



SPERGEL

**IN THE MATTER OF THE PROPOSAL OF
ATLANTIC SEA CUCUMBER LTD.**

FIRST REPORT OF THE TRUSTEE

May 24, 2023

District of Nova Scotia
Division No. 01 - Halifax
Court No. 45461
Estate No. 51-2939212

**SUPREME COURT OF NOVA SCOTIA
(IN BANKRUPTCY AND INSOLVENCY)**

**IN THE MATTER OF THE PROPOSAL OF
ATLANTIC SEA CUCUMBER LTD.
OF THE COMMUNITY OF HACKETT'S COVE, IN THE PROVINCE OF NOVA SCOTIA**

**FIRST REPORT OF THE TRUSTEE ON THE STATE OF BUSINESS AND FINANCIAL AFFAIRS OF
ATLANTIC SEA CUCUMBER.**

I, Trevor Pringle, of msi Spergel Inc. ("**MSI**"), the Trustee acting in connection with the Proposal of Atlantic Sea Cucumber Ltd. (the "**Company**"), an insolvent person, hereby report to the Court as follows:

1. On May 1st, 2023, the Company filed a Notice of Intention to Make a Proposal ("**NOI**") with the Official Receiver in accordance with subsection 50.4 (1) of the *Bankruptcy and Insolvency Act* ("**BIA**"). MSI consented, in writing, to act as the Trustee named in the NOI. A copy of the Certificate of Filing is attached as **Appendix "A"**.
2. On May 1st, 2023, the Debtor filed with the Official Receiver the prescribed Statement indicating the projected cash flow of the Debtor ("**Cash Flow Statement**") in accordance with subsection 50.4 (2) of the BIA. The Cash Flow Statement, extending to the period ending October 31st, 2023, was prepared by the Company, was reviewed for its reasonableness by MSI, and was signed by MSI and the Company. Along with the Cash Flow Statement, the Company filed: (a) a report on the reasonableness of the Cash Flow Statement, in the prescribed form, prepared and signed by MSI; and (b) a report containing prescribed representations by the Company regarding the preparation of the Cash Flow Statement, in prescribed form, prepared and signed by the Company. A copy of the Cash Flow Statement is attached as **Appendix "B"**.

3. On May 2nd, 2023, MSI mailed to every known creditor a copy of the NOI as required under subsection 50.4(6) of the BIA. A copy of the NOI mailing is attached as **Appendix "C"**.
4. The Company is, pursuant to subsection 50.4 (9) of the BIA, seeking an extension of the time within which it is required to file a proposal. This Report is being filed in accordance with the requirements of subsection 50.4 (7) of the BIA.
5. Subsequent to the filing of the NOI, MSI has been monitoring the Company's financial affairs and for that purpose has had access to the Company's books, records, and other financial documents to adequately assess the Company's ongoing financial affairs.
6. The Company owns/operates a seafood processing plant and the place of business is located at 212 Paul's Point Road in Hackett's Cove, Nova Scotia (the "Premises").
7. The primary source of the Company's financial difficulties relates to a significant drop in sales due to the COVID pandemic and a \$1.6 million judgement awarded against the Company to a seafood supplier.
8. As of the date of this Report, the Company's significant assets consist of the following:
 - i. Property/Building of \$1,430,000;
 - ii. Inventory of \$1,908,094;
 - iii. Cash in Bank of \$52,279; and
 - iv. Accounts Receivable of \$862,658.
9. The secured liabilities against the Company consist of the following:
 - i. Atlantic Golden Age Holding Inc. owed \$2,835,269.
 - ii. AP Canada Fund 1 owed \$1,593,078.
10. The unsecured liabilities against the Company total approximately \$3,587,323.
11. Prior to this application to the Court for an extension of time for filing the Company's proposal, MSI held discussions with management and made inquiries into: (a) the reasons for the need for an extension of time, and (b) the Company's conduct subsequent to filing the NOI. MSI also examined the financial performance and financial circumstances of the Company subsequent to filing the Cash Flow Statement with the Official Receiver on May 1st, 2023.
12. The Company is in the process of formulating a plan to maximize recovery for the creditors and continue operations.

13. The Company requires an extension of 45 days in order for it to be in a position to make a viable proposal.

14. The Trustee is of the opinion that:

- (a) The Company has acted, and is acting, in good faith and with due diligence;
- (b) The Company would likely be able to make a viable proposal if the extension being applied for were granted; and,
- (c) That no creditor would be materially prejudiced if the extension being applied for were granted.

DATED AT Hamilton, Ontario, this 24th day of May, 2023.

MSI SPERGEL INC.

Trustee of the Proposal of
Atlantic Sea Cucumber Ltd.

Per:



Trevor Pringle, *CFE, CIRP, LIT*
Licensed Insolvency Trustee




Title	Atlantic Sea Cucumber - 1st Report of Trustee
File name	Trustees Report (First Extension).doc
Document ID	78521029cb611132cc24401aab523722fbfbb44c
Audit trail date format	MM / DD / YYYY
Status	◆ Signed

Document history

-  **05 / 24 / 2023**
SENT 15:59:31 UTC-4 Sent for signature to Trevor Pringle (tpringle@spergel.ca) from msispergelinc@gmail.com
IP: 104.171.204.20

-  **05 / 24 / 2023**
VIEWED 15:59:51 UTC-4 Viewed by Trevor Pringle (tpringle@spergel.ca)
IP: 161.123.52.112

-  **05 / 24 / 2023**
SIGNED 16:00:14 UTC-4 Signed by Trevor Pringle (tpringle@spergel.ca)
IP: 76.68.102.94

-  **05 / 24 / 2023**
COMPLETED 16:00:14 UTC-4 The document has been completed.

This is Appendix “A”

To the 1st Report of the Proposal Trustee

dated May 24, 2023



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. 45461
Estate No. 51-2939212

In the Matter of the Notice of Intention to make a proposal of:

ATLANTIC SEA CUCUMBER LTD.

Insolvent Person

MSI SPERGEL INC

Licensed Insolvency Trustee

Date of the Notice of Intention:

May 01, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

E-File/Dépôt Electronique

Date: May 01, 2023, 13:19

Official Receiver

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

Canada

**This is Appendix “B”
To the 1st Report of the Proposal Trustee
dated May 24, 2023**

District of:
Division No. -
Court No.
Estate No.

- FORM 29 -
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
ATLANTIC SEA CUCUMBER LTD.
of the Community of Hacketts Cove, in the Province of Nova Scotia

The attached statement of projected cash flow of ATLANTIC SEA CUCUMBER LTD., as of the 1st day of May 2023, consisting of Statement of Projected Cash Flow for the Period from May 1, 2023 to October 31, 2023, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Hamilton in the Province of Ontario, this 1st day of May 2023.

msi Spergel inc. - Licensed Insolvency Trustee

Per:



Trevor Pringle - Licensed Insolvency Trustee
21 King St. W., Suite 1602
Hamilton ON L8P 4W7
Phone: (782) 482-0436

District of:
Division No. -
Court No.
Estate No.

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
ATLANTIC SEA CUCUMBER LTD.
of the Community of Hacketts Cove, in the Province of Nova Scotia

Purpose:

The purpose of the Projection is to present the Statement of Projected Cash Flow ("Cash Flow") of Atlantic Sea Cucumber Ltd. (the "Company") for the period from May 1, 2023 to October 31, 2023, in accordance with the requirements of Section 50.4(2) of the Bankruptcy and Insolvency Act.

Projection Notes:

1. The sales are primarily based upon an order from Sam's Club.
2. The frozen material payment will be paid when the next container is coming.

Assumptions:

1. The Company's plan is to operate in the normal course of business and anticipates that the business will generate sufficient cash to fund the ongoing operations.
2. The sales are based on historical monthly experience.
3. The Company will be filing its HST returns in the normal course and will remit HST as required.
4. Creditors continue to provide the same terms as prior to this filing.

Dated at the City of Hamilton in the Province of Ontario, this 1st day of May 2023.

msi Spergel inc. - Licensed Insolvency Trustee

Per:



Trevor Pringle - Licensed Insolvency Trustee
21 King St. W., Suite 1602
Hamilton ON L8P 4W7
Phone: (782) 482-0436

Court No.

File No.

In the Matter of the Proposal of
ATLANTIC SEA CUCUMBER LTD,
of the Community of Hacketts Cove, in the Province of
Nova Scotia

Form 29 (Bill C-12)
Trustee's report on cash-flow statement

msi Spergel inc. - Licensed Insolvency Trustee
Per:

Trevor Pringle - Licensed Insolvency Trustee
21 King St. W., Suite 1602
Hamilton ON L8P 4W7
Phone: (782) 482-0436

District of:
Division No. -
Court No.
Estate No.

- FORM 30 -

Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
ATLANTIC SEA CUCUMBER LTD.
of the Community of Hacketts Cove, in the Province of Nova Scotia

The Songwen (Sam) Gao of ATLANTIC SEA CUCUMBER LTD., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 1st day of May 2023, consisting of Statement of Projected Cash Flow for the Period from May 1, 2023 to October 31, 2023.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the Community of Hacketts Cove in the Province of Nova Scotia, this 1st day of May 2023.



ATLANTIC SEA CUCUMBER LTD.
Debtor

Songwen (Sam) Gao

Name and title of signing officer

Name and title of signing officer

District of:
Division No. -
Court No.
Estate No.

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
ATLANTIC SEA CUCUMBER LTD.
of the Community of Hacketts Cove, in the Province of Nova Scotia

Purpose:

The purpose of the Projection is to present the Statement of Projected Cash Flow ("Cash Flow") of Atlantic Sea Cucumber Ltd. (the "Company") for the period from May 1, 2023 to October 31, 2023, in accordance with the requirements of Section 50.4(2) of the Bankruptcy and Insolvency Act.

Projection Notes:

1. The sales are primarily based upon an order from Sam's Club.
2. The frozen material payment will be paid when the next container is coming.

Assumptions:

1. The Company's plan is to operate in the normal course of business and anticipates that the business will generate sufficient cash to fund the ongoing operations.
2. The sales are based on historical monthly experience.
3. The Company will be filing its HST returns in the normal course and will remit HST as required.
4. Creditors continue to provide the same terms as prior to this filing.

Dated at the Community of Hacketts Cove in the Province of Nova Scotia, this 1st day of May 2023.



ATLANTIC SEA CUCUMBER LTD.

Court No.

File No.

In the Matter of the Proposal of
ATLANTIC SEA CUCUMBER LTD,
of the Community of Hacketts Cove, in the Province of
Nova Scotia

Form 30
Report on cash-flow statement by the person
making the proposal

msi Spergel inc. - Licensed Insolvency Trustee
Per:

Trevor Pringle - Licensed Insolvency Trustee
21 King St. W., Suite 1602
Hamilton ON L8P 4W7
Phone: (782) 482-0436

In the Matter of the Notice of Intention to Make a Proposal of Atlantic Sea Cucumber Ltd.
 Projected Monthly Cash Flow Statement (in CAD\$)
 For the 6-month period ending October 31, 2023

	Initial Stay Period Month 1 May-2023	Month 2 Jun-2023	Month 3 Jul-2023	Month 4 Aug-2023	Month 5 Sep-2023	Month 6 Oct-2023	Total
Operating Receipts							
Sales	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
Total Operating Receipts	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
Operating Disbursements							
Payroll	28,000	28,000	28,000	20,000	12,000	20,000	136,000
Advertising	4,000	6,000	6,000	6,000	6,000	6,000	34,000
Insurance	4,000	4,000	4,000	4,000	4,000	4,000	24,000
Interest and bank charges	3,500	3,500	3,500	3,500	3,500	3,500	21,000
Liquor and dues	3,500	200	600	2,000	2,000	2,000	4,800
Meals and entertainment	1,300	1,500	2,000	500	500	500	1,500
Office and administration	24,500	24,500	23,500	21,500	2,000	500	9,300
Professional fees	3,100	3,100	3,100	3,100	23,500	21,500	139,000
Property taxes	8,000	2,500	2,000	5,000	6,000	3,100	18,600
Repairs and maintenance	27,000	27,000	27,000	27,000	6,000	2,000	25,500
Salaries and benefits	3,000	1,000	1,000	1,000	1,000	1,000	162,000
Supplies	500	500	500	500	500	500	3,000
Telephone	6,100	6,000	7,500	6,000	1,000	2,000	28,600
Utilities	23,000	131,000	25,000	25,000	25,000	25,000	154,000
Inventory-Dried WHC	-	7,000	-	-	-	-	7,000
Inventory-Frozen	25,000	25,000	-	-	-	-	245,100
Inventory-supplies	-	-	-	-	-	-	154,000
Legal fees	-	-	-	-	-	-	190,000
Total Operating Disbursements	161,000	270,800	134,200	127,100	359,700	118,600	1,171,400
Net Change in Cash from Operations	39,000	(70,800)	65,800	72,900	(159,700)	81,400	28,600
Net Change in Cash	39,000	(70,800)	65,800	72,900	(159,700)	81,400	28,600
DPF Financing	50,000	-	-	-	-	-	50,000
Ending Cash	89,000	(70,800)	65,800	72,900	(159,700)	81,400	78,600

Notes

- The sales are primarily based upon an order from Sam's Club.
- The frozen material payment will be paid when the next container is coming.

This Statement of Projected Cash Flow of Atlantic Sea Cucumber Ltd. is prepared in accordance with Section 58-4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Report on Cash Flow Statement by the Company Making the Proposal and the Trustee's Report on Cash Flow Statement

Dated this 1st day of May 2023



Atlantic Sea Cucumber Ltd.


 Trustee

This is Appendix “C”
To the 1st Report of the Proposal Trustee
dated May 24, 2023

CANADA
Province of Ontario
District of: Nova Scotia
Division No. 01 - Halifax
Court No. 45461
Estate No. 51-2939212

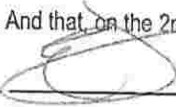
- Affidavit of Mailing -

In the Matter of the Proposal of
ATLANTIC SEA CUCUMBER LTD.
of the Community of Hacketts Cove, in the Province of Nova Scotia

I, Evan McCullagh, of the Trustee's office of msi Spergel inc., 21 King St. W., Suite 1602, Hamilton, ON, L8P 4W7, hereby make oath (or solemnly affirm) and say:


That on the 2nd day of May, 2023, I did cause to be sent by e-file to the Official Receiver and by prepaid ordinary mail, e-mail or fax to the known creditors of the above named debtor, whose names and addresses appear on the paper writing marked Exhibit "A" annexed hereto, a copy of Notice of Intention to Make a Proposal, marked Exhibit "B" annexed hereto.

And that, on the 2nd day of May 2023, I e-mailed to the debtor, a copy of the same.



Evan McCullagh
Phone: (782) 482-0436
Fax: () -

SWORN (or SOLEMNLY DECLARED) before me in the City of Hamilton in the Province of Ontario, this 2nd day of May 2023.



Tammi Oddi, Commissioner of Oaths
For the Province of Ontario
msi Spergel inc.
Expires October 24, 2024

Tammi Michelle Oddi
a Commissioner etc
Province of Ontario, for msi Spergel inc.
Expires October 24, 2024

This is Exhibit "A"
To the Affidavit of Evan McCullagh

Dated May 2, 2023



Tammi Michelle Oddi
a Commissioner etc
Province of Ontario, for and through SportCo Inc.
Expires October 24, 2024

- Creditor Mailing List -

In the Matter of the Proposal of
ATLANTIC SEA CUCUMBER LTD.
of the Community of Hacketts Cove, in the Province of Nova Scotia

Creditor Type	Name	Attention	Address
Director	Songwen (Sam) Gao		212 Paul's Point Road Hacketts Cove NS B 3Z 3K7 sam@atlantieseacucumber.ca
Secured	Atlantic Golden Age Holding Inc.		212 Paul's Point Road Hacketts Cove NS B 3C 3K7 samunisky@gmail.com
Unsecured	ACOA Atlantic Canada Op. Agency - Recovery Dept.	Ghislain Martin	Blue Cross Centre 3rd Floor 644 Main Street PO Box 6051 Moncton NB E1C 9J8 Fax: (506) 851-4855 ghislain.martin@canada.ca
	All Weigh Systems (2022) Inc.		justin@allweighsystems.ca
	AP Canada Fund 1 Inc.		100 King Street West Toronto ON M5X 1C9
	Canadian Linen & Uniform Service		41 Thornhill Drive Dartmouth NS B 3B 1R9 AR.Halifax1@canadianlinen.com
	Canadian Springs Water Company		6560 Memillan Way Richmond BC V 6W 1L2 bankruptcy@primowater.com
	Convera Canada ULC		1 Toronto Street, Suite 800 Toronto ON M5C 2V6 adamano@convera.com
	CRA - Tax - Atlantic		Shawinigan - Sud National Verification and Collection Centre 4695 Shawinigan - Sud Blvd Shawinigan - sud QC G9P 5H9 Fax: (833) 697-2390
	EBF Group Ltd.	Judy L. Zammit	1455 Lakeshore Road, Suite 203 South Burlington ON L 7S 2J1 kevin@ebf.ca
	Export Development Canada		150 Slater Street Ottawa ON K1A 1K3 SCallaghan@edc.ca
	GFL Environmental Inc.		20 Simmonds Drive Dartmouth NS B 3B 1R3 dbhoj@gflenv.com
	Halifax Regional Municipality - Property Taxes		PO Box 1749 Halifax NS B 3J 3A5 Fax: (902) 490-4364 proptax@halifax.ca
	Hurricane Industrial		Emoxsom@hurricanelif.com

- Creditor Mailing List -

In the Matter of the Proposal of
ATLANTIC SEA CUCUMBER LTD
of the Community of Hacketts Cove, in the Province of Nova Scotia

Creditor Type	Name	Attention	Address
Unsecured	Isoteks Tekstil ihracat Ithalat San.TIC.A.S		
	McInnes Cooper	David Yochoff	refikcarkeci@icloud.com PO Box 730 Halifax NS B3J 2V1 Fax: (902) 425-6350 david.yochoff@mcinnescooper.com
	Office Interiors		finance@officeinteriors.ca
	Oracle Canada ULC		1075 West Georgia Street, Suite 2650 Vancouver BC V6E 3C9 mary.grace.mallari@oracle.com
	Orion Cold Storage		orders@orioncold.com
	SAS PECHEURS DU NORD - USINE PATUREL		cdetcheverry@pecheursdnord.fr
	Supreme Court of Nova Scotia - General Division		Fine The Law Courts Building, 1815 Upper Water Street Halifax NS B3J 1S7 Fax: (902) 424-0524
	TD Canada Trust C/O FCT Default Solutions		CEBA PO Box 2514, Station B London ON N6A 4G9 Fax: (647) 439-1419 dsinsojency@collectlink.com
	Triumph Customs Brokerage Services Inc.		customsreceivables@triumph.ca
	UFUK		coco@ufuk.com.cn
	Unisky Shanghai Ltd.		jane@unisky.biz
	Van Island Trading Ltd.		
	Weihai Taiwei Haiyang Aquatic Food Co. Ltd.		whtwfood@163.com
	Wilson's Fuel Company Limited		97 Pleasant Street, PO Box 744 Truro NS B2N 5G1 Fax: (902) 897-1985
	Zheng Wang		jane@unisky.biz

Evan McCullagh

From: IC.DoNotReply-NePasRepondre.IC@ised-isde.gc.ca
Sent: May 1, 2023 11:47 AM
To: Trevor Pringle; Evan McCullagh; Tammi Oddi; Fax Workstation
Subject: Pending Review Notification - 51-TMPa99982

To: Trevor Bickford Pringle

Your submission for

Debtor Name: ATLANTIC SEA CUCUMBER LTD.

Estate Number: 51-TMPa99982

has been successfully transmitted and will be reviewed by an Official Receiver.

For more information, please contact your District Office.

Please do not reply to this message. Replies will not be acknowledged.

Evan McCullagh

From: Evan McCullagh
Sent: May 2, 2023 9:49 AM
To: Evan McCullagh
Subject: Notice of Intention to Make a Proposal - Atlantic Sea Cucumber Ltd., Estate # 51-2939212
Attachments: Notice of Intention to Make a Proposal - Atlantic Sea Cucumber Ltd., Estate # 51-2939212.pdf

To whom it may concern,

Please see the attached notice that Atlantic Sea Cucumber Ltd. has filed a Notice of Intention to Make Proposal under the *Bankruptcy and Insolvency Act* as of May 1, 2023.

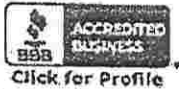
Best regards,

Evan McCullagh | Senior Estate Manager

msi Spergel inc. | Licensed Insolvency Trustees
21 King Street West, Suite 1602, Hamilton, ON., L8P 4W7
T: (905) 527-2227 | F: 905-527-6670
EMcCullagh@spergel.ca | www.spergel.ca



You owe it to **yourself**.



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Evan McCullagh

From: Evan McCullagh
Sent: May 2, 2023 9:54 AM
To: '9028971985@msis.fax.onjive.com'
Subject: 654865785 Wilson Fuel Atlantic NOI
Attachments: Notice of Intention to Make a Proposal - Atlantic Sea Cucumber Ltd, Estate # 51-2939212.pdf

Evan McCullagh | Senior Estate Manager

msi Spergel inc. | Licensed Insolvency Trustees
21 King Street West, Suite 1602, Hamilton, ON., L8P 4W7
T: (905) 527-2227 | F: 905-527-6670
EMcCullagh@spergel.ca | www.spergel.ca



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Evan McCullagh

From: Evan McCullagh
Sent: May 2, 2023 9:53 AM
To: '9024240524@msis.fax.onjive.com'
Subject: 654865785 NS Court Atlantic NOI
Attachments: Notice of Intention to Make a Proposal - Atlantic Sea Cucumber Ltd, Estate # 51-2939212.pdf

Evan McCullagh | Senior Estate Manager
msi Spergel inc. | Licensed Insolvency Trustees
21 King Street West, Suite 1602, Hamilton, ON, L8P 4W7
T: (905) 527-2227 | F: 905-527-6670
EMcCullagh@spergel.ca | www.spergel.ca



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Evan McCullagh

From: Evan McCullagh
Sent: May 2, 2023 9:52 AM
To: '8336972390@msis.fax.onjive.com'
Subject: 654865785 CRA Atlantic Sea Cucumber NOI
Attachments: Notice of Intention to Make a Proposal - Atlantic Sea Cucumber Ltd, Estate # 51-2939212.pdf

Evan McCullagh | Senior Estate Manager

msi Spergel inc. | Licensed Insolvency Trustees
21 King Street West, Suite 1602, Hamilton, ON, L8P 4W7
T: (905) 527-2227 | F: 905-527-6670
EMcCullagh@spergel.ca | www.spergel.ca



You owe it to yourself.



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Evan McCullagh

From: Evan McCullagh
Sent: May 2, 2023 9:51 AM
To: 'Sam Gao'
Cc: Trevor Pringle
Subject: Notice of Intention to Make a Proposal - Atlantic Sea Cucumber Ltd., Estate # 51-2939212
Attachments: Notice of Intention to Make a Proposal - Atlantic Sea Cucumber Ltd, Estate # 51-2939212.pdf

Sam,

Please see the attached copy of the notice that has been sent to your creditors.

Best regards,

Evan McCullagh | Senior Estate Manager

msi Spergel inc. | Licensed Insolvency Trustees
21 King Street West, Suite 1602, Hamilton, ON., L8P 4W7
T: (905) 527-2227 | F: 905-527-6670
EMcCullagh@spergel.ca | www.spergel.ca



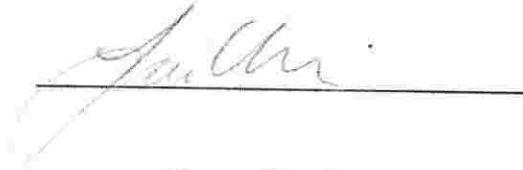
You owe it to **yourself**.



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This is Exhibit "B"
To the Affidavit of Evan McCullagh

Dated May 2, 2023

A handwritten signature in cursive script, appearing to read "Tammi Oddi", is written above a solid horizontal line.

Tammi Michelle Oddi
a Commissioner etc
Provincer of Ontario, for met Sporget Inc.
Expires October 24, 2024



SPERGEL

msi Spergel Inc., Licensed Insolvency Trustees
Head Office: 200 Yorkland Blvd., Suite 1100
Toronto, ON M2J 5C1
T: 416 497 1660 • F: 416 494 7199
www.spergel.ca

Estate No.: 51-2939212
Court No.: 45461

May 2, 2023

TO: Creditors of Atlantic Sea Cucumber Ltd.

RE: In the matter of the filing of a Notice of Intention to Make a Proposal dated May 1, 2023

We are writing to advise that on May 1, 2023, Atlantic Sea Cucumber Ltd. filed a Notice of Intention to Make a Proposal ("NOI") under the *Bankruptcy and Insolvency Act* of Canada ("BIA"). Atlantic Sea Cucumber Ltd. has engaged MSI Spergel Inc. (the "Proposal Trustee") to serve as the Proposal Trustee.

Enclosed is a copy of the Notice of Intention to Make a Proposal of Atlantic Sea Cucumber Ltd., together with an accompanying list of creditors. Pursuant to section 69.1(1) of the BIA, the filing of a NOI provides for a statutory "stay of proceedings" between Atlantic Sea Cucumber Ltd. and its creditors.

Atlantic Sea Cucumber Ltd. has thirty days from May 1, 2023 to file a Proposal with the Official Receiver. Within the thirty day period, Atlantic Sea Cucumber Ltd. may apply to the Court for an extension of time to file a Proposal. Upon the filing of a Proposal, a meeting of creditors will be held where creditors may vote on the acceptance of the Proposal. The date and location of the meeting of creditors will be communicated to all creditors in due course.

If you have any questions in this regard, please do not hesitate to contact Evan McCullagh of msi Spergel Inc. at 782-482-0436 or emccullagh@spergel.ca.

Yours very truly,

msi Spergel Inc.
Proposal Trustee of Atlantic Sea Cucumber Ltd.

Per:

Trevor B. Pringle CFE, CIRP
Licensed Insolvency Trustee

Enclosures

Barrie 705 722 5090 • Brampton 905 874 4985 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143
Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1361 • Toronto 416 778 8813 • Vaughan 647 288 7636
Saskatchewan 306 341 1660 • British Columbia 604 365 7434

Member **ICIN** The Independent Canadian Insolvency Network





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. 4546J
Estate No. 51-2939212

In the Matter of the Notice of Intention to make a proposal of:

ATLANTIC SEA CUCUMBER LTD.

Insolvent Person

MSI SPERGEL INC

Licensed Insolvency Trustee

Date of the Notice of Intention:

May 01, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: May 01, 2023, 13:19

Official Receiver

E-File/Dépôt Electronique

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

Canada

District of:
Division No. :-
Court No.
Estate No.

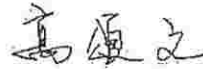
- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
ATLANTIC SEA CUCUMBER LTD.
of the Community of Hacketts Cove, in the Province of Nova Scotia

Take notice that:

1. I, ATLANTIC SEA CUCUMBER LTD., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. MSI-Spergel Inc. of 21 King St. W., Suite 1602, Hamilton, ON, L8P 4W7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the Community of Hacketts Cove in the Province of Nova Scotia, this 1st day of May 2023.



ATLANTIC SEA CUCUMBER LTD.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of:
 Division No.
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 ATLANTIC SEA CUCUMBER LTD.
 of the Community of Hacketts Cove, in the Province of Nova Scotia

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
ACOA Atlantic Canada Op. Agency - Recovery Dept. Ghislain Martin	Blue Cross Centre 3rd Floor 644 Main Street PO Box 6051 Moncton NB E1C 9J8		181,553.00
Atlantic Golden Age Holding Inc.	212 Paul's Point Road Hacketts Cove NS B3C 3K7		2,748,183.00
Canadian Springs Water Company	6560 Mcmillan Way Richmond BC V6W 1L2		332.00
Convera, Canada ULC	1 Toronto Street, Suite 800 Toronto ON M5C 2V6		63,955.00
CRA - Tax - Atlantic	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-sud QC G9P 5H9		27,041.00
EBF Group Ltd. Judy L. Zammil	1455 Lakeshore Road, Suite 203 South Burlington ON L7S 2J1		7,745.00
Export Development Canada	150 Slater Street Ottawa ON K1A 1K3		1,489.00
GFL Environmental Inc.	20 Simmonds Drive Dartmouth NS B3B 1R3		1,509.00
Halifax Regional Municipality - Property Taxes	PO Box 1749 Halifax NS B3J 3A5		2,543.00
Hurricane Industrial	.		1,100.00
Isoteks Tekstil ihracar Ithalat. San TIC.A.S	.		1,032,057.00
McInnes Cooper David Yochoff	PO Box 730 Halifax NS B3J 2V1		7,414.00
Orade Canada ULC	1075 West Georgia Street, Suite 2650 Vancouver BC V6E 3C9		118,404.00
Orion Cold Storage	.		255.00

District of:
 Division No. -
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 ATLANTIC SEA CUCUMBER LTD.
 of the Community of Hacketts Cove, in the Province of Nova Scotia

List of Creditors with claims of \$250 or more,			
Creditor	Address	Account#	Claim Amount
SAS PECHÉURS DU NORD-USINE PATUREL	..		69,721.00
TD Canada Trust C/O FCT Default Solutions	PO Box 2514, Station B London ON N6A 4G9	CEBA	60,000.00
Triumph Customs Brokerage Services Inc.	..		2,704.00
UFUK	..		18,377.00
Unisky Shanghai Ltd.	..		41,782.00
Van Island Trading Ltd.	..		240,389.00
Weihai Taiwei Haiyang Aquatic Food Co, Ltd.	..		1,625,863.10
Wilson's Fuel Company Limited	97 Pleasant Street, PO Box 744 Truro NS B2N 5G1		3,090.00
Zheng Wang	..		80,000.00
Total			6,335,506.10

高順文

ATLANTIC SEA CUCUMBER LTD.
 Insolvent Person

Court No.

File No.

In the Matter of the Proposal of
ATLANTIC SEA CUCUMBER LTD,
of the Community of Hacketts Cove, in the Province of
Nova Scotia

Form 33
Notice of intention to make a proposal

msi Spergel inc. - Licensed Insolvency Trustee
Per:

Trevor Pringle - Licensed Insolvency Trustee
21 King St. W., Suite 1602
Hamilton ON L8P 4W7
Phone: (782) 482-0436

Court No. 45461

File No. 51-2939212

In the Matter of the Proposal of
ATLANTIC SEA CUCUMBER LTD.
of the Community of Hackett's Cove, in the Province of
Nova Scotia

Affidavit
Affidavit of Trustee

msi Sparger inc. - Licensed Insolvency Trustee
Per:

Trevor Pringle - Licensed Insolvency Trustee
21 King St. W., Suite 1602
Hamilton ON L8P 4W7
Phone: (782) 482-0436