

IN THE SUPREME COURT OF THE NORTHWEST TERRITORIES

BETWEEN:

**NORTHWEST TERRITORIES BUSINESS DEVELOPMENT
AND INVESTMENT CORPORATION**

Plaintiff

- and -

TAIGA SPORTS FISHING LTD. o/a BLACHFORD LAKE LODGE

Defendant

NOTICE OF MOTION

TAKE NOTICE that an application will be made before the presiding Judge in Chambers at the Court House in the City of Yellowknife, Northwest Territories, on Friday the 9th day of June, 2023 at 10:00 a.m. or so soon thereafter as counsel can be heard on behalf of BDO Canada Limited (the “**Receiver**”), in its capacity as Receiver and Manager of the assets, undertakings and properties of the Defendant Taiga Sports Fishing Ltd. o/a Blachford Lake Lodge (“**Taiga**”) for the following relief:

1. An order in substantially the form attached hereto as Schedule “B” (the “**Sales Process Order**”):
 - a. If necessary, abridging the time for service of this application and the First Report of the Receiver, dated June 2, 2023 (the “**First Report**”) and declaring service to be good and sufficient;
 - b. Approving the proposed sales process procedure (the “**Sales Process**”), substantially in the form set out in the First Report;
 - c. Authorizing the Receiver to perform its obligations under the Sales Process;
 - d. Approving the activities of the Receiver; and

2. Such further and other relief as Counsel may request and this Honourable Court may deem appropriate.

AND FURTHER TAKE NOTICE that the Receiver intends to rely upon the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3; the *Personal Property Security Act*, SNWT 1994, c 8; the *Judicature Act*, RSNWT 1988, c J-1; the *Business Corporations Act*, SNWT 1996, c 19, and the inherent jurisdiction of this Honourable Court.

AND FURTHER TAKE NOTICE that the grounds upon which this application is based are as follows:

Background

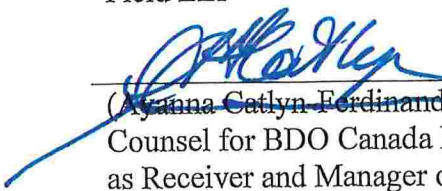
1. Taiga is a corporation incorporated in accordance with the laws of the Northwest Territories and is the owner and operator of a sports fishing lodge located on Blatchford Lake, NWT (the “**Lodge**”).
2. Due to numerous circumstances, including significant loss of revenues in the years 2020-2022 due to the global COVID pandemic, Taiga became insolvent and filed an assignment into bankruptcy on March 24, 2023.
3. On May 12, 2023, upon the application of Taiga’s primary secured creditor, Northwest Territories Business Development and Investment Corporation (“**BDIC**” or the “**Lender**”) applied for and was granted a Receivership Order, appointing BDO Canada Limited as receiver and manager over all of the assets, undertakings and property of Taiga.
4. BDIC is Taiga’s most significant secured creditor, and as of April 12, 2023, Taiga was indebted to BDIC in the amount of \$1,568,055.25.
5. Taiga’s main assets are the Lodge and those assets relating to the operation and maintenance of the Lodge.
6. The Receivership Order authorizes the Receiver to, among other things:

8. An overview and summary of the Sales Process, including the timeline and steps, is set out at paragraphs 23-27 of the First Report.
9. The Receiver is of the view that the Sales Process is commercially reasonable and fair in the circumstances for the following reasons, among others:
 - a. The Sales Process is fair, transparent and consistent with comparable court-approved sale processes;
 - b. The timeline provided in the Sales Process will permit a sufficient level of market exposure for the Lodge over a sufficient period of time while still completing the sales process, the due diligence and closing the sale in time for the end purchaser to take possession and potentially operate the Lodge prior to the end of the 2023 fishing season; and
 - c. The Receiver is not aware of any stakeholder that would be materially prejudiced by the Sales Process.
10. Such further and other grounds as may be disclosed at the hearing of this application.

AND FURTHER TAKE NOTICE that in support of the application will be read the First Report, which will be filed and served before the hearing of this matter; the Affidavit of Edwin Shu, filed May 5, 2023; the Receivership Order, Affidavit(s) of Service, to be filed, and such further and other materials as counsel may advise and this Honourable Court may permit.

DATED at the City of Yellowknife, in the Northwest Territories, this ^{2nd}~~5th~~ day of June, 2023.

Field LLP


~~(Ayanna Catlyn Ferdinand for)~~ Lindsey Miller
Counsel for BDO Canada Limited in its capacity
as Receiver and Manager of Taiga Sports
Fishing Ltd. o/a Blachford Lake Lodge

*Ayanna
Ferdinand
Catlyn*

TO: The Clerk of the Supreme Court

AND TO: The Service List attached as Schedule "A"

S-1-CV-2023-000-151

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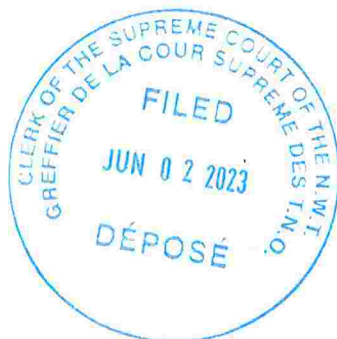
- and -

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Defendant

NOTICE OF MOTION

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