

IN THE SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY

Citation: RJM Fisheries Ltd. (Re), 2011 NSSC 39

Date: February 1, 2011

Docket: Hfx. No. 338236

Registry: Halifax

IN THE MATTER OF: **Motion by ISLENSKA UMBODSSALAN HF/
ICELANDIC SALES AGENCY LIMITED for
an Order lifting a stay of proceedings in
relation to RJM FISHERIES LIMITED
pursuant to Section 69.4 of the *Bankruptcy and
Insolvency Act***

LIBRARY HEADING

Registrar: Richard W. Cregan, Q.C.

Heard: January 21, 2011

Written Decision: February 1, 2011

Subject: Whether a stay of proceedings imposed under Section 69.3 of the *Bankruptcy and Insolvency Act* should be lifted to permit the substantial majority creditor to make an application to the Supreme Court to determine the validity of a proprietary claim in inventories of fish processed by the bankrupt.

The Trustee's position was that the matter should be settled through the regular proceedings under the *Act*, particularly under Section 81.

Result: It was held that, as the requirements for using Section 81 are probably not met and, as the creditor is likely to be materially prejudiced by the stay, it should be lifted.

***THIS INFORMATION SHEET DOES NOT FORM PART OF THE COURT'S DECISION.
QUOTES MUST BE FROM THE DECISION, NOT THIS LIBRARY SHEET .***