



Court File No. CV-24-00719689-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM)
JUSTICE J. STEELE)
)
)

TUESDAY, THE 31ST
DAY OF MARCH, 2026

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

**TRUE NORTH FREIGHT SOLUTIONS INC. and NORTH SHORE
LOGISTICS INC.**

Respondents

APPLICATION UNDER 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

ORDER

THIS MOTION made by BDO Canada Limited (“**BDO**”) in its capacity as receiver (the “**Receiver**”) over the property, assets and undertakings (the “**Property**”) of True North Freight Solutions Inc. (“**True North**”) and North Shore Logistics Inc. (collectively, the “**Debtors**”) for an Order:

1. approving the Minutes of Settlement between the Receiver and Popular Tire Sales and Services Inc. (“**Popular Tire**”) in connection with the following vehicles: (i) vehicle bearing VIN number 3AKJHHDRXKSKN4477 (“**Vehicle KN4477**”); (ii) vehicle bearing VIN number 3AKJHHDR7PSNY7338 (“**Vehicle NY7338**”, and collectively, the “**Disputed Vehicles**”);

2. vesting title in and to the Disputed Vehicles in Air & Oceanland Inc. (“**A&O**”) free and clear of all claims and encumbrances against the Disputed Vehicles;
3. authorizing the Receiver to distribute proceeds from Vehicle NY7338 to Daimler Truck Financial Services Canada Corporation (“**Daimler**”);
4. authorizing and directing the Receiver to distribute the net auction proceeds in accordance with **Schedule “A”** hereto;
5. approving the Receiver’s interim statements of receipts and disbursements from January 13, 2025 to March 14, 2026 (the “**Interim R&D**”);
6. approving the Receiver’s Third Report to the Court dated March 18, 2026 (the “**Third Report**”) and the Supplement to the Third Report dated March 25, 2026 (the “**Supplement Report**”), and the activities of the Receiver described therein; and
7. approving the Receiver’s fees and disbursements and those of its legal counsel as described in the Third Report and the fee affidavits appended thereto as appendices L and M,

was heard this day via video-conference.

ON READING the Third Report and the Supplement Report, and the appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as present at the hearing, and no one appearing for any other person on the service list, although properly served as appears from the affidavit(s) of service, filed:

MINUTES OF SETTLEMENT

1. **THIS COURT ORDERS** that the proposed Minutes of Settlement, attached as Appendix “G” to the Third Report be and is hereby approved. The Receiver is authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Receiver’s obligations under the Minutes of

Settlement, including discharging any Encumbrances (as defined below) in existence prior to the issuance of this Order.

2. **THIS COURT ORDERS AND DECLARES** that upon the issuance of this Order, all of the Debtors' right, title and interest in and to the Disputed Vehicles shall vest absolutely in A&O free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Osborne dated May 16, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) any relevant writs of execution that may have been filed with the sheriff as against the Debtors, either before or after the granting of this Order (collectively, the "**Encumbrances**"); and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Disputed Vehicles are hereby expunged and discharged as against the Disputed Vehicles.

3. **THIS COURT ORDERS** that the Receiver is authorized and directed to distribute proceeds from Vehicle NY7338 to Daimler in the amount of \$90,000.

DISTRIBUTIONS

4. **THIS COURT ORDERS** that the Receiver is authorized and directed to distribute the net sale proceeds from the sale of the vehicles listed at **Schedule "A"** hereto in accordance with **Schedule "A"** hereto.

APPROVAL OF ACTIVITIES

5. **THIS COURT ORDERS** that the Third Report and the Supplement Report, and the action and activities of the Receiver described therein, be and are hereby approved provided, however, that only BDO, in its personal capacity and only with respect to its own liability, shall be entitled to rely on or utilize in any way such approval.

PROFESSIONAL FEES AND DISBURSEMENTS

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, Chaitons LLP, as set out in the Third Report, the affidavit of Josie Parisi sworn March 18, 2026, and the affidavit of David Im sworn March 17, 2026, are hereby approved.

INTERIM STATEMENTS OF RECEIPTS AND DISBURSEMENTS

7. **THIS COURT ORDERS** that the Interim R&D be and hereby is approved.

GENERAL

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

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

Digitally signed
by Jana Steele
Date: 2026.03.31
10:53:14 -04'00'

SCHEDULE A

Distribution to PMSI Holders

| Secured Creditor | VIN # | Net Proceeds (\$) | Insurance paid by Receiver (\$) | Payout provided by financier (\$) | Net Distribution to Financier (\$) | RSLA |
|----------------------------------|-------------------|-------------------|---------------------------------|-----------------------------------|------------------------------------|------|
| Bank of Montreal (PMSI) | 3AKJHHDR2NSNA8828 | 43,829.19 | 619.25 | 72,487.91 | 43,209.94 | No |
| Concentra Bank (Bennington) | 3HSDWTZR9NN387611 | 49,938.92 | 1,864.39 | 88,523.81 | 48,074.52 | No |
| CWB National Leasing Inc. | 3H3V532K4NJ017044 | 16,775.65 | 199.80 | Unknown | N/A | No |
| Delage Landen Financial Services | 3H3V532C3KR289249 | 16,659.28 | 199.80 | 7,372.48 | 7,372.48 | No |
| HSBC Bank Canada | 1GRAA0621KW120986 | 37,471.91 | 408.23 | 87,430.70 | 37,063.68 | No |
| HSBC Bank Canada | 3H3V532K2NJ161191 | 27,335.88 | 619.25 | 33,356.40 | 26,716.63 | No |
| HSBC Bank Canada | 3H3V532K7NJ541238 | 28,881.57 | 619.25 | 33,356.40 | 28,262.32 | No |
| HSBC Bank Canada | 3H3V532K8NJ541233 | 28,205.98 | 2,232.36 | 33,356.40 | 25,973.62 | No |
| HSBC Bank Canada | 3H3V532K5NJ161184 | 27,409.33 | 619.25 | 33,356.40 | 26,790.08 | No |
| HSBC Bank Canada | 3H3V532K0NJ541243 | 19,442.35 | 199.80 | 33,356.40 | 19,242.55 | No |
| HSBC Bank Canada | 3H3V532K4NJ541228 | 27,214.70 | 199.80 | 33,356.40 | 27,014.90 | No |
| HSBC Bank Canada | 3H3V532K0NJ161187 | 16,036.07 | 199.80 | 33,356.40 | 15,836.27 | No |
| HSBC Bank Canada | 3H3V532K7NJ541241 | 18,994.64 | 199.80 | 33,356.40 | 18,794.84 | No |
| | | 358,195.46 | 8,180.79 | 522,666.10 | 324,351.83 | |

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

PROCEEDING COMMENCED AT
TORONTO

ORDER

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