instrument dated January 27, 2012, as issued by Bank of Montreal, BDO Canada Limited became a Receiver or Receiver/Manager in respect of the property of Old Salt Seafoods Limited by virtue of being appointed by Bank of Montreal pursuant to a Demand Debenture in respect of which a PPSA Financing Statement received a registration number of 14414809 on September 12, 2008. The Debenture has also been registered as number 91607318 on September 12, 2008 in the real property registry.

2. The undersigned took possession and control of the property described above on the 30th day of January, 2012.

3. BDO Canada Limited became a Receiver or Receiver/Manager in respect of the property of Old Salt Seafoods Limited, an insolvent person, that is described below:

All real and personal property located at 81 and 82 Newellton Orion Wharf Road, Newellton, Shelburne County, Nova Scotia and any other property of any kind elsewhere in which the insolvent person may have an interest.

4. By appointment letter dated January 5, 2012, BDO Canada Limited had previously been appointed (limited appointment) as Receiver of just the accounts receivable of Old Salt Seafoods Limited.

5. The following information relates to the receivership:

(a) Address of insolvent person:

Office address:

#5163 Highway 3, Shag Harbour, Shelburne County, Nova Scotia

Sydney Office:
Suite 301, 295 George Street
Sydney Nova Scotia B1P 1J7

Toll Free: (888) 666-5764
Telephone: (902) 539-9850
Fax: (902) 539-5373
Email: insol-sydney@bdo.ca

Appointments also held in other
locations in Nova Scotia

(Formerly BDO Dunwoody Goodman Rosen Inc.)

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(b) Principal line of business:

Buying, selling, and brokering fish

(c) Location(s) of business:

Plant address:

81 and 82 Newellton Orion Wharf Road, Newellton, Shelburne County, Nova Scotia

(d) Amount owed by insolvent person to each creditor who holds a security on the property described above:

Bank of Montreal	\$2,500,000 plus interest and costs
Canada Revenue Agency	\$5,000 (property trust claim)

(e) The list of other creditors of the insolvent person and the amount owed to each creditor and the total amount due by the insolvent person is as follows:

See attached Schedule "A"

(f) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is as follows:

It is the intention of the Receiver to:

- (a) Collect outstanding accounts receivable
- (b) Sell the assets of the insolvent person

(g) Contact person for Receiver or Receiver/Manager:

Mr. James Foran, CA
Senior Manager

BDO Canada Limited

Suite 620, 1718 Argyle Street
Halifax, NS B3J 3N6

Telephone: (902) 425-4136

Fax: (902) 425-3777

Email: jforan@bdo.ca

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OR

Mr. Paul G. Goodman, FCA, FCIRP, FIIC

Assistant Vice-President

BDO Canada Limited

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Halifax, NS B3J 3N6

Telephone: (902) 425-3100

Fax: (902) 425-3777

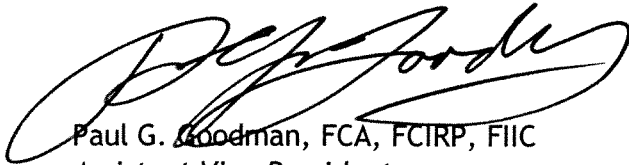
Email: pgoodman@bdo.ca

Dated at Halifax, Nova Scotia, this 31st day of January, 2012.

BDO CANADA LIMITED

Receiver or Receiver/Manager for

Old Salt Seafoods Limited



Paul G. Goodman, FCA, FCIRP, FIIC

Assistant Vice-President

List "A"
Unsecured Creditors
Old Salt Seafoods Limited

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	A & B Marine (2002) Limited	PO Box 204 Barrington Passage NS B0W 1G0	1,953.45	0.00	1,953.45
2	Armstrong's Communication Ltd.	380 Salmon River Mouth Road Coal Creek NB E4A 2T7	469.20	0.00	469.20
3	Bell Aliant 3557798 0	PO Box 2226, Stn Central RPO Halifax NS B3J 3C7	1,076.59	0.00	1,076.59
4	Bell Mobility Inc. 518722590	200, boul. Bouchard Dorval QC H9S 5X5	473.08	0.00	473.08
5	Brannen's Electric Service Limited	R.R. #1 Barrington NS B0W 1E0	333.18	0.00	333.18
6	Cabot Shipping Supplies	106 Burbridge Avenue Dartmouth NS B3B 0G7	132.69	0.00	132.69
7	Canada Wide Automotive Equipment OLD0200	Unit #7 50 Raddall Avenue Dartmouth NS B3B 1T2	207.00	0.00	207.00
8	Canadian Food Inspection Agency 3175	Operations Center 23 Industry Avenue, PO Box 5100 Yarmouth NS B5A 4R7	57.50	0.00	57.50
9	Carman Christie's Garage Limited	PO Box 74 Barrington NS B0W 1E0	1,323.94	0.00	1,323.94
10	Carmen Christie's Garage Limited	PO Box 74 Barrington NS B0W 1E0	1,323.94	0.00	1,323.94
11	Culligan Water Store	301 Hwy 310 Cookville NS B4V 7P2	34.50	0.00	34.50
12	Deringer OLDSAL0001	PO Box 11349, Succursale Centre-Ville Montreal QC H3C 5H1	1,305.90	0.00	1,305.90
13	DSV Air & Sea Inc.	PO Box 28056 Dartmouth NS B2W 6E2	1,876.03	0.00	1,876.03
14	G.M. Newell Ltd.	PO Box 29 Clark's Harbour NS B0W 1P0	1,553.30	0.00	1,553.30
15	Grant Thornton 117743	15 Webster Street Kentville NS B4N 1H4	1,838.42	0.00	1,838.42
16	Harbour Authority of Cape Sable Island	PO Box 89 Clark's Harbour NS B0W 1P0	234.60	0.00	234.60
17	Jerry Bernstein	PO Box 1467 San Pedro, CA 90733-1467 USA	1,236.50	0.00	1,236.50
18	L. Walker Seafoods Ltd.	6705 Hwy 3, R.R. #1 Wood's Harbour NS B0W 2E0	185.00	0.00	185.00
19	Masco Scale Company	16 Newell Road, R.R. #2 Mill Village NS B0J 2H0	301.87	0.00	301.87
20	Municipality of Barrington	PO Box 100 Barrington NS B0W 1E0	6,033.88	0.00	6,033.88
21	NEBS Business Products Limited	330 Cranston Crescent Midland ON L4R 4V9	599.24	0.00	599.24
22	Nova Scotia Power Inc. 0317935-5	PO Box 848 Halifax NS B3J 2V7	1,996.81	0.00	1,996.81
23	Nova Scotia Power Inc. 0317939-7		2,496.80	0.00	2,496.80

List "A"
Unsecured Creditors

Old Salt Seafoods Limited

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
24	Peninsula of Boston, Inc.	PO Box 2138 Hanover, MA 02339 USA	652.72	0.00	652.72
25	Pray Trucking Inc.	60 Mead Street Seekonk, MA 02771 USA	9.60	0.00	9.60
26	Pubnico Trawlers Ltd.	Lower East Pubnico NS B0W 2A0	5,952.70	0.00	5,952.70
27	Rapid Fire Extinguisher Service (2001) Ltd.	R.R. #2 South Ohio NS B0W 3E0	46.00	0.00	46.00
28	Receiver General for Canada Garnishee		177.37	0.00	177.37
29	Sentinel Printing Limited	14 Kirk Street Yarmouth NS B5A 1S7	311.65	0.00	311.65
30	Spartan Industrial Marine	520 Windmill Road Dartmouth NS B3B 1B3	261.17	0.00	261.17
31	Superior Propane 8357119	PO Box 2875, Station M Calgary AB T2P 5G1	737.60	0.00	737.60
32	Vernon d'Eon Lobster Plugs Ltd.	PO Box 70 Middle West Pubnico NS B0W 2M0	119.52	0.00	119.52
33	Wilson's Shopping Centre Ltd.	PO Box 70 Barrington Passage NS B0W 1G0	520.47	0.00	520.47
34	Yarmouth Forklift Ltd.	Box 6350, R.R. #4 Yarmouth NS B5A 4B8	1,630.31	0.00	1,630.31
Total:			37,462.53	0.00	37,462.53