

IN THE MATTER OF THE RECEIVERSHIP OF
THE PROPERTY OF

JIMMY LEE GERALD FOSS

NOTICE AND STATEMENT OF RECEIVER
(Subsection 245(1) and 246(1) of the Bankruptcy & Insolvency Act)

Take notice that:

1. On March 18, 2024, the undersigned, BDO Canada Limited was appointed as receiver (the “Receiver”) in respect of certain assets, undertakings and property (the “Property”) of Jimmy Lee Gerald Foss (the “Debtor”) an insolvent person, that is described below:

Assets	Net Book Value
Fishing Licenses and related Quota	Unknown

Note:

- (i) The Receiver is not in possession of any books and records of the Debtor and accordingly, the description of assets above relates solely to the listing of assets which are subject to the appointing creditor’s General Security Agreement (“GSA”).
2. The undersigned became Receiver with respect to the Property pursuant to an appointment by the Debtor’s primary secured lender, the Canadian Imperial Bank of Commerce (the “Lender” or “CIBC”), subject to the following security:
 - a) A GSA in favour of the Lender as against;
 - (i) all fishing licenses held by the Debtor, including without limitation: Scallop License number 15032; Groundfish License number 1970; Snow Crabs (Queen) License number 28034; Shrimp (Prawn) License number 6963; and Seal (Assistant) License number 88874; and
 - (ii) all present and after acquired undertaking and property and all proceeds arising therefrom.

The aforementioned security was registered by the Lender pursuant to the Personal Property Security Act (Newfoundland and Labrador) on May 5, 2022, by way of a PPSA Financing Statement bearing Registration Number 19829126.

 - b) Guarantee of Jimmy Gerald Lee Foss dated December 1, 2022 and made in favour of the Lender for the debts of Foss Fishing Enterprise Limited and supported by a GSA dated April 19, 2022, notice of which was registered at the NL Personal Property Security Registry on May 5, 2022, as Registration Number 19829126.
3. The undersigned intends to take possession and realize upon the Property held by the Debtor.

4. The following information relates to the receivership:

(a) Address of insolvent person:

12 Foster Ward Road
La Scie, NL A0K 3M0

(b) Principal line of business of insolvent person:

Commercial fishing

(c) Location(s) of insolvent person:

La Scie, NL

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

CIBC	\$3,772,843
Canada Revenue Agency	Unknown

(e) The list of other creditors of the Debtor and the amount owed to each creditor is as follows:

The Receiver has not yet been able to obtain a copy of the books and records of the Debtor as at the date of this notice and therefore has yet to obtain a list of creditors with balances owing.

(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 is to develop and execute a realization strategy for the Property for the benefit of the Debtor's creditors.

(g) A copy of this notice and future notices can be found at our website at:

www.extranets.bdo.ca/FossFishing/

(h) Contact person for Receiver:

Ms. Miranda Mavhunga
BDO Canada Limited
Suite 201, 255 Lacewood Drive
Halifax, NS B3M 4G2

Telephone: (902) 425-3380
Fax: (902) 425-3777
Email: mmavhunga.bdo.ca

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Dated at Halifax, Nova Scotia, this 19th day of March 2024.

BDO CANADA LIMITED
Acting in its capacity as Receiver for
Jimmy Lee Gerald Foss
And not in its personal capacity.

A handwritten signature in black ink, appearing to read "Neil Jones". The signature is fluid and cursive, with a long horizontal stroke at the end.

Neil Jones, CPA, CA, CIRP, LIT
Senior Vice President