

NOVA SCOTIA COURT OF APPEAL

Citation: Royal Bank of Canada v. Saulnier, 2006 NSCA 91

Date: 20060725

Docket: CA 263525

Registry: Halifax

Between:

Benoit Joseph Saulnier and Bingo Queen Fisheries Limited

Appellants

v.

Royal Bank of Canada and WBLI Inc. in its capacity
as Receiver of Benoit Joseph Saulnier and Bingo Queen Fisheries Limited

Goodman Rosen Inc. in its capacity
as Trustee of Benoit Joseph Saulnier in Bankruptcy

Respondents

Judge: The Honourable Justice Fichaud

Appeal Heard: June 15, 2006, in Halifax, Nova Scotia

Subject: **Bankruptcy - receivership - intangible personal property - fishing licenses**

Summary: Holder of fishing licenses under *Fisheries Act* of Canada entered bankruptcy and receivership. Trustee and receiver claimed an interest in the fishing licenses. The Supreme Court of Nova Scotia held that the licenses were property of the trustee and receiver.

Issue: Are the rights of a holder of a fishing license “property” under the administration of a trustee in bankruptcy under the *Bankruptcy and Insolvency Act* or a receiver under the *Personal Property Security Act*?

Result: Appeal allowed in part. Trustee and receiver have no property in the fishing license itself. The beneficial interest in the earnings from a license is property under the *BIA* and *PPSA*. The debtor's right to resist an arbitrary denial of the license's renewal/reissuance is intangible personal property and passes to the trustee under the *Bankruptcy and Insolvency Act* and is personal property under the *PPSA*.

This information sheet does not form part of the court's judgment. Quotes must be from the judgment, not this cover sheet. The full court judgment consists of 24 pages.