

IN THE SUPREME COURT OF THE NORTHWEST TERRITORIES

BETWEEN:

**NORTHWEST TERRITORIES BUSINESS DEVELOPMENT
AND INVESTMENT CORPORATION**

Plaintiff

- and -

TAIGA SPORTS FISHING LTD. o/a BLACHFORD LAKE LODGE

Defendant

NOTICE OF MOTION

TAKE NOTICE that an application will be made before the presiding Judge in Chambers at the Court House in the City of Yellowknife, Northwest Territories, on Friday the 24th day of November, 2023 at 10:00 a.m. or so soon thereafter as counsel can be heard on behalf of BDO Canada Limited (the “**Receiver**”), in its capacity as Receiver and Manager of the assets, undertakings and properties of the Defendant Taiga Sports Fishing Ltd. o/a Blachford Lake Lodge (“**Taiga**”) for the following relief:

1. A sale approval and vesting order (the “**SAVO**”), containing, *inter alia*, the following terms:
 - a. Declaring that the within application is properly returnable on November 24, 2023, and that service of this Notice of Motion on the service list, attached hereto as Schedule “A”, is validated and deemed good and sufficient;
 - b. Approving and authorizing the sale of Taiga’s Property (the “**Transaction**”) described in the Second Report of the Receiver, dated November 17, 2023 (the “**Second Report**”), namely the Offer to Purchase and Agreement of Purchase and Sale between the Receiver and Arctic Kingdom Polar

Expeditions, Inc. (the “**Purchaser**”) dated September 14, 2023, as amended from time to time (the “**Sale Agreement**”); and

- c. Vesting in the Purchaser all of Taiga’s right, title and interest in the Property as defined and described in the Sale Agreement.
2. An administrative order containing, inter alia, the following terms:
- a. Varying paragraph 22 of the Receivership Order issued in these proceedings on May 12, 2023 (the “**Receivership Order**”), by increasing the Receiver’s borrowing powers and Receiver’s Borrowing Charge from \$200,000 to \$450,000;
 - b. Ratifying and approving the Receiver’s actions, conduct and activities as outlined in the First Report and the Second Report;
 - c. Approving the Receiver’s Interim Statement of Receipts and Disbursements; and
 - d. Approving the Receiver’s accounts for fees and disbursements, including the legal costs of its counsel, as set out in Appendix B of the Second Report.
3. Such further and other relief as Counsel may request and this Honourable Court may deem appropriate.

AND FURTHER TAKE NOTICE that the Receiver intends to rely upon the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, the *Judicature Act*, RSNWT 1988, c. J-1, the *Personal Property Security Act*, SNWT 1994, c. 8 and the inherent jurisdiction of this Honourable Court.

AND FURTHER TAKE NOTICE that the grounds upon which this application is based are as follows:

The Sale Approval and Vesting Order

1. On March 24, 2023, Taiga became insolvent and made an assignment into bankruptcy pursuant to the terms of the BIA;
2. On May 12, 2023, Taiga's primary secured creditor, Northwest Territories Business Development and Investment Corporation ("**BDIC**") applied for and obtained the Receivership Order;
3. The Receivership Order expressly authorizes the Receiver to market and sell Taiga's property and to seek a SAVO in connection therewith;
4. On June 9, 2023, the Receiver applied for and was granted a Sales Process Order that approved the proposed sales process (the "**Sales Process**") substantially set out in the First Report of the Receiver, dated June 2, 2023 (the "**First Report**");
5. As further described in the Second Report, the Receiver has diligently carried out the Sales Process, in a manner that has generated the highest possible offers for the assets of Taiga in order to maximize the value of the estate for the benefit of its stakeholders;
6. The Purchaser has committed to purchasing the specified assets set out in the Sale Agreement for the consideration set out in the Sale Agreement, including providing a substantial cash deposit;
7. The Receiver has concluded that the Purchaser's offer should be accepted for the following reasons:
 - a. The consideration for the purchased assets maximizes the realization for the purchased assets;
 - b. BDIC, who is the primary secured creditor, supports the Transaction and is the party with the primary economic interest in the receivership proceedings;

- c. The numerous qualitative and quantitative advantages to the Transaction as compared to the other less favourable sale options for the purchased assets, considering, among other factors, the quantum of the purchase price and an analysis of closing risk (as further detailed in the Confidential Supplement to the Second Report).
8. The Receiver believes that any further sales processes will not result in achieving greater value for the purchased assets and will only result in increasing the costs of the administration of Taiga's estate to the detriment of Taiga's creditors; and
9. The Receiver is satisfied that the Transaction is in the best interest of Taiga's stakeholders.

The Administrative Order

10. In the First Report and the Second Report, the Receiver sets out in detail the activities it has undertaken since its appointment as both Trustee in bankruptcy and Receiver of Taiga. The Receiver's primary duties include activities relating to safeguarding the Taiga property and assets and attending to the management and maintenance of same, as well as completing the Sales Process in accordance with the terms of the Sales Process Order;
11. Appendix B to the Second Report contain both an interim statement of receipts and disbursements and a statement that summarizes the professional fees of the Receiver and its legal counsel up to October 31, 2023;
12. The Receiver's activities, conduct and actions, as well as the Receiver's accounts for fees and disbursements, including the professional fees set out in Appendix B, are reasonable in the circumstances; and
13. The further reasons described in the Second Report;

14. Such further and other grounds as may be disclosed at the hearing of this application.

AND FURTHER TAKE NOTICE that in support of the application will be read the First Report, filed, the Second Report, which will be filed and served before the hearing of this matter; the Affidavit of Kevin Meyler, sworn October 27, 2023; the Receivership Order, Affidavit(s) of Service, to be filed, and such further and other materials as counsel may advise and this Honourable Court may permit.

DATED at the City of Yellowknife, in the Northwest Territories, this 17 day of November, 2023.

Field LLP



Lindsey Miller
Counsel for BDO Canada Limited in its capacity
as Receiver and Manager of Taiga Sports
Fishing Ltd. o/a Blachford Lake Lodge

TO: The Clerk of the Supreme Court

AND TO: The Service List attached as Schedule "A"

SCHEDULE "A" – SERVICE LIST

Party	Address or Counsel Address
Northwest Territories Business Development and Investment Corporation	McLennan Ross LLP 301 Nunasi Building 5109 – 48 th Street Yellowknife, NT X1A 1N5 Attention: Christopher D. Buchanan File no. 20231295 E: Christopher.buchanan@mross.com
Taiga Sports Fishing Ltd. o/a Blachford Lake Lodge	Denroche & Associates 5107 – 53rd Street P.O. Box 2910 Yellowknife, NT X1A 2R2 Phone: 867.920.4151 Fax: 867.920.4252 Attention: Geoff Weist E: g.wiest@denrochelaw.ca With copy to Mike Freeland via email
Bank of Montreal	Lipman, Zener & Wasman PC 100 Sheppard Avenue East, Suite 850 Toronto ON, M2N 6N5 D: 416-789-0655 Ph: 416-789-0652 x367 F: 416-789-9015 Attention: Jason Spetter E: jspetter@lzwlaw.com
Air Tindi Ltd.	Lawson Lundell Suite 200, YK Centre East 4915 – 48 th Street PO Box 818 Yellowknife, NT 2N6 X1A Fax: 888-981-2823 Attention: Tim Syer E: tsyer@lawsonlundell.com
Minister of Lands and Environment and Natural Resources	North Slave Regional Office Environment and Climate Change 140 Bristol Avenue 16 Yellowknife Airport (mailing) Yellowknife, NT X1A 3T2 Fax: 867-873-9754 E: ECC_NorthSlave_Slavenord@gov.nt.ca
Revenue Canada	Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1

S-1-CV-2023-000-151

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CORPORATION**

Plaintiff

- and -

**TAIGA SPORTS FISHING LTD. o/a
BLACHFORD LAKE LODGE**

Defendant

NOTICE OF MOTION

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