

Form 78.05

Bankruptcy Court

APR 17 2026

Halifax, N.S.

Hfx No. 45461  
Estate No. 51-2939212

Supreme Court of Nova Scotia  
In Bankruptcy and Insolvency

IN THE MATTER OF THE BANKRUPTCY OF ATLANTIC SEA CUCUMBER LTD.

**Asset Vesting Order**

Before the Honourable Registrar in Bankruptcy Raffi A. Balmanoukian in chambers

**Whereas** the Trustee in Bankruptcy, Msi Spergel Inc., filed a motion for, *inter alia*, an asset vesting order regarding all of the property, assets and undertakings of Atlantic Sea Cucumber Ltd.

**Upon** reading the material filed herein;

**And Upon hearing** Joshua J. Santimaw on behalf of Msi Spergel Inc. and counsel who were provided with notice of this motion and appeared on the same;

**Now Upon Motion** of Msi Spergel Inc., the following is Ordered:

1. The time for service of the Notice of Motion is hereby abridged and validated so that this Motion is properly returnable today and further service thereof is hereby dispensed with.
2. Unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Agreement.
3. The Transaction is hereby approved, and the execution and delivery of the Agreement by Msi Spergel Inc., is hereby authorized and approved, with such minor amendments as the Msi Spergel Inc. and the Purchaser may agree to. Msi Spergel Inc., is hereby authorized and directed to take such additional steps and execute such additional documents, including a Deed, Bill of Sale, Assignment or other general conveyance document, as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Property to the Purchaser, or to the Purchaser's assignee, nominee or designate, as the case may be, pursuant to the Agreement.
4. Upon the delivery of Msi Spergel Inc.'s Deed and a certificate, the certificate to be substantially in the form attached as Schedule "A" hereto (the "**Certificate**"), to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and closing the Transaction in accordance with the Agreement, all of Msi Spergel Inc.'s right,

title and interest in and to the Property of Atlantic Sea Cucumber Ltd. shall vest absolutely in such Purchaser or the Purchaser's assignee, nominee or designate as the case may be, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing and any amendments thereto, all charges, security interests or claims evidenced by registrations pursuant to the Nova Scotia *Personal Property Security Act*, the Nova Scotia *Land Registration Act*, or any other personal or real property registry system.

6. For the purpose of determining the nature and priority of any Claims by operation of this Order, the net proceeds from the Transaction shall stand in the place and stead of the Property, and from and after the closing of the Transaction, all Claims shall attach to the net proceeds from the sale of the Property with the same priority as they had with respect to the Purchased Assets immediately prior to the closing of the Transaction.
7. Pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, Msi Spergel Inc. is hereby authorized and permitted to disclose and transfer to the Purchaser, or the Purchaser's assignee, nominee or designate customer information and human resources and payroll information in the Respondent's records to the extent necessary or desirable in relation to the continued servicing of customers and the employment or potential employment of such employees by the Purchaser or the Purchaser's assignee, nominee or designate. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner that is consistent with the prior use of such information by Msi Spergel Inc.
8. Notwithstanding the pendency of these proceedings the entering into of the Agreement, the transfer of the Property to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and the vesting of the Property in the Purchaser, or the Purchaser's assignee, nominee or designate as the case may be, pursuant to this Order shall be binding on Msi Spergel Inc. and shall not be void or voidable by creditors of Atlantic Sea Cucumber Ltd. , nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, any other applicable federal or provincial legislation or otherwise at law or equity, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant, to any applicable federal or provincial legislation.
9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist Msi Spergel Inc. and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to Msi Spergel

Inc, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist Msi Spergel Inc. and its agents in carrying out the terms of this Order.

10. **THIS COURT ORDERS AND DIRECTS** Msi Spergel Inc. file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

ISSUED this 17<sup>th</sup> day of April 2026

  
Deputy Registrar

Josephine Cooper  
Deputy Registrar  
in Bankruptcy

**IN THE SUPREME COURT  
COUNTY OF HALIFAX, N.S.**

I hereby certify that the foregoing is a true copy of the original order on file herein.

Dated the 20<sup>th</sup> day of April  
A.D., 2026   
**DEPUTY REGISTRAR**

Josephine Cooper  
Deputy Registrar  
in Bankruptcy

**Schedule "A"**

Hfx No. 45461  
Estate No. 51-2939212

Supreme Court of Nova Scotia  
In Bankruptcy and Insolvency

IN THE MATTER OF THE BANKRUPTCY OF ATLANTIC SEA CUCUMBER LTD.

**CERTIFICATE**

**RECITALS:**

- A. Pursuant to the assignment in bankruptcy filed by Atlantic Sea Cucumber Ltd. on July 17, 2023, (the "**Assignment**"), Msi Spergel Inc., (the "**Trustee**") was appointed as the Trustee in Bankruptcy of all of the assets, properties, and undertakings of Atlantic Sea Cucumber Ltd. ("**ASC**").
- B. The Trustee and the Purchaser have entered into an Agreement of Purchase and Sale (the "**Agreement**") in respect of the Property (the "**Purchased Assets**").
- C. The Order of this Court issued on April \_\_\_, 2026, provided for the sale of the Property to the Purchaser (hereinafter the "**Grantee**"), vesting the right, title and interests of the Trustee in the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be, free and clear of all claims to be effective with respect to the Purchased Assets upon delivery by the Trustee to the Grantee of a Certificate in this form.

**THE RECEIVER CERTIFIES AS FOLLOWS:**

- 1. The Grantee has paid, and the Trustee (or its agent) has received the purchase price for the Purchaser payable pursuant to the Agreement.
- 2. The conditions to closing the sale of the Property as set out in the Agreement have been satisfied or waived by the Trustee and the Grantee.
- 3. The sale of the Property as contemplated by the Agreement has been completed to the satisfaction of the Trustee

DATED the \_\_\_\_ day of \_\_\_\_\_, 2026.

**Msi Spergel Inc.**, in its capacity as Trustee  
in Bankruptcy of the properties, assets and  
undertakings of **Atlantic Sea Cucumber  
Ltd.**, and not in its personal capacity

Per: \_\_\_\_\_  
Name:  
Title: