



Telephone: (902) 425-3100  
Fax: (902) 425-3777  
www.bdo.ca

BDO Canada Limited  
255 Lacewood Drive, Suite 201  
Halifax NS B3M 4G2 Canada

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

**FOSS FISHING ENTERPRISE LIMITED  
IN THE COMMUNITY OF LA SCIE  
IN THE PROVINCE OF NEWFOUNDLAND AND LABRADOR**

**RECEIVER'S SECOND INTERIM REPORT**  
*(Subsection 246(2) of the Bankruptcy and Insolvency Act)*

Take notice that:

1. This is the second interim report, for the period ending January 17, 2025, filed by BDO Canada Limited (“**BDO**”) in its capacity as Receiver (as herein defined) of Foss Fishing Enterprise Limited (the “**Debtor**” or the “**Company**”).

The Receiver gives notice and declares that:

2. On January 12, 2024 (the “**Date of Appointment**”), BDO was appointed as receiver (the “**Receiver**”) with respect to certain assets, undertakings and property (the “**Property**”) of the Debtor, an insolvent person, as described below:

<b>Assets</b>	<b>Net Book Value</b>
Receivables	Unknown
Equipment & Furniture	Unknown
Fishing Gear	Unknown
Fishing Vessel	Unknown

*Note 1: The Receiver is not in possession of any books and records of the Debtor and accordingly, the description of assets above relate solely to the listing of assets which are subject to the appointing creditor's security.*

*Note 2: The Receiver became aware that fishing licenses and related quota were held personally by Jimmy Lee Foss, sole director of the Debtor. On March 18, 2024, BDO was appointed as receiver in respect of certain assets, namely fishing licenses and related quota, of Jimmy Lee Gerald Foss.*

3. 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 General Security Agreement (“**GSA**”) dated April 19, 2022, over all of the Company's present and after-acquired personal property in respect of which a Financing Statement was registered at the NL Personal Property Security Registry on May 5, 2022, as Registration Number 19829167;
  - b) A Marine Mortgage in favour of the Lender over the fishing vessel Ocean Surfer II, Official Number 80538 dated April 19, 2022, and registered by the Lender in the Transport Canada Vessel Registry as Mortgage “**L**” on May 6, 2022;



- c) Deed of Covenants collateral to the Marine Mortgage over the fishing vessel Ocean Surfer II (the “**Fishing Vessel**”), dated April 19, 2022, and made by the Debtor in favour of the Lender;
  - d) Guarantee of Jimmy Lee Foss dated December 1, 2022, and made in favour of the Lender 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; and
  - e) Guarantee of Quinlan Brothers Limited dated April 21, 2022, and made in favour of the Lender.
4. The undersigned took possession and control of the Fishing Vessel and related equipment on or around January 12, 2024.
  5. Amounts owed by the Company to creditors who hold security on the Property are summarized as follows:
    - a) CIBC - Approx. \$3,800,000; and
    - b) Quinlan Brothers Limited - Unknown

#### **Realization of Assets**

6. As of January 17, 2025, the Receiver had yet to realize upon the Property. The Receiver engaged Trinav Marine Brokerage to market and sell the Fishing Vessel and related equipment.

#### **Statement of Receipts and Disbursements**

7. Attached to this report as Schedule “A” is the Receiver’s Interim Statement of Receipts and Disbursements for the period January 12, 2024 to January 17, 2025 (the “**Interim R&D**”). As indicated in the Interim R&D, the Receiver’s receipts exceed disbursements by \$11,428.34.

#### **Anticipated Completion of the Receivership**

8. The administration of the receivership will be completed once the Receiver realizes upon the Property, to the extent it is economically beneficial to do so, and has completed various remaining duties including the disbursement of funds in the estate.
9. In accordance with subsection 246(2) of the Bankruptcy and Insolvency Act, the Receiver provides the following interim report on the receivership. Additional information on the receivership can be found on the Receiver’s website:

[www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/fossfishing](http://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/fossfishing)



Dated at Halifax, Nova Scotia, this 17th day of January 2025.

**BDO CANADA LIMITED**

Acting in its capacity as Receiver for  
Foss Fishing Enterprise Limited  
And not in its personal or corporate capacity

A handwritten signature in black ink, appearing to read 'Neil Jones', written in a cursive style.

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



## SCHEDULE "A"

Foss Fishing Enterprise Limited In Receivership Interim Statements of Receipts and Disbursements From January 12, 2024, the Date of Appointment, to January 17, 2025		
<b>RECEIPTS:</b>		
	Advances from Secured Creditor	\$ 55,769.46
	Advance from Jimmy Lee Gerald Foss Receivership	25,000.00
	Interest	528.90
<b>TOTAL RECEIPTS</b>		<b>\$ 81,298.36</b>
<b>DISBURSEMENTS:</b>		
Administration:		
	Filing Fee to OSB	\$ 75.30
Property Management:		
	Appraisal Fee	500.00
	Wharfage and Berthage	1,824.00
	Dry-Dockage / Vessel Maintenance	6,864.95
	Vessel Delivery Fee	3,043.48
	Insurance	17,693.90
	HST - Property Management Expenses	1,834.86
	HST - Receiver's Fees	4,960.89
	Receiver's Fee, excluding HST	33,072.63
<b>TOTAL DISBURSEMENTS</b>		<b>\$ 69,870.02</b>
<b>EXCESS OF RECEIPTS OVER DISBURSEMENTS</b>		<b>\$ 11,428.34</b>