

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

THE HONOURABLE MADAM)	THURSDAY, THE 20 TH
)	
JUSTICE STEELE)	DAY OF FEBRUARY, 2025

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
(Distributions and Ancillary Relief)**

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. validating the service of the Receiver’s Notice of Motion and Motion Record;
2. approving the Second Report of the Receiver dated January 23, 2025 (the “**Second Report**”) and the Supplement to the Second Report dated February 19, 2025 (the “**Supplement**”), and the activities of BDO in its capacity as Receiver described therein;

3. authorizing and directing the Receiver to distribute the net auction proceeds in accordance with **Schedule “A”** hereto;
4. declaring that Bank of Montreal has priority over BVD Capital Corporation and BVD Equipment Finance Inc. (collectively, “**BVD**”) in and to the net proceeds from the sale of the BVD Equipment (as defined in the Second Report);
5. declaring that Bank of Montreal has priority over Coast Capital Equipment Finance Ltd and/or Travellers Leasing Ltd. (collectively, “**Coast**”) in and to the net proceeds from the sale of the Disputed Vehicles (as defined in the Second Report);
6. requiring RBC Bank (Georgia), N.A. (the “**Georgia Bank**”) to, *inter alia*, comply with the terms of the Receivership Order dated May 16, 2024;
7. approving the Receiver’s interim statements of receipts and disbursements from the Date of Appointment to January 13, 2025, attached as Appendix W to the Second Report (the “**Interim R&D**”); and
8. approving the Receiver’s professional fees and disbursements and those of its legal counsel, as set out in this Second Report,

was heard this day by video-conference.

ON READING the Second Report, the Supplement and the appendices thereto and on hearing the submissions of counsel for the Receiver and such other counsel as present at the hearing,

SERVICE AND DEFINITIONS

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

APPROVAL OF ACTIVITIES

2. **THIS COURT ORDERS** that the Second Report and the Supplement, and the actions

and activities of the Receiver described therein be and are hereby approved, provided, however, that only BDO Canada Limited, 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.

DISTRIBUTIONS

3. **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.

PROFESSIONAL FEES AND DISBURSEMENTS

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, Chaitons LLP, as set out in the Second Report, the affidavits of Josie Parisi sworn January 23, 2025, and the affidavit of Laura Culleton sworn January 23, 2025 (the “**Fee Affidavits**”) are hereby approved.

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

GENERAL

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

7. **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.

8. **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.

SCHEDULE A

Distribution to PMSI Holders

Summary of Vehicles Sold and Net Auction Proceeds

Secured Lender	VIN#	Date of Sale	Days Insured	Net Proceeds	Payout	Insurance paid by Receiver	Net Distribution to Financier	RSLA
Bank Of Montreal	4V4WC9EG8NN291972	2024-07-19	74	\$ 95,326.20	70,063.81	526.00	\$ 70,063.81	
Bank Of Montreal	4V4WC9EGXNN291973	2024-07-19	74	92,521.20	70,063.81	526.00	70,063.81	
Bank Of Montreal / New Millenium Tire Centre	1FUJHHDRXNLNB3898	2024-07-19	74	69,158.00	86,051.90	526.00	68,632.00	YES
Blueshore Transport Finance Ltd.	4V4NC9EH3LN242146	2024-07-19	74	57,926.20	50,641.08	526.00	50,641.08	
Blueshore Transport Finance Ltd.	4V4NC9EH5LN242147	2024-10-04	151	38,758.69	50,641.08	1,073.33	37,685.37	
Bodkin, A Division Of Bennington Financial Corp.	4V4NC9EH2LN210790	2024-07-19	74	45,170.61	13,602.14	526.00	13,602.14	
Bodkin, A Division Of Bennington Financial Corp.	4V4NC9EH4LN210791	2024-07-19	74	58,011.51	13,602.14	526.00	13,602.14	
Bodkin, A Division Of Bennington Financial Corp.	4V4NC9EH6LN210792	2024-07-19	74	55,931.33	13,602.14	526.00	13,602.14	
Coast Capital Equipment Finance Ltd./BVD Capital	1DW1A5324JBA05023	2024-06-26	51	18,620.90	Unknown	362.51	N/A	
CWB National Leasing Inc. / Mahan Singh	1GRAA0620JW110593	2024-12-27	235	29,610.37	23,239.74	1,670.41	23,239.74	
CWB National Leasing Inc. / Mahan Singh	1UYVS2534EM745804	2024-12-27	235	8,789.29	-	1,670.41	-	
Delage Landen Financial Service Canada Inc.	3H3V532C4KR289244	2024-10-04	151	21,595.21	7,372.48	1,073.33	7,372.48	
Delage Landen Financial Service Canada Inc.	3H3V532C2KR289243	2024-10-04	151	21,893.40	7,372.48	1,073.33	7,372.48	
Delage Landen Financial Service Canada Inc.	3H3V532CXKR289250	2024-10-04	151	20,660.21	7,372.48	1,073.33	7,372.48	
Delage Landen Financial Service Canada Inc.	3H3V532C8KR289246	2024-10-04	151	21,127.71	7,372.48	1,073.33	7,372.48	
Delage Landen Financial Service Canada Inc.	3H3V532C6KR289245	2024-10-04	151	23,465.21	7,372.48	1,073.33	7,372.48	
Delage Landen Financial Service Canada Inc.	3H3V532C9KR77026	2024-10-04	151	17,855.21	7,372.48	1,073.33	7,372.48	
Delage Landen Financial Service Canada Inc.	3H3V532CXKR289247	2024-10-09	156	20,336.05	7,372.48	1,108.87	7,372.48	
HSBC Bank Canada	1GRAA062XKW121022	2024-07-19	74	47,045.19	87,430.70	526.00	46,519.19	
HSBC Bank Canada	1GRAA0627KW121060	2024-07-19	74	49,850.19	87,430.70	526.00	49,324.19	
HSBC Bank Canada	3H3V532K2NJ161188	2024-07-19	74	29,280.19	33,356.40	526.00	28,754.19	
HSBC Bank Canada	3H3V532K4NJ161189	2024-07-19	74	30,215.19	33,356.40	526.00	29,689.19	
HSBC Bank Canada	3H3V532K2NJ541230	2024-07-19	74	29,280.19	33,356.40	526.00	28,754.19	
HSBC Bank Canada	3H3V532KXNJ541234	2024-07-19	74	29,280.19	33,356.40	526.00	28,754.19	
HSBC Bank Canada	3H3V532K2NJ541227	2024-07-19	74	29,280.19	33,356.40	526.00	28,754.19	
HSBC Bank Canada	3H3V532K6NJ541229	2024-07-19	74	29,280.19	33,356.40	526.00	28,754.19	
HSBC Bank Canada	3H3V532K3NJ541236	2024-09-11	128	28,205.98	33,356.40	909.84	27,296.14	
HSBC Bank Canada	3H3V532K5NJ541240	2024-09-11	128	31,150.19	33,356.40	909.84	30,240.35	
HSBC Bank Canada	3H3V532K0NJ161190	2024-09-11	128	28,397.40	33,356.40	909.84	27,487.56	
HSBC Bank Canada	1GRAA0622KW120995	2024-10-09	156	38,101.05	87,430.70	1,108.87	36,992.18	
HSBC Bank Canada	3H3V532K1NJ541235	2024-10-15	162	26,335.98	33,356.40	1,151.52	25,184.46	
HSBC Bank Canada	3H3V532K7NJ161185	2024-12-27	235	12,596.13	33,356.40	1,670.41	10,925.72	
Meridian One Cap Credit Corp.	3H3V532K3NJ543035	2024-07-19	74	30,215.19	38,697.00	526.00	29,689.19	
Meridian One Cap Credit Corp.	1DW1A5323JBA05045	2024-10-04	151	16,269.29	43,560.39	1,073.33	15,195.97	
Meridian One Cap Credit Corp.	3H3V532K8NJ543029	2024-10-09	156	24,569.27	38,697.00	1,108.87	23,460.40	
Meridian One Cap Credit Corp.	3H3V532KXNJ543033	2024-10-09	156	24,569.27	38,697.00	1,108.87	23,460.40	
Mitsubishi HC Capital Canada Leasing, Inc.	3H3V532K4RJ071224	2024-07-01	56	31,998.68	77,042.63	398.06	31,600.63	
BMO Asset / Mercedes-Benz	3AKJHHDR3KSKN4479	2024-10-23	170	20,938.64	-	1,208.38	-	
BMO Asset/Mercedes-Benz Financial Services	3AKJHHDR1KSKN4478	2024-10-04	151	27,932.74	-	1,073.33	-	
BMO Asset / Coast Capital	3HSDWTZR5NN387363	2024-07-19	74	61,272.15	N/A	526.00	-	
BMO Asset / Coast Capital	3HSDWTZR0NN387366	2024-07-19	74	57,362.65	N/A	526.00	-	
BMO Asset / Coast Capital	3HSDWTZR9NN387365	2024-07-19	74	57,205.02	N/A	526.00	-	
BMO Asset / Coast Capital	3HSDWTZR7NN387364	2024-07-19	74	28,238.41	N/A	526.00	-	
Wells Fargo Equipment Finance Company	4V4NC9EH8LN242143	2024-10-04	151	38,650.21	20,723.53	1,073.33	20,723.53	
Wells Fargo Equipment Finance Company	4V4NC9EH8KN900820	2024-10-04	151	31,264.00	7,953.33	1,073.33	7,953.33	
Wells Fargo Equipment Finance Company	4V4NC9EHXLN242144	2024-10-25	172	35,348.23	23,788.55	1,222.60	23,788.55	
Wells Fargo Equipment Finance Company	4V4NC9EH4LN242141	2024-11-06	184	35,456.16	19,647.05	1,307.90	19,647.05	
Total				\$ 1,676,345.54	\$ 1,381,134.17	\$ 40,153.85	\$ 1,035,688.57	

BANK OF MONTREAL
Applicant

-and-

TRUE NORTH FREIGHT SOLUTIONS INC. et. al.
Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER
(Distribution and Ancillary Relief)

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Maya Poliak (LSO #54100A)

Tel: (416) 218-1161

E-mail: maya@chaitons.com

Laura Culleton (LSO #82428R)

Tel: (416) 218-1128

E-mail: laura@chaitons.com

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