

2024



Hfx No. 531463

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C., c. C-36 AS AMENDED

AND IN THE MATTER OF A PLAN OR ARRANGEMENT OF SALTWIRE NETWORK INC., THE HALIFAX HERALD LIMITED, HEADLINE PROMOTIONAL PRODUCTS LIMITED, TITAN SECURITY & INVESTIGATION INC., BRACE CAPITAL LIMITED AND BRACE HOLDINGS LIMITED

BETWEEN:

Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP,  
each by their general partner, Fiera Private Debt GP Inc.

Applicants

-and-

Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products Limited,  
Titan Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited

Respondents

**ORDER**  
**(George Street Approval and Vesting Order)**

Before the Honourable Justice Keith in chambers:

**UPON** motion of KSV Restructuring Inc., as monitor (the "**Monitor**") appointed in respect of the Respondents (the "**Companies**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended (the "**CCA**"), for an Order:

- (a) approving the sale transaction (the "**Transaction**") in respect of the property located at 255 George Street, Sydney, Nova Scotia, and more particularly described as PID 15395890 (the "**Property**") pursuant to an agreement of purchase and sale as between 3306133 Nova Scotia Limited, formerly known as Saltwire Network Inc. ("**330**"), as vendor, and V. Aucoin Realty (the "**Purchaser**") dated August 6, 2024, as amended (the "**APS**"); and

- (b) vesting in the Purchaser 330's right, title, and interest in the Property, free and clear of all claims and encumbrances other than the permitted encumbrances (as described in the APS), upon execution and delivery of a (i) deed from 330, and (ii) certificate by the Monitor confirming completion of the Transaction (the "**George Street Sale Certificate**");

**AND UPON** reading the Fifth Report of the Monitor dated September 30, 2024 (the "**Fifth Report**") and the other materials on file herein;

**AND UPON HEARING** from counsel for the Monitor and such other counsel who were present and wished to be heard;

**ON MOTION OF THE MONITOR**, the following is ordered and declared:

#### **SERVICE AND DEFINITIONS**

1. The service of the notice of motion in chambers and the supporting documents, as set out in the affidavits of service filed with the Court, is hereby deemed adequate notice so that the motion is properly returnable today and further service thereof is hereby dispensed with.
2. Service of this Order is permitted at any time and place and by any means whatsoever.
3. All capitalized terms used in this Order and not defined herein shall have the meanings ascribed to them in the Fifth Report.

#### **EFFECTIVE TIME**

4. This Order and all of its provisions are effective as of 12:01 a.m. (Halifax time) on the date of this Order.

## APPROVAL OF TRANSACTION

5. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the APS by 330 is hereby authorized and approved, with such minor amendments as 330 and the Purchaser may agree to, with the consent of the Monitor. 330 is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Property to the Purchaser, or its assignee, nominee or designate. Notwithstanding the foregoing, any extension of the Closing Date beyond November 30, 2024 is subject to Court approval.

## VESTING OF THE PROPERTY

6. **THIS COURT ORDERS AND DECLARES** that upon the delivery to the Purchaser of (a) a deed from 330 and (b) the George Street Sale Certificate substantially in the form attached as Schedule A hereto, all of 330's right, title and interest in the Property described in the APS shall vest absolutely in the Purchaser or its assignee, nominee or designate, 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: (i) any encumbrances or charges created by orders made in this CCAA proceeding; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Nova Scotia), *Land Registration Act* (Nova Scotia) or any other personal or real property registry system; and (iii) all other Claims and encumbrances as may be contemplated under the APS (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants as described in the APS and

listed in Schedule "B" attached hereto), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Property are hereby expunged and discharged as against the Property.

7. **THIS COURT ORDERS** that upon the registration of a Form 24 attaching a certified copy of this George Street Approval and Vesting Order and the George Street Sale Certificate, with an applicable certificate of legal effect from the recording solicitor, in the applicable Land Registration Office, the Registrar for the Registration District shall remove and release all applicable registered Encumbrances on the Property, being the mortgage held by Fiera Private Debt Fund GP Inc., registered on April 12, 2017 as Document No. 110599454.

8. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Property shall stand in the place and stead of the Property, and that from and after the delivery of the George Street Sale Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Property with the same priority as they had with respect to the Property immediately prior to the sale, as if the Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

9. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the George Street Sale Certificate, forthwith after delivery thereof.

#### **OTHER**

10. **THIS COURT ORDERS** that, notwithstanding:


- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of 330 and any bankruptcy or receivership order issued pursuant to any such applications; or

(c) any assignment in bankruptcy made in respect of 330,

the vesting of the Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of 330 and shall not be void or voidable by creditors of 330, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or the United States to give effect to this Order and to assist the Companies, the Monitor and their respective 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 the Companies and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Companies and the Monitor and their respective agents in carrying out the terms of this Order.

Issued October 18, 2024

  
\_\_\_\_\_  
Name  
**AMBER SABEAN**  
Deputy Prothonotary

IN THE SUPREME COURT  
COUNTY OF HALIFAX, N.S.  
I hereby certify that the foregoing document,  
identified by the seal of the court, is a true  
copy of the original document on the file herein.

OCT 18 2024



Deputy Prothonotary

## Schedule A – Form of Monitor’s Certificate

2024

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### SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C., c. C-36  
AS AMENDED I

AND IN THE MATTER OF A PLAN OR ARRANGEMENT OF SALTWIRE NETWORK INC., THE  
HALIFAX HERALD LIMITED, HEADLINE PROMOTIONAL PRODUCTS LIMITED, TITAN  
SECURITY & INVESTIGATION INC., BRACE CAPITAL LIMITED AND BRACE HOLDINGS  
LIMITED

BETWEEN:

Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP,  
each by their general partner, Fiera Private Debt GP Inc.

Applicants

-and-

Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products Limited,  
Titan Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited

Respondents

### GEORGE STREET SALE CERTIFICATE

#### RECITALS

A. Pursuant to an Order of the Honourable Justice Keith of the Supreme Court of Nova Scotia (the “**Court**”) dated March 13, 2024, KSV Restructuring, Inc. was appointed as the monitor (the “**Monitor**”) of the undertaking, property and assets of the Respondents.

B. Pursuant to the Approval and Vesting Order dated October 18, 2024, the Court approved the agreement of purchase and sale dated August 6, 2024 (the “**APS**”) between 3306133 Nova Scotia Limited, formerly known as Saltwire Network Inc. (“**330**”), and V. Aucoin Realty (the “**Purchaser**”), and provided for the vesting in the Purchaser of 330’s right, title and interest in and to the property located at 255 George Street, Sydney, Nova Scotia (the “**Property**”), which vesting is to be effective with respect to the Property upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchaser Price for the Property; (ii) that the conditions to Closing as set out in the APS have been satisfied or waived by the

Purchaser or its assignee, nominee or designate; and (iii) the Transaction has been completed to the satisfaction of 330 and the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the APS.

**THE MONITOR CERTIFIES** the following:

1. The Purchaser has paid and 330 has received the Purchase Price for the Property payable on the Closing Date pursuant to the APS;
2. The conditions to Closing as set out in the APS have been satisfied or waived by 330 and the Purchaser; and
3. The Transaction has been completed to the satisfaction of 330 and the Monitor.

This Certificate was delivered by the Monitor at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV RESTRUCTURING INC., solely in its  
capacity as Monitor of the Respondents and  
not in its personal capacity**

Per: \_\_\_\_\_

Name:

Title:



**Schedule "B"**

**Permitted Encumbrances, Easements and Restrictive Covenants**

Nil.