



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

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

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

**JIMMY LEE GERALD FOSS
OF THE COMMUNITY OF LA SCIE
IN THE PROVINCE OF NEWFOUNDLAND AND LABRADOR**

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

Take notice that:

1. This is the second interim report, for the period ending April 4, 2025, filed by BDO Canada Limited (“BDO”) in its capacity as Receiver (as herein defined) of Jimmy Lee Gerald Foss (the “Debtor”).

The Receiver gives notice and declares that:

2. On March 18, 2024 (the “Date of Appointment”), BDO was appointed as receiver (the “Receiver”) with respect to certain assets, undertakings and property (the “Property”) of the Debtor, an insolvent person, as described below:

Assets	Net Book Value
Fishing Licenses and related Quota	Unknown

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

3. The undersigned became Receiver with respect to the Property pursuant to an appointment by the Debtor's primary secured lender, the Canadian Imperial Bank of Commerce (the “Lender” or “CIBC”), subject to the following security:
 - a) A General Security Agreement (“GSA”) in favour of the Lender as against;
 - (i) all fishing licenses held by the Debtor, including without limitation: Scallop License number 15032; Groundfish License number 1970; Snow Crabs (Queen) License number 28034; Shrimp (Prawn) License number 6963; and Seal (Assistant) License number 88874; and
 - (ii) all present and after acquired undertaking and property and all proceeds arising therefrom.

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

- b) Guarantee of Jimmy Gerald Lee Foss dated December 1, 2022 and made in favour of the Lender for the debts of Foss Fishing Enterprise Limited and supported by a GSA dated April



19, 2022, notice of which was registered at the NL Personal Property Security Registry on May 5, 2022, as Registration Number 19829126.

4. The undersigned took possession and control of the Property on April 12, 2024 upon confirmation from the Department of Fisheries and Oceans Canada (DFO) recognizing the Receiver's legal authority pertaining to the fishing license holdings of the Debtor.
5. Amounts owed by the Debtor to creditors who hold security on the Property are summarized as follows:
 - a) CIBC - Approx. \$3,800,000.

Realization of Assets

6. As of April 4, 2025, the Receiver had yet to realize upon the Property. The Receiver engaged Trinav Marine Brokerage to market and sell the Property.

Statement of Receipts and Disbursements

7. Attached to this report as Schedule "A" is the Receiver's Interim Statement of Receipts and Disbursements for the period March 18, 2024 to April 4, 2025 (the "Interim R&D"). As indicated in the Interim R&D, the Receiver's receipts exceed disbursements by \$105,107.39.

Anticipated Completion of the Receivership

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

www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/fossfishing

Dated at Halifax, Nova Scotia, this 10th day of April 2025.

BDO CANADA LIMITED

Acting in its capacity as Receiver for
Jimmy Lee Gerald Foss
And not in its personal or corporate capacity

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



SCHEDULE "A"

Jimmy Lee Gerald Foss In Receivership Interim Statements of Receipts and Disbursements From March 18, 2024, the Date of Appointment, to April 4, 2025		
RECEIPTS:		
	Proceeds of Fishing License Lease	\$ 164,687.24
	Interest	3,329.48
TOTAL RECEIPTS		\$ 168,016.72
DISBURSEMENTS:		
Administration:	Filing Fee to OSB	\$ 75.30
Property Management:	Fishing Licence Renewal Fees	3,326.09
	Advance to Foss Fishing Enterprise Limited Receivership	35,000.00
	HST on Receiver's Fees	3,196.69
	Receiver's Fee, excluding HST	21,311.25
TOTAL DISBURSEMENTS		\$ 62,909.33
EXCESS OF RECEIPTS OVER DISBURSEMENTS		\$ 105,107.39