



Innovation, Science and
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DISTRICT: Nova Scotia
DIVISION NO: 01 - Halifax
COURT NO: 44436
ESTATE NO: 51-126302

**MINUTES OF THE FIRST MEETING OF CREDITORS
IN THE MATTER OF THE PROPOSAL OF**

TERRA FIRMA DEVELOPMENT CORPORATION LIMITED

DIVISION I PROPOSAL

THE MEETING called to order at 2:05pm (AST), on May 25, 2022. The first meeting of creditors was held by teleconference.

ATTENDANCE: see attendance sheet marked as exhibit "A" attached.

Nathalie Robichaud-Wong, Official Receiver acted as Chairperson under the authority of section 51(3) of the Bankruptcy & Insolvency Act.

THE CHAIR declared the meeting properly called, and a quorum being present, duly constituted .

The purpose of the meeting was as follows:

- ◆ to permit the creditors to consider affairs of Terra Firma Development Corporation Limited
- ◆ to consider the terms and conditions of the proposal,
- ◆ to vote on the proposal, and
- ◆ to appoint inspectors.

A MOTION WAS TABLED by the trustee, Eric Findlay, on behalf of AV Corporate Services and seconded by Tim Hill representing Payzant Building Products that the meeting be adjourned to a date to be determined.

THE MOTION was carried.

THE FOLLOWING QUESTIONS were put forth to the LIT:

1. A creditor requested that the LIT brief the meeting on developments and possible return

-The trustee advised that he is not in a position to comment on a possible return at this time and that adjourning the meeting would ensure that properties are not sold and it would provide creditors with the opportunity to review the proposal.

2. A creditor asked if the meeting was being recorded

-Creditors were asked if there were any objections to the meeting being recorded. There were no objections and the trustee started recording the meeting.

3. Creditors asked if proposal was made to all secured creditors and wanted to know how to ask trustee specific questions regarding the administration

-The trustee advised that the proposal was made to all secured creditors and that questions regarding this administration can be sent to the Terra Firma email.

4. A creditor asked about the municipal tax sale

-The trustee advised that the tax sale was scheduled to take place on Monday, May 23, 2022 but was postponed due to the filing of the proposal.

5. A creditor asked for an update on the site and if there were any permanent residents

-The trustee advised that there are currently 12 to 15 permanent residents and the trustee has been selling some individual lots, however sales have significantly dropped since the Municipal tax sale was advertised.

6. A creditor asked the trustee to provide sufficient notice for the next meeting of creditors

-The trustee will provide at least 10 days notice to creditors.

THE MEETING was adjourned at 2:41pm.

RESPECTFULLY SUBMITTED,


Nathalie Robichaud-Wong
Official Receiver & Chair

Minutes prepared May 26, 2022

Exhibit A – Attendance sheet

Name
Sheila Cooke, MNP
Eric Findlay, MNP - Trustee
Nathalie Robichaud-Wong, Chair - OSB
Matthew Fraser, OSB
Paul Pettigrew, MNP
Justin Noftall, MNP
Jeremiah Raining bird
Philip Murphy
Mike Peters
Inge & Horst Muller
Karsten Schiz
Jochen Schramm
Medilink Biomed
Frank Drescher
Stuart Noble
Andrea Correia de Jesus
Barry Hignett
Tim Hill
Ibrahim Serhan
Gavin MacDonald
Mohamed Amozlouf
Chadi Charara
Michael Link
Ian Petty
Nils Bräuninger
Nicholas Motts
Michael Blades
Roberta Hines
David Kachani
John Santimaw
Ahmad Durani
David Boyd
Rizwana Durani
Carlee Rochon
Manfred Gass
Natalie Clifford
Stephen Kingston
Hans-Gunter Staack
Mark Tayler
Ang Loo Seong
Wim Van de Water
Holger Bach
Melinda Simms