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File No. CI 25-01-53857

THE KING'S BENCH
WINNIPEG CENTRE

IN THE MATTER OF: THE APPOINTMENT OF A RECEIVER PURSUANT TO SECTION 243 OF *THE BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985 c. B-3, AS AMENDED AND SECTION 55 of *THE COURT OF KING'S BENCH ACT*, C.C.S.M. c. C280

BETWEEN:

NATIONAL BANK OF CANADA,

Applicant,

- and -

10047277 MANITOBA LTD. and LONGVIEW LOGISTICS LTD.,

Respondents.

ORDER
(Settlement Approval, Distribution, and Receiver's Discharge)

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KALEV A. ANNIKO
File No. 40185-2522/KAA

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THE KING'S BENCH
Winnipeg Centre

IN THE MATTER OF:	THE APPOINTMENT OF A RECEIVER PURSUANT TO SECTION 243 OF *THE BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985 c. B-3, AS AMENDED AND SECTION 55 of *THE COURT OF KING'S BENCH ACT*, C.C.S.M. c. C280

THE HONOURABLE MADAM	)	MONDAY, THE 9th
JUSTICE GRAMMOND	)	DAY OF NOVEMBER, 2026

BETWEEN:

NATIONAL BANK OF CANADA,

Applicant,

- and -

10047277 MANITOBA LTD. and LONGVIEW LOGISTICS LTD.,

Respondents.

ORDER
(Settlement Approval, Distribution, and Receiver's Discharge)

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver (the "**Receiver**") of 21 Vanguard trailers (the "**Vanguard Trailers**") leased to 10047277 Manitoba Ltd. and Longview Logistics (together the "**Debtors**"), for an order, inter alia, approving the settlement agreement between the Applicant and the Debtors (the "**Settlement Agreement**"), approving certain proposed distributions and authorizing the holdback of certain funds, sealing the confidential supplement ("**Confidential Supplement**") to the First Report ("**First Report**") of the Receiver each dated October 29, 2026, approving the actions of the Receiver, approving the fees and disbursements and estimated fees and disbursements of the Receiver and its counsel, and discharging the Receiver, was heard this day at the Law Courts Building, 408 York Avenue, Winnipeg, Manitoba.

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ON READING the First Report of the Receiver dated October 29, 2026, and the Confidential Supplement dated October 29, 2026, and on hearing submissions of counsel for the Receiver, counsel for the applicant, and counsel for the respondents, no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of Yvonne Grabowiecki affirmed November 5, 2026, filed,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion, the First Report, and the Motion Brief of the Receiver is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF SETTLEMENT AGREEMENT

2. THIS COURT ORDERS AND DECLARES that the Settlement Agreement is hereby approved, with such minor amendments as the Receiver and the parties to the Settlement Agreement may deem necessary to carry it out in accordance with its material terms. The Receiver is hereby authorized and directed to take such additional steps as may be necessary or desirable for performance of the Settlement Agreement.

APPROVAL OF DISTRIBUTION AND RECEIVER'S HOLDBACK

3. THIS COURT ORDERS that the Receiver is authorized and directed to distribute the Settlement Funds, as that term is described in the Confidential Supplement, to counsel for National Bank of Canada, Pitblado LLP, in trust, subject to the terms of the Settlement Agreement, and subject to holding back the following amounts (the "**Receiver's Holdback**"):

    (a) $25,000.00 plus interest accrued from date of advance, for repayment of the Receiver's borrowings;

    (b) $60,435.50 on account of the fees and disbursements of the Receiver;

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(c) $44,000.00 on account of the fees and disbursements of the Receiver's legal counsel; and

(d) Any further reserves determined to be necessary by the Receiver to conclude the Receivership Proceedings.

4. THIS COURT ORDERS that notwithstanding:

(a) the pendency of these proceedings;

(b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to any applicable legislation in respect of the Debtors and any bankruptcy or receivership order issued pursuant to any such applications;

(c) any assignment in bankruptcy made in respect of the Debtors; and

(d) any provisions of any federal or provincial legislation,

the distributions authorized in this Order shall be made free and clear of all encumbrances and claims and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Debtors or either of them and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under any applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

5. THIS COURT ORDERS that any payments, distributions and disbursements made under this Order shall not constitute a "distribution" by any person and the Receiver shall not constitute a "legal representative" or "representative" for the purposes of section 159 of the *Income Tax Act* (Canada), section 270 of the *Excise Tax Act* (Canada), section 23 of the *Canada Pension Plan Act* (Canada), section 86 of the *Employment Insurance Act* (Canada), and section 97.39 of the *Customs Act* (Canada), or any other similar federal, provincial or territorial tax legislation (collectively, the "**Tax Statutes**"), and the Receiver, in making any such distributions,

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disbursements or payments, as applicable, is merely a disbursing agent under this Order, and is not exercising any discretion in making such distributions, disbursements, or payments under this Order and no person is "distributing", nor shall be considered to "distribute" nor have "distributed", such funds for the purpose of the Tax Statutes. Further, the Receiver shall not incur any liability under the Tax Statutes in respect of its making any payments, distributions or disbursements ordered or permitted under this Order, and is hereby forever released and discharged from any claims against it, him or her under or pursuant to the Tax Statutes or otherwise at law, arising in respect of any such payments, distributions or disbursements made under this Order and any claims of this nature are hereby forever barred.

SEALING

6. THIS COURT ORDERS AND DECLARES that the Confidential Supplement be filed under seal, kept confidential and is not to form part of the public record, and shall remain stored electronically with this Court on an encrypted basis limiting access to only the Registrar of this Court and the presiding Judge, until:

    (a) further order of the Court; or

    (b) the Settlement Agreement between NBC and the Debtors has been completed as evidenced by the Receiver's Discharge Certificate filed with this Court;

    whichever shall first occur, at which time the Confidential Supplement shall be unsealed and thereafter form part of the public record.

APPROVAL OF ACTIVITIES AND FEES OF RECEIVER

7. THIS COURT ORDERS that the First Report and the Confidential Supplement, and the activities and actions of the Receiver as described therein, including the Receiver's Statement of Receipts and Disbursements, are hereby approved.

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8. THIS COURT ORDERS that the fees and disbursements of the Receiver from October 8, 2025 to October 18, 2026, and its counsel from September 26, 2025 to October 14, 2026, and the estimated fees and disbursements incurred by the Receiver and its counsel respectively thereafter, are hereby approved, without the need of a formal passing of accounts.

DISCHARGE AND RELEASE OF RECEIVER

9. THIS COURT ORDERS that upon payment of the amounts set out in paragraph 3 hereof and upon the Receiver filing a certificate substantially in the form attached hereto as Schedule "A" to this Order certifying that it has completed the other activities described in the First Report, the Receiver shall be discharged as Receiver of the Vanguard Trailers, provided however that notwithstanding its discharge herein:

    (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and

    (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of BDO Canada Limited in its capacity as Receiver.

10. THIS COURT ORDERS AND DECLARES that BDO Canada Limited is hereby released and discharged from any and all liability that BDO Canada Limited now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of BDO Canada Limited while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, BDO Canada Limited is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part .

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11. THIS COURT ORDERS AND DECLARES that no action or other proceeding shall be commenced against the Receiver, including its officers, directors, employees, solicitors and agents and assigns in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on notice to the Receiver, and upon such terms as this Court may direct.

Justice Grammond

Digitally signed by Justice Grammond
Date: 2026.11.09 12:44:59 -05'00'

I, KALEV A. ANNIKO OF THE FIRM OF FILLMORE RILEY LLP HEREBY CERTIFY THAT I HAVE RECEIVED THE CONSENTS AS TO FORM OF THE FOLLOWING PARTIES:
CATHERINE HOWDEN OF PITBLADO LLP, COUNSEL TO NATIONAL BANK OF CANADA
GURPREET KENSRAY OF D'ARCY DEACON LLP, COUNSEL TO 10047277 MANITOBA LTD. and LONGVIEW LOGISTICS LTD.

AS DIRECTED BY THE HONOURABLE JUSTICE GRAMMOND.

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SCHEDULE "A"

RECEIVER DISCHARGE CERTIFICATE

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File No. CI 25-01-53857

THE KING'S BENCH
WINNIPEG CENTRE

IN THE MATTER OF: THE APPOINTMENT OF A RECEIVER PURSUANT TO SECTION 243 OF *THE BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985 c. B-3, AS AMENDED AND SECTION 55 of *THE COURT OF KING'S BENCH ACT*, C.C.S.M. c. C280

BETWEEN:

NATIONAL BANK OF CANADA,

Applicant,

- and -

10047277 MANITOBA LTD. and LONGVIEW LOGISTICS LTD.,

Respondents.

RECEIVER'S DISCHARGE CERTIFICATE

1. BDO Canada Limited was appointed receiver and manager (the "Receiver") of certain assets, undertakings and property of 10047277 Manitoba Ltd. and Longview Logistics Ltd. (together, the "Debtors") comprising 21 Vanguard trailers (the "Vanguard Trailers") as described in and pursuant to an Order of the Court of King's Bench dated October 8, 2025

2. Pursuant to the Settlement Approval, Distribution, and Receiver's Discharge Order of this Court pronounced November 9, 2026 ("Discharge Order") the Receiver has paid out any net realizations as directed by the Discharge Order, has completed the outstanding activities described in the First Report, and has completed the administration of the Debtors' estate.

3. Unless otherwise indicated the Receiver's Certificate shall have the same meaning as given to them in the Discharge Order.

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THE RECEIVER CERTIFIES the following:

4. The Receiver has paid the Settlement Funds in accordance with the Discharge Order and in particular:

[Insert particulars of payout]

5. The Receiver has completed the outstanding activities described in the First Report and completed its administration of the Debtors' estate.

DATED at Winnipeg, Manitoba, this _____ day of _____, 202__.

BDO Canada Limited, solely in its capacity as Receiver of the property of the Debtors comprising the Vanguard Trailers, and not in its personal capacity

Per: _____

Name:

Title:

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