



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

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

THE HONOURABLE

)

MONDAY, THE 17TH

JUSTICE OSBORNE

)

DAY OF MARCH, 2025

)

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 PURSUANT TO SECTION 243 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
(Lien and PPSA Claims Discharge)**

THIS MOTION made by BDO Canada Limited (“**BDO**”) as receiver and manager (in such capacity, the “**Receiver**”) without security, (i) of the Property (as defined in the Amended and Restated Receivership Order made by the Honourable Mr. Justice Osborne in these proceedings, dated as of March 17, 2025, the “**Amended Receivership Order**”), and (ii) to, *inter alia*, act as Replacement Servicer with respect to the Property, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver dated March 10, 2025, the affidavit of Angela Becker sworn March 10, 2025 (the “**Becker Affidavit**”), and on hearing

the submissions of counsel for Royal Bank of Canada, in its capacity as Financial Services Agent (in such capacity, the “**FSA**”), counsel for the Receiver, counsel for TPine Canada Securitization LP (“**TPine SPV**”) and counsel for Ernst & Young Inc. in its capacity as 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 Madeleine Worndl sworn March 11, 2025 and the Affidavit of Service of Marleigh Dick affirmed March 14, 2025, and on the Respondents not opposing,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion is hereby abridged and validated so that this motion 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 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**”). For purposes of this Order, the following terms shall have the following meanings:

- (a) “**Business Day**” means, except as otherwise specified herein, a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- (b) “**Discharge**” means the discharge of a Lien Claim against a specified Vehicle, including the discharge of any related registration made under the PPSA

Legislation, and/or the discharge of a PPSA Claim against a specified Vehicle;

- (c) “**Discharge Notice**” means notice from the Receiver (or its Contractors (as defined in the Amended Receivership Order), in their capacity as such) to the applicable Lien Claimant or applicable PPSA Claimant in the form attached as Schedule “A” hereto confirming that Security has been posted with the Receiver in the Trust Account with respect to a specified Lien Claim or specified PPSA Claim, and that the Lien Claim or PPSA Claim has been Discharged in accordance with the terms of this Order;
- (d) “**Lien Claim**” means any claim for a possessory or non-possessory lien, charge, hypothec or other property right under the Lien Legislation in connection with the Vehicles, including any related registration made under the PPSA Legislation;
- (e) “**Lien Claimant**” means any party that has made a Lien Claim against a Vehicle;
- (f) “**Lien Legislation**” means, collectively, the *Repair and Storage Liens Act* (Ontario), the *Garage Keepers’ Lien Act* (Alberta), the *Repairers Lien Act* (British Columbia), the *Warehouse Lien Act* (British Columbia), the corresponding provisions of the *Civil Code of Quebec* dealing with hypothec rights of repairers and storers of movable property, and any other similar legislation in Canada or any Province or Territory therein and any similar legislation in the U.S. which governs, or has the effect of governing, liens registered against title to Vehicles on the basis of repairs or storage;
- (g) “**Lien Security**” means, in respect of a Lien Claim, an amount equal to the lesser of: (i) 105% of the full amount of the Lien Claim(s), and (ii) the entire proceeds of sale of the applicable Vehicle, which shall be deposited into the Receiver’s trust

account as security for the full claimed amount of a Lien Claim in accordance with paragraph 4 herein;

- (h) **“PPSA Claim”** means any claim, lien, charge, hypothec, security interest or other property right evidenced by registrations pursuant to the PPSA Legislation, other than a Lien Claim;
- (i) **“PPSA Claimant”** means any party that has made a PPSA Claim against a Vehicle;
- (j) **“PPSA Legislation”** means, collectively, the *Personal Property Security Act* in each Province and Territory of Canada, and the corresponding provisions of the *Civil Code of Quebec* dealing with movable property rights;
- (k) **“PPSA Security”** means, in respect of a PPSA Claim, an amount equal to the lesser of: (i) 105% of the full amount of the obligation(s) secured by the PPSA Claim(s), and (ii) the entire proceeds of sale of the applicable Vehicle, which shall be deposited into the Receiver’s trust account as security for the full claimed amount of a PPSA Claim in accordance with paragraph 4 herein;
- (l) **“Security”** means the Lien Security and/or the PPSA Security, as applicable;
- (m) **“Security Confirmation”** has the meaning given to it in paragraph 5 herein;
- (n) **“Trust Account”** means a non-interest bearing trust account maintained by the Receiver for the purpose of holding the Security; and
- (o) **“Vehicle”** means any truck or trailer that is Property, and include any trucks or trailers that the Receiver (or its Contractors, in their capacity as such) has leased or

sold to any customers, whether prior to, on or after the date of this Order, and which are subject to a Lien Claim or PPSA Claim.

SECURITY FOR LIEN CLAIMS AND PPSA CLAIMS, AND DISCHARGE

3. **THIS COURT ORDERS** that the Receiver shall open and maintain the Trust Account, which shall be a designated non-interest bearing trust account into which Security payments contemplated hereunder shall be deposited.

4. **THIS COURT ORDERS** that, as a condition to the closing of the sale of any Vehicle subject to a Lien Claim and/or PPSA Claim, the Security shall be deposited to the Trust Account and shall constitute security for the full claimed amount of a Lien Claim and/or PPSA Claim.

5. **THIS COURT ORDERS** that, upon the Receiver confirming receipt of the Security in respect of such sold Vehicle in writing to the purchaser of the Vehicle (a “**Security Confirmation**”), the corresponding Lien Claim and/or PPSA Claim are hereby Discharged and released, subject only to paragraph 7 hereof, and each of (i) the purchaser of the Vehicle, and (ii) the Receiver, or their respective counsel, shall be and hereby are authorized, without any further formality or authorization, to register a discharge statement in the applicable personal property security registry in respect of the applicable Vehicle, and take any other steps reasonably necessary to Discharge the Lien Claim and/or PPSA Claim in respect of which the Security was posted.

6. **THIS COURT ORDERS** that, immediately upon the Discharge of any Lien Claim and/or PPSA Claim in accordance with paragraph 5 hereof, all right, title and interest of the affected Lien Claimant and/or PPSA Claimant against the applicable Vehicle, if any, shall attach to the corresponding Security, with the same nature, priority and entitlement that such Lien Claimant’s

and/or PPSA Claimant's interests attached to the Vehicle pursuant to applicable Lien Legislation and/or applicable PPSA Legislation.

7. **THIS COURT ORDERS** that the deposit of any Security into the Trust Account shall be without prejudice to any and all rights of the Receiver, the Lien Claimant, the PPSA Claimant, the FSA, or any other affected creditor(s) with an interest in the applicable Vehicle to assert or dispute the validity, enforceability, priority and quantum of the applicable Lien Claim and/or applicable PPSA Claim.

8. **THIS COURT ORDERS** that the Receiver shall keep a record of the Security deposited into the Trust Account, together with the amount of the corresponding Lien Claim and/or PPSA Claim, the identity of the corresponding Lien Claimant and/or PPSA Claimant, and the corresponding Vehicle(s) to which the Security relates.

9. **THIS COURT ORDERS** that, in the case of a Lien Claim which results in a possessory lien, and upon payment of the Lien Security in relation to the corresponding possessed Vehicle, and upon receipt of a Security Confirmation, the Lien Claimant is required to release the physical Vehicle in its possession to the Receiver, or to a third party on the instructions of the Receiver, as the case may be.

10. **THIS COURT ORDERS** that, upon the Discharge of a Lien Claim and/or PPSA Claim, the purchaser of the Vehicle shall take title to the Vehicle free and clear of such Lien Claim and/or PPSA Claim.

DISCHARGE OF LIEN CLAIM AND PPSA CLAIM TO RELEASE INSURANCE PROCEEDS

11. **THIS COURT ORDERS** that, in the case of a Lien Claim and/or PPSA Claim registered against a Vehicle where an insurance claim has been made in respect of the subject Vehicle and approved by the relevant insurer, and upon receipt of an issued cheque in relation to the subject Vehicle, the Receiver is authorized to pay the Security and upon the Security Confirmation and subsequent Discharge of the Lien Claim and/or PPSA Claim, are subsequently entitled to deposit the insurance funds and remit the remainder of the insurance funds, as applicable.

NOTICE OF DISCHARGE

12. **THIS COURT ORDERS** that as soon as commercially reasonable after the Discharge of a Lien Claim and/or PPSA Claim, the Receiver (or its Contractors, in their capacity as such) shall deliver a Discharge Notice, in the manner prescribed in paragraph 17 herein, to the corresponding Lien Claimant and/or PPSA Claimant.

13. **THIS COURT ORDERS** that no Lien Claimant or PPSA Claimant whose Lien Claim or PPSA Claim is Discharged in accordance with paragraphs 5, 9 or 11 herein shall be entitled or permitted to register or re-register such Lien Claim or PPSA Claim against the applicable Vehicle or Vehicles to which it relates, or against one or more of the Pride Entities, TPine SPV or the Receiver.

RELEASE OF SECURITY

14. **THIS COURT ORDERS** that Security may be released or distributed by the Receiver, in such amounts and to such parties as determined mutually by the Receiver and the affected Lien Claimant and/or affected PPSA Claimant, or upon further order of this Court.

LIEN CLAIM AND PPSA CLAIM ADJUDICATION PROCESS

15. **THIS COURT ORDERS** that the Receiver may bring a motion on notice to the Lien Claimant(s) and PPSA Claimant(s) seeking the approval of a process for reviewing, determining or challenging (i) the validity or quantum of the Lien Claims and PPSA Claims, and (ii) the Lien Claimant's and PPSA Claimant's entitlement to the Security.

PROTECTION OF THE RECEIVER

16. **THIS COURT ORDERS** that, in discharging its obligations under this Order, the Receiver (i) shall have all of the protections given to it by the *Bankruptcy and Insolvency Act* (Canada), the Turn-Over Order, the Amended Receivership Order, this Order and any other orders of the Court in these proceedings, (ii) shall incur no liability or obligation as a result of carrying out matters or any act or omission in connection with this Order, (iii) shall be entitled to rely on the books, records and information of the Pride Entities, TPine SPV, the Lien Claimants and the PPSA Claimants, as the case may be, (iv) shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information, and (v) may seek such assistance as may be required to carry out matters in connection with this Order from the Pride Entities.

17. **THIS COURT ORDERS** that, a Discharge Notice shall be served and delivered to the affected Lien Claimant and/or affected PPSA Claimant by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission at their respective addresses (including e-mail addresses) as recorded in the applicable personal property registry in which the Lien Claim and/or PPSA Claim is recorded or in a CarFax report, and that any such service or distribution by courier, personal delivery or electronic transmission shall be deemed to be received (a) if sent by courier, on the next Business Day following the date of forwarding

thereof, (b) if delivered by personal delivery or electronic transmission, on the day so delivered, and (c) if sent by ordinary mail, on the third Business Day after mailing.

MISCELLANEOUS

18. **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 or the interpretation or application of this Order.

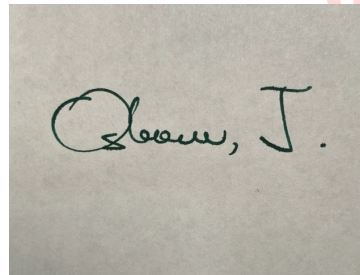
19. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

20. **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.

21. **THIS COURT HEREBY REQUESTS**, without limiting the generality of paragraph 20, that upon being presented with a copy of the Security Confirmation and a copy of this Order, any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or any other jurisdiction (including, without limitation, the Ontario Ministry of Transportation, ServiceOntario, the British Columbia Ministry of Transportation and Infrastructure, the Insurance Corporation of British Columbia and the Alberta Registrar of Motor Vehicles) shall have the

authority to discharge the applicable Lien Claim and applicable PPSA Claim and to enter the applicable purchaser (or its designee) as the registered owner of the Vehicle.

22. **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 image showing a handwritten signature in dark ink on a light-colored, textured background. The signature appears to be "Osborne, J." written in a cursive style.

Digitally
signed by
Osborne J.
Date:
2025.03.20
11:36:54 -04'00'

Schedule “A”

NOTICE BY RECEIVER REGARDING DISCHARGE OF LIEN CLAIM OR PPSA CLAIM

To _____,

Re: [Details of Lien Claim or PPSA Claim] (the “**Subject Claim**”)

Re: [Details of vehicle(s), including VIN(s)] (the “**Subject Vehicle(s)**”)

Take notice that:

On September 24, 2024, Royal Bank of Canada, in its capacity as Financial Services Agent, sought and was granted an order (as amended and restated on March 25, 2025, the “**Receivership Order**”) by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), appointing BDO Canada Limited as the court-appointed Receiver of the Property (each as defined in the Receivership Order)

On March 17, 2025, the Court granted the Lien and PPSA Claims Discharge Order (the “**Discharge Order**”), a copy of which is enclosed. Any terms capitalized but not defined herein have the meanings given to them in the Discharge Order.

Pursuant to the Discharge Order, a [**Lien Claim / PPSA Claim**] shall be discharged upon confirmation that the Receiver has received in its trust account an amount equal to the lesser of: [(i) **105% of the full amount of such Lien Claim as security, and (ii) the entire proceeds of sale of the applicable Vehicle as security / (i) 105% of the full amount of the obligation(s) secured by the PPSA Claim(s), and (ii) the entire proceeds of sale of the applicable Vehicle**], subject to the terms and conditions of the Discharge Order.

This notice confirms that [**105% of the full amount of the Subject Lien Claim / 105% of the full amount of the obligation(s) secured by the PPSA Claim(s) / the entire proceeds of sale of the Subject Vehicle(s)**] has been received by the Receiver and, in accordance with the Discharge Order, the Subject Claim has been fully and finally discharged from title to the Subject Vehicle(s).

Pursuant to the terms of the Discharge Order, your rights and entitlements are preserved, and any right, title or interest in the Subject Vehicle that you may have had in the Subject Vehicle by virtue of the Subject Claim now attach to the Security being held in trust by the Receiver.

Dated at _____, _____, on _____, 202____.

BDO Canada Limited, in its capacity as Receiver, and not in its personal or corporate capacity.

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243 OF THE BANKRUPTCY AND RECEIVERS ACT, R.S.O. 1990, c. B-3,
AS AMENDED, AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS 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

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

Proceedings commenced in Toronto

LIEN AND PPSA CLAIMS DISCHARGE ORDER

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Lawyers for BDO Canada Limited, in its capacity as
Receiver