

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK

IN BANKRUPTCY AND INSOLVENCY

JUDICIAL DISTRICT OF FREDERICTON

IN THE MATTER OF THE RECEIVERSHIP OF:

Gray's Aqua Management Ltd., Gray Aqua Farms Ltd., Gray Aqua Group Ltd., Butter Cove Aqua Farms Ltd., Goblin Bay Aqua Farms Ltd., Jervis Island Aqua Farms Ltd., Pass-My-Can Aqua Farms Ltd., Gray Aqua Processing Ltd., M. Gray Holdings Ltd., 608672 N.B. Ltd., 608690 N.B. Ltd., 608691 N.B. Ltd., 608715 NB Limited and 608716 NB Limited

-and-

PURSUANT TO Section 33 of the *Judicature Act*, R.S.N.B. 1973, Ch.J-2, Rule 41 Rules of Court, New Brunswick and Section 243 of the *Bankruptcy and Insolvency Act* R.S.C. 1985 c. B-3

BETWEEN:

CALLIDUS CAPITAL CORPORATION

APPLICANT

-and-

GRAY'S AQUA MANAGEMENT LTD., GRAY AQUA FARMS LTD., GRAY AQUA GROUP LTD., BUTTER COVE AQUA FARMS LTD., GOBLIN BAY AQUA FARMS LTD., JERVIS ISLAND AQUA FARMS LTD., PASS-MY-CAN AQUA FARMS LTD., GRAY AQUA PROCESSING LTD., M. GRAY HOLDINGS LTD., 608672 N.B. LTD., 608690 N.B. LTD., 608691 N.B. LTD., 608715 NB LIMITED and 608716 NB LIMITED

RESPONDENTS

ORDER APPROVING ACTIVITIES OF RECEIVER

BEFORE THE HONOURABLE JUSTICE

IN CHAMBERS:

UPON MOTION made by Ernst & Young Inc. in its capacity as the Court-appointed receiver (the "Receiver") of all of the assets, property and undertaking of Gray's Aqua Management Ltd., Gray Aqua Farms Ltd., Gray Aqua Group Ltd., Butter Cove Aqua Farms Ltd., Goblin Bay Aqua

Farms Ltd., Jervis Island Aqua Farms Ltd., Pass-My-Can Aqua Farms Ltd., Gray Aqua Processing Ltd., M. Gray Holdings Ltd., 608672 N.B. Ltd., 608690 N.B. Ltd., 608691 N.B. Ltd., 608715 NB Limited and 608716 NB Limited, for an Order approving the Second Report of the Receiver dated February 6, 2017 (the "**Receiver's Second Report**") and the conduct and actions of the Receiver as described therein.

UPON READING the Receiver's Second Report and the other materials on file herein;

AND UPON HEARING counsel for the Receiver in support of the Motion;

NOW UPON MOTION:

IT IS HEREBY ORDERED THAT:

1. The timing and method of service of the Notice of Motion and the Receiver's Second Report is hereby validated, such that this Motion is properly returnable today and hereby dispenses with further service hereof; and
2. The Receiver's Second Report, and the conduct and actions of the Receiver as described in the Receiver's Second Report, be and are hereby approved.

DATED at Fredericton, New Brunswick this ____ day of February, 2017.

Judge of the Court of Queen's Bench of
New Brunswick