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

District of: Nova Scotia  
Division No.: Halifax  
Estate No: 51-2808321, 51-2808320, 51-2807835  
Court No: 45130

NOVA SCOTIA SUPREME COURT  
In Bankruptcy

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**TO THE CREDITORS OF COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC., and CL DEVELOPMENT LTD. (“COCHRAN GROUP”)**

Dear Sir/Madam:

Please be advised that the Cochran Group has lodged with the Trustee a proposal (the “Proposal”) under the Bankruptcy and Insolvency Act (“BIA”).

A general meeting of the creditors to consider the Proposal will be held on June 15, 2022 at 9 AM Atlantic Time (the “Creditors’ Meeting”). The Creditors’ Meeting will be held virtually via Teleconference / Videoconference and in person at the offices of the Trustee, BDO Canada Limited, 255 Lacewood Drive, Suite 201, Halifax, Nova Scotia, Canada.

The Teleconference Dial in Number is +1-437-703-5279 and the Phone Conference ID is 161 980 456

If you want to attend the Creditors’ Meeting via Teleconference / Videoconference, you will find enclosed information regarding how to access the Dial in Number, Videoconference link, documents required to be submitted to the Trustee ahead of the Creditor’s Meeting and how the Creditors’ Meeting will proceed.

As required by Section 50.4(6) of the BIA, we enclose the following documents with respect to each of the Cochran Group entities for your inspection and file:

- Certificate of Filing of a Proposal
- The Proposal
- The Trustee’s Report on the Proposal
- Statement of Affairs
- Proof of Claim
- Proxy
- Voting Letter
- Supplemental Information for Meeting of Creditors and Pre-Registration Form

In order to record your vote on the Proposal, you are required to file with the Trustee a valid Proof of Claim, supported by a proper Statement of Account, prior to the time scheduled for the Creditor’s Meeting. If you cannot attend the Creditors’ Meeting, you may file a Proxy in favor of anyone you may wish in order to vote at the Creditor’s Meeting, or you may vote by completing the Voting Letter and forwarding it to the Trustee. In order for the Voting Letter to be considered by the Trustee, a properly proven Proof of Claim must be filed with the Trustee prior to the Creditors’ Meeting. If you wish, and solely at your discretion, you may nominate the Trustee as your proxy, and, in this regard, we advise that any proxies completed in favour of the Trustee without a Voting Letter will be voted in favour of the Proposal unless the creditor specifically indicates otherwise to the Trustee in writing.

You may file your Proof of Claim, Proxy, and Voting Letter with the Trustee by regular mail, fax (902-425-3777), or electronic mail ([corporateclaims@bdo.ca](mailto:corporateclaims@bdo.ca)). We encourage you to file these documents with us as soon as possible in order that we may review them before the Creditors’ Meeting and, where adjustments are necessary, the Trustee can contact you to facilitate any corrections or changes in time to enable you to vote at the Creditors’ Meeting.

The creditors or any class of creditors qualified to vote at the Creditors’ Meeting may by resolution accept the Proposal either as made or as altered or modified at the Creditors’ Meeting. If so accepted and if approved by the Court, the Proposal is binding on all creditors.



If you have any questions for Management, please contact them directly using your existing contact information.

If you have any questions relative to the Proposal process, please do not hesitate to contact the Trustee via email at [mmavhunga@bdo.ca](mailto:mmavhunga@bdo.ca) or by phone at +1 902 425 3380.

Dated at Halifax, Nova Scotia, this 1<sup>st</sup> day of June 2022.

**BDO CANADA LIMITED**

Acting in its capacity as  
Licensed Insolvency Trustee under the  
Notice of Intention to Make a Proposal of the Cochran Group  
and not in its personal capacity

Per:

A handwritten signature in black ink, appearing to read 'Neil Jones'.

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

Enclosures

# Certificate of Filing a Proposal



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Nova Scotia  
Division No. 01 - Halifax  
Court No. 45130  
Estate No. 51-2808321

In the Matter of the Proposal of:

**Cochran Landing Limited Partnership**

Debtor

**BDO CANADA LIMITED / BDO CANADA LIMITÉE**

Licensed Insolvency Trustee

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Date of Proposal:	May 06, 2022	Security:	\$
Meeting of Creditors:	June 15, 2022, 09:00 201-255 Lacewood Drive Phone number +1 437-703-5279 Conference ID 161 980 456, Nova Scotia Canada,		
Chair:	Trustee		

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CERTIFICATE OF FILING OF A PROPOSAL - Section 62

-- AMENDED --

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that:

- a proposal in respect of the aforementioned debtor was filed under section 62 of the *Bankruptcy and Insolvency Act*.

The aforementioned trustee is required:

- to provide to me, without delay, security in the aforementioned amount; and
- to send to all creditors, at least ten days prior to the meeting, a notice of a meeting of creditors, which will be held at the aforementioned time and place.

Date: May 11, 2022, 13:39

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

**Canada**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Nova Scotia  
Division No. 01 - Halifax  
Court No. 45130  
Estate No. 51-2808320

In the Matter of the Proposal of:

**Cochran Landing GP Inc.**

Debtor

**BDO CANADA LIMITED / BDO CANADA LIMITÉE**

Licensed Insolvency Trustee

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Date of Proposal:	May 06, 2022	Security:	\$
Meeting of Creditors:	June 15, 2022, 09:00 201-255 Lacewood Drive Phone +1-437-703-5279 Conference ID 161 980 456, Nova Scotia Canada,		
Chair:	Trustee		

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CERTIFICATE OF FILING OF A PROPOSAL - Section 62

-- AMENDED --

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- a proposal in respect of the aforementioned debtor was filed under section 62 of the *Bankruptcy and Insolvency Act*.

The aforementioned trustee is required:

- to provide to me, without delay, security in the aforementioned amount; and
- to send to all creditors, at least ten days prior to the meeting, a notice of a meeting of creditors, which will be held at the aforementioned time and place.

Date: May 11, 2022, 13:40

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

**Canada**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Nova Scotia  
Division No. 01 - Halifax  
Court No. 45130  
Estate No. 51-2807835

In the Matter of the Proposal of:

**CL Development Ltd.**

Debtor

**BDO CANADA LIMITED / BDO CANADA LIMITÉE**

Licensed Insolvency Trustee

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Date of Proposal:	May 06, 2022	Security:	\$
Meeting of Creditors:	June 15, 2022, 09:00 201-255 Lacewood Drive +1 437-703-5279 Conference ID 161 980 456, Nova Scotia Canada,		
Chair:	Trustee		

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CERTIFICATE OF FILING OF A PROPOSAL - Section 62

-- AMENDED --

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- a proposal in respect of the aforementioned debtor was filed under section 62 of the *Bankruptcy and Insolvency Act*.

The aforementioned trustee is required:

- to provide to me, without delay, security in the aforementioned amount; and
- to send to all creditors, at least ten days prior to the meeting, a notice of a meeting of creditors, which will be held at the aforementioned time and place.

Date: May 11, 2022, 13:33

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

**Canada**

# The Proposal

istrict of: Nova Scotia  
Division No.: Halifax  
Estate No.: 51-2808321, 51-2808320, 51-2807835  
COURT No: 45130

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF:  
COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC., AND CL DEVELOPMENT LTD.

## PROPOSAL

Cochran Landing Limited Partnership, Cochran Landing GP Inc., and CL Development Ltd. hereby jointly submit the following Proposal to its Creditors pursuant to Part III of the *Bankruptcy and Insolvency Act*.

### ARTICLE 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Proposal:

“**Affected Creditor**” means any Unsecured Creditor having a Proven Claim.

“**BIA**” means the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended.

“**Business Day**” means any day which is not a Saturday or Sunday, or a provincial or federal holiday in the province of Nova Scotia.

“**Champion Golf Course**” means a planned Nicklaus Design Golf Course to be developed within a planned premium four-season residential style community known as the “Forest Lake Country Club”, to be developed adjacent to the Property.

“**CL Development**” means CL Development Ltd., and insolvent corporation, with its registered office located at 201-130 Eileen Stubbs Avenue, Dartmouth, Nova Scotia, B3B 2C4, Canada.

“**Claim**” means any right or claim of any Person against the Entity (i) based in whole or in part on facts which existed prior to the Filing Date, (ii) related to a time period prior to the Filing Date, or (iii) which would have been a claim provable in bankruptcy within the meaning of the BIA had the Entity become bankrupt on the Filing Date that may be asserted or made in whole or in part against the Entity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or

otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, including, without limiting the foregoing, any right or claim of a current or former employee of the Entity, any Crown Claim, provided however, that a "Claim" shall not include a Post Filing Claim.

**"Claimant"** means a person that has a Claim which is not yet a Proven Claim.

**"Cochran GP"** means Cochran Landing GP Inc., and insolvent corporation, with its registered office located at 201-130 Eileen Stubbs Avenue, Dartmouth, Nova Scotia, B3B 2C4, Canada.

**"Cochran LP"** means Cochran Landing Limited Partnership, and insolvent limited partnership, by its general partner, Cochran GP, with its registered office located at 201-130 Eileen Stubbs Avenue, Dartmouth, Nova Scotia, B3B 2C4, Canada.

**"Completion Date"** means the date of which all the Entities' obligations under this Proposal have been met.

**"Court"** means the Supreme Court of Nova Scotia.

**"Court Approval Order"** means the Court order approving this Proposal and directing the implementation of this Proposal.

**"CRA"** means the Canada Revenue Agency.

**"Creditors"** means any secured, preferred, and Unsecured Creditors of the Entities, and for greater certainty, does not include Post Filing Creditors.

**"Crown"** means Her Majesty in the right of Canada or a province.

**"Crown Claim"** means a Claim of the Crown for amounts that are outstanding as at the Filing Date and are subject to a demand under:

- a) subsection 224(1.2) of the Income Tax Act;
- b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or
- c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
  - i. has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or

- ii. is of the same nature as a contribution under the *Canada Pension Plan* if the province is a “province providing a comprehensive pension plan” as defined in subsection 391 of the *Canada Pension Plan* and the provincial legislation establishes a “provincial pension plan” as defined in that subsection.

“**Date of Restructuring**” means the earlier of the following:

- a) the date at which a 48-month period lapses from the date of the Court Approval Order; or
- b) the later of the date on which:
  - i. the Nova Scotia Registrar of Condominiums approves a Declaration pursuant to the *Condominium Act* with respect to the Planned Condominium Development; or
  - ii. the appropriate municipal authority issues an Occupancy Permit as regards the Planned Condominium Development.

“**Disputed Claim**” means any Proof of Claim which has been received by the Trustee in accordance with the terms of this Proposal and the BIA but has not been accepted as proven in accordance with section 135 of the BIA or which is being disputed in whole or in part by the Trustee, or any other person entitled to do so and has not been resolved by agreement or by Order of the Court.

“**Entities**” means, collectively, Cochran LP, Cochran GP, and CL Development, and “**Entity**” means any one of them individually.

“**Estates**” means the estates of Cochran LP, Cochran GP, and CL Development, and “**Estate**” means any one of the Estates individually.

“**Event of Default**” means when any of the following occur:

- a) the Related Party fails to fund reasonable Post Filing Claims pertaining to the business and affairs of the Entities, including Professional Fees; or
- b) statutory defaults under the BIA.

“**Filing Date**” means February 25, 2022, the date the Notices of Intention to File a Proposal were filed by the Entities with the Official Receiver.

“**Filing Date Exchange Rate**” means the Bank of Canada noon spot rate of exchange for exchanging currency to Canadian Dollars on the Filing Date.

“**Furniture Purchase Agreements**” the program Investors had the right to enter into upon execution of a Purchase and Sale Agreement, which allowed for an investment to furnish a condo-styled unit with the Planned Condominium Development.

“**HST**” means Harmonized Sales Tax, a combination of federal and provincial value added taxes on goods and services sold in Nova Scotia, Canada.

“**Inspectors**” has the meaning ascribed to it in Section 7.4 of this Proposal.

**“Investor”** means a party who entered into Purchase and Sale Agreements with Cochran GP Inc. for a condo-styled unit within the Planned Condominium Development.

**“Maturity Date”** means the Date of Restructuring provided that no Event of Default has occurred under this Proposal that has not been cured or waived.

**“Meeting”** means the meeting of creditors to be held pursuant to section 51(1) of the BIA for the purpose of considering, and if thought fit, voting to approve this Proposal, as same may be amended at any such Meeting, and agreeing to the compromise and arrangement constituted thereby, and includes any subsequent reconvened meeting should a Meeting be adjourned.

**“Official Receiver”** means the officer appointed pursuant to subsection 12(2) of the BIA in the City of Halifax, Nova Scotia, to perform the duties and responsibilities set out in the BIA.

**“Planned Condominium Development”** means the planned condominium development referred to as the “Cochran Landing Lakeside Village” to be developed on the Property, to include two multi-unit buildings with a total of 92 condo-style units.

**“Post Filing Claim”** means a claim arising from the supply of goods or services to the Entities after the Filing Date or a claim for sales or excise taxes, source deductions or assessments and premiums arising in relation to such claims. Post Filing Claims do not include claims in respect of an obligation incurred prior to the Filing Date but which is payable after the Filing Date.

**“Post Filing Creditor”** means a creditor having a Post Filing Claim.

**“Priority Claim”** means (i) a Crown Claim that is a Proven Claim or (ii) a Proven Claim of an employee for amounts it would be entitled to receive under subsections 60(1.3) and 136(1)(d) of the BIA if the relevant Entity had become bankrupt on the Filing Date.

**“Priority Creditor”** means a creditor of an Entity having a Priority Claim.

**“Professional Fees”** means all proper fees, expenses, liabilities and obligations of the Trustee and its legal counsel, accounting fees and consulting fees on and incidental to the proceedings arising out of this Proposal, including advice in connection with this Proposal.

**“Proof of Claim”** means the prescribed form of document required under the BIA to evidence the Claim of a creditor of any Entity.

**“Property”** means the 11.5-hectare parcel of land located on Eagle View Drive, Ardoise, East Hants County, Nova Scotia, Canada, the location of the Planned Condominium Development.

**“Proposal”** means this proposal among the Entities and the Affected Creditors, as from time to time amended, modified, or supplemented pursuant to an order of the Court, or pursuant to an agreement among the Entities and Affected Creditors or classes as provided for herein or at any Meeting.

**“Proposal Period”** means the period between the Filing Date and the Maturity Date.

**“Proven Claim”** means a Claim which:

- a) after the delivery of a Proof of Claim to the Trustee, has been admitted by the Trustee in whole or in part; or

- b) after the delivery of a Proof of Claim to the Trustee, has been disallowed by the Trustee, which disallowance has subsequently been set aside in whole or in part by the Court,

provided that a Proven Claim shall not include the amount due to a Post Filing Creditor in respect of a Post Filing Claim. Proven Claims shall not include any interest for the period subsequent to the Filing Date, and any such interest will be specifically disavowed.

**“Purchase and Sale Agreements”** means agreements entered into by Cochran GP (acting in its capacity as general partner of Cochran LP) and Investors of units of the Planned Condominium Development, which allowed for the purchase price to be paid in installments and for a credit against the purchase price in consideration for the transfer of certain land units to Cochran GP, or its nominee, on the closing of the transaction, and includes any Furniture Purchase Agreements entered into between Cochran GP and Investors, and any VIP Real Estate Golf Rental & Membership Program Agreements entered into by CL Development Ltd. and Investors.

**“Related Party”** means Resort Invest International GmbH.

**“Required Majority”** means a majority in number and two-thirds in value of all Proven Claims in the Unsecured Creditor Class entitled to vote, who are present and voting at the Meeting (whether in person, by proxy or by voting letter) in accordance with the voting procedures established by this Proposal and the BIA.

**“Standstill Period”** means the period that will end at the earlier of the following:

- a) the lapse of 48 months from the Court Approval Date; or
- b) the occurrence of an Event of Default.

**“Terra Firma”** means Terra Firma Development Corporation Limited, a bankrupt corporation that planned the construction of a premium four-season residential style community to be developed adjacent to the Property.

**“Trustee”** means BDO Canada Limited, in its capacity as trustee under the Proposal.

**“Unsecured Creditor”** means a creditor of an Entity who has a Claim but does not have a security interest in the assets of the Entity as at the Filing Date.

**“Unsecured Creditor Class”** means all Affected Creditors each having a Proven Claim.

**“VIP Real Estate Golf Rental & Membership Program”** means the golf membership program Investors had the right to enter into upon execution of a Purchase and Sale Agreement, which allowed for an investment in one or more golf memberships at the Champion Golf Course.

**“VIP Real Estate Golf Rental & Membership Program Agreements”** means agreements entered into between CL Development and Investors.

## 1.2 Interpretation, etc.

For the purposes of this Proposal:

- a) the division of this Proposal into Sections and the insertion of headings are for convenience only and do not form part of this Proposal and will not be used to interpret, define or limit the scope, extent or intent of this Proposal;
- b) all references to amounts of money mean lawful currency of Canada unless otherwise expressly indicated. All Proofs of Claim submitted by Affected Creditors in any other currency will be converted to Canadian dollars at the Filing Date Exchange Rate;
- c) unless otherwise specified, the words “hereof”, “herein”, “hereunder” and “hereto” refer to this Proposal in its entirety rather than to any particular portion of this Proposal;
- d) where the context requires, a word or words importing the singular shall include the plural and vice versa and a word or words importing one gender shall include all genders;
- e) the deeming provisions are not rebuttable and are conclusive and irrevocable;
- f) the words “includes” and “including” are not limiting; and
- g) the word “or” is not exclusive.

### **1.3 Statutory References**

Unless otherwise specified, each reference to a statute is deemed to be a reference to that statute and to the regulations made thereunder, as amended or re-enacted from time to time.

### **1.4 Date for any Action**

In the event that any date on which any action is required to be taken under this Proposal is not a Business Day, that action shall be required to be taken on the next succeeding day that is a Business Day.

## **ARTICLE 2 PURPOSE AND EFFECT OF THIS PROPOSAL**

### **2.1 Purpose of the Proposal**

The purpose of this Proposal is to effect a restructuring of the business and affairs of the Entities by permitting a period of time to attract investment in order to finance the completion of the Planned Condominium Development, in the expectation that all Creditors will derive a greater benefit from the continued operation of the business and affairs of the Entities than would result from a forced liquidation of their assets.

### **2.2 Effect of the Proposal**

The Proposal restructures the affairs of the Entities and amends the terms of any and all agreements between the Entities and the Creditors, including the Purchase and Sale Agreements. During the Proposal Period, the provisions of Section 69.1 of the BIA shall be in effect. Without limiting the generality of the foregoing, during the Proposal Period all Creditors will be stayed from commencing or continuing any proceeding or remedy against the Entities or any of their respective property or assets in respect of a Claim including, without limitation, any proceeding or remedy to recover payment of any monies owing to Creditors, to recover or enforce any judgement against the Entities in respect of a Claim or to

commence any formal proceedings against the Entities in respect of a Claim other than as provided under this Proposal.

### **2.3 Trustee under the Proposal**

Subject to the provisions of the BIA, the Trustee shall act as the administrator for certain purposes connected with the Proposal, including the management of the claims process and the administration of the Meeting.

### **2.4 Obligations of the Entities under the Proposal**

During the Standstill Period, the Entities shall market and solicit investors to obtain the necessary funds to complete the Planned Condominium Development within the timeline ascribed in the Proposal prior to the Date of Restructuring. The Entities believe that within this timeframe it will be able to obtain the necessary funds and complete the Planned Condominium Development based on a resolution of the bankruptcy of Terra Firma and depending upon the state of the "post Covid" economy.

Challenges still exist in the economy such as "lingering COVID restrictions", "supply chain delays", and global effects of the war in Ukraine. This is the reason for the timeframe and conditions precedent per the Standstill Period.

### **2.5 Related Party Funding of the Proposal**

During the Standstill Period, the Related Party shall:

- a) pay Professional Fees on a timely basis;
- b) continue funding expenses to maintain the Property, such as property taxes, and other essential charges;
- c) continue to work towards completion of the development of the Championship Golf Course; and
- d) fund efforts to market and solicit new investment in the Planned Condominium Development, until such a time that the investment attracted allows the Entities to fund their own operations, including an investment solicitation process.

### **2.6 Effect of this Proposal on Affected Creditors**

This Proposal will, as of the date of the Court Approval Order, be binding on the Entities and all Creditors in the manner provided in this Proposal and the BIA.

During the Standstill Period, the effect on creditors will be as follows:

- a) the Entities shall complete and file all CRA information and requirements, such as employee remittances, corporate tax returns, and HST returns, within the prescribed timeframes, and shall remit all amounts owing for the period subsequent to the Filing Date. Wherein the Entities are entitled to a reimbursement from CRA for filings made subsequent to the Filing Date, such amounts shall be applied in full to amounts owing to CRA for the period prior to the Filing Dates. Specifically, all amounts applied by CRA to balances owing from the period prior to the Filing Date shall be applied in the following order:
  - i. employee remittance balances ("source deductions");

- ii. principal HST balances;
  - iii. interest and penalties; and
  - iv. corporate tax balances.
- b) all Unsecured Creditors, who are deemed to be Investors in the Planned Condominium Development, shall have the rights to a completion of the Purchase and Sale Agreement. Where the Investor has residual amounts to be paid under the Purchase and Sale Agreement, the Investor shall pay all funds due within 30 days of the issuance of formal notice by CL Development to complete such Purchase and Sale Agreement. Where the Investor elects not to complete the Purchase and Sale Agreement, CL Development shall have the right to terminate the Purchase and Sale Agreement and pay the amounts due as acknowledged in the accepted Proof of Claim by the Trustee under the Proposal to the Investor.

No further distributions are contemplated under the Proposal.

### **ARTICLE 3 TREATMENT OF AFFECTED CREDITORS**

#### **3.1 Treatment of Affected Creditors**

In the event that this Proposal is approved by the Required Majority of the Unsecured Creditor Class and the Approval Order is obtained from the Court, then the Affected Creditors with Proven Claims will be treated as follows:

- a) The Claims of Unsecured Creditors shall be stayed during the Standstill Period; and
- b) Upon the expiry of the Standstill Period, the provisions of Section 69.1 of the BIA shall be lifted and Unsecured Creditors shall retain all rights provided pertaining to the Purchase and Sale Agreements.

#### **3.2 Class of Creditors and Voting**

There are no classes of secured Creditors to which the Proposal is made.

For the purposes of voting on this Proposal, there shall be one class Creditors, consisting of all of the Preferred Creditors and Unsecured Creditors.

#### **3.3 Disputed Claims**

An Unsecured Creditor with a Disputed Claim shall not be entitled to receive any rights hereunder with respect to such Disputed Claim unless and until such Claim becomes a Proven Claim.

The procedure for resolving any Disputed Claims will be as set forth in the BIA. The Entities and/or the Trustee reserve the right to seek the assistance of the Court in resolving any Disputed Claim, if required, to ascertain the result of any vote on the Proposal or the amount payable to such Unsecured Creditor under the Proposal, as the case may be.

### **3.4 Transfer of Claims**

If after the Filing Date, the holder of a Claim transfers or assigns the whole of such Claim to another person, neither the Trustee nor the Entities shall be obligated to give notice to or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until actual notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the Trustee in writing and thereafter such transferee or assignee shall, for the purposes of this Proposal, constitute an “Unsecured Creditor” in respect of such Claim.

Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Proposal prior to receipt and acknowledgement by the Trustee of satisfactory evidence of such transfer or assignment.

No transfer or assignment shall be effective for voting purposes at the Meeting unless sufficient notice and evidence of such transfer or assignment has been received by the Trustee no later than 5:00 pm on the date that is two days prior to the date of the Meeting, failing which the original Creditor shall have all applicable rights as the “Unsecured Creditor” with respect to such Claim as if no transfer or assignment of the Claim had occurred.

### **3.5 Corporate Action**

All corporate actions contemplated by this Proposal shall have been authorized and approved in all respects (subject to the provisions of this Proposal). All matters provided for in this Proposal shall have timely occurred and be in accordance with all applicable laws. The directors and officers of CL Development and Cochran GP, on its own behalf and in its capacity as general partner on behalf of Cochran LP, shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by this Proposal, in the name of and on behalf of the respective Entities.

### **3.6 BIA Section 91 to 101**

It is a term of this Proposal that sections 91 to 101, inclusive, of the BIA shall not apply with respect to this Proposal and the Entities.

## **ARTICLE 4 PRIORITY PAYMENTS**

### **4.1 Professional Fees**

The Professional Fees will be paid by the Related Party.

### **4.2 Payments to Priority Creditors**

The Entities, with funding provided by the Related Party, shall make payments to Priority Creditors with Proven Claims in accordance with the provisions of the BIA and, in particular:

- a) all Crown Claims that were outstanding at the Filing Date, if any, shall be paid in full to Her Majesty in right of Canada or a province, within six months after the Court has granted the Approval Order; and

- b) all employees and former employees of the Entities shall, immediately after the Court has granted the Approval Order, be paid amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the BIA if the Entities had become bankrupt on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after the Filing Date and before the Court grants the Approval Order, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Entities' business after the Filing Date and before the Court grants the Approval Order.

The Entities do not sponsor any prescribed pension plans for the benefit of their respective employees.

## **ARTICLE 5 CONDITIONS PRECEDENT**

### **5.1 Conditions Precedent to Implementation of the Proposal**

The implementation of this Proposal by the Entities is subject to the satisfaction of the following conditions precedent:

- a) this Proposal having been approved by the Required Majority of the Unsecured Creditor Class;
- b) the Approval Order has been issued and has not been stayed; and
- c) all other actions, documents, and agreements necessary to implement this Proposal shall have been effected and executed.

## **ARTICLE 6 DELIVERY OF NOTICES UNDER THIS PROPOSAL**

### **6.1 Notices and Payments to Affected Creditors**

Any notices and correspondence to Affected Creditors under or in relation to this Proposal shall be delivered to the electronic mailing address provided by each Affected Creditor in their Proof of Claim unless the Entities and the Trustee are notified by an Affected Creditor in writing of an alternative electronic mailing address for delivery.

## **ARTICLE 7 MEETING OF AFFECTED CREDITORS**

### **7.1 Meeting**

The Meeting shall be held at a time and place to be established by the Trustee in consultation with Official Receiver, or the nominee thereof, after the filing of this Proposal with the Official Receiver and confirmed in the notice of meeting sent by electronic mail by the Trustee pursuant to the BIA. The procedure governing the Meeting, shall be subject at all times to (i) any order of the Court, including without limitation, any order respecting COVID-19 related creditor meeting protocols; and (ii) any COVID-19 related creditor meeting directives issued by the Official Receiver.

### **7.2 Participation in Meeting**

In order to be eligible to vote at the Meeting, an Affected Creditor must have delivered a Proof Claim to



the Trustee prior to the date and time of the Meeting. The procedure for dealing with the disallowance of Proofs of Claim is set out in section 135 of the BIA.

### **7.3 Conduct of the Meeting**

The Official Receiver or its nominee shall chair the Meeting and shall decide any questions or disputes arising at the Meeting and any Affected Creditor may appeal any such decision to the Court. The Meeting can be adjourned by ordinary resolution of the Affected Creditors to a time and date set by the chair as set out in section 52 of the BIA.

### **7.4 Inspectors**

At the Meeting, the Affected Creditors may appoint one or more, but not exceeding five, inspectors (the "Inspectors"). The Inspectors shall have only the following powers:

- a) the power to extend the dates of payments provided for under this Proposal;
- b) the power to waive any default in the performance of any provision of this Proposal;
- c) the power to approve interim and final statements of receipts and disbursements of the Trustee, including the power to approve proposed dividends and reasonable fees and disbursements of the Trustee;
- d) the power to advise the Trustee in respect of such matters as may be referred to the Inspectors by the Trustee; and
- e) the power to advise the Trustee concerning any dispute that may arise to the validity of a Proof of Claim filed by a Claimant.

In the event Affected Creditors do not elect to appoint Inspectors under this Proposal, the Court shall approve the fees and disbursements of the Trustee for services rendered by it pursuant and in relation to this Proposal.

The Trustee and the Inspectors, should any be appointed, shall be exempt from all personal liability for any wrongful act, default, or neglect (other than fraud, wilful misconduct, or gross negligence) in fulfilling any duties or exercising any powers conferred upon them by this Proposal, the BIA or generally in carrying out the terms of this Proposal.

### **7.5 Voting**

This Proposal is to be voted on by the Unsecured Creditor Class at the Meeting.

This Proposal must be approved by the Required Majority of the Unsecured Creditor Class. For the purpose of voting as a member of the Unsecured Creditor Class, each Affected Creditor shall have one vote for the purposes of determining a majority in number and each Affected Creditor shall be entitled to one vote for every \$1.00 of its Proven Claim for the purposes of determining a majority in value.

For greater certainty, any creditor who is related to the Entities, within the meaning of the BIA, may vote against but not for the acceptance of this Proposal.

## **7.6 Proxies and Voting Letters**

Affected Creditors will be entitled to vote at the Meeting by proxy or voting letter. The particulars with respect to voting by proxy or voting letter will be detailed in correspondence and other materials to be delivered by the Trustee reasonably in advance of the Meeting.

## **ARTICLE 8 AMENDMENTS AND MODIFICATIONS**

### **8.1 Amendment of Proposal before the Meeting**

The Entities reserve the right, with the consent of the Trustee, at any time prior to the Meeting to file an amendment or supplement to this Proposal by way of amended or supplementary proposal. Any such amended or supplementary proposal shall forthwith be sent to the Affected Creditors and filed with the Official Receiver as soon as practicable, in which case, any such amended or supplementary proposal shall, for all purposes, be and be deemed to be a part of and incorporated into this Proposal. At the Meeting, the Entities and/or the Trustee shall provide all Affected Creditors in attendance with details of any modifications or amendments prior to the votes being taken to approve this Proposal.

### **8.2 Modification of Proposal after the Meeting**

After the Meeting, this Proposal may be modified from time to time:

- a) if the amendment is considered by the Trustee and the Inspectors, if any, to be non-substantive in nature, with the approval of the Trustee and the majority of the Inspectors, if any;
- b) upon a vote conducted by the Trustee at a further meeting of the Affected Creditors, provided that the modification is approved by the Required Majority;
- c) by the Court, pursuant to Rule 92 of the Bankruptcy and Insolvency General Rules, CRC 1978, c. 368, as amended, at the application for the Approval Order; and
- d) by the Court at any time on application by the Entities or the Trustee and upon notice to those determined by the Entities to be directly affected by the proposed modification, whether an Affected Creditor or not.

### **8.3 Waivers**

Any provision of this Proposal may be waived with the consent of the Trustee, by the Unsecured Creditor Class, or by an Affected Creditor affected by the provision.

## **ARTICLE 9 APPLICATION FOR APPROVAL ORDER**

### **9.1 Application for Approval Order**

If this Proposal is approved by the Required Majority of the Unsecured Creditor Class, following the conclusion of the Meeting, the Trustee shall apply within five days to the Court for the Approval Order. The Trustee will, in accordance with section 58 of the BIA, provide the Affected Creditors with at least fifteen days' notice of the hearing for the application for the Approval Order.

## 9.2 Stay of Proceedings

The stay of proceedings provided for in section 69.1(1) of the BIA shall continue in full force and effect from the Filing Date until the Trustee has been discharged or, if the Entities become bankrupt, the date of bankruptcy.

## ARTICLE 10 GENERAL

### 10.1 Further Actions

The Entities will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of this Proposal to give effect to the transactions contemplated hereby.

On the Completion Date, the Trustee shall provide to the Entities and to the Official Receiver a certificate pursuant to section 65.3 of the BIA. The Trustee shall be entitled to seek its discharge at the appropriate time in accordance with the BIA.

### 10.2 Notices to Entities or Trustee

All notices, Proofs of Claim, and other correspondence relating to this Proposal and to be delivered to the Entities or the Trustee shall be in writing and shall be delivered either personally, by email transmission, by facsimile transmission or by prepaid courier service, at the following address:

- a) if to the Entities:

McInnes Cooper, as legal counsel to  
Cochran Landing Limited Partnership, Cochran Landing GP Inc., CL Development Ltd.  
1300-1969 Upper Water Street, Purdy's Wharf Tower II  
Halifax, Nova Scotia, B3J 3R7, Canada

Attention: Hilary Gilroy

Facsimile: 902 425 6350

Email: [hilary.gilroy@mcinnescooper.com](mailto:hilary.gilroy@mcinnescooper.com)

- b) if to the Trustee:

BDO Canada Limited  
Trustee in the proposal of  
Cochran Landing Limited Partnership, Cochran Landing GP Inc., CL Development Ltd.  
255 Lacewood Drive, Suite 201  
Halifax, Nova Scotia, B3M 4G2, Canada

Attention: Miranda Mavhunga

Facsimile: 902 425 3777

Email: [mmavhunga@bdo.ca](mailto:mmavhunga@bdo.ca)

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or the day of sending by electronic mail or facsimile transmission, provided that such day is either a Business Day and the communication is so delivered, emailed, or faxed before 5:00 p.m. (Atlantic time zone) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

### **10.3 Successors and Assigns**

This Proposal is binding upon the Entities, the Affected Creditors and their respective heirs, executors, administrators, successors, and assigns.

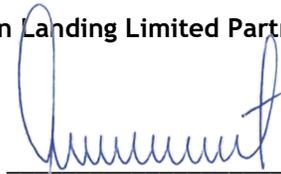
### **10.4 Governing Law**

This Proposal will be governed by and construed in accordance with the laws of Nova Scotia and the laws of Canada applicable therein.

DATED at Hamburg, Germany this 5th day of May, 2022.

**Cochran Landing Limited Partnership, Cochran Landing GP Inc., CL Development Ltd.**

Per:



\_\_\_\_\_  
Name: Ralph Viereck

Title: Officer and Director of Cochran Landing GP Inc., on its own behalf and in its capacity as general partner of Cochran Landing Limited Partnership, and CL Development Ltd.

# The Trustee's Report on the Proposal



Telephone: (902) 425-3100  
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BDO Canada Limited  
255 Lacewood Drive  
Suite 201  
Halifax NS B3M 4G2 Canada

District of: Nova Scotia  
Division No.: Halifax  
Estate No: 51-2808321, 51-2808320, 51-2807835  
Court No: 45130

## **NOVA SCOTIA BANKRUPTCY COURT**

### **IN THE MATTER OF THE PROPOSAL OF:**

**COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC., and CL DEVELOPMENT LTD.**

### **Report of the Proposal Trustee on the Proposal**

#### **SECTION A - BACKGROUND & TERMS OF REFERENCE**

Cochran Landing Limited Partnership (“Cochran LP”) is a limited partnership formed under the laws of Nova Scotia on August 8, 2018. Cochran Landing GP Inc. (“Cochran GP”) is a limited company incorporated in Nova Scotia on June 5, 2018. Cochran GP is the sole general partner corporation of Cochran LP, and as such, Cochran GP has power and authority to transact the business of Cochran LP.

Cochran LP was established for the purpose of acquiring and selling the Property (as defined herein) with the view of making a profit. Furthermore, the Limited Partnership Agreement dated August 8, 2018 in respect of Cochran LP (the “Cochran LP Agreement”) provides that the business might also include the construction and management of a planned condominium development referred to as the “Cochran Landing Lakeside Village” (the “Planned Condominium Development”) on an 11.5-hectare parcel of land located on Eagle View Drive, Ardoise, East Hants County, Nova Scotia (the “Property”). As general partner, Cochran GP held legal title to the Property for and on behalf of Cochran LP.

The Planned Condominium Development was to include two multi-unit buildings with a total of 92 condo-style units. The intention was that the condominium units would be constructed and sold to investors for personal use and or rented as income properties. The Property and Planned Condominium Development lie adjacent to other properties being developed by Terra Firma Development Corporation Limited (“Terra Firma”) as the “Forest Lake Country Club”, a planned premium, four-season residential resort style community centered around the development of a Nicklaus Design Golf Course (the “Champion Golf Course”).

CL Development Ltd. (“CL Development”, and together with Cochran LP and Cochran GP, the “Cochran Group” or the “Entities”) is a limited company incorporated in Nova Scotia on November 20, 2018. CL Development currently holds title to the Property and has assumed the obligations of Cochran GP. The Property was originally acquired by Cochran GP, on behalf of Cochran LP, on August 17, 2018. Subsequently, Cochran GP conveyed title of the Property to CL Development in January 2020 for \$320,000, estimated to be the fair market value at the time of transfer.

To finance construction, Cochran GP sought investment capital in the form of advance condominium unit sales. Purchase and Sale Agreements (“Sales Agreements”) were entered into with investors for units of the Planned Condominium Development, with the purchase price to be paid in installments. The Sales Agreements also allowed for a credit against the purchase price in consideration for the transfer of certain land units to Cochran GP, or its nominee, on the closing of the transaction.

Investors who executed Sales Agreements with Cochran GP were also eligible to invest in the VIP Real Estate Golf Rental & Membership Program (the “Golf Membership Program”) with CL Development.

To date, the Cochran Group has attracted pledged investments of approximately \$6.6 million through the sale of condo units, of which approximately \$3.5 million of installment payments have been collected. Pledged investment of \$1.2 million was attracted through the Golf Membership Program, of which approximately \$1.0 million of installment payments have been collected.

Management of the Cochran Group (“Management”) has advised that each of the Entities have the same creditors and debt, with the liabilities of Cochran GP, incurred on behalf of Cochran LP, being assumed by CL Development. The terms of the Sales Agreements allow Cochran GP to assign its interest under the Sales Agreements to another party at its sole discretion. The assignment of the Sales Agreements by Cochran GP to CL Development does not appear to have been documented by a formal written agreement.

On February 25, 2022, each of the Entities filed a Notice of Intention to Make a Proposal (“NOI”) pursuant to section 50.4 of the Bankruptcy and Insolvency Act (Canada) (“BIA”). BDO Canada Limited (“BDO” or the “Proposal Trustee”) was appointed as the Licensed Insolvency Trustee under each NOI.

On March 22, 2022, the Proposal Trustee filed a report (the “First Report”) with the Nova Scotia Bankruptcy Court (the “Court”) pertaining to the Entities’ application for an order extending the amount of time for the Entities to file its proposal to creditors.

On March 25, 2022, the Court issued an order to extend the time for the Entities to file a proposal pursuant to section 50.4(9) of the BIA to and including May 9, 2022.

On May 5, 2022, the Entities filed a joint proposal for the general benefit of their creditors (the “Proposal”).

In preparing this report (the “Report”), BDO has relied upon financial information of the Cochran Group, and discussions with Management, and its financial and legal advisors. Creditors of the Entities are encouraged to read this Report in conjunction with the First Report of the Proposal Trustee.

The financial information of the Cochran Group has not been audited, reviewed, or otherwise verified by the Proposal Trustee as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that the Report may not disclose all significant matters about the Companies. Additionally, none of our procedures were intended to disclose defalcations or other irregularities. Accordingly, the Proposal Trustee does not express an opinion or provide any other form of assurance on the financial or other information presented herein. The Proposal Trustee may refine or alter its observations as further information is obtained or brought to its attention after the date of the Report.

The Proposal Trustee assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of the Report. Any use which any party makes of the Report, or any reliance or decisions to be made on the Report, is the sole responsibility of such party.

All dollar amounts identified in the Report are expressed in or converted to Canadian dollars.

Capitalized terms used in this Report shall bear the meanings ascribed to them in the Proposal, unless otherwise noted.

## **SECTION B - SUMMARY OF PROPOSAL**

The Proposal filed by the Entities with the Proposal Trustee is a holding proposal whereby the business and affairs of the Entities will be restructured by permitting a period of time to attract investment in order to finance the completion of the Planned Condominium Development, in the expectation that all creditors will derive a greater benefit from the continued operation of the business and affairs of the Entities than would result from a forced liquidation of their assets.

In summary, the terms of the Proposal are as follows:

- i. All Unsecured Creditors, including Investors in the Planned Condominium Development who entered into Sales Agreements and participated in the Golf Membership Program, will be grouped in one creditor class, the Unsecured Creditor Class. No payments will be made by the Entities to the Unsecured Creditor Class during the term of the Proposal other than payments referred to in section vi. below;
- ii. The term of the Proposal, the Standstill Period, will end at the earlier of 48 months from the Court Approval Date or the occurrence of an Event of Default. All Unsecured Creditors will be subject to stay of proceedings pursuant to Section 69.1 of the BIA during the Standstill Period;
- iii. During the Standstill Period, the Entities shall market and solicit investors to obtain the necessary funds to complete the Planned Condominium Development within the timeline ascribed in the Proposal prior to the Date of Restructuring. The Entities believe that within this timeframe it will be able to obtain the necessary funds to complete the Planned Condominium Development;
- iv. During the Standstill Period, the Related Party shall:
  - a. pay Professional Fees on a timely basis;
  - b. continue funding expenses to maintain the Property, such as property taxes, and other essential charges;
  - c. continue to work towards completion of the development of the Championship Golf Course (which, for the sake of clarity, includes seeking out the required additional investment needed to advance the golf course toward completion); and
  - d. fund efforts to market and solicit new investment in the Planned Condominium Development, until such a time that the investment attracted allows the Entities to fund their own operations, including an investment solicitation process.
- v. During the Standstill Period, the Entities shall complete and file all CRA information and requirements within the prescribed timeframes and shall remit all amounts owing for the period subsequent to the Filing Date. Wherein the Entities are entitled to a reimbursement from CRA for filings made subsequent to the Filing Date, such amounts shall be applied in full to amounts owing to CRA for the period prior to the Filing Date. Specifically, all amounts applied by CRA to balances owing from the period prior to the Filing Date shall be applied in the following order: employee remittance balances, principal HST balances, interest and penalties, and corporate tax balances;
- vi. All Unsecured Creditors, who are deemed to be Investors in the Planned Condominium Development, shall have the rights to the completion of the Sales Agreements. Where an Investor has residual amounts to be paid under a Sales Agreement, the Investor shall pay all funds due within 30 days of the issuance of formal notice by CL Development to complete such Sales Agreement. Where the Investor elects not to complete the Sales Agreement, CL Development shall have the right to terminate the Sales Agreement and pay the amounts due as acknowledged in the accepted Proof of Claim by the Trustee under the Proposal to the Investor; and
- vii. The Date of Restructuring will occur at the date at which a 48-month period lapses from the date of the Court Approval Order, or if earlier, the latter of the following with respect to the Planned Condominium Development:
  - a. the receipt of a Declaration pursuant to the Condominium Act from the Nova Scotia Registrar of Condominiums; or
  - b. the receipt of an Occupancy Permit from the appropriate municipal authority.

The terms of the Proposal are conditional on being accepted by the Required Majority of the Unsecured Creditor Class and approval by the Court.

## SECTION C - FINANCIAL POSITION AND CAUSES OF FINANCIAL DIFFICULTY

The Proposal Trustee understands that since the beginning of 2020, the Cochran Group’s operations have effectively stalled. Management was unable to attract sufficient investment through the sale of condominium units and the Entities effectively ran out of funds to finance the Planned Condominium Development.

Cochran Group Management attributes the causes of financial difficulty primarily to:

- i. The negative impact the Covid-19 pandemic had on Management’s ability to market the Planned Condominium Development to attract international investors; and
- ii. The bankruptcy of Terra Firma, the developer of the “Forest Lakes Country Club”, a planned premium, four-season residential resort style community to be located adjacent to the Planned Condominium Development. Terra Firma was adjudged bankrupt on September 22, 2020 and remains under the administration of a Licensed Insolvency Trustee. The insolvency of Terra Firma increased the uncertainty associated with the entire development, including the Planned Condominium Development.

Each of the above events impacted the ability of Management to attract sufficient investment to finance the completion of the Planned Condominium Development within the planned schedule pursuant to the Sales Agreements.

Since the date of the First Report of the Proposal Trustee during the NOI period, Management provided the Proposal Trustee with draft external financial statements of Cochran LP and CL Development. Cochran GP, in its capacity as general partner of Cochran LP, has power and authority to transact the business of Cochran LP and therefore does not have independent financial statements. Following a review of the draft external financial statements that were provided, the Proposal Trustee is of the view that the following financial summary materially reflects the Entities’ sources and uses of cash since inception:

<b>Financial Summary</b>		
<b>In CAD (\$)</b>		
<b>Receipts</b>		<b>Under Contract</b>
Condominium Sales	3,520,769	6,586,794
Golf Membership Packages	1,048,354	1,215,000
Held in Escrow	(68,660)	
	<u>4,500,463</u>	<u>7,801,794</u>
<b>Disbursements</b>		
Golf Memberships	2,400,000	
Project Management	772,500	
Marketing	720,000	
Sales Commission	526,944	
Legal	50,673	
Infrastructure and Landscaping	39,500	
Architect	22,876	
Accounting	20,870	
Master Planning	6,050	
Advertising and Promotion	1,542	
Other	2,704	
	<u>4,563,659</u>	
<b>Surplus (Deficit)</b>	<u>(63,196)</u>	

## SECTION D - IDENTIFICATION AND EVALUATION OF ASSETS

According to the internal financial statements as at December 31, 2021, the Entities' assets and estimated realizable value (in liquidation) is summarized below:

Estimated Realizable Value In CAD (\$)	Estimated Realization Range		
	Book Value	Low	High
<b>Assets:</b>			
Miscellaneous Receivables	167,843	-	-
Inventory	2,400,000	-	-
Land	1,921,568	300,000	500,000
	<u>4,489,411</u>	<u>300,000</u>	<u>500,000</u>
<b>Less:</b>			
Real Estate Commission		18,000	30,000
Secured Claims (Property Tax)		14,000	11,000
		<u>32,000</u>	<u>41,000</u>
Estimated Net Realizations		<u>268,000</u>	<u>459,000</u>

The estimated realizations contained in this report are based on the assumption that the financial position of the Entities will not materially change between December 31, 2021 and June 15, 2022, the date of deemed bankruptcy if the Proposal is not accepted by the Unsecured Creditors and approved by the Court. The assets are discussed in greater detail below.

Miscellaneous receivables primarily consist of balances owing from Investors. In a liquidation scenario, Investors may claim offsets against the Entities' failure to deliver completed condominium units pursuant to the Sales Agreements. As a result, the Proposal Trustee estimates that in a liquidation scenario, the realizable value of the miscellaneous receivables would be nil.

Inventory consists of deposits paid for golf memberships for the Championship Golf Course. Due to the development of the Championship Golf Course being partially complete, the Proposal Trustee estimates that in a liquidation scenario the realizable value of the inventory would be nil.

Land consists of the Property, which is the 11.5-hectare parcel of land purchased by CL Development for \$320,000 plus applicable taxes, together with capitalized costs pertaining to project management, marketing, infrastructure and landscaping, architectural, master planning and development expenses. However, the Proposal Trustee understands that the Property is effectively an undeveloped land parcel, the value of which may be negatively impacted by the ongoing bankruptcy proceedings of Terra Firma. The Proposal Trustee estimates the net realizable value of the Property would range between \$268,000 and \$459,000 in a liquidation scenario, after considering real estate commissions and outstanding property taxes which would have priority claim status.

## SECTION E - CONDUCT OF THE DEBTORS

In the Proposal Trustee's view, the Cochran Group has acted and continues to act in good faith and with due diligence. The Proposal Trustee is not aware of any offences under the BIA having been committed during the NOI Period.

## SECTION F - CREDITOR CLAIMS

According to the draft internal financial statements provided to the Proposal Trustee by Management, the Entities' Creditors as at December 31, 2021 are comprised of:

Creditor Summary		
In CAD (\$)	Approx. No.	Balance
Secured Creditors	2	156,989
Preferred Creditors	-	-
Unsecured Creditors	28	4,525,494
	<u>30</u>	<u>4,682,482</u>

The Proposal Trustee is not aware of any material discrepancies between the amounts contained within the books and records of the Entities and the expected claims to be filed by Creditors. Any discrepancies will be investigated by the Proposal Trustee.

## SECTION G - PREVIOUS DEALINGS WITH THE DEBTORS

BDO Canada Limited has had no previous dealings with Cochran LP, Cochran GP and CL Development prior to providing its consent to act as the Proposal Trustee on February 25, 2022.

BDO confirms that it does not have any knowledge of any conflict of interest situation arising from the acceptance of this appointment as Proposal Trustee.

## SECTION H - INFORMAL MEETINGS WITH CREDITORS

Not applicable as there were no informal meetings held with creditors during the NOI period.

## SECTION I - REMUNERATION OF THE PROPOSAL TRUSTEE

The Proposal Trustee's professional fees during the NOI period are being funded by Resort Invest International GmbH, a related entity to the Cochran Group.

## SECTION J - STATEMENT OF ESTIMATED REALIZATION

The Proposal Trustee estimates the net distribution to Unsecured Creditors under a potential bankruptcy scenario as follows:

Estimated Distribution to Unsecured Creditors In CAD (\$)	Estimated Realization Range		
	Book Value	Low	High
<b>Assets:</b>			
Miscellaneous Receivables	167,843	-	-
Inventory	2,400,000	-	-
Land	1,921,568	300,000	500,000
	<u>4,489,411</u>	<u>300,000</u>	<u>500,000</u>
<b>Less:</b>			
Real Estate Commission		18,000	30,000
Secured Claims (Property Tax)		14,000	11,000
		<u>32,000</u>	<u>41,000</u>
Estimated Net Realizations		<u>268,000</u>	<u>459,000</u>
<b>Less Priority Claims:</b>			
Professional Fees		25,000	15,000
Available for Distribution		<u>243,000</u>	<u>444,000</u>
Levy to OSB		12,150	22,200
Available for Distribution to Unsecured Creditors		<u>230,850</u>	<u>421,800</u>
Total Unsecured Claims		4,525,494	4,525,494
Dividend Yield		5.1%	9.3%

With the Proposal being in the form of a holding proposal, the Proposal Trustee is unable to perform a direct comparison of estimated distributions to Unsecured Creditors in the event the Proposal was approved by the Required Majority and a Court Approval Order was granted versus the bankruptcy scenario estimates above. However, the Proposal provides Unsecured Creditors with the following advantages:

- i. Investors maintain their rights to the completion of their respective Sales Agreements, to receive built condominium units for their use or enjoyment;
- ii. In the event the Planned Condominium Development is completed and Investors elect not to complete their respective Sales Agreements, payment is to be received by the Investor in the amount due as acknowledged in the accepted Proof of Claim by the Trustee under the Proposal to the Investor; and
- iii. During the Standstill Period, the Related Party shall:
  - a. continue funding expenses to maintain the Property, such as property taxes, and other essential charges;

- b. continue to work towards completion of the development of the Championship Golf Course (which, for the sake of clarity, includes seeking out the required additional investment needed to advance the golf course toward completion); and
- c. fund efforts to market and solicit new investment in the Planned Condominium Development, until such a time that the investment attracted allows the Entities to fund their own operations, including an investment solicitation process.

Further, if an Event of Default were to occur, the value of the Entities' only realizable asset, the Property, is not anticipated to deteriorate over time.

In its preparation of the above analysis, the Proposal Trustee assumes that the financial position of the Entities as at June 15, 2022, the date of a potential bankruptcy, will not be materially different than the financial position as at December 31, 2021, the date of the most recent financial information available to the Proposal Trustee.

## **SECTION K - RECOMMENDATIONS**

It is the opinion of the Proposal Trustee that the Proposal is in the best interests of the Unsecured Creditors. If the Proposal is rejected and the Entities are deemed bankrupt, the Proposal Trustee has estimated that the Unsecured Creditors would receive a distribution of less than 10% of their proven claims.

If the Proposal is accepted, the Entities will be permitted a period of time to attempt to attract investment in order to finance the completion of the Planned Condominium Development with the anticipation that all creditors will derive a greater benefit from the continued operation of the business and affairs of the Entities than would result from a forced liquidation of assets. Further, the primary asset of the Entities is not anticipated to deteriorate in value over time if the restructuring of the Entities is ultimately unsuccessful.

Accordingly, the Proposal Trustee recommends that the Unsecured Creditors support the Entities' Proposal. Furthermore, the Proposal Trustee intends to vote proxies received, naming the Proposal Trustee as the proxy holder, in favour of the Proposal.

Dated at Halifax, Nova Scotia, the 1<sup>st</sup> day of June, 2022.

### **BDO CANADA LIMITED**

Acting in its capacity as Licensed Insolvency Trustee under the Proposal of the Cochran Landing Limited Partnership, Cochran Landing GP Inc. and CL Development Ltd. and not in its personal capacity

Per:



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

# Statement of Affairs

District of: Nova Scotia  
 Division No. 01 - Halifax  
 Court No. 51-2808321  
 Estate No. 51-2808321

Original

Amended

-- Form 78 --

Statement of Affairs (Business Proposal) made by an entity  
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the Matter of the Proposal of  
 Cochran Landing Limited Partnership  
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 25th day of February 2022. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A" . . . . .	4,569,127.00	1. Inventory . . . . .	0.00
Balance of secured claims as per list "B" . . . . .	0.00	2. Trade fixtures, etc. . . . .	0.00
Total unsecured creditors . . . . .	4,569,127.00	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B" . . . . .	0.00	Good . . . . .	0.00
3. Preferred creditors as per list "C" . . . . .	0.00	Doubtful . . . . .	0.00
4. Contingent, trust claims or other liabilities as per list "D"	0.00	Bad . . . . .	0.00
estimated to be reclaimable for . . . . .		Estimated to produce . . . . .	0.00
Total liabilities . . . . .	4,569,127.00	4. Bills of exchange, promissory note, etc., as per list "F" . . . . .	0.00
Surplus . . . . .	NIL	5. Deposits in financial institutions . . . . .	0.00
		6. Cash . . . . .	0.00
		7. Livestock . . . . .	0.00
		8. Machinery, equipment and plant . . . . .	0.00
		9. Real property or immovable as per list "G" . . . . .	0.00
		10. Furniture . . . . .	0.00
		11. RRSPs, RRIFs, life insurance, etc. . . . .	0.00
		12. Securities (shares, bonds, debentures, etc.) . . . . .	0.00
		13. Interests under wills . . . . .	0.00
		14. Vehicles . . . . .	0.00
		15. Other property, as per list "H" . . . . .	0.00
		If debtor is a corporation, add:	
		Amount of subscribed capital . . . . .	0.00
		Amount paid on capital . . . . .	0.00
		Balance subscribed and unpaid . . . . .	0.00
		Estimated to produce . . . . .	0.00
		Total assets . . . . .	0.00
		Deficiency . . . . .	4,569,127.00

I, Ralph Viereck, of the Regional Municipality of Halifax Regional Municipality in the Province of Nova Scotia, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 24th day of February 2022 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)  
 before me at the City of Halifax in the Province of Nova Scotia, on this 24th day of February 2022.

\_\_\_\_\_  
 Ralph Viereck

District of: Nova Scotia  
 Division No. 01 - Halifax  
 Court No. 51-2808321  
 Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of  
 Cochran Landing Limited Partnership  
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

List "A"  
 Unsecured Creditors

Cochran Landing Limited Partnership

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Andreas & Gertrud Renate Schaffrath	13/1 Goethestrasse Korntal - Munchingen 70825	94,800.00	0.00	94,800.00
2	Carsten Ape	14 Oberer Reisberg Bad Homburg vor der Hoehe 61350	65,140.00	0.00	65,140.00
3	CRA - Tax - Atlantic	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-sud QC G9P 5H9	1.00	0.00	1.00
4	Dirk Ruwisch	7 Voigtlaender-Weg Sehnde 31319 Germany	394,125.00	0.00	394,125.00
5	Dr. Christoph Fleig	12 Forchenweg Deilingen 78586 Germany	210,826.00	0.00	210,826.00
6	Dr. Christoph Kruse	55 Duererstrasse Krefeld 47799	54,714.00	0.00	54,714.00
7	Dr. Gert Thomas Wohlfahrt	32 Hindenburgstrasse Bietigheim-Bissingen 74321 Germany	229,615.00	0.00	229,615.00
8	Hauke & Ute Jepsen	38 Drechslerweg Muenster 48161 Germany	67,600.00	0.00	67,600.00
9	Iris and Andre Bovenkamp	44 Wittelbacherstrasse Wuppertal 42287 Germany	199,200.00	0.00	199,200.00
10	Kai - Uwe Witterstein	37 Cambridge Park Twickenham TW1 2JU United Kingdom	166,720.00	0.00	166,720.00
11	Klaus Eberhard Bange	28 In der Esmecke Sundern 59846 Germany	256,200.00	0.00	256,200.00
12	Knut Albin Karl Brinkmann	11 Am Schaulmeistersoll Muhl Rosin 18276 Germany	101,400.00	0.00	101,400.00
13	Manfred Gass	19 Staigstrasse Tuningen 78609 Germany	131,600.00	0.00	131,600.00
14	Michael Link	4 Waldstrasse Bad Duerrheim 78073 Germany	174,772.00	0.00	174,772.00
15	Municipality of East Hants	230 - 15 Commerce Court Elmsdale NS B2S 3K5	1.00	0.00	1.00
16	Peter Cieplik	49 Am Pflingstanger Goettingen 37075 Germany	33,800.00	0.00	33,800.00
17	Peter Lang	42 Zugspitzstrasse Neuried 82061 Germany	484,378.00	0.00	484,378.00
18	Peter Peters	36B Munkmarschner Chaussee Keitum/Sylt 25980 Germany	131,600.00	0.00	131,600.00
19	Prof. Dr. Peter Herbert Maier	51 Reinhold-Schneider-Strasse Freiburg 79117 Germany	699,828.00	0.00	699,828.00
20	Reichenbach Investment GmbH	1 Reichenbachstrasse Ismaning 85737 Germany	157,920.00	0.00	157,920.00
21	Silvia & Christoph Maigler	18 St. Moritzstr Ehingen 89584 Germany	285,854.00	0.00	285,854.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 51-2808321  
Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of  
Cochran Landing Limited Partnership  
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

List "A"  
Unsecured Creditors

Cochran Landing Limited Partnership

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
22	Thomas Fenstermacher	25 Mohnweg Cologne 50858 Germany	67,600.00	0.00	67,600.00
23	Ute & Egon Welte	36 Baumgartenstrasse Neu - Ulm 89231 Germany	493,832.00	0.00	493,832.00
24	Valentin Blazej	3 Miesstalerstrasse Bleiburg 9150 Austria	67,600.00	0.00	67,600.00
25	West Hants Regional Municipality	P.O Box 3000 76 Morison Drive Windsor NS B0N 2T0	1.00	0.00	1.00
<b>Total:</b>			<b>4,569,127.00</b>	<b>0.00</b>	<b>4,569,127.00</b>

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
 Division No. 01 - Halifax  
 Court No. 51-2808321  
 Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of  
 Cochran Landing Limited Partnership  
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
 List "B"  
 Secured Creditors

Cochran Landing Limited Partnership

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
		Total:	0.00			0.00	0.00	0.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 51-2808321  
Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of  
Cochran Landing Limited Partnership  
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
List "C"  
Preferred Creditors for Wages, Rent, etc.

Cochran Landing Limited Partnership

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 51-2808321  
Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of  
Cochran Landing Limited Partnership  
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
List "D"  
Contingent or Other Liabilities

Cochran Landing Limited Partnership

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
 Division No. 01 - Halifax  
 Court No. 51-2808321  
 Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of  
 Cochran Landing Limited Partnership  
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
 List "E"  
 Debts Due to the Debtor  
 Cochran Landing Limited Partnership

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
			Total:	0.00 0.00 0.00			0.00	

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
 Division No. 01 - Halifax  
 Court No. 51-2808321  
 Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of  
 Cochran Landing Limited Partnership  
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
 List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel  
 Mortgages, etc., Available as Assets

Cochran Landing Limited Partnership

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
<b>Total:</b>				<b>0.00</b>		<b>0.00</b>	

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 51-2808321  
Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of  
Cochran Landing Limited Partnership  
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
List "G"  
Real Property or Immovables Owned by Debtor  
Cochran Landing Limited Partnership

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Total:			0.00		0.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 51-2808321  
Estate No. 51-2808321

FORM 78 -- Concluded

In the Matter of the Proposal of  
Cochran Landing Limited Partnership  
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
List "H"  
Property

Cochran Landing Limited Partnership  
FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other			0.00	0.00
			<b>Total:</b>	<b>0.00</b>

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
 Division No. 01 - Halifax  
 Court No. 45130  
 Estate No. 51-2808320

Original

Amended

-- Form 78 --

Statement of Affairs (Business Proposal) made by an entity  
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the Matter of the Proposal of  
 Cochran Landing GP Inc.

of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 25th day of February 2022. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A" . . . . .	4,569,127.00	1. Inventory . . . . .	0.00
Balance of secured claims as per list "B" . . . . .	0.00	2. Trade fixtures, etc. . . . .	0.00
Total unsecured creditors . . . . .	4,569,127.00	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B" . . . . .	0.00	Good . . . . .	0.00
3. Preferred creditors as per list "C" . . . . .	0.00	Doubtful . . . . .	0.00
4. Contingent, trust claims or other liabilities as per list "D"	0.00	Bad . . . . .	0.00
estimated to be reclaimable for . . . . .		Estimated to produce . . . . .	0.00
Total liabilities . . . . .	4,569,127.00	4. Bills of exchange, promissory note, etc., as per list "F" . . . . .	0.00
Surplus . . . . .	NIL	5. Deposits in financial institutions . . . . .	0.00
		6. Cash . . . . .	0.00
		7. Livestock . . . . .	0.00
		8. Machinery, equipment and plant . . . . .	0.00
		9. Real property or immovable as per list "G" . . . . .	0.00
		10. Furniture . . . . .	0.00
		11. RRSPs, RRIFs, life insurance, etc. . . . .	0.00
		12. Securities (shares, bonds, debentures, etc.) . . . . .	0.00
		13. Interests under wills . . . . .	0.00
		14. Vehicles . . . . .	0.00
		15. Other property, as per list "H" . . . . .	0.00
		If debtor is a corporation, add:	
		Amount of subscribed capital . . . . .	0.00
		Amount paid on capital . . . . .	0.00
		Balance subscribed and unpaid . . . . .	0.00
		Estimated to produce . . . . .	0.00
		Total assets . . . . .	0.00
		Deficiency . . . . .	4,569,127.00

I, Ralph Viereck, of the Regional Municipality of Halifax Regional Municipality in the Province of Nova Scotia, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 24th day of February 2022 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)  
 before me at the City of Halifax in the Province of Nova Scotia, on this 24th day of February 2022.

\_\_\_\_\_  
 Ralph Viereck

District of: Nova Scotia  
 Division No. 01 - Halifax  
 Court No. 45130  
 Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of  
 Cochran Landing GP Inc.  
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

List "A"  
 Unsecured Creditors

Cochran Landing GP Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Andreas & Gertrud Renate Schaffrath	13/1 Goethestrasse Korntal - Munchingen 70825	94,800.00	0.00	94,800.00
2	Carsten Ape	14 Oberer Reisberg Bad Homburg vor der Hoehe 61350	65,140.00	0.00	65,140.00
3	CRA - Tax - Atlantic	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-sud QC G9P 5H9	1.00	0.00	1.00
4	Dirk Ruwisch	7 Voigtlaender-Weg Sehnde 31319 Germany	394,125.00	0.00	394,125.00
5	Dr. Christoph Fleig	12 Forchenweg Deilingen 78586 Germany	210,826.00	0.00	210,826.00
6	Dr. Christoph Kruse	55 Duererstrasse Krefeld 47799	54,714.00	0.00	54,714.00
7	Dr. Gert Thomas Wohlfahrt	32 Hindenburgstrasse Bietigheim-Bissingen 74321 Germany	229,615.00	0.00	229,615.00
8	Hauke & Ute Jepsen	38 Drechslerweg Muenster 48161 Germany	67,600.00	0.00	67,600.00
9	Iris and Andre Bovenkamp	44 Wittelbacherstrasse Wuppertal 42287 Germany	199,200.00	0.00	199,200.00
10	Kai - Uwe Witterstein	37 Cambridge Park Twickenham TW1 2JU United Kingdom	166,720.00	0.00	166,720.00
11	Klaus Eberhard Bange	28 In der Esmecke Sundern 59846 Germany	256,200.00	0.00	256,200.00
12	Knut Albin Karl Brinkmann	11 Am Schaulmeistersoll Muhl Rosin 18276 Germany	101,400.00	0.00	101,400.00
13	Manfred Gass	19 Staigstrasse Tuningen 78609 Germany	131,600.00	0.00	131,600.00
14	Michael Link	4 Waldstrasse Bad Duerrheim 78073 Germany	174,772.00	0.00	174,772.00
15	Municipality of East Hants	230 - 15 Commerce Court Elmsdale NS B2S 3K5	1.00	0.00	1.00
16	Peter Cieplik	49 Am Pflingstanger Goettingen 37075 Germany	33,800.00	0.00	33,800.00
17	Peter Lang	42 Zugspitzstrasse Neuried 82061 Germany	484,378.00	0.00	484,378.00
18	Peter Peters	36B Munkmarschner Chaussee Keitum/Sylt 25980 Germany	131,600.00	0.00	131,600.00
19	Prof. Dr. Peter Herbert Maier	51 Reinhold-Schneider-Strasse Freiburg 79117 Germany	699,828.00	0.00	699,828.00
20	Reichenbach Investment GmbH	1 Reichenbachstrasse Ismaning 85737 Germany	157,920.00	0.00	157,920.00
21	Silvia & Christoph Maigler	18 St. Moritzstr Ehingen 89584 Germany	285,854.00	0.00	285,854.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 45130  
Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of  
Cochran Landing GP Inc.  
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

List "A"  
Unsecured Creditors

Cochran Landing GP Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
22	Thomas Fenstermacher	25 Mohnweg Cologne 50858 Germany	67,600.00	0.00	67,600.00
23	Ute & Egon Welte	36 Baumgartenstrasse Neu - Ulm 89231 Germany	493,832.00	0.00	493,832.00
24	Valentin Blazej	3 Miesstalerstrasse Bleiburg 9150 Austria	67,600.00	0.00	67,600.00
25	West Hants Regional Municipality	P.O Box 3000 76 Morison Drive Windsor NS B0N 2T0	1.00	0.00	1.00
<b>Total:</b>			<b>4,569,127.00</b>	<b>0.00</b>	<b>4,569,127.00</b>

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 45130  
Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of  
Cochran Landing GP Inc.  
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
List "B"  
Secured Creditors

Cochran Landing GP Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
			0.00			0.00	0.00	0.00
		Total:	0.00			0.00	0.00	0.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 45130  
Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of  
Cochran Landing GP Inc.  
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
List "C"  
Preferred Creditors for Wages, Rent, etc.

Cochran Landing GP Inc.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 45130  
Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of  
Cochran Landing GP Inc.  
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
List "D"  
Contingent or Other Liabilities

Cochran Landing GP Inc.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
 Division No. 01 - Halifax  
 Court No. 45130  
 Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of  
 Cochran Landing GP Inc.  
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
 List "E"  
 Debts Due to the Debtor  
 Cochran Landing GP Inc.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
Total:				0.00 0.00 0.00		0.00		

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
 Division No. 01 - Halifax  
 Court No. 45130  
 Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of  
 Cochran Landing GP Inc.  
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
 List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel  
 Mortgages, etc., Available as Assets

Cochran Landing GP Inc.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
<b>Total:</b>				0.00		0.00	

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 45130  
Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of  
Cochran Landing GP Inc.  
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
List "G"  
Real Property or Immovables Owned by Debtor  
Cochran Landing GP Inc.

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Total:			0.00		0.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 45130  
Estate No. 51-2808320

FORM 78 -- Concluded

In the Matter of the Proposal of  
Cochran Landing GP Inc.  
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
List "H"  
Property

Cochran Landing GP Inc.  
FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other			0.00	0.00
			<b>Total:</b>	<b>0.00</b>

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
 Division No. 01 - Halifax  
 Court No. 51-2807835  
 Estate No. 51-2807835

Original

Amended

-- Form 78 --

Statement of Affairs (Business Proposal) made by an entity  
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the Matter of the Proposal of  
 CL Development Ltd.

of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 25th day of February 2022. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A" . . . . .	4,569,127.00	1. Inventory . . . . .	0.00
Balance of secured claims as per list "B" . . . . .	0.00	2. Trade fixtures, etc. . . . .	0.00
Total unsecured creditors . . . . .	4,569,127.00	3. Accounts receivable and other receivables, as per list "E"	
		Good . . . . .	0.00
2. Secured creditors as per list "B" . . . . .	0.00	Doubtful . . . . .	0.00
		Bad . . . . .	0.00
3. Preferred creditors as per list "C" . . . . .	0.00	Estimated to produce . . . . .	0.00
		4. Bills of exchange, promissory note, etc., as per list "F" . . . . .	0.00
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for . . . . .	0.00	5. Deposits in financial institutions . . . . .	0.00
Total liabilities . . . . .	4,569,127.00	6. Cash . . . . .	0.00
Surplus . . . . .	NIL	7. Livestock . . . . .	0.00
		8. Machinery, equipment and plant . . . . .	0.00
		9. Real property or immovable as per list "G" . . . . .	356,600.00
		10. Furniture . . . . .	0.00
		11. RRSPs, RRIFs, life insurance, etc. . . . .	0.00
		12. Securities (shares, bonds, debentures, etc.) . . . . .	0.00
		13. Interests under wills . . . . .	0.00
		14. Vehicles . . . . .	0.00
		15. Other property, as per list "H" . . . . .	0.00
		If debtor is a corporation, add:	
		Amount of subscribed capital . . . . .	0.00
		Amount paid on capital . . . . .	0.00
		Balance subscribed and unpaid . . . . .	0.00
		Estimated to produce . . . . .	0.00
		Total assets . . . . .	356,600.00
		Deficiency . . . . .	4,212,527.00

I, Ralph Viereck, of the Regional Municipality of Halifax Regional Municipality in the Province of Nova Scotia, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 24th day of February 2022 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)  
 before me at the City of Halifax in the Province of Nova Scotia, on this 24th day of February 2022.

\_\_\_\_\_  
 Ralph Viereck

District of: Nova Scotia  
 Division No. 01 - Halifax  
 Court No. 51-2807835  
 Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of  
 CL Development Ltd.  
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

List "A"  
 Unsecured Creditors  
 CL Development Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Andreas & Gertrud Renate Schaffrath	13/1 Goethestrasse Korntal - Munchingen 70825	94,800.00	0.00	94,800.00
2	Carsten Ape	14 Oberer Reisberg Bad Homburg vor der Hoehe 61350	65,140.00	0.00	65,140.00
3	CRA - Tax - Atlantic	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-sud QC G9P 5H9	1.00	0.00	1.00
4	Dirk Ruwisch	7 Voigtlaender-Weg Sehnde 31319 Germany	394,125.00	0.00	394,125.00
5	Dr. Christoph Fleig	12 Forchenweg Deilingen 78586 Germany	210,826.00	0.00	210,826.00
6	Dr. Christoph Kruse	55 Duererstrasse Krefeld 47799	54,714.00	0.00	54,714.00
7	Dr. Gert Thomas Wohlfahrt	32 Hindenburgstrasse Bietigheim-Bissingen 74321 Germany	229,615.00	0.00	229,615.00
8	Hauke & Ute Jebesen	38 Drechslerweg Muenster 48161 Germany	67,600.00	0.00	67,600.00
9	Iris and Andre Bovenkamp	44 Wittelbacherstrasse Wuppertal 42287 Germany	199,200.00	0.00	199,200.00
10	Kai - Uwe Witterstein	37 Cambridge Park Twickenham TW1 2JU United Kingdom	166,720.00	0.00	166,720.00
11	Klaus Eberhard Bange	28 In der Esmecke Sundern 59846 Germany	256,200.00	0.00	256,200.00
12	Knut Albin Karl Brinkmann	11 Am Schaulmeistersoll Muhl Rosin 18276 Germany	101,400.00	0.00	101,400.00
13	Manfred Gass	19 Staigstrasse Tuningen 78609 Germany	131,600.00	0.00	131,600.00
14	Michael Link	4 Waldstrasse Bad Duerrheim 78073 Germany	174,772.00	0.00	174,772.00
15	Municipality of East Hants	230 - 15 Commerce Court Elmsdale NS B2S 3K5	1.00	0.00	1.00
16	Peter Cieplik	49 Am Pflingstanger Goettingen 37075 Germany	33,800.00	0.00	33,800.00
17	Peter Lang	42 Zugspitzstrasse Neuried 82061 Germany	484,378.00	0.00	484,378.00
18	Peter Peters	36B Munkmarschner Chaussee Keitum/Sylt 25980 Germany	131,600.00	0.00	131,600.00
19	Prof. Dr. Peter Herbert Maier	51 Reinhold-Schneider-Strasse Freiburg 79117 Germany	699,828.00	0.00	699,828.00
20	Reichenbach Investment GmbH	1 Reichenbachstrasse Ismaning 85737 Germany	157,920.00	0.00	157,920.00
21	Silvia & Christoph Maigler	18 St. Moritzstr Ehingen 89584 Germany	285,854.00	0.00	285,854.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 51-2807835  
Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of  
CL Development Ltd.  
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
List "A"  
Unsecured Creditors  
CL Development Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
22	Thomas Fenstermacher	25 Mohnweg Cologne 50858 Germany	67,600.00	0.00	67,600.00
23	Ute & Egon Welte	36 Baumgartenstrasse Neu - Ulm 89231 Germany	493,832.00	0.00	493,832.00
24	Valentin Blazej	3 Miesstalerstrasse Bleiburg 9150 Austria	67,600.00	0.00	67,600.00
25	West Hants Regional Municipality	P.O Box 3000 76 Morison Drive Windsor NS B0N 2T0	1.00	0.00	1.00
<b>Total:</b>			<b>4,569,127.00</b>	<b>0.00</b>	<b>4,569,127.00</b>

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 51-2807835  
Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of  
CL Development Ltd.  
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
List "B"  
Secured Creditors

CL Development Ltd.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
			0.00			0.00	0.00	0.00
		Total:	0.00			0.00	0.00	0.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 51-2807835  
Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of  
CL Development Ltd.  
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
List "C"  
Preferred Creditors for Wages, Rent, etc.

CL Development Ltd.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 51-2807835  
Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of  
CL Development Ltd.  
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
List "D"  
Contingent or Other Liabilities

CL Development Ltd.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
 Division No. 01 - Halifax  
 Court No. 51-2807835  
 Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of  
 CL Development Ltd.  
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
 List "E"  
 Debts Due to the Debtor  
 CL Development Ltd.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
Total:				0.00 0.00 0.00		0.00		

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
 Division No. 01 - Halifax  
 Court No. 51-2807835  
 Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of  
 CL Development Ltd.  
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
 List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel  
 Mortgages, etc., Available as Assets

CL Development Ltd.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
<b>Total:</b>				<b>0.00</b>		<b>0.00</b>	

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 51-2807835  
Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of  
CL Development Ltd.  
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
List "G"  
Real Property or Immovables Owned by Debtor  
CL Development Ltd.

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Land - Ardoise - PID 45406345 - Eagle View Drive - PID 45406345 PID 45406345	100% interest	CL Development Ltd.	356,600.00		0.00
<b>Total:</b>			<b>356,600.00</b>		<b>0.00</b>

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 51-2807835  
Estate No. 51-2807835

FORM 78 -- Concluded

In the Matter of the Proposal of  
CL Development Ltd.  
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia  
List "H"  
Property  
CL Development Ltd.  
FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other			0.00	0.00
			<b>Total:</b>	<b>0.00</b>

25-Feb-2022

Date

Ralph Viereck

Proof of Claim Instructions  
&  
Supplemental Information

## INSTRUCTIONS TO CREDITORS RESPECTING PROOF OF CLAIM FORM

*CLAIMS NOT COMPLETED CORRECTLY IN EVERY RESPECT WILL BE RETURNED.*

Any creditor who does not prove his claim is not entitled to share in any distribution. This checklist is provided to assist you in preparing the accompanying proof of claim form, and where required proxy form in a complete and accurate manner. Please specifically check each requirement.

### GENERAL

- The signature of a witness is required.
- This document must be signed personally by the individual completing this declaration.
- Give the complete address where any notice or correspondence is to be forwarded.
- The amount on the statement of account (Schedule A) must correspond to the amount indicted on the proof of claim.

### POINT 2

- A detailed statement of account must be attached to the proof of claim and must show the date, number and amount of all invoices or charges, together with the date, number and amount of all credits or payments. A statement of account is not complete if it begins with an amount brought forward.

### POINT 3

- A secured creditor must attach a certified true copy of the security agreement as registered and must give full particulars of the security, including the date the security was given and the value assessed to the security by the creditor.
- Claims by Farmer, Fisherman, or Aquaculturist must attach a copy of sales agreement and delivery documents.

### POINT 4

- If you are related by blood or marriage to the Debtor, then you should consider yourself to be a related person pursuant to Section 4. If the Debtor is a corporation, you would be considered to be related to it if you were a shareholder or if your company was controlled by the same shareholders as the bankrupt corporation.

### POINT 5

- All claimants must attach a detailed list of all payments or credits received or granted, as follows:
  - (a) Within three (3) months preceding the bankruptcy or the proposal in the case where the claimant and the debtor are not related.
  - (b) Within twelve (12) months preceding the bankruptcy or the proposal in the case where the claimant and the debtor are related.

NOTE: The *Bankruptcy and Insolvency Act* permits a proof of claim to be made by a duly authorized agent of the creditor, but in order for such a person to vote at the first meeting of creditors they must hold a properly completed proxy.

### GENERAL

- A creditor may vote either in person or by proxy.
- A debtor may not be appointed a proxy to vote at any meeting of his creditors.
- The Trustee may be appointed as a proxy for any creditor.
- A corporation may vote by an authorized agent at a meeting of creditors.
- In order for a duly authorized person to have a right to vote, he must himself be a creditor or be the holder of a properly executed proxy. The name of the creditor must appear in the proxy.



District of: Nova Scotia  
Division No.: Halifax  
Estate No: 51-2808321, 51-2808320, 51-2807835  
Court No: 45130

NOVA SCOTIA SUPREME COURT  
In Bankruptcy

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**SUPPLEMENTAL INFORMATION FOR THE MEETING OF CREDITORS AND PRE-REGISTRATION FORM**

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The meeting of the creditors to consider the Proposal filed by Cochran Landing Limited Partnership, Cochran Landing GP Inc., and CL Development Ltd. (collectively, the “Debtor” or the “Cochran Group”) will be held on **June 15, 2022 at 9AM Atlantic Time** (the “Creditors’ Meeting”). The Meeting will be held **virtually via Teleconference / Videoconference and in person at the offices of the Trustee, BDO Canada Limited, 255 Lacewood Drive, Suite 201, Halifax, Nova Scotia, Canada.**

All attendees will be required to pre-register for the Creditors’ Meeting in order to receive the link to the teleconference / videoconference.

#### **Registration Process**

Only creditors that have submitted their proof of claim form with the Trustee may pre-register for the Creditors’ Meeting by completing the registration form enclosed, duly completed, and signed by 2:00 P.M. on Tuesday, June 14, 2022. Failure to pre-register prior to the deadline may result in the creditor not being admitted to the Creditors’ Meeting. The Trustee maintains discretion with respect to accepting late Pre-registrations.

If the Creditors’ Meeting is adjourned or rescheduled, this process will have to be repeated by creditors who want to attend the rescheduled or reconvened meeting, with the Pre-Registration Form to be filed at least 1 day before the start of the rescheduled or reconvened meeting. If multiple representatives of the creditor would like to attend the Creditors’ Meeting, please fill out the form for each individual.

Creditors who have pre-registered will receive a link to the teleconference / videoconference by e-mail, at the e-mail communication address provided in the Pre-Registration Form.

#### **Proxies**

Each creditor who has submitted their proof of claim has the right to appoint a person (who need not be a creditor) to attend, act, and vote for and on behalf of the creditor and such right may be exercised by completing the attached proxy form and inserting in the space provided the name of the person to be appointed. **If no name has been inserted in the space provided, the creditor will be deemed to have appointed the Trustee as the creditor’s proxyholder. If the Trustee is appointed or is deemed to be appointed as proxyholder and the creditor fails to indicate on the proxy a vote for or against approval of the Proposal, the proxy will be voted FOR approval of the Proposal, including any amendments thereto.**

If the proxy is not dated in the space provided, it shall be deemed to be dated on the date it is received by the Trustee. The proxy must be signed by the creditor or by a person duly authorized (by power of attorney) to sign on the creditor’s behalf or, if the creditor is a corporation, by a duly authorized officer or attorney of the corporation.

Unsigned proxies will be treated as being invalid for the purposes of voting on the Proposal or any resolution. Valid proxies from the same creditor bearing or deemed to bear a later date shall revoke this proxy. If more than one valid proxy for the same creditor and bearing or deemed to bear the same date received with conflicting instructions, such proxies will be treated as disputed proxies and shall not be counted.

**The proxy form, once completed, dated, and signed, should be sent to the Trustee by email at [corporateclaims@bdo.ca](mailto:corporateclaims@bdo.ca), and must be received by the Trustee by no later than 2:00 p.m. (Atlantic Time) on Tuesday June 14, 2022 in order to be counted at the Meeting.**



### **Start of the meeting**

The Trustee will open the lobby of the teleconference / videoconference 20 minutes before the Creditors' Meeting for attendees to sign in and register on the web-based platform. Only proxyholders and those individuals indicated in this or these Pre-Registration Form(s) attached duly completed will be admitted into the Creditors' Meeting.

### **Conduct of the meeting**

The Creditors' Meeting will be chaired by a representative of the Trustee, as nominee of the Official Receiver. Except as specifically outlined herein, the procedure at the Creditors' Meeting will follow the rules set out in sections 51 to 56 and sections 105 to 115 of the *Bankruptcy and Insolvency Act* ("BIA").

In connection with the Creditors' Meeting, the creditors or representatives of creditors who want to address a question or make a comment to the Debtor, the Trustee or to the meeting in general, will be required to identify themselves, asked to make an intervention and await recognition by the chair of the Creditors Meeting, before making any such intervention.

Formal votes in respect of any matter may be taken through a poll taken by the chair of every person in attendance at the Creditors' Meeting.

At the discretion of the chair, a formal vote may also be taken in writing, in which case the Creditors' Meeting will be adjourned for a short period of time to allow creditors to vote by sending an email to the chair, at [corporateclaims@bdo.ca](mailto:corporateclaims@bdo.ca), indicating their vote. A vote taken in writing will be subject to instructions provided by the chair.

Decisions of the chair will be final unless appealed by filing a motion to the Court within 10 days of the Creditors' Meeting.

### **Voting on the Proposal**

If you have a provable claim against the Debtor, you can vote on the Proposal and if the Proposal is accepted by the required majority of creditors, it will be binding to all the creditors.

A creditor can vote by having its representative (i.e., proxy holder) attend the Creditors' Meeting as contemplated in the information herein and voting on the Proposal or any other subjects submitted at the meeting or in the alternative a creditor can vote by sending a voting form to the Trustee prior to the Creditors' Meeting. A voting form has been distributed to the creditors with the Notice of Proposal to Creditors.

If you intend to use a voting form instead of voting at the Creditors' Meeting, we ask that you forward such voting form to the Trustee as soon as possible as the only voting forms that will be considered are those voting forms which the Trustee is aware of at the time of the vote. Voting forms can be sent to the Trustee by email at [corporateclaims@bdo.ca](mailto:corporateclaims@bdo.ca) with the subject line "Voting Form".

In preparation for the Creditors' Meeting, you will find below a copy of the Pre-Registration Form. Please complete all of the required information to designate the person(s) who will be attending the meeting and fill out additional Pre-Registration Forms for each representative as necessary. The information set out below will be used to admit you into the Creditors' Meeting. Upon returning this duly completed and signed form, you will receive by e-mail an invitation to the Creditors' Meeting.



**PRE - REGISTRATION FORM**

*(Fill in the form only if you wish to attend and have the right to vote at the creditors' meeting. It is not necessary to complete the form for creditors who submit their voting form in advance and do not wish to attend the Creditors' Meeting)*

The creditor identified below (the "Creditor") hereby confirms that it has received, reviewed and accepted the requirements relating to attendance and participation in the Creditors' Meeting as set out in the Trustee's document dated June 1, 2022 titled Information for the Meeting of Creditors and Pre-Registration Form"

The Creditor hereby requests that the Trustee provide it with the information necessary to access the Creditors' Meeting by Teleconference / Videoconference.

The Creditor hereby appoints the person identified in the table below to be its proxyholder (Designated Representative) for the purpose of the Creditors' Meeting.

<b>Name of Creditor</b>	
<b>Name of Proxyholder/Designated Representative:</b>	
<b>E-Mail Address of Proxyholder/Designated Representative:</b>	

Signature of witness

Name of Creditor *(please print)*

\_\_\_\_\_  
Signature of authorized representative of Creditor

Please complete and return a duly signed copy of this form to the Trustee via email at [corporateclaims@bdo.ca](mailto:corporateclaims@bdo.ca) with the subject line "RSVP - Cochran Group Creditors' Meeting".

If you need additional information regarding the Creditors' Meeting please do not hesitate to contact the Trustee via email at [mmavhunga@bdo.ca](mailto:mmavhunga@bdo.ca) or by phone at +1 902 425 3380.

Dated at Halifax, Nova Scotia, this 1<sup>st</sup> day of June 2022.

**BDO CANADA LIMITED**

Acting in its capacity as  
Licensed Insolvency Trustee under the  
Notice of Intention to Make a Proposal of the Cochran Group  
and not in its personal capacity

Per:

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

# Proof of Claim/Proxy & Voting Forms

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 45130  
Estate No. 51-2808320, 51-2808321, 51-2807835

FORM 31 / 36  
Proof of Claim / Proxy

In the Matter of the Proposal of  
**Cochran Landing Limited Partnership, Cochran Landing GP Inc., and CL Development Ltd. ("The Cochran Group")**  
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

All notices or correspondence regarding this claim must be forwarded to the following address:

\_\_\_\_\_  
\_\_\_\_\_

In the matter of the proposal of the Cochran Group of the City of Halifax in the Province of Nova Scotia and the claim of \_\_\_\_\_, creditor.

I, \_\_\_\_\_, of the city of \_\_\_\_\_, a creditor in the above matter, hereby appoint \_\_\_\_\_, of \_\_\_\_\_, to be my proxyholder in the above matter, except as to the receipt of dividends, \_\_\_\_\_ (with or without) power to appoint another proxyholder in his or her place.

I, \_\_\_\_\_ (name of creditor or representative of the creditor), of the city of \_\_\_\_\_ in the province of \_\_\_\_\_ do hereby certify:

1. That I am a creditor of the above named debtor (or I am \_\_\_\_\_ (position/title) of \_\_\_\_\_, creditor).
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of proposal, namely the **25th day of February 2022**, and still is, indebted to the creditor in the sum of \$ \_\_\_\_\_, as specified in the statement of account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)
4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ \_\_\_\_\_

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and  
(Check appropriate description.)

Regarding the amount of \$ \_\_\_\_\_, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ \_\_\_\_\_, I do not claim a right to a priority.  
(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ \_\_\_\_\_

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:  
(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ \_\_\_\_\_

That in respect of this debt, I hold assets of the debtor valued at \$ \_\_\_\_\_ as security, particulars of which are as follows:  
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ \_\_\_\_\_

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ \_\_\_\_\_  
(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$ \_\_\_\_\_

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ \_\_\_\_\_,

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ \_\_\_\_\_,

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ \_\_\_\_\_

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ \_\_\_\_\_,

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ \_\_\_\_\_,

G. CLAIM AGAINST DIRECTOR \$ \_\_\_\_\_

*(To be completed when a proposal provides for the compromise of claims against directors.)*  
That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:  
*(Give full particulars of the claim, including the calculations upon which the claim is based.)*

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ \_\_\_\_\_

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:  
*(Give full particulars of the claim, including the calculations upon which the claim is based.)*

5. That, to the best of my knowledge, I \_\_\_\_\_ (am/am not) (or the above-named creditor \_\_\_\_\_ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and \_\_\_\_\_ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. *(Applicable only in the case of the bankruptcy of an individual.)*

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Individual Creditor

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Name of Corporate Creditor

Per \_\_\_\_\_

Name and Title of Signing Officer

Return To:

Phone Number: \_\_\_\_\_

Fax Number: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

BDO Canada Limited / BDO Canada Limitée - Licensed Insolvency Trustee

\_\_\_\_\_  
Suite 201, 255 Lacewood Drive  
Halifax NS B3M 4G2  
Fax: (902) 425-3777  
E-mail: [corporateclaims@bdo.ca](mailto:corporateclaims@bdo.ca)

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNING A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Nova Scotia  
Division No. 01 - Halifax  
Court No. 45130  
Estate No. 51-2808320, 51-2808321, 51-2807835

FORM 37

Voting Letter  
(Paragraph 51(1)(f) of the Act)

In the Matter of the Proposal of  
**Cochran Landing Limited Partnership, Cochran Landing GP Inc., and CL Development Ltd. (the "Cochran Group")**  
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

I, \_\_\_\_\_, creditor (or I, \_\_\_\_\_, representative of \_\_\_\_\_, creditor), of \_\_\_\_\_, a creditor in the above matter for the sum of \$ \_\_\_\_\_, hereby request the trustee acting with respect to the proposal of the Cochran Group, to record my vote \_\_\_\_\_ (for or against) the acceptance of the proposal as made on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Dated at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Individual Creditor

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Name of Corporate Creditor

Per \_\_\_\_\_  
Name and Title of Signing Officer

Return To:

BDO Canada Limited / BDO Canada Limitée - Licensed Insolvency Trustee

Suite 201, 255 Lacewood Drive  
Halifax NS B3M 4G2  
Fax: (902) 425-3777  
E-mail: [corporateclaims@bdo.ca](mailto:corporateclaims@bdo.ca)