

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**B E T W E E N:**

**ROYAL BANK OF CANADA, in its capacity as Financial Services Agent**

Applicant

- and -

**TPINE CANADA SECURITIZATION LP and TPINE CANADA GP INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE COURTS OF JUSTICE ACT,  
R.S.O. 1990 c. C. 43, AS AMENDED**

**FIRST REPORT OF BDO CANADA LIMITED, IN ITS CAPACITY AS  
COURT-APPOINTED RECEIVER**

**March 10, 2025**

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Initial Appointment Order issued October 1, 2024 **A**

**INTRODUCTION AND PURPOSE OF THIS REPORT**

**Introduction**

1. On September 24, 2024, BDO Canada Limited (“**BDO**”) was appointed, pursuant to an order (the “**Initial Appointment Order**”) of the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial Court) (the “**Court**”), as receiver and manager, without security, to act as Replacement Servicer of the Repossessed Assets (both as defined in the Order re: Turn-Over of Securitized Assets made by the Honourable Mr. Justice Osborne in the CCAA Proceedings (defined below), dated as of August 8, 2024, the “**Turn-Over Order**”) in the possession of a Pride Entity (defined below) as of its Effective Turn-Over Time (as defined in the Turn-Over Order) or for which steps had been taken by the relevant Pride Entity to repossess, including, without limitation, the Repossessed Assets listed in Schedule “A”, as may be updated or amended from time to time, together with any rights, benefits, claims or proceeds related to such assets (collectively the “**Initial Receivership Property**”).
2. A copy of the Initial Appointment Order is attached hereto as **Appendix “A”**.

## Background

3. In January 2024, BDO was initially engaged as a financial advisor by Royal Bank of Canada (“**RBC**”), in its capacity as the Financial Services Agent (in such capacity, the “**FSA**”), in respect of the securitization program involving TPine Leasing Capital Corporation (“**TLCC**”), TPine Canada Securitization LP (the “**SPV**”), TPine Canada GP Inc. (“**TPine GP**”) and Global Securitization Services, LLC (the “**Securitization Program**”). The Securitization Program involves the sale by TLCC to the SPV of certain purchased assets (the “**Purchased Assets**”) on a fully serviced basis. The SPV, which is a Respondent in these receivership proceedings, is the beneficial owner of the Purchased Assets. The general partner of the SPV, TPine GP, is also party to the Securitization Program and a Respondent in these receivership proceedings.
4. The Purchased Assets under the Securitization Program include leases and all payments to be made by obligors thereunder, the vehicles or equipment securing such leases (i.e., trucks and trailers) and other rights related to such leases. The FSA’s performing lease portfolio is currently comprised of approximately 1,633 leases, consisting of 2,529 individual assets.
5. BDO was initially engaged by the FSA to address TLCC’s handling of the Purchased Assets under the Securitization Program. Serious financial issues were identified by BDO following its appointment including, among other things: (i) the failure of TLCC to properly account for certain repossessed vehicles or equipment; (ii) the disclosure of numerous double vended vehicles with duplicate VIN registrations; (iii) the failure of TLCC to segregate payments from obligors with multiple lease contracts across multiple lease portfolios; (iv) the failure of TLCC to properly account for and remit sales taxes and insurance proceeds relating to certain of the Purchased Assets; (v) TLCC’s misreporting on its data sheet by not removing nonperforming vehicles; and (vi) TLCC “buying out” repossessed vehicles at their securitized value or the net present value of the remaining lease payments under a specific lease and not remitting the sales proceeds to the SPV as required under the Securitization Program.
6. The FSA delivered notices to TLCC and the SPV in January 2024 including: (i) an Activation Notice pursuant to the terms of the Blocked Account Agreement dated January 10, 2022, allowing the FSA to provide instructions with respect to the Collection Account (as defined below) and for RBC, as the financial institution providing cash management services in respect of the Collection Account, to sweep all amounts in the Collection Account on a daily basis; (ii) an Early Amortization Event Notice under the Amended and Restated Loan Security Agreement dated as of December 7, 2022 (the “**LSA**”) advising, among other things, of the occurrence of an Early Amortization Event, upon which the Lenders’ commitment to lend to the SPV under the Securitization Program was terminated; and (iii) a Servicer Replacement Event Notice under the LSA, pursuant to which the FSA notified the Servicer that a Servicer Replacement Event had occurred, and reserving its right to appoint a Replacement Servicer. Subsequently, the FSA appointed Vervent Canada Inc. (“**Vervent**”) as the Replacement Servicer.

7. On March 27, 2024, Pride Group Holdings Inc. and certain of its affiliates, including TLCC, brought an application before the Ontario Superior Court of Justice (Commercial List) (the “**CCAA Court**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended to, among other things, obtain a stay of proceedings to allow them an opportunity to restructure their business and affairs (the “**CCAA Proceedings**”) and appointed Ernst & Young Inc. as Monitor (in such capacity, the “**Monitor**”). In addition to the Applicants, the CCAA Court granted a stay of proceedings over certain limited partnerships and other parties (collectively, the “**Pride Entities**”). The stay of proceedings has been extended on several occasions by the CCAA Court, most recently until March 31, 2025.
8. Prior to its appointment as Receiver, BDO remained engaged by the FSA over the course of the CCAA Proceedings. During this time, additional issues arose and the value of the FSA’s collateral continued to deteriorate, including due to a rapid increase in reported delinquencies and a marked decrease in monthly collections of the Purchased Assets.
9. On August 8, 2024, the CCAA Court granted the Turn-Over Order which, among other things, authorized TLCC to relinquish its servicing duties under the Securitization Program to the FSA, or its replacement servicer, in respect of the “Subject Assets”. The Subject Assets were those Purchased Assets with respect to which the Monitor had made a favourable turn-over recommendation as outlined in its Tenth Report filed in the CCAA Proceedings. On the same day that the Turn-Over Order was granted, the CCAA Applicants announced an intention to wind-down the Pride Entities’ dealership and leasing businesses.
10. On September 20, 2024, the FSA commenced these receivership proceedings seeking an order appointing BDO as receiver over the vehicles that had been repossessed by a Pride Entity (the “**Repossessed Assets**”) and those Purchased Assets for which there had been a default and in respect of which steps had been initiated or taken to repossess such Purchased Assets (the “**Defaulted Assets**”) (together, the “**Initial Receivership Property**”) in order to complete the turn-over of the Initial Receivership Property. BDO remains engaged as financial advisor to the FSA in respect of assets not under its control as Receiver.
11. The background, and evidentiary support for the Initial Appointment Order, is set out in the Affidavit of Angela Becker sworn September 21, 2024. Among other reasons, Vervent, the back-up servicer appointed by the FSA under the Securitization Program (the “**Replacement Servicer**”), had previously advised the FSA that, for various reasons, it could not service the Repossessed Assets and the Defaulted Assets. These receivership proceedings were therefore brought by the FSA on an expedited basis given the contemplated “Retrieval Deadline” for turning over the Initial Receivership Property (which the Pride Entities had then asserted was October 1, 2024), and the continuing deterioration of the value of the Purchased Assets.

12. Since the Initial Appointment Order was granted, BDO has been acting as “Replacement Servicer”, for the purpose of performing administrative and servicing duties, responsibilities and obligations with respect to the Initial Receivership Property. Vervent continues to act as Replacement Servicer over the performing Purchased Assets (the “**Performing Assets**”) and delinquent assets for which repossession had not been initiated as of the transition date, pursuant to the Turn-Over Order.
13. On October 10, 2024, the CCAA Court granted (i) an Order (the “**Wind-Down Order**”), among other things, authorizing the sale of Inventory (as defined in the Wind-Down Order), to fund the cost of the Pride Entities’ Wind-Down Plan (as defined in the Wind-Down Order), and (ii) an Order extending the stay of proceedings in the CCAA Proceedings to and including March 31, 2025.

### **Purpose**

14. This first report of the Receiver is prepared and filed in support of the following relief:
  - (a) an amended and restated receivership order (the “**Amended Receivership Order**”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended:
    - (i) extending the appointment of BDO as receiver and manager (in such capacities, the “**Receiver**”), without security, over all of the assets, undertakings and properties of the SPV, acquired for, or used in relation to a business carried on by the SPV, or TPine GP, in its capacity as general partner of the SPV, together with any rights, benefits, claims or proceeds related to such assets (the “**SPV Receivership Property**”); and
    - (ii) extending the Receiver’s Charge and Receiver’s Borrowings Charge (both as defined in the Initial Appointment Order) over the SPV Receivership Property; and
  - (b) a lien and PPSA (defined below) registration discharge order (the “**Lien and PPSA Claims Discharge Order**”):
    - (i) discharging and expunging claims under the *Repair and Storage Liens Act*, R.S.O. 1990, c. R.25 or any other similar legislation in Canada or a Province therein and any similar legislation in the U.S. (collectively, the “**RSLA**”) and under the *Personal Property Security Act* in each Province and Territory in Canada and the corresponding provisions of the *Civil Code of Quebec* (collectively, the “**PPSA**”) against the SPV Receivership Property in exchange for posting security into a trust account (the “**Trust Account**”) with the Receiver.

## Disclaimer

15. BDO has relied upon information supplied by management, accountants, auditors and financial advisors to the FSA including, among other things, monthly borrowing base calculations and the respective supporting funding calculations, bank statements, lease collection reports and lease data contained in a software program housing all of the SPV's lease data known as "Casitron". Our procedures and enquiries did not constitute an audit or review engagement. BDO assumes no responsibility or liability for loss or damage occasioned by any party as a result of the circulation, publication, re-production or use of this Report. Any use which any party, other than the Court, makes of this Report or any reliance on or a decision made based upon it is the responsibility of such party.
16. Unless otherwise stated, all monetary amounts contained in this Report are expressed in Canadian dollars.

## ACTIVITIES OF THE RECEIVER

17. Since its appointment under the Initial Appointment Order, the Receiver has (among other things):
  - (a) Arranged to retrieve all "single collateral vehicles" ("**SCV**") from the various Pride Entities' lots.
  - (b) Reviewed and provided analysis to the FSA to negotiate a "multiple collateral vehicle" agreement ("**MCV Agreement**") with RBC, in its capacity as Syndicate Agent, for RBC, Bank of Nova Scotia, Toronto-Dominion Bank and Bank of Montreal.
  - (c) Reviewed and provided analysis to the FSA to negotiate MCV Agreements with the following additional financiers: (i) Bennington Financial Corp.; (ii) BNY Trust Company of Canada in its capacity as trustee of Move Trust; (iii) Bank of Montreal; (iv) Regions Capital Markets; and (v) RBC (formerly HSBC Bank Canada).
  - (d) Arranged to retrieve all MCV assets subject to the aforementioned MCV Agreements from the Pride Entities' lots.
  - (e) Arranged to insure the SCV and MCV assets retrieved by the Receiver.
  - (f) Negotiated and entered into an agreement with Premier Truck Group and Ryson Trailer Sales Inc. to sell Repossessed Assets, respectively, through dealer network sale channels.
  - (g) Negotiated and entered into an agreement with Ritchie Bros and Tiger Group, LLC to sell trucks and trailers retrieved in Alberta and British Columbia and the USA, respectively, through either a dealer network or wholesale channel or through auction.

- (h) Communicated regularly with the Monitor, TLCC, towing companies and the aforementioned dealers to manage asset retrieval, approvals and logistics across Canada and in the USA.
- (i) Set up a hotline and email address to assist Vervent with servicing the performing lease portfolio.
- (j) Set up a separate trust bank account to assist Vervent to service the SPV's lease portfolio to be able to deposit cheques and issue cheques.
- (k) Negotiated and entered into a licensing agreement with Constellation Financial Software to gain access to the SPV's lease portfolio database, Casitron, in order to access and retrieve pre-transition (historical) lease data and obligor payment history.
- (l) Attended various meetings and provided numerous historical portfolio reports and other information to Vervent to assist with the transition of the SPV's lease portfolio.
- (m) Attended weekly meetings with Vervent and the FSA to deal with day-to-day portfolio management issues.
- (n) Responded to daily inquiries from Vervent requiring review of historical portfolio information to provide direction to manage the lease portfolio.
- (o) Communicated with bailiffs and repair shops where Purchased Assets have been abandoned and engaged in discussions to repossess and sell the assets and deal with the removal of the possessory and non-possessory repair and/or storage liens.
- (p) Prepared numerous reconciliations and analysis for the FSA and Vervent on the SPV's lease portfolio to track sale proceeds, insurance proceeds, assets removed from the portfolio, losses and important performance metrics to properly manage the portfolio and ultimately track the history of over 3,000 leases given the imperfect data and information provided by TLCC as the prior servicer.
- (q) Reviewed numerous motion records and reports delivered, and orders granted, in the CCAA Proceedings to provide advice to the FSA with regard to the SPV's securitized lease portfolio.
- (r) Conducted bankruptcy/receivership searches to determine obligor insolvencies and contacted the respective receiver and/or trustee in bankruptcy to determine the possible whereabouts of missing Purchased Assets.
- (s) Reviewed and approved recommended reconditioning and repairs to all MCV and SCV assets retrieved to prepare them for sale.

- (t) Reviewed dealer vehicle and trailer offers and completed the sales, including creating Bills of Sale to the respective dealer, arranging for the transfer of ownerships and the release of liens and PPSA registrations.
- (u) Dealt with obligor insurance renewal challenges in British Columbia and contacted Insurance Corporation of British Columbia (“ICBC”) and the Ministry of the Attorney General to determine the procedures required to address the insurance renewal issues.
- (v) Engaged with RBC regarding insurance cheques payable to both TLCC and an obligor.
- (w) Reviewed lease payouts to determine entitlement to insurance proceeds and dealt with insurers to cancel and reissue cheques payable only to TLCC.
- (x) Engaged with the FSA and Vervent to review and coordinate HST and RST, calculations, collections and remittances.
- (y) Considered practical impediments to completing sales of the SCV and MCV assets and relief required to complete asset sales in an efficient and cost-effective manner (culminating in the relief sought in the Amended Receivership Order).
- (z) Prepared this First Report to the Court with respect to expanding the scope of the receivership proceeding over the SPV Receivership Property and granting the proposed Lien and PPSA Claims Discharge Order.

#### **ISSUES ENCOUNTERED BY THE RECEIVER SINCE THE INITIAL APPOINTMENT ORDER**

18. Since the Initial Appointment Order was granted, various administrative and operational issues and challenges have arisen that are beyond the scope of the powers granted pursuant to the Initial Appointment Order. These issues have significantly interfered with the Receiver’s ability to carry out its duties under the Initial Appointment Order.
19. Several key aspects of the administration of the Purchased Assets currently require the cooperation of TLCC and TPine GP, with the assistance of the Monitor, which assistance will no longer be available following the wind-down of TLCC’s business, which is anticipated to occur by April 2025:



- (a) The SPV's collection account (the "**Collection Account**") is in a "blocked account" status and is controlled by TPine GP. Therefore, Vervent, in its capacity as Replacement Servicer of the Performing Assets, is experiencing significant challenges depositing cheques and processing disbursements for the SPV's performing lease portfolio. To date, Vervent has been sending cheques and disbursements to the Receiver for the Receiver to deposit into a bank account in trust for the FSA. This process is cumbersome and inefficient and the Initial Appointment Order does not provide the Receiver with the authority to assist with the management of the performing lease portfolio.
- (b) Since the Turn-Over Order and Initial Appointment Order were granted, the Receiver and Vervent are now responsible for collecting and remitting retail sales tax in certain provinces, on behalf of the SPV. However, neither the Receiver nor Vervent have the legal authority to register the SPV with a retail sales tax number in these provinces, which is required in order to remit such taxes. If payment is delayed, interest and penalties will accrue on these payments. In the Receiver's experience, this may lead to garnishments being issued and PPSA registrations for the amount of the debt.
- (c) Certain obligors under the leases in the FSA's portfolio have reported to the Receiver or Vervent that they were unable to renew their vehicle insurance with the ICBC because TLCC ceased to be registered extra-provincially in British Columbia. As a result, several obligors were not able to obtain insurance and either had to park their vehicles or buy out and refinance their vehicles elsewhere. Vervent has stopped taking payments from these obligors. Neither the Receiver, nor Vervent, nor the FSA have the authority to register TPine GP or the SPV extra-provincially in British Columbia and, therefore, enable obligors to renew their vehicle insurance with ICBC.
- (d) There are approximately 290 VINs for which Vervent has been unable to collect lease payments, despite attempts to reconcile their accounts with TLCC's books and records. The Receiver has the capacity and resources to assist Vervent with this exercise, but the Initial Appointment Order does not provide the Receiver with the authority to do so, as it only appoints the Receiver over the Repossessed Assets.
- (e) The Receiver has requested the books and records of the SPV and to date, has not received such information from TLCC or the Monitor. The Receiver is unaware whether proper books of account, financial statements or corporate income tax returns have ever been prepared by the SPV. If these corporate tax returns are not filed, future potential HST refunds may be held up by the Canada Revenue Agency. Before TLCC winds down, it is necessary for the Receiver to have the expanded powers necessary to require that TLCC provide it with all records related to the performance of the FSA's portfolio.

- (f) Following the transition of the performing lease portfolio to Vervent, the existing directors of TPine GP will not have access to lease portfolio performance information to be able to file future corporate income tax returns.
20. TLCC is aiming to wind down its operations by April 2025 and the Receiver and Vervent will be dealing with the FSA's lease portfolio for approximately another five years thereafter. In the period after the Wind-Down Plan is complete, TLCC employees and executives will no longer be available to assist with supporting the management of the ongoing portfolio of leases.
  21. The Receiver cannot anticipate the additional administration issues it and Vervent, in its capacity as Replacement Servicer over the Performing Assets, will face over the next five years.
  22. The Receiver recommends that this Court approve the the proposed Amended Receivership Order for the following reasons:
    - (a) It will allow the Receiver to manage all of the SPV's assets efficiently and appropriately, while also working cooperatively with Vervent, who will continue to be the Replacement Servicer over the Performing Assets in the FSA's lease portfolio.
    - (b) There is urgency in granting the requested relief given the imminent wind-down of TLCC's business.
    - (c) Since the Initial Appointment Order was granted, there are additional SCVs that all parties now agree form part of the FSA's portfolio, but for which the Ministry of Transportation has been refusing to reprint or revise ownerships given that the list of VINs in Schedule "A" to the Initial Appointment Order is incomplete. The Receiver also anticipates that it may encounter issues when it attempts to sell and transfer ownership of the MCV Assets (which are also not listed on Schedule "A") in accordance with the agreements reached with other Securitization Parties asserting claims over such vehicles.

#### **LIEN AND PPSA CLAIMS DISCHARGE ORDER**

23. There are hundreds of liens and PPSA registrations that are currently registered on the Purchased Assets which need to be vested off on an urgent basis in order for the Receiver to sell these vehicles free and clear of claims and encumbrances to third-party purchasers.
24. At present, the only way to vest off these interests under the Initial Appointment Order is for the Receiver to bring individual motions seeking vesting orders. Given the significant number of liens and PPSA registrations currently registered, or which may be registered on the Purchased Assets, this mechanism is not practical or economical.

25. The Receiver respectfully recommends that this Court approve the proposed Lien and PPSA Claims Discharge Order for the following reasons:
- (a) The Lien and PPSA Claims Discharge Order is the most efficient path forward to continue the sale of vehicles impacted by RSLA liens or PPSA registrations that are otherwise unsaleable while preserving claimants' rights.
  - (b) The Receiver requires the proposed Lien and PPSA Claims Discharge Order to deal with liens and other PPSA registrations in a timely manner in order to close the sale transactions with prospective purchasers and deliver clear title before the prospective purchasers retract their offers. Financiers to the purchasers require clear title before financing will be provided to the prospective purchasers for these assets.
  - (c) The process of posting security into the Trust Account will protect the rights of RSLA and PPSA claimants as no amounts paid as security will be released from the Trust Account until these claims are reviewed, assessed, and finally determined, on notice to the relevant stakeholders.
  - (d) The proposed Lien and PPSA Claims Discharge Order contains substantially similar terms to the Amended and Restated Lien Discharge Order granted in the CCAA Proceedings on December 13, 2024.
26. The Receiver understands that the FSA does not intend to serve all of the potential lien claimants and PPSA claimants with these motion materials. In the Receiver's view, it will be unreasonably costly and inefficient to serve all of these claimants, given the number of claimants and administrative difficulty in running searches across all provinces. It is the Receiver's understanding that lien claimants were not served with the motion materials for the Amended and Restated Lien Discharge Order in the CCAA Proceedings. In any event, there will be no prejudice to these claimants, given that, under the terms of the proposed Lien and PPSA Claims Discharge Order, these claims will only be discharged upon the payment of Security (as defined in the Lien and PPSA Claims Discharge Order) into the Trust Account and all rights and interest of the affected claims shall attach to the corresponding Security. Following the discharge of a claim, the Receiver shall take reasonable steps to provide notice to the corresponding lien claimant or PPSA claimant.

#### **SUMMARY AND RECOMMENDATIONS**

27. Based on the foregoing, the Receiver respectfully requests that the Court grant the Amended Receivership Order and the Lien and PPSA Claims Discharge Order.

All of which is respectfully submitted this 10th day of March, 2025

**BDO CANADA LIMITED**

Per:

A handwritten signature in black ink, appearing to read "G. Cerrato", written over a horizontal line.

Name: Gary Cerrato

Title: Senior Vice President

# APPENDIX “A”



Court File No.: CV-24-00728055-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE

)

TUESDAY, THE 24TH

JUSTICE OSBORNE

)

DAY OF SEPTEMBER, 2024

)

BETWEEN:

**ROYAL BANK OF CANADA, IN ITS CAPACITY AS FINANCIAL SERVICES AGENT**

Applicant

- and -

**TPINE CANADA SECURITIZATION LP AND TPINE CANADA GP INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER  
(Appointing Receiver)**

**THIS APPLICATION** made by the Royal Bank of Canada, in its capacity as Financial Services Agent (in such capacity, the “**FSA**”) under the RBC Program SPV for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing BDO Canada Limited (“**BDO**”) as receiver and manager (in such capacity, the “**Receiver**”) without security to act as Replacement Servicer of the Repossessed Assets (as defined in the Order re: Turn-Over of Securitized Assets made by the Honourable Mr. Justice Osborne in the CCAA Proceedings, dated as of August 8, 2024, the “**Turn-Over Order**”)) in the possession of a Pride Entity as of its Effective Turn-Over Time or for which steps have been taken by the

relevant Pride Entity to repossess, including, without limitation, the Repossessed Assets listed in Schedule “A” hereto, as may be updated or amended from time to time, together with any rights, benefits, claims or proceeds related to such assets (collectively the “**Property**”) was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Angela Becker sworn September 21, 2024 (the “**Becker Affidavit**”), and on hearing the submissions of counsel for the FSA, the proposed Receiver, counsel for TPine Canada Securitization LP (“**TPine SPV**”) and Ernst & Young Inc. in its capacity as Monitor (in such capacity, the “**Monitor**”) of the Pride Entities in Court File No. CV-24-00717340-00CL (the “**CCAA Proceedings**”), and such other parties listed on the Participant Information Form, no one else appearing although duly served as appears from the Affidavit of Service of Ben Muller sworn September 23, 2024, and on reading the consent of BDO to act as the Receiver and on the Respondents not opposing,

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

## **DEFINITIONS**

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Turn-Over Order.

## **APPOINTMENT**

3. **THIS COURT ORDERS** that pursuant to section 101 of the CJA, BDO is hereby appointed Receiver, without security, of the Property to, *inter alia*, act as Replacement Servicer with respect to the Property in accordance with the Turn-Over Order.

4. **THIS COURT ORDERS** that references to the Pride Entities in the Turn-Over shall apply *mutatis mutandis* to the Respondents to the extent of the Respondents' interest in the Property.

5. **THIS COURT ORDERS** that the Property shall not include any Multiple Collateral Vehicles (“MCVs”) until and unless the MCV Turn-Over Conditions are satisfied, or as may be subject to further Order of this Honourable Court. For greater certainty, in the event that the MCV Turn-Over Conditions are satisfied in respect of any Property that is an MCV Asset, the Receiver shall have full power and authority with respect to same in accordance with this Order.

## **PRESERVATION OF TURN-OVER ORDER/SECURITIZATION AGREEMENTS**

6. **THIS COURT ORDERS** that the Receiver as Replacement Servicer shall comply with the Turn-Over Order terms, and shall have all of the rights, remedies, duties and obligations of a Replacement Servicer under the Turn-Over Order and the RBC Program SPV Securitization Agreements including, without limitation, the RBC SSA.

## **PRESERVATION OF RESIDUAL INTEREST**

7. **THIS COURT ORDERS** that nothing in this Order shall derogate from any residual interest of TPine SPV to the Property or its proceeds under the RBC Program SPV Securitization Agreements.



## CONFLICT

8. **THIS COURT ORDERS** that to the extent of any conflict between this Order and the Turn-Over Order, the provisions of the Turn-Over Order shall prevail.

## RECEIVER'S POWERS

9. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property for the purpose of, *inter alia*, acting as Replacement Servicer with respect to the Property in accordance with the Turn-Over Order. Without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to exercise all powers of attorney granted to the FSA and/or TPine SPV in the RBC SSA including, without limitation, those set out in Section 6.2(d) and Section 8.3 thereof;
- (b) to hold and exercise the rights and perform the duties, as applicable, of the Servicer in Article 7 (Administration and Servicing) of the RBC SSA;
- (c) to take possession of and exercise control over the Property, and to take all steps to receive, manage, protect and preserve the Property;
- (d) to engage, and engage with, contractors, subcontractors, servicers (including, without limitation, Vervent Canada Inc. or any other successor servicers, substitute servicers or replacement servicers), repairers, mechanics, brokers, liquidators, consultants, appraisers, agents, experts, auditors, accountants, managers, counsel

and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to engage with the Ministry of Transportation, Service Ontario, and/or any other governmental department, ministry or agency responsible for vehicle title and/or registration in Canada or the United States of America;
- (f) to engage with holders of any liens or claims, including paying amounts to satisfy same, that have been or may be registered (as the case may be) or which arise in respect of the Property;
- (g) to market, negotiate for sale and sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, without further approval of this Court, in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or similar legislation in Canada or the United States of America, as the case may be, shall not be required,
- (h) to apply for any vesting order or other orders, where deemed necessary by the Receiver, to convey such Property or any part or parts thereof to a purchaser or purchasers thereof; and
- (i) apply to this Court for advice and direction or any further orders (including vesting orders) necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court, including for advice and directions with respect to any matter;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other persons, including TPine SPV, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

10. **THIS COURT ORDERS** that, without limiting the access and cooperation required to be provided to the Receiver as a Replacement Servicer under the Turn-Over Order, upon receiving a request by the Receiver, the Ministry of Transportation, Service Ontario, any other governmental department, ministry or agency responsible for vehicle registration in any other Province or Territory of Canada, and all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order, are hereby directed to provide access, cooperate with and to provide the Receiver with details relating to any transfer of ownership of any of the Property, including, without limitation, the identities of the parties to the transfer, the consideration paid and any other details reasonably incidental thereto.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

11. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE PROPERTY**

12. **THIS COURT ORDERS** that, other than a Determination Motion, no Proceeding against or in respect of the Property shall be commenced or continued except with the written consent of

the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Property are hereby stayed and suspended pending further Order of this Court.

### **RECEIVER TO HOLD FUNDS**

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Receivership Accounts**”). The monies standing to the credit of such Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

14. **THIS COURT ORDERS** that the Receiver shall be at liberty from time to time to make disbursements of proceeds from the Property to the Collection Account, net of all costs and expenses, including Receiver’s fees and disbursements.

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

15. **THIS COURT ORDERS** that the Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in occupation, control, care, charge, possession or management of any of the Property within the meaning of any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*,

1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended and regulations thereunder and any similar legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Receiver by the Turn-Over Order, by any applicable legislation or otherwise at law.

17. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Receiver by the Turn-Over Order, by any applicable legislation or otherwise at law, the Receiver shall have the benefit of all rights and protections afforded to a “receiver” under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and all such rights and benefits shall apply and extend to the Receiver in the fulfillment of its duties, carrying out the provisions of this Order and exercising any powers granted to it hereunder.

#### **RECEIVER'S ACCOUNTS**

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver's Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect

of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the FSA by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$4,000,000 (or such greater amount that this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges

and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

## **SERVICE AND NOTICE**

25. **THIS COURT ORDERS** that the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence in accordance with the E-Service Guide of the Commercial List (the "**Guide**") or the Turn-Over Order and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) or the Turn-Over Order shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of

documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/Tpine>.

## GENERAL

26. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

27. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a receiver, receiver and manager or trustee in bankruptcy of TPine SPV.

28. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

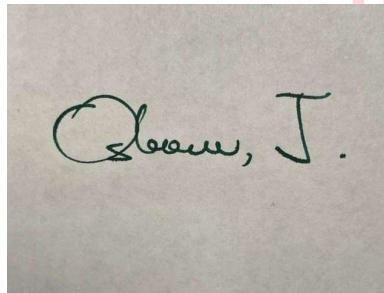
30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that



the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

32. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

A rectangular box containing a handwritten signature in black ink that reads "Osborne, J.".

Digitally signed  
by Osborne J.  
Date:  
2024.09.30  
17:12:53 -04'00'

## SCHEDULE "A"

### REPOSSESSED ASSETS

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**SCHEDULE “B”**

**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. **THIS IS TO CERTIFY** that BDO Canada Limited, the receiver and manager (the “**Receiver**”) without security, of the Property, appointed pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated September 24, 2024 (the “**Order**”) made in an application having Court File Number CV-24-00728055-00CL, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

8. Capitalized terms that are not defined herein have the meanings ascribed thereto in the Order.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 2024.

BDO Canada Limited, solely in its capacity as  
Receiver of the Property, and not in its  
personal or corporate capacity

Per: \_\_\_\_\_

Name:

Title:

IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE COURTS ACT

AMENDED

**ROYAL BANK OF CANADA, IN ITS  
CAPACITY AS FINANCIAL SERVICES AGENT**

and **TPINE CANADA SECURITIZATION LP AND TPINE CANADA GP  
INC.**

Applicant

Respondents

Court File No.: CV-24-00728055-00CL

<p><b>ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</b></p> <p>Proceedings commenced in Toronto</p>
<p><b>APPOINTING ORDER</b></p>
<p><b>OSLER, HOSKIN &amp; HARCOURT LLP</b> 100 King Street West 1 First Canadian Place, Suite 6200 P.O. Box 50 Toronto, ON M5X 1B8</p> <p><b>Tracy C. Sandler (LSO# 32443N)</b> Tel: 416.862.5890 Email: tsandler@osler.com</p> <p><b>John MacDonald (LSO# 25884R)</b> Tel: 416.862.5672 Email: jmacdonald@osler.com</p> <p><b>Ben Muller (LSO# 80842N)</b> Tel: 416.862.5923 Email: bmuller@osler.com</p> <p>Lawyers for the Royal Bank of Canada, in its capacity as Financial Services Agent</p>

ROYAL BANK OF CANADA, in its capacity as  
Financial Services Agent

TPINE CANADA SECURITIZATION LP and Court File No.: CV-24-00728055-00CL  
- and - TPINE CANADA GP INC.

Applicant

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 c. C. 43, AS AMENDED

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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
PROCEEDING COMMENCED AT TORONTO

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**FIRST REPORT OF BDO CANADA LIMITED, IN ITS CAPACITY AS  
COURT-APPOINTED RECEIVER**

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**OSLER, HOSKIN & HARCOURT LLP**

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1 First Canadian Place  
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Toronto ON M5X 1B8

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Ben Muller (LSO# 80842N)  
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Email: [bmuller@osler.com](mailto:bmuller@osler.com)

Lawyers for BDO Canada Limited in its capacity as Court-Appointed  
Receiver