

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

FOSS FISHING ENTERPRISE LIMITED

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

Take notice that:

1. On January 12, 2024, the undersigned, BDO Canada Limited was appointed as receiver (the “Receiver”) in respect of certain assets, undertakings and property (the “Property”) of Foss Fishing Enterprise Limited (the “Debtor” or the “Company”), an insolvent person, that is described below:

Assets	Net Book Value
Receivables	Unknown
Equipment & Furniture	Unknown
Fishing Gear	Unknown
Fishing Licenses and related Quota	Unknown
Fishing Vessel	Unknown

Note:

- (i) The Receiver is not in possession of any books and records of the Debtor and accordingly, the description of assets above relate solely to the listing of assets which are subject to the appointing creditor’s general security agreement (“GSA”). The Receiver will attempt to determine the extent and nature of assets of the Debtor.
2. The undersigned became Receiver with respect to the Property pursuant to an appointment by the Debtor’s primary secured lender, the Canadian Imperial Bank of Commerce (the “Lender” or “CIBC”), subject to the following security:
 - a) A GSA dated April 19, 2022, over all of the Company’s present and after-acquired personal property in respect of which a Financing Statement was registered at the NL Personal Property Security Registry on May 5, 2022, as Registration Number 19829167.
 - b) A Marine Mortgage in favour of the Lender over the fishing vessel Ocean Surfer II, Official Number 80538 dated April 19, 2022, and registered by the Lender in the Transport Canada Vessel Registry as Mortgage “L” on May 6, 2022.
 - c) Deed of Covenants collateral to the Marine Mortgage over the fishing vessel Ocean Surfer II, dated April 19, 2022, and made by the Debtor in favour of the Lender.
 - d) Guarantee of Jimmy Lee Foss dated December 1, 2022, and made in favour of the Lender and supported by a GSA dated April 19, 2022, notice of which was registered at the NL Personal Property Security Registry on May 5, 2022, as Registration Number 19829126.

- e) Guarantee of Quinlan Brothers Limited dated April 21, 2022, and made in favour of the Lender.
- 3. The undersigned intends to take possession and realize upon the fishing vessel, fishing licenses and quotas held by the Debtor. The Receiver requires further information on the other assets subject to the Lender's security prior to taking further action.
- 4. The following information relates to the receivership:

(a) Address of insolvent person:

c/o Nauticor Legal PLC Inc.
Suite 302, 1 Church Hill, St. John's, NL A1C 3Z7

(b) Principal line of business:

Fishery

(c) Location(s) of business:

La Scie, NL

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

CIBC	\$3,772,843
Quinlan Brothers Limited	Unknown
Canada Revenue Agency	Unknown
La Scie Harbour Authority	Unknown

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

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

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

It is the intention of the Receiver is to develop and execute a realization strategy for the Property for the benefit of the Company's creditors.

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

www.extranets.bdo.ca/FossFishing/

(h) Contact person for Receiver:

Ms. Miranda Mavhunga

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

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

Dated at Halifax, Nova Scotia, this 15th day of January 2024.

BDO CANADA LIMITED
Acting in its capacity as Receiver for
Foss Fishing Enterprise Limited
And not in its personal capacity.



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