

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

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

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**

**MOTION RECORD**

**(Motion for a Collection Plan Order and Ancillary Relief Order  
returnable January 13, 2026)**

January 6, 2026

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**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  
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SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

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<b>AND TO:</b>	<p><b>ARTHUR J. GALLAGHER CANADA LIMITED</b>  Suite 430-55 Standish Court  Mississauga ON L5R 4B2</p> <p><b>Frank Reda, Chief Legal</b>  Email: <a href="mailto:frank_reda@ajg.com">frank_reda@ajg.com</a></p> <p>Insurance Broker</p>
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<b>AND TO:</b>	<b>TGF FINANCIAL CORPORATION</b> 400 - 4180 Lougheed Hwy Burnaby, BC V5C 6A7

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<b>AND TO:</b>	<b>TRUE NORTH SCAFFOLD &amp; INSULATION INC.</b> 600, 12220 Stony Plain Road Edmonton, AB T5N 3Y4
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<b>AND TO:</b>	<b>CHUCK'S TRUCK SERVICE CENTRE LTD.</b> 1 - 4445 Country Rd. 42 Windsor, ON N8V 0A5
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<b>AND TO:</b>	<p><b>13317714 CANADA INC. O/A CANADIAN A TRUCK REPAIR</b> 125 Claireport Crescent Etobicoke, ON M9W 6P7</p>

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

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

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**

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# TAB 1

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

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

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**

**NOTICE OF MOTION**

BDO Canada Limited (“**BDO**”), in its capacity as Court-appointed receiver and manager (in such capacities, the “**Receiver**”), without security, over all the assets, undertakings and properties of TPine Canada Securitization LP (the “**SPV**”) in the above noted proceedings, will make a Motion before the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on January 13, 2026, at 10:00 a.m., or as soon after that time as the Motion can be heard.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard

[ ] In writing under subrule 37.12.1(1) because it is unopposed;

[ ] In writing as an opposed motion under subrule 37.12.1(4);

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- In person;
- By telephone conference;
- By video conference.

at a Zoom link to be provided by the Court.

**THE MOTION IS FOR:**

1. An order (the “**Collection Plan Order**”), *inter alia*, approving a procedure (the “**Collection Plan**”) for the quantification, adjudication or alternatively, the resolution, of the Receiver’s Claims against Defaulting Obligors;
2. An order granting certain ancillary relief (the “**Ancillary Relief Order**”) as further described below;
3. If necessary, an order abridging the time for service and validating service of this motion; and
4. Such further and other relief as counsel may advise and this Honourable Court may deem just.

**THE GROUNDS FOR THE MOTION ARE:<sup>1</sup>***Background*

1. On March 27, 2024, Pride Group Holdings Inc. and certain of its affiliates, including TLCC (the “**CCAA Applicants**”), 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 “**Pride CCA Proceedings**”);
2. Royal Bank of Canada (“**RBC**”), in its capacity as the Financial Services Agent (in such capacity, the “**FSA**”), advanced funds through a securitization program involving TPine Leasing Capital Corporation (“**TLCC**”), the Canadian leasing arm for the Pride Entities that, among other things, performed servicing duties under the securitization program (in such capacity, the “**Servicer**”), the SPV, a special purpose vehicle established to act as borrower under the securitization lending facility, TPine Canada GP Inc. (“**TPine GP**”) and Global Securitization Services, LLC (“**GSS**”), as paying agent (the “**TPine Securitization Program**”);
3. The Purchased Assets under the TPine Securitization Program include the rights and benefits under a portfolio of leases and all payments to be made by lessees, co-lessees, guarantors, indemnitors and other obligors (collectively, the “**Obligors**”) thereunder,

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Second Report of the Receiver dated January 6, 2026 (the “**Second Report**”).

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- the vehicles or equipment securing such leases (i.e., trucks and trailers) (collectively, the “**Equipment**”) and other rights, benefits, claims or proceeds related to such assets;
4. In January 2024, BDO was engaged as financial advisor by the FSA in order to address and report on TLCC’s handling of the Purchased Assets. In the course of this engagement, BDO identified a number of serious financial issues. As a result of these issues, the FSA delivered various notices to TLCC and the SPV throughout January 2024, including a Servicer Replacement Event Notice, pursuant to which the FSA notified TLCC that a Servicer Replacement Event had occurred and reserved its right to designate a replacement servicer for TLCC. The FSA subsequently appointed Vervent Canada Inc. (“**Vervent**”) as the replacement servicer (in such capacity, the “**Replacement Servicer**”);
  5. Over the course of the Pride CCAA Proceedings, the value of the Purchased Assets, which comprised the FSA’s collateral for the loans advanced to the SPV under the TPine Securitization Program, continued to deteriorate, including due to a rapid increase in reported delinquencies and a marked decrease in monthly collections from the Purchased Assets;
  6. On August 8, 2024, the CCAA Court granted an order (the “**Turn-Over Order**”) which, among other things, authorized TLCC to relinquish its servicing duties under the TPine Securitization Program to the FSA, or its Replacement Servicer, in respect of the Subject Assets;

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7. The SPV's performing lease portfolio at the time of the Turn-Over Order was comprised of approximately 1,633 leases, consisting of 2,529 individual assets (the "**Lease Portfolio**");
8. On September 24, 2024, the FSA commenced these Receivership Proceedings and obtained an order from the Court appointing BDO as Receiver over the Initial Receivership Property in order to complete the turn-over of the Initial Receivership Property (the "**Initial Appointment Order**");
9. On March 17, 2025, the Court granted the Amended and Restated Appointment Order, which, among other things, extended BDO's appointment as the Receiver. The Court granted the Amended and Restated Appointment Order due to various issues encountered by the Replacement Servicer and the Receiver after the issuance of the Initial Appointment Order, including (i) Vervent's inability to deposit insurance and other cheques to the Collection Account, (ii) Vervent's inability to open HST and other provincial sales tax accounts, and (iii) Vervent's need for assistance with reconciling and collecting arrears owing by various Obligor;
10. Also on March 17, 2025, the Court granted an order 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. and under the *Personal Property Security Act* in each Province and Territory in Canada and the corresponding provisions of the *Civil Code of Quebec* against the Receivership Property upon the Receiver posting security into its trust account (the "**Lien Trust**");

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**Account**”), pending the resolution or determination of the validity and/or quantum of such claims, in accordance with the terms thereof (the “**Lien and PPSA Claims Discharge Order**”);

11. Since the Amended and Restated Appointment Order was granted, BDO has been acting as Receiver, for the purpose of, among other things, performing administrative and servicing duties, responsibilities and obligations with respect to the Receivership Property. Vervent continues to act as Replacement Servicer over the performing Receivership Property and delinquent assets for which repossession had not been initiated as of the transition date, pursuant to the Turn-Over Order;

*Lease Performance and Defaults*

12. The Second Report details the logistical challenges that the Replacement Servicer has encountered in communicating with the Defaulting Obligors and enforcing the rights of TLCC in respect to delinquent accounts. Notwithstanding Vervent’s efforts, the number of delinquent accounts has materially increased since the Initial Appointment Order;
13. As a result of the increasing number of delinquent accounts, the Receiver and Vervent have implemented additional measures over the past several months to contact Defaulting Obligors and collect Arrears or, where necessary, repossess Equipment, including (i) engaging a collection agent to assist the Receiver with the collection of 15 severely delinquent accounts, (ii) direct outreaches by the Receiver to certain

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Defaulting Obligors, (iii) the delivery of Demand Letters to all Defaulting Obligors, and (iv) the delivery of Rehab Letters to certain Defaulting Obligors;

*Collection Plan*

14. As a result of the number of delinquent accounts with significant arrears, payment defaults and the logistical challenges that the Receiver has encountered in communicating with Defaulting Obligors, and enforcing its rights, the Receiver (with the assistance of the Collateral Manager) has developed a process – the Collection Plan – to empower the Receiver to quantify and resolve (either through adjudication or settlement) “**Receiver’s Claims**”, being the Receiver’s formal claim for payment of the outstanding indebtedness owing to the SPV by each Defaulting Obligor under a Lease;
15. An efficient claims process, as provided for in the Collection Plan is required for the Receiver to resolve claims against the Defaulting Obligors, in a timely and cost-effective manner. Given the number of delinquent accounts and the overlapping issues, the Collection Plan is the most efficient process to resolve the Receiver’s Claims against Defaulting Obligors in respect of the Leases;
16. If the Collection Plan is approved, the Receiver shall issue to each Defaulting Obligor a claims package that shall include, among other things, a copy of the Receiver’s Claim (in a form akin to a statement of claim), the applicable Settlement Offer, and a blank form of Notice of Dispute (the “**Claims Package**”);

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17. The Receiver shall cause a notice of the Collection Plan (the “**Notice to Defaulting Obligors**”) to be published in Truck News on the date that the first Claims Package is sent to Defaulting Obligors or, in the discretion of the Receiver, as soon as practicable thereafter;
18. Defaulting Obligors shall have 45 days from the date on which the Receiver sends or causes to be sent a Claims Package to the Defaulting Obligor (the “**Response Deadline**”) to either: (i) conclude a settlement on the terms set out in the applicable Settlement Offer, or on terms as otherwise agreed by the Receiver, in its sole and absolute discretion; or (ii) dispute the Receiver’s Claim against it by delivering a Notice of Dispute, together with copies of all documents relied upon by the Defaulting Obligor, to the Receiver;
19. In the Receiver’s discretion, any disputed claims (each, a “**Disputed Claim**”) can be referred to the Hon. Thomas J. McEwen and Kevin McElcheran, appointed as claims officers (the “**Claims Officers**”) or be brought before the Court for resolution;
20. The Claims Officers shall have the discretion to determine how each Disputed Claim shall proceed and may request additional materials from the Receiver or the applicable Defaulting Obligor;
21. The Claims Officers shall have the power to make a costs award which, to the extent a Receiver’s Claim is affirmed, shall reflect the fees and disbursements incurred by the Claims Officers in determining the validity and amount of the Disputed Claim;

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22. The Receiver or the Defaulting Obligor shall then have 15 days to appeal the Claims Officers' decision. Any appeals shall be heard on a date or dates to be fixed by the Court and by means of a procedure to be approved by the Court;
23. Any Defaulting Obligor who, by the Response Deadline, fails to either (i) submit a Notice of Dispute, or (ii) conclude a settlement on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Receiver, in its sole and absolute discretion (each an "**Undefending Defaulting Obligor**"), shall be deemed to be in default. Such Defaulting Obligor shall be deemed to admit to allegations of fact in the applicable Receiver's Claim (the "**Undefended Claim**"), including the amount(s) owing by them;
24. Each Defaulting Obligor who is in possession of a truck, trailer or other motor vehicle or equipment subject to a Lease (the "**Equipment**") shall, subject to the terms of any settlement concluded on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Receiver, in its sole and absolute discretion, be required to turn-over such Equipment to the Receiver no later than ten days after the Response Deadline by (i) delivering the Equipment to the Receiver, and providing the Receiver with access to the Equipment (unloaded and empty of third-party goods) at a location determined by the Receiver in its discretion, (ii) providing the Receiver with all copies of Related Items (i.e., the keys, title documents and any other items related to each Equipment in the possession of a Defaulting Obligor), and (iii) providing the Receiver with such other assistance as the Receiver may reasonably request to facilitate the turn-over of the Equipment and Related Items;

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25. The Receiver shall be entitled to seek omnibus default judgment(s) against the Undefending Defaulting Obligors to be issued by the Court in the amounts set out in the Undefended Claims;
26. The Receiver will be entitled to omnibus judgment against the applicable Defaulting Obligors in the amounts determined by the Claims Officers and shall bring a motion to the Court for the purpose of obtaining such omnibus judgment;
27. The proposed Collection Plan has been designed to protect the substantive rights of Defaulting Obligors, including by allowing such Defaulting Obligors to assert defences and preserving the right to appeal to the Court, while avoiding bringing on potentially hundreds of lease disputes before this Court;

*Ancillary Relief – Amendment to Lien and PPSA Claims Discharge Order*

28. The current PPSA and Discharge Order permits the Receiver to discharge liens on Equipment registered pursuant to the PPSA and RSLA subject to paying to the Lien Trust Account, as security, an amount equal to the lesser of: (i) 105% of the amount of the RSLA or PPSA claim, as applicable, and (ii) the entire proceeds of sale of the applicable Equipment. Under the terms of the current order, no amounts paid as security will be released from the Lien Trust Account until the claims are reviewed, assessed, and finally determined, on notice to the relevant claimants;
29. The Lien and PPSA Claims Discharge Order is intended to capture all claims pursuant to the RSLA or evidenced by registrations on or under a personal property security registration system. There are various lien claims which do not arise under the PPSA

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but which may be evidenced by registrations on or under a personal property security registration system in Canada, including worker's compensation board claims and sheriff's writs;

30. The Receiver is seeking an order amending the Lien and PPSA Claims Discharge Order to clarify the scope of claims captured by the Lien and PPSA Claims Discharge Order;

*Ancillary Relief - Order Compelling Insurers to Issue Cheques Solely to TLCC*

31. Pursuant to the terms of the leases, Obligors are required to obtain and maintain insurance against loss or damage to the Equipment in such amount satisfactory to TLCC as lessor for the duration of term of the lease and any renewal period;
32. The Obligor bears the full risk of loss associated with the Equipment. Should the Equipment be damaged or destroyed, the Obligor has the option to: (i) repair the Equipment; (ii) replace the Equipment with like equipment in good working order and with clear title to the equipment in the SPV, or (iii) pay the SPV the "Stipulated Loss Value" of such Purchased Asset;
33. As further detailed in the Second Report, the Receiver has encountered challenges in relation to cheques issued by insurers in respect of insurance loss proceeds;
34. The Receiver is seeking an order requiring ICBC, SGI, and all other insurers of the Receivership Property, upon receiving a request by the Receiver, if there is a claim payout in respect of the Receivership Property to two or more payees and one such payee is TLCC, to issue a cheque payable solely to TLCC;

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35. The Receiver will pay the equity, if any, to the Obligor;

*Ancillary Relief – Credit and Document Delivery associated with the Lease Portfolio*

36. Under the Turn-Over Order granted by the CCAA Court in the Pride CCAA Proceedings, the Monitor was required to provide Vervent, as Replacement Servicer, all necessary information to facilitate the transitioning of the servicing obligations from TLCC to Vervent;
37. The Receiver has recently become aware that certain critical documents pertaining to the Lease Portfolio were not provided to Vervent (despite Vervent specifically requesting this information at the time of transition). In particular, the complete credit files associated with each of the SPV's leases, which contain, among other things, personal information of Obligors and guarantors and indemnitors, (the "**Credit Files**"). In addition, the Receiver now understands that litigation information with respect to each of the SPV's leases was not transitioned to Vervent (the "**Litigation Files**");
38. As further detailed in the Second Report, the Receiver requests an Order directing the Monitor or the Pride Entities to provide access to the Receiver of all Credit Files and Litigation Files by no later than January 27, 2026.

*Ancillary Relief – Distributions to the FSA*

39. The Receiver is seeking approval to make one or more distributions to the FSA from the proceeds of the Receivership Property up to the aggregate amount of the Outstanding FSA Indebtedness (as defined below) which includes, without limitation,

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- the principal amount of the FSA's outstanding indebtedness plus professional enforcement costs plus the applicable per diem interest up to the date of payment to the FSA);
40. As at December 29, 2025, the total amount owing to the FSA under the Receiver's Borrowing Charge (as defined in the Receivership Order) is \$700,000 and the Securitization Facility is approximately \$209,256,885.45 (collectively, the **"Outstanding FSA Indebtedness"**);
  41. If the Court grants such approval, the Receiver intends to make the Interim Distribution in the amount of \$10,000,000. Thereafter, if the Receiver is holding funds that exceed any reserves that it considers appropriate, including the Reserve described above, the Receiver, as it considers appropriate, may make one or more additional Distributions to the FSA from such funds, up to the aggregate amount of the Outstanding FSA Indebtedness;
  42. The Receiver's legal counsel has conducted a review of the security granted by the SPV to the FSA in respect of the TPine Securitization Program and has confirmed to the Receiver that, subject to standard restrictions, qualifications and assumptions customary in rendering security opinions of this nature, such security constitutes valid and enforceable security perfected by registration in the Province of Ontario;
  43. Pursuant to the Lien and PPSA Claims Discharge Order, the Receiver is required to post security in the Lien Trust Account with respect to each PPSA Claim and Lien Claim that it has discharged from Equipment in accordance with the terms of the Lien

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- and PPSA Claims Discharge Order. Where the exact amount of the PPSA Claim or Lien Claim is not disclosed on the registration or otherwise self-evident, the Receiver has been posting the entire proceeds of sale of the applicable Equipment as security in the Lien Trust Account. As a result, the Receiver believes that the current amount in the Lien Trust Account is likely to greatly exceed the quantum of the corresponding PPSA Claims and Lien Claims ultimately determined to be valid;
44. To minimize the risk that any stakeholder of the SPV may suffer prejudice as a result of the Initial Distribution, or any subsequent Distributions, the Receiver has entered into the Reimbursement Agreement with the FSA pursuant to which, among other things, the FSA has agreed to return any Distributions to the Receiver if required, as determined by the Receiver, (i) to satisfy any deficit relating to the valid PPSA Claims or Lien Claims, or (ii) on such other grounds as may be approved by the Court;
  45. The Receiver is seeking the Court's approval and authorization for the Receiver to enter into and execute the Reimbursement Agreement;
  46. Payment of the proposed Initial Distribution on account of the FSA's secured claim will reduce the amount of interest, which is accruing thereon, which will be of benefit to all economic stakeholders;
  47. Except for HST and provincial sales taxes due to the CRA and various provincial authorities, PPSA Claimants and Lien Claimants (each as defined in the Lien and PPSA Claims Discharge Order), the SPV has no other material secured creditors;

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48. Accordingly, the Receiver seeks court approval to make the Initial Distribution, and any subsequent Distributions, to the FSA;

*Ancillary Relief – Approval of Professional Fees and Receiver’s Receipts and Disbursements*

49. Pursuant to the Amended and Restated Appointment Order, the Receiver has provided services and incurred disbursements in connection with these Receivership Proceedings;
50. The detailed time descriptions contained in the invoice provide a fair and accurate description of the services provided and the amounts charged by BDO as Receiver;
51. The Receiver respectfully submits that the fees and disbursements incurred by the Receiver and its legal counsel are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Amended and Restated Appointment Order;

*General*

52. The other grounds set out in the Second Report;
53. The provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, including sections 183(1) and 243(1);
54. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 16, 37, 54, and 55 of the *Rules of Civil Procedure*, RRO 1990, Reg. 194, as amended; and

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55. Such further and other grounds as the lawyers may advise and this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** shall be used at the hearing of the Motion:

1. The Second Report, filed; and
2. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

January 6, 2026

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

TO: Service List

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

TPINE CANADA SECURITIZATION LP and  
- and - TPINE CANADA GP INC.  
Respondents

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

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

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

PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF MOTION**

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

# TAB 2

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

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

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**

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

**JANUARY 6, 2026**

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## INTRODUCTION AND PURPOSE OF THIS REPORT

### A. Introduction

1. On September 24, 2024, pursuant to an order (the “**Initial Appointment Order**”) of the Ontario Superior Court of Justice (Commercial Court) (the “**Court**”), BDO Canada Limited (“**BDO**”) was appointed receiver and manager, without security, to act as Replacement Servicer of the Repossessed Assets (both as defined in the Turn-Over Order (as defined below)) in the possession of a Pride Entity (as 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” to the Initial Appointment Order, 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. On March 17, 2025, the Court granted an amended and restated Initial Appointment Order (the “**Amended and Restated Appointment Order**”) which, among other things, extended BDO’s appointment as receiver and manager (in such capacities, the “**Receiver**”), without security, over all the assets, undertakings and properties of TPine Canada Securitization LP (the “**SPV**”), acquired for, or used in relation to a business carried on by the SPV or TPine Canada GP Inc. (“**TPine GP**”), in its capacity as general partner of the SPV, including, without limitation, the assets listed in Schedule “A” to the Amended and Restated Appointment Order, as may be updated or amended by the Receiver from time to time, together with any rights, benefits, claims or proceeds related to such assets (the “**Receivership Property**”). The Amended and Restated Appointment Order also, among other things, (i) extended the Receiver’s Charge and Receiver’s Borrowing Charge (both as defined in the Initial Appointment Order) over the Receivership Property, (ii) expanded the Receiver’s powers to provide the Receiver with the powers to deposit receipts and make disbursements from the SPV’s collection account (a “blocked account” controlled by TPine GP) (the “**Collection Account**”), and to remit GST and HST collected directly to the Canada Revenue Agency (“**CRA**”), and (iii) required that TLCC (as defined herein) provide the Receiver with books, records and information related to the performance of the Lease Portfolio (as defined below). The Amended and Restated Appointment Order is attached hereto as **Appendix “A”**.

## B. 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 a securitization program involving TPine Leasing Capital Corporation (“**TLCC**”), the Canadian leasing arm for the Pride Entities (as defined below) that, among other things, performed servicing duties under the securitization program (in such capacity, the “**Servicer**”), the SPV, a special purpose vehicle established to act as borrower under the securitization lending facility (the “**Securitization Facility**”), TPine GP and Global Securitization Services, LLC (“**GSS**”), as paying agent (the “**TPine Securitization Program**”). The TPine Securitization Program is governed by applicable securitization agreements, including an Amended and Restated Loan Security Agreement dated as of December 7, 2022 (the “**LSA**”) and a Sales and Servicing Agreement dated as of January 21, 2022 (as amended, the “**SSA**”). Under the terms and conditions of the SSA, TLCC sold to the SPV 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. TPine GP, which is the general partner of the SPV, is also a Respondent in these receivership proceedings. Hereinafter, these receivership proceedings shall be referred to as the “**Receivership Proceedings**”.
4. The Purchased Assets under the TPine Securitization Program include the rights and benefits under a portfolio of leases and all payments to be made by lessees, co-lessees, guarantors, indemnitors and other obligors (collectively, the “**Obligors**”) thereunder, the vehicles or equipment securing such leases (i.e., trucks and trailers) (collectively, the “**Equipment**”) and other rights, benefits, claims or proceeds related to such assets. The SPV’s performing lease portfolio at the time of the Turn-over Order (as defined below) comprised of approximately 1,633 leases, consisting of 2,529 individual assets (the “**Lease Portfolio**”).
5. BDO was initially engaged by the FSA as financial advisor to address and report on TLCC’s handling of the Purchased Assets under the TPine Securitization Program. During the course of its engagement, serious financial issues were identified by BDO 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 (i.e., multi-collateral vehicles or “**MCVs**”); (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 certain nonperforming vehicles; and (vi) TLCC “buying out” certain 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 TPine Securitization Program.

6. As a result of the issues identified by BDO, the FSA delivered various notices to TLCC and the SPV in January 2024, including the following: (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 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 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 TPine Securitization Program was terminated; and (iii) a Servicer Replacement Event Notice under the LSA, pursuant to which the FSA notified TLCC, in its capacity as 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 (in such capacity, the "**Replacement Servicer**").
7. On March 27, 2024, Pride Group Holdings Inc. and certain of its affiliates, including TLCC (the "**CCAA Applicants**"), 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 "**Pride CCAA Proceedings**"). As part of the Initial Order granted by the CCAA Court, Ernst & Young Inc. was appointed as Monitor (in such capacity, the "**Monitor**") of the CCAA Applicants and the CCAA Court extended the stay of proceedings over certain limited partnerships and other parties (collectively with the Applicants, the "**Pride Entities**").
8. Over the course of the Pride CCAA Proceedings, the value of the Purchased Assets, which comprised the FSA's collateral for the loans advanced to the SPV under the TPine Securitization Program, continued to deteriorate, including due to a rapid increase in reported delinquencies and a marked decrease in monthly collections from the Purchased Assets.
9. On August 8, 2024, the CCAA Court granted an order (the "**Turn-Over Order**") which, among other things, authorized TLCC to relinquish its servicing duties under the TPine 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 Pride CCAA Proceedings, as amended by the Turn-Over Order. 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 24, 2024, the FSA commenced these Receivership Proceedings and obtained an order from the Court (the “**Receivership Order**”) appointing BDO as Receiver over the Initial Receivership Property in order to complete the turn-over of the Initial Receivership Property.
11. On March 17, 2025, the Court granted the Amended and Restated Appointment Order.
12. Also on March 17, 2025, the Court granted an order 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 Receivership Property upon the Receiver posting security into its trust account (the “**Lien Trust Account**”), pending the resolution or determination of the validity and/or quantum of such claims, in accordance with the terms thereof (the “**Lien and PPSA Claims Discharge Order**”). The Lien and PPSA Claims Discharge Order is attached hereto as **Appendix “B”**.
13. The background, and evidentiary support for the Initial Appointment Order is set out in the Affidavit of Angela Becker of RBC sworn September 21, 2024 (the “**First Becker Affidavit**”). Among other reasons, the Replacement Servicer had advised the Receiver that it could not, for various reasons, 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.
14. Due to various issues encountered by the Replacement Servicer and the Receiver after the issuance of the Initial Appointment Order, including (i) Vervent’s inability to deposit insurance and other cheques to the Collection Account, (ii) Vervent’s inability to open HST and other provincial sales tax accounts, and (iii) Vervent’s need for assistance with reconciling and collecting arrears owing by various Obligors, the FSA sought, and the Court granted, the Amended and Restated Appointment Order. The evidentiary support for the Amended and Restated Appointment Order is set out in the Affidavit of Angela Becker of RBC sworn March 10, 2025 (the “**Second Becker Affidavit**”) and the first report of the Receiver dated March 10, 2025 (the “**First Report**”), a copy of which is attached hereto as **Appendix “C”**.
15. Since the Amended and Restated Appointment Order was granted, BDO has been acting as Receiver, for the purpose of, among other things, performing administrative and servicing duties, responsibilities and obligations with respect to the Receivership Property. Vervent continues to act as Replacement Servicer over the performing Receivership Property (the “**Performing Assets**”) and delinquent assets for which repossession had not been initiated as of the transition date, pursuant to the Turn-Over Order.

16. All information regarding the Receivership Proceedings, including copies of the First Becker Affidavit and the Second Becker Affidavit, can be accessed on the Receiver's website at <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/tpine> and will remain available for a period of six (6) months following the Receiver's discharge.

### C. Purpose

17. This second report of the Receiver dated January 6, 2026 (the "**Second Report**") is prepared and filed to:
- (a) Provide this Court with certain information pertaining to the Receivership Proceedings including:
    - (i) the activities of the Receiver since the delivery of the First Report;
    - (ii) the performance of the Lease Portfolio and proceeds received in the Collections Account;
    - (iii) the Receiver's interim receipts and disbursements since the Initial Appointment Order; and
    - (iv) the Receiver's efforts to address increasing delinquencies and arrears in the Lease Portfolio.
  - (b) Request the following Orders:
    - (i) an order (the "**Collection Plan Order**") which, among other things, authorizes the Receiver to conduct a process (the "**Collection Plan**") for the quantification and resolution, through settlement or adjudication, of claims by the Receiver for outstanding amounts owing by Defaulting Obligors (as defined therein) under a lease with (or in favour of) TLCC and which constitutes Receivership Property; and
    - (ii) an order granting certain ancillary relief (the "**Ancillary Relief Order**"), including:
      - a. amending the Lien and PPSA Claims Discharge Order to clarify the scope of claims subject thereto;
      - b. requiring the Insurance Corporation of British Columbia ("**ICBC**") and all other insurers of the Receivership Property, upon receiving a request by the Receiver, to issue a cheque payable solely to TLCC where there is a claim payout in respect of the Receivership Property to two or more payees and one such payee is TLCC;
      - c. requiring the Pride Entities and/or the Monitor to forthwith, and in any event no later than January 27, 2026, transfer to the Receiver, or as otherwise directed by

- the Receiver, all books, records, reports and other documents and information maintained by or on behalf of the Pride Entities in respect of or related to (i) legal proceedings commenced by or against TLCC with respect to the Receivership Property, (ii) Obligors of the Receivership Property, and (iii) all other credit files associated with the Receivership Property;
- d. authorizing and directing the Receiver to establish and maintain the holdbacks and reserves as described herein;
  - e. authorizing the Receiver to make an initial interim distribution in the amount of \$10,000,000 to the FSA (the “**Initial Distribution**”), and thereafter if the Receiver is holding funds that exceed any reserves that it considers appropriate, including the Reserve (as defined below), to make additional distributions (the “**Distributions**”) to the FSA, from the proceeds of the Receivership Property up to the aggregate amount of the Outstanding FSA Indebtedness (as defined below);
  - f. approving the Reimbursement Agreement dated January 6, 2026 between the Receiver and the FSA (the “**Reimbursement Agreement**”), and authorizing the execution thereof;
  - g. approving the First Report and this Second Report and the activities of the Receiver set out therein; and
  - h. approving the Receiver’s professional fees and disbursements and those of its legal counsel, Osler, Hoskin & Harcourt LLP (“**Osler**”).

#### D. Disclaimer

- 18. In preparing this Second Report, the Receiver has relied upon unaudited financial information, books and records and other documents provided by and discussions with management of the Pride Entities and the Monitor, as well as on information and reports provided by consultants, agents, and other third-party service providers engaged by the Receiver (the “**Information**”). The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the Information

19. This Second Report has been prepared for the purposes described below and to assist the Court in making a determination of whether to approve the relief sought described below. Accordingly, the reader is cautioned that this Second Report may not be appropriate for any other purpose. The Receiver will not assume personal or corporate responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Second Report different than the provisions of this paragraph. Any use which any party, other than the Court, makes of this Second Report or any reliance on or a decision made based upon it is the responsibility of such party.
20. Capitalized terms not defined in this Second Report are as defined in the First Report.
21. Unless otherwise stated, all monetary amounts contained in this Report are expressed in Canadian dollars.

#### **ACTIVITIES OF THE RECEIVER**

22. Since the First Report, the Receiver has (among other things):
  - (a) Opened various estate trust bank accounts to segregate funds received from: (i) proceeds of the sale of MCVs, (ii) multi-collateral lease payments (“**MCL**”), (iii) sales taxes collected from Equipment sales and lease collections, and (iv) a Lien Trust Account as required by the Lien and PPSA Claims Discharge Order.
  - (b) Coordinated with the Monitor and the Pride Entities’ staff to retrieve 490 Repossessed Assets from the various Pride Entity lots across Canada and the United States.
  - (c) Reviewed and provided analyses to the FSA to negotiate and execute separate MCV Agreements (the “**MCV Agreements**”) on an interim basis with various Securitization Parties (as defined in the Turn-Over Order).
  - (d) Reviewed and provided analyses to the FSA to negotiate and execute separate MCV Agreements on a final basis with various Securitization Parties.
  - (e) Engaged in various discussions with Alvarez & Marsal Canada Inc., in its capacity as the CCAA Court-appointed Manager in the Pride CCAA Proceedings (in such capacity, the “**Collateral Manager**”) in respect of various issues arising during the course of the Pride CCAA Proceedings and these Receivership Proceedings.
  - (f) Entered into wholesale channel sale agreements (“**Dealer Agreements**”) with several third-party dealers (each a “**Dealer**”) to sell certain Repossessed Assets.

- (g) Reconciled proceeds received from the sale of Receivership Property in connection with the Dealer Agreements. In one instance, the Receiver found significant irregularities with the proceeds reported and paid by one such Dealer (a “**Defaulting Dealer**”) as well as conduct by said Dealer that was contrary to the applicable Dealer Agreement. As a result, the Receiver terminated the applicable Dealer Agreement and ultimately negotiated a settlement with the Defaulting Dealer.
- (h) Arranged to insure all the Receivership Property stored with the Dealers.
- (i) Regularly reconciled inventory listings provided by the Dealers with the Receiver’s records.
- (j) Engaged in discussions with various GPS service providers to secure service for the Receiver and Vervent.
- (k) Engaged in regular discussions and weekly meetings with Vervent in respect of various portfolio management related issues including but not limited to Obligor payment defaults, repossessions, portfolio performance, Vervent’s monthly reporting, bank reconciliations, HST/PST collection and reporting, and issues communicated by insurers and Obligors.
- (l) Engaged in various discussions with insurers in respect of a range of issues.
- (m) Arranged for the repossession of various Receivership Property from insolvent Obligors, Obligors in default and Obligors wanting to surrender their leased assets.
- (n) Attended weekly meetings and regularly communicated with the FSA in respect of the status of the Receivership Proceedings and day-to-day portfolio management issues.
- (o) Engaged in communications with Obligors in arrears of their lease agreement payments (“**Defaulting Obligors**” and each a “**Defaulting Obligor**”).
- (p) Engaged in discussions with two parties who erroneously removed the SPV’s PPSA registration on title to the Receivership Property and directed counsel to re-register in the PPSA. The Receiver has entered into a settlement with one such party that provided for the reimbursement to the estate for the costs to rectify the erroneous discharge of SPV’s registration and is in discussions with the other.
- (q) As described in greater detail below, engaged Stephen Walters Professional Corporation, a third-party collections agency (the “**Collection Agent**”) to collect outstanding amounts owing from certain Defaulting Obligors.
- (r) With the assistance of the Receiver’s counsel, sent Demand Letters (as defined herein) to Defaulting Obligors who were in excess of 3-months in arrears of their lease payments (as defined and described below).

- (s) With the assistance of the Receiver's counsel, sent, on a without prejudice basis, Rehab Letters (as defined herein) to Defaulting Obligors who were less than twelve (12) months in default of their lease agreements (as defined and described below).
- (t) With the assistance of the Receiver's counsel, the Collateral Manager and the Collateral Manager's counsel, developed the Collections Plan.
- (u) Monitored the hotline and email address established to assist Vervent with servicing the Lease Portfolio and responded to various inquiries from Obligors.
- (v) Communicated with bailiffs and repair shops where Receivership Property has been abandoned and engaged in discussions with such parties to repossess and sell the Receivership Property and deal with the removal of possessory and non-possessory repair and/or storage liens.
- (w) Prepared numerous reconciliations and analysis for the FSA and Vervent on the Lease Portfolio to track sale proceeds, insurance proceeds, assets removed from the portfolio, losses and performance metrics to properly manage the portfolio and ultimately track the history of over 3,500 leases given the imperfect data and information provided by TLCC as the prior Servicer.
- (x) Reviewed numerous motion records and reports delivered, and orders granted, in the Pride CCAA Proceedings to provide advice to the FSA with regard to the TPine Securitization Program.
- (y) Engaged with counsel to the Pride Entities and the Monitor in connection with the Pride CCAA Proceedings.
- (z) Conducted bankruptcy and receivership searches to determine obligor insolvencies and contacted the respective receivers and/or trustees in bankruptcy to determine the possible whereabouts of missing Receivership Property and repossessed same where the location of the asset was known.
- (aa) Reviewed and approved recommended reconditioning and repairs to all MCV and single-collateral vehicle ("**SCV**") assets retrieved in order to prepare them for sale.
- (bb) Reviewed Dealer vehicle and trailer offers and completed the sales, including creating Bills of Sale to the respective Dealers, arranging for the transfer of ownerships and the release of liens and PPSA registrations.
- (cc) Received and deposited vehicle buyout, insurance and other cheques into the Receiver's trust bank accounts as a result of Vervent inability to make deposits or withdrawals into the various bank accounts established by the Receiver or the Collections Account.

- (dd) Reviewed lease payouts to determine entitlement to insurance proceeds and communicated with insurers to cancel and reissue cheques payable only to TLCC (as further described below).
- (ee) Processed various payments including, but not limited to: payments to Obligors for lease overpayments; equity payments to Obligors where insurance proceeds exceeded the Stipulated Loss Value (as defined herein); payments required to release liens registered on Equipment; payments to parties requiring payment prior to releasing the vehicle in their possession (i.e. garages, storage facilities, etc.); payments to tow companies; and payments to Vervent for servicing fees.
- (ff) Engaged with the FSA regarding insurance cheques payable to multiple payees (as described further below).
- (gg) Engaged with the FSA and Vervent to review and coordinate HST, GST and PST calculations, collections and remittances.
- (hh) Prepared this Second Report to the Court.

#### **LEASE PORTFOLIO AND COLLECTIONS ACCOUNT**

- 23. Vervent, as Replacement Servicer, has been servicing the Lease Portfolio since October 2024. On or around that date, in light of the transition, Vervent sent letters to Obligors regarding the collection of lease payments from Obligors and provided instructions regarding same. In or around April 2025, the Receiver's legal counsel sent letters to Obligors reiterating that the Leases continue to be in force and reminding them how to make payments to the Replacement Servicer.
- 24. One of Vervent's principal duties in this regard is collecting lease payments from Obligors via monthly pre-authorized payment withdrawals from an Obligor's bank accounts ("**PAP**"). The PAP withdrawals occur on the 1<sup>st</sup>, 15<sup>th</sup> and 20<sup>th</sup> of each month. In addition, Vervent collects amounts from Obligors who wish to payout the balance of their respective leases before the end of the lease term ("**Buyout(s)**"). Until November 17, 2025, all amounts collected by Vervent have been deposited into the Collection Account. On November 17, 2025, the Receiver assumed GSS's duties as paying agent and a new Collection Account was opened, with the consent of the FSA. On a monthly basis, payments are made from the new Collection Account in accordance with the waterfall of the payments described below as required by the SSA.
- 25. In addition to collecting and depositing lease payments and Buyout amounts in the Collection Account, Vervent and/or the Receiver have also deposited into the Collection Account certain amounts collected in respect of MCLs pursuant to the MCV Agreements totaling \$1,144,209 pre- Receivership. There is an estimated additional \$1,824,708 in MCL collections post-Receivership.

26. The net balance collected in each month in the Collection Account is disbursed on the 25<sup>th</sup> day of the following month (i.e. October net PAP and Buyouts are disbursed November 25<sup>th</sup>) as following:
- (a) an amount equal to the HST and other sales taxes charged on monthly lease amounts due from Obligors on an accrual basis is deposited in a trust account established by the Receiver. The HST and other sales taxes will be paid on the payment due date. CRA has advised the Receiver that the SPV is currently an annual HST filer; accordingly, the Receiver is holding HST funds in trust and will remit the HST at the appropriate time;
  - (b) payment of the monthly servicing fee to Vervent, as Replacement Servicer;
  - (c) payment of the Receiver's monthly fees and disbursements;
  - (d) payment of the Receiver's counsel's monthly fees and disbursements;
  - (e) payment of an interest rate swap;
  - (f) payment to the paying agent, GSS, for its services of processing all monthly settlement payments described in (a) through (e) above; and
  - (g) any remaining balance is remitted to the FSA to pay down the principal and interest owing under the LSA.
27. On November 17, 2025, with the agreement of the Receiver, the FSA and GSS, the Receiver assumed GSS's duties as paying agent, and the agreement with GSS was terminated.
28. During the period October 2024 to November 30, 2025, \$57.02 million has been collected by Vervent and/or the Receiver and deposited into the Collection Account. Total payments from the Collection Account during the same period are summarized in the following table. As presented, principal and loan payments under the LSA totaling \$43.8 million have been paid to the FSA as the senior secured creditor in accordance with the provisions of the SSA.

#### **Disposition of Collection Account Funds**

HST and sales taxes paid in trust	\$ 7,294,786
Payments made to:	
- Vervent	2,384,472
- Receiver	1,799,175
- Receiver's counsel	335,181
- GSS	16,250
Interest rate swap	1,395,973
Loan principal repayment	30,841,732
Loan interest payments	12,952,572
<b>Total funds deposited in Collection Account</b>	<b>57,020,141</b>

**RECEIVER'S INTERIM RECEIPTS AND DISBURSEMENTS**

29. Attached hereto as **Appendix "D"** is the Receiver's detailed initial statement of receipts and disbursements (the "**Interim R&D**"). The Interim R&D presents receipts, disbursements and the net funds held in each of the Receiver's six (6) trust bank accounts. The table below summarizes same.
30. As presented, the largest receipts relate to:
- (a) proceeds from the sale of Repossessed Assets, Receivership Property abandoned at various repair shops, Receivership Property repossessed from insolvent Obligors and from Obligors in default of their lease obligations. This category includes proceeds from both MCVs and SCVs;
  - (b) collection of SCV and MCL lease payments from Obligors via Vervent;
  - (c) collection of HST on the sale of Repossessed Assets and from lease payments made by Obligors;
  - (d) insurance proceeds received from various insurance companies who insured the Receivership Property; and
  - (e) an initial advance from the FSA.
31. The largest disbursements relate to:
- (a) payments made to Vervent, as Replacement Servicer, in respect of the servicing of the Lease Portfolio;
  - (b) payments made to the Receiver and the Receiver's counsel in respect of professional services provided to the SPV;
  - (c) payments made to the Monitor as required by the Turn-Over Order;
  - (d) insurance premium payments required to insure the Repossessed Assets and Receivership Property that have been repossessed by the Receiver; and
  - (e) reserve payments made to the HST, GST, PST, MCV/MCL and lien trust bank accounts.
32. The Receiver's Interim R&D reports receipts over disbursements of \$36,972,109 for the period ended December 24, 2025.

### Summary of Receipts and Disbursements

September 24, 2024 to December 24, 2025

\$ CDN

Receipts:

Proceeds from vehicle sales (includes MCV)	25,329,378
Lease and buyout payments received from Obligorors (via Vervent)	9,532,154
HST collected on lease payments	7,016,786
MCV and MCL payments held in trust	6,966,373
Insurance proceeds	2,116,809
Lease and buyout payments received from Obligorors	1,226,074
Advance from secured creditor	709,040
HST collected on vehicle sales	383,675
Other	3,285,644

Total Receipts	56,565,932
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Disbursements

Transfer to HST trust account	2,947,031
Loan and interest payments	2,760,814
Transfer payments in respect of MCV's to MCV trust account	6,966,373
HST collected on leases and buyouts (paid to trust account)	1,255,961
Loan interest swap payments	435,165
Receiver's fees	396,410
Payments to servicer	395,069
Legal fees	296,622
Sale commissions	237,967
Tow truck charges	217,949
Turnover fees paid to Monitor	214,688
Storage and lien charges	156,955
Insurance	123,711
HST paid on disbursements	150,517
Other	3,038,593

Total Disbursements	19,593,823
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<b>Net Receipts over Disbursements</b>	<b>36,972,109</b>
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### LEASE PERFORMANCE, DEFAULTS AND COLLECTION EFFORTS SINCE THE INITIAL APPOINTMENT ORDER

33. As noted above, Vervent has been servicing the Lease Portfolio since October 2024.
34. As part of its Replacement Servicer responsibilities, Vervent (among other things) (i) initiates outbound communications to Defaulting Obligorors (as further described below), (ii) maintains a toll-free number for inbound Obligor inquiries and responds to same, (iii) tracks and reports to the Receiver on insurance matters, recovery of Equipment, sales tax issues, delinquent accounts and expiring lease agreements, (iv) recovers, repossesses and remarkets Equipment where necessary, and (v) calculates the sales taxes collected in respect of the Receivership Property.

35. With respect to the collection of lease payments, Vervent's efforts have consisted of the following:
- (a) Calls to Obligor – prior to September 2025, Vervent used automating calling technology to call Defaulting Obligors. Calls were made to Defaulting Obligors six (6) days after each payment default and then every three (3) days thereafter. After September 2025, at the request of the Receiver, Vervent converted their call protocol to manual human calls in an effort to reach as many Defaulting Obligors as possible on a daily basis. This has generally been more effective in reaching Defaulting Obligors, however, is significantly more costly than automated calling.
  - (b) Emails and text messages – Vervent sends an email and text message to Obligors where a PAP is not active 5 days before a payment is due. In addition, Vervent sends an email to Defaulting Obligors once a payment is 16 days past due and then again every 30 days thereafter. As a result, Defaulting Obligors who have been in default for more than one (1) month will receive monthly emails advising that their payment is due and owing. Where an email or phone number is not correct, Vervent has been instructed by the Receiver to search public databases in an effort to obtain more current contact information. Attached hereto as **Appendix “E”** is a sample of an email and text message sent to such Defaulting Obligors.
  - (c) Mailing Statements and Invoices – on a monthly basis, Vervent sends the following to Obligors and Defaulting Obligors (as applicable) via regular mail:
    - (i) Statements detailing the current monthly payment and arrears balance;
    - (ii) Past due letters advising Defaulting Obligors that their account is in arrears;
    - (iii) Payment reminder letters;
    - (iv) Default letters;
    - (v) Letters requesting Defaulting Obligors who have deactivated their PAPs to provide bank details so that the PAPs may be re-established;
    - (vi) Letters to Defaulting Obligors advising them that their payment was returned;
    - (vii) Letters requesting Defaulting Obligor make a one-time payment to settle the arrears balance; and
    - (viii) Letters to Defaulting Obligors providing a final opportunity to cure the default before repossession.
36. Redacted samples of the foregoing statements and letters are attached hereto as **Appendix “F”**.

37. Notwithstanding Vervent's efforts to contact Defaulting Obligors through the above-noted means, the number of delinquent accounts has materially increased since the Initial Appointment Order. The tables below summarize the dollar value of the payment defaults together with the number of VINs in default as at January 2025 and then as of September 30, 2025, demonstrating the significant increase in delinquent accounts over this period. Of the \$55.9 million in payment arrears (>75 days delinquent) as of September 30, 2025, 76.4% are aged over 365 days, indicating the vast majority of the Defaulting Obligors have not been making their lease payments for over 365 days while maintaining possession of the respective Equipment. As noted above, the Lease Portfolio consisted of 2,529 leases as of the Turn-Over Order; currently, 1,226 or 48.5% of the VINs are in default.
38. In contrast, at January 31, 2025 of the payment arrears (>75 days delinquent) of \$33.2 million, only 28.2% were aged over 365 days. This is an increase of 48.2% and an increase of 616 VINs.
39. At January 31, 2025, 791 or 31.3% of the VINs were in default compared to 1,226 at September 30, 2025.

#### Summary of Delinquent Account - January 2025

Days delinquent	76 to 120 days	121 to 210 days	211 to 300 days	301 to 365 days	>365 days	Total
\$ value of arrears	\$ 4,179,308	7,725,073	5,497,789	6,445,259	9,380,098	33,227,526
\$ arrears as a % of total arrears	12.6%	23.2%	16.5%	19.4%	28.2%	100.0%
# of delinquent VINs	209	227	115	113	127	791
as a percentage of total VINs	26.4%	28.7%	14.5%	14.3%	16.1%	100.0%

#### Summary of Delinquent Account - September 2025

Days delinquent	76 to 120 days	121 to 210 days	211 to 300 days	301 to 365 days	>365 days	Total
\$ value of arrears	\$ 870,851	1,808,617	2,983,570	7,547,840	42,716,581	55,927,459
\$ arrears as a % of total arrears	1.6%	3.2%	5.3%	13.5%	76.4%	100.0%
# of delinquent VINs	62	87	111	223	743	1,226
as a percentage of total VINs	5.1%	7.1%	9.1%	18.2%	60.6%	100.0%

40. In addition, repossessions are challenging, as the Equipment is typically in constant motion and difficult to locate. To date, approximately 340 vehicles are out for repossession but only ten have been repossessed. Repossession attempts have failed because the Equipment could not be located and the bailiffs have exhausted all leads. Additionally, approximately only 30% of GPS (Global Positioning System) devices are active in the Equipment. The Receiver expects the number of failed repossessions to continue to increase the longer the Equipment remains unlocated.

## **ENHANCED EFFORTS TO COLLECT ARREARS AND REDUCE DELIQUENT ACCOUNTS**

41. As a result of the increasing number of delinquent accounts, the Receiver and Vervent have implemented additional measures over the past several months to contact Defaulting Obligors and collect Arrears or, where necessary, repossess Equipment.

### **A. Engaging a Collection Agent to Assist**

42. In October 2025, the Receiver engaged the Collection Agent to assist the Receiver with the collection of 15 severely delinquent accounts. Of the 15 accounts, the Collection Agent has been able to make contact with each of the accounts assigned. Only one (1) Defaulting Obligor has made arrangements to re-establish monthly payments, and one (1) Defaulting Obligor has made arrangements to pay the arrears. The other 13 Defaulting Obligors are either requesting settlements for a fraction of the arrears in exchange for the Equipment, or advising they are considering their options, or have indicated they will surrender the Equipment. The number of calls and emails made by the Collection Agent have been significant and disproportionate relative to the results obtained to date and the fees earned by the Collection Agent.

### **B. Direct Outreaches by the Receiver**

43. In addition to the efforts of the Collections Agent, the Receiver has also attempted to contact certain Defaulting Obligors to re-establish payment and collect arrears. In certain instances, the Receiver has requested its counsel to attempt to engage with certain Defaulting Obligors who were in possession of a large number of Equipment that were severely in default. In many cases, the Defaulting Obligor agreed to deliver the Equipment to a specified location or make the Equipment available for retrieval by the Receiver. As a result of these efforts, the Receiver and its counsel have been able to obtain possession of approximately 100+ pieces of Equipment from Defaulting Obligors.
44. Unfortunately, while the above-noted efforts has shown some promise, they have ultimately been minimally successful in having the Defaulting Obligors pay their arrears or re-establish monthly payments. In many cases, the Defaulting Obligors who have been contacted have terminated calls mid-call and have been unwilling to engage in further discussions with the Collection Agent, Vervent, or the Receiver. In other cases, the Defaulting Obligors have indicated that they do not believe that they are responsible for making payments due to the Pride Entities' insolvency. Other Defaulting Obligors have stated that they believe the value of their Equipment has decreased over the period of their non-payment and are therefore unwilling to pay the arrears but may be prepared to purchase the Equipment for some value perceived by them to be "fair" (which in many cases differs significantly from the fair market value determined by the Receiver). Other Defaulting Obligors acknowledge their arrears and have attempted to negotiate a nominal settlement.

45. A small number of Defaulting Obligors have indicated to the Receiver or its counsel that they believe they had entered into rental agreements as opposed (or in addition) to a lease with TLCC and assert that TLCC is in default of its obligations under these rental agreements. The majority of these Defaulting Obligors have been unable to provide the Receiver with signed rental agreements and in situations where a Defaulting Obligor is able to provide such an agreement, the Pride Entity which entered into the maintenance and replacement agreement and/or rental agreement is not TLCC, but rather a separate Pride Entity (or a predecessor to a separate Pride Entity). The Defaulting Obligors who are asserting that they were party to a rental agreement have, to date, refused to pay any monthly amounts owing under their lease agreements with TLCC all the while retaining the Equipment.
46. Remarkably, many of the Defaulting Obligors who have refused to make their monthly lease payments are still in possession of and continue to use the leased Equipment. In several cases, the Defaulting Obligors have been involved in accidents which have damaged the leased Equipment resulting in insurance claims being filed.

### C. Demand Letters

47. In early November, the Receiver with the assistance of its counsel, prepared and mailed letters to all Defaulting Obligors who were three (3) or more months in arrears (the “**Demand Letters**”) demanding payment of the total outstanding amounts owing under the leases, including the unpaid arrears and all other amounts that have or will become due pursuant to the respective leases. The Receiver advised that if the unpaid arrears were not rectified immediately, the Receiver would seek all remedies available to it to collect the outstanding amounts, including repossession of the applicable Equipment and commencement of legal proceedings against the Defaulting Obligor. In total, 423 Demand Letters were sent to Defaulting Obligors comprising 797 leases, 1226 unique VINs with aggregate arrears, before late charges, interest and NSF charges, totalling \$55.9 million.
48. As of the date of this Second Report, of the 423 Demand Letters that were sent to Defaulting Obligors, only 73 (or 17%) of Defaulting Obligors have responded to the Receiver, its counsel or Vervent. This represents 19% of the VINs which are in arrears or 10% of the dollar value of the arrears.

### D. Rehab Letters

49. In a further effort to contact Defaulting Obligors and reduce delinquencies, on November 27, 2025, the Receiver, through its counsel, sent letters (the “**Rehab Letters**”) to Defaulting Obligors who were between three (3) and twelve (12) months in arrears of their respective leases offering them, on a without prejudice basis, the opportunity to rehabilitate their accounts on certain specified terms. The offers extended in the Rehab Letters expired on their terms on December 22, 2025.

50. In total, 206 Rehab Letters were sent to Defaulting Obligors comprising 303 leases, 384 unique VINs with aggregate arrears, before late charges, interest and NSF charges, totalling \$11.3 million.
51. The table below summarizes the number of Demand Letters and Rehab Letters sent together with the number of Defaulting Obligors who have responded to the Demand Letters and Rehab Letters.
52. Of the 206 Rehab Letters sent by the Receiver, 59 or 29% of Defaulting Obligors have responded as of December 23, 2025. This represents 41% of the VINs which qualify for rehabilitation or 16% of the dollar value of the arrears.

#### Summary of Demand and Rehab Letters

	Reference	# of Obligors	# of Leases	# of VINs	\$ Delinquency
Letters Sent:					
Demand Letter	[A]	423	797	1226	\$ 55,927,459
Rehab Letter	[B]	206	303	384	\$ 11,344,666
Responses:					
Qualify for Rehab	[C]	59	115	159	\$ 1,783,430
Does not qualify for Rehab	[D]	14	39	73	\$ 4,004,055
Total responses	[C +D] = [E]	73	154	232	\$ 5,787,485
Responses as % of Demand Letter	[E]/[A]	17%	19%	19%	10%
Responses as % of Rehab Letter	[C]/[B]	29%	38%	41%	16%

## COLLECTION PLAN ORDER

### A. Collection Plan: Overview

53. As a result of the number of delinquent accounts with significant arrears, payment defaults and the logistical challenges that the Receiver has encountered in communicating with Defaulting Obligors, and enforcing its rights, the Receiver (with the assistance of the Collateral Manager) has developed a process – the Collection Plan – to empower the Receiver to quantify and resolve (either through adjudication or settlement) “Receiver’s Claims”, being the Receiver’s formal claim for payment of the outstanding indebtedness owing to the SPV by each Defaulting Obligor under a “Lease” (i.e., each lease agreement, guarantee, indemnity and related documentation with (or in favour of) TLCC to which a Defaulting Obligor is bound and which constitutes Property (as defined in the Amended and Restated Appointment Order)). An efficient claims process, as provided for in the Collection Plan, is required for the Receiver to resolve claims against the Defaulting Obligors in a timely and cost-effective manner. Given the number of leases and the overlapping issues, the Collection Plan is the most efficient process to resolve these claims.
54. In broad terms, the Collection Plan provides as follows (described in more detail below):

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- (a) The Receiver will serve on each Defaulting Obligor who is subject to the Collection Plan a claims package (the “**Claims Package**”) which shall include, among other things, the Receiver’s Claim setting out the amount of the Receiver’s claim, plus interests and applicable fees, and legal costs, the applicable Settlement Offer (as defined below) and a blank form of Notice of Dispute (as defined below);
  - (b) Defaulting Obligors shall have 45 days from the date of the Claims Package to either (i) accept and pay the Settlement Offer, or (ii) file with the Receiver the Notice of Dispute and supporting documentation. Defaulting Obligors who are currently in possession of Equipment and elect to file a Notice of Dispute must turnover such Equipment to the Receiver no later than 10 days after the Response Deadline (as defined below). If the Defaulting Obligor does not respond at all, the Receiver will be entitled to default judgment;
  - (c) In the Receiver’s discretion, any disputed claims (each, a “**Disputed Claim**”) can be referred to a Claims Officer (as defined below) or brought before the Court for determination. The Claims Officers shall have the discretion to determine how each Disputed Claim shall proceed and may request additional materials from the parties. A Claims Officer’s determination may be appealed to this Court within 15 days of a Claims Officer’s decision;
  - (d) Any Defaulting Obligor that fails to dispute a claim by the date that is forty-five (45) days from the date on which the Receiver sends or causes to be sent a Claims Package to the Defaulting Obligor (the “**Response Deadline**”) is a “**Undefending Defaulting Obligor**” and shall be deemed to be in default and deemed to admit the allegations of fact in the applicable Receiver’s Claim (the “**Undefended Claim**”), including the amounts owing by them;
  - (e) The Receiver shall be entitled to seek default judgment against the Undefending Defaulting Obligors to be issued by the Court in the amounts set out in the Undefended Claims and the Receiver shall be authorized to enforce judgement against Defaulting Obligors in the amounts determined by the Claims Officers and shall bring a motion to the Court for the purpose of obtain such judgments; and
  - (e) Service and adjudication of each Receiver’s Claim in accordance with the terms of the Collection Plan Order shall form a sufficient basis upon which this Court may grant judgment against the applicable Defaulting Obligor.
55. For the purposes of the Collection Plan and the Collection Plan Order, a “**Defaulting Obligor**” is any lessee, co-lessee, indemnitor, guarantor or other obligor under a Lease (each, an “**Obligor**”), excluding the following Obligors (each an “**Excluded Defaulting Obligor**”):

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- (a) an Obligor subject to an existing judgment, including a default judgment, in respect of the debt owed to the SPV under the Lease;
  - (b) an Obligor that is the subject of a payment plan or settlement (including a settlement contemplated by the Collection Plan Order) between the Obligor and the Collection Agency or the Receiver, where the Obligor is not in default under such plan or settlement;
  - (c) an Obligor that is in default under a Lease for less than sixty (60) days; or
  - (d) an Obligor subject to CCAA, BIA bankruptcy, BIA proposal or Court-appointed receivership proceedings.
56. The Receiver believes that the Collection Plan is appropriate in the circumstances of this case, among other reasons, because each Lease in the Lease Portfolio follows the same form and contains the same operative language, including in respect of, among other things, lease payments, advance payments, return of equipment and defaults. Attached hereto as **Appendix "G"** is a sampling of three Leases. The Receiver understands that certain, but not all, of the Leases have been guaranteed by a third-party indemnitor or guarantor through a corporate guarantee and/or a personal guarantee, and where a guarantee has been agreed to, such guarantee, whether personal or corporate, follows a standard form. Attached hereto as **Appendix "H"** is a sampling of several personal guarantee and corporate guarantees.
57. The proposed Collection Plan is described in greater detail below.

## **B. Claims Packages**

58. Under the Collection Plan, the Receiver will, not later than thirty (30) Business Days (as defined in the Collection Plan Order) following the date of the Collection Plan Order, or such later time as determined by the Receiver in its reasonable discretion, cause the Claims Package to be sent to each Defaulting Obligor and any other interested Person by forwarding true copies thereof by prepaid ordinary mail, registered mail, courier, personal delivery or email to such Persons or their counsel at the physical or electronic address, as applicable, last shown on the books and records of the SPV.
59. Each Claims Package will contain the following:
- (a) the applicable Receiver's Claim (i.e., a standard-form initiating process (statement of claim) against the applicable Defaulting Obligor which sets out the basis of the claim, the obligations owing by the Defaulting Obligor under the applicable Lease and the damages suffered and other relief sought);

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- (b) the “**Instruction Letter**” (i.e., an instruction letter to Defaulting Obligors, substantially in the form attached as Schedule “A” to the Collection Plan Order, regarding the completion of a Settlement Offer (as defined below) or a Notice of Dispute (as defined below) by the Defaulting Obligor, and the Collection Plan);
  - (c) a copy of the Collection Plan Order;
  - (d) the applicable “**Settlement Offer**” (i.e., a notice setting out the amount and/or payment terms that the Receiver is prepared to accept in full and final settlement of the applicable Receiver’s Claim, subject to the Defaulting Obligor complying and fulfilling the terms of such settlement);
  - (e) a blank form of “**Notice of Dispute**” (i.e., a notice substantially in the form attached as Schedule “C” to the Collection Plan Order, which must be received by the Receiver from any Defaulting Obligor wishing to dispute a Receiver’s Claim with reasons for its dispute and supporting documentation); and
  - (f) any other documentation the Receiver may deem appropriate.
60. The amount of the Receiver’s Claims will be calculated in accordance with each applicable Lease, as follows:
- (a) the unpaid monthly lease obligations to date (i.e., the arrears) that are owing pursuant to the applicable Lease, as set out in Schedule “A” to the Receiver’s Claim;
  - (b) all amounts that have or will become due pursuant to the applicable Lease until the termination or expiration of such Lease, as set out in Schedule “A” to the Receiver’s Claim;
  - (c) a fee of \$1,000 representing an estimate of legal and collection costs incurred to the date of issuance of the Collection Plan Order (the “**Issuance Date**”);
  - (d) the Receiver’s costs of this proceeding from the Issuance Date on a full or, in the alternative, substantial indemnity basis, plus all applicable disbursements and taxes;
  - (e) pre- and post-judgment interest on overdue payments at the rate of 24% per annum as set out in the applicable Lease;
  - (f) in the alternative to (e), above, pre- and post-judgment interest at the rate prescribed by the *Courts of Justice Act*, R.S.O. 1990 c. C. 43, as amended; and
  - (g) such further and other relief as the Claims Officers or the Court may deem just.

61. To the extent judgment is recovered against a Defaulting Obligor and subsequently the applicable Equipment is sold and proceeds obtained in respect thereof exceed the total amount of the judgment, the amount of the proceeds exceeding the judgment will be remitted to the Defaulting Obligor.
62. In addition to delivering the Claims Package to each Defaulting Obligor, the Receiver shall cause the “**Notice to Defaulting Obligors**” (i.e., the joint notice for publication by the Receiver and the Manager (collectively, the “**Court Officers**”), substantially in the form attached as Schedule “B” to the Collection Plan Order), the Instruction Letter, and a blank form of Notice of Dispute to be posted to the Receiver’s Website as soon as reasonably practicable after the date of the Collection Plan Order, and cause them to remain posted thereon until its discharge as Receiver.
63. The Notice to Defaulting Obligors will be published in *Today’s Trucking* (a print magazine), on [trucknews.com](http://trucknews.com) (an online news site), and in a related e-newsletter (together, “**Truck News**”), on the date that the first Claims Package is sent to Defaulting Obligors or, in the discretion of the Receiver, as soon as practicable thereafter. Truck News is a multi-platform trade publication targeting fleet owners, logistics executives, and owner-operators. It focuses on delivering news and articles relevant to the trucking industry and is widely circulated within the sector. *Today’s Trucking*, the print magazine, is distributed to 21,000 industry members; [trucknews.com](http://trucknews.com) receives approximately 160,000 verified (i.e., excluding non-human traffic) monthly visitors; and the Truck News e-newsletter has 21,000 daily subscribers. The Receiver understands that Truck News is regarded as a credible source of industry information.
64. In addition, the Court Officers intend to have the Notice to Defaulting Obligors translated into Punjabi, which the Receiver understands is the first language of certain Defaulting Obligors.
65. The sending of the Claims Packages and publication of the Notice to Defaulting Obligors, each as described above and as further described in the Collection Plan Order, shall constitute good and sufficient service and delivery of (a) the Collection Plan Order, (b) the Response Deadline, and (iii) the Receiver’s Claim, on all Defaulting Obligors, and no other notice or service need be given or made and no other document or material need be sent to or served upon any Defaulting Obligor or other Person in respect of the Collection Plan Order.

### C. Resolution of the Receiver’s Claim

66. As noted above, each Claims Package shall include a Settlement Offer. Each Settlement Offer will have the same framework, namely:

- (a) to assist Defaulting Obligors in addressing their past due obligations, the Receiver is prepared to provide Defaulting Obligors with options to adjust their payment plan to repay their arrears under the applicable Lease, provided such Defaulting Obligor complies with the applicable revised payment terms through to the end of the Lease term. The payment plan options may include:
- (i) the Defaulting Obligor to restart regular monthly payments and extending the term of the applicable Lease by up to the lesser of: (a) the number of months the Lease is currently in arrears (e.g. no change to monthly payments); or (b) 12 months, with the arrears amortized over the extended term (e.g. monthly payment increased and includes the monthly payment plus amortized portion of arrears); or
  - (ii) entering into a payment plan acceptable to the Receiver under which the Defaulting Obligor makes lump sum payments or increases the monthly payments until the arrears are repaid in full; and
  - (iii) in the case of either option (i) or (ii), depending on the terms of the Lease, the Defaulting Obligor may also be eligible to return the underlying Equipment for realization by the Receiver, with the net proceeds applied against the arrears. Any remaining balance may be repaid through a payment plan arrangement consistent with options (i) or (ii).

67. The Settlement Offer included in each Claims Package will remain open for acceptance until the Response Deadline.

#### **D. Responding to a Claims Package**

68. A Defaulting Obligor who is served with a Claims Package may, by the Response Deadline, either (i) conclude a settlement on the terms set out in the applicable Settlement Offer, or on terms as otherwise agreed by the Receiver, in its sole and absolute discretion, or (ii) dispute the Receiver's Claim against it by submitting to the Receiver a Notice of Dispute, together with copies of all documents relied upon by such Defaulting Obligor. A Defaulting Obligor may request documents or information relating to the Collection Plan, following which the Receiver shall, as soon as reasonable possible, direct such Defaulting Obligor to the documents posted on the Receiver's Website or otherwise respond to the request for information or documents as the Receiver considers appropriate in the circumstances.

69. Where the Defaulting Obligor and the Receiver conclude a settlement on the terms set out in the applicable Settlement Offer, or on terms as otherwise agreed by the Receiver, in its sole and absolute discretion, by the Response Deadline, the Receiver will provide the applicable Defaulting Obligor with written confirmation that the Receiver's Claim has been satisfied, subject to compliance by the Defaulting Obligor with the terms of such settlement and such Obligor will cease to be a Defaulting Obligor for the purposes of the Collection Plan Order and shall thereafter become an Excluded Defaulting Obligor. For the avoidance of doubt, if such Excluded Defaulting Obligor defaults on a settlement, such Obligor shall be a Defaulting Obligor for purposes of the Collection Plan Order upon the date of such default.
70. Notwithstanding the foregoing, the Receiver may otherwise negotiate with the Defaulting Obligors for the purpose of resolving the Receiver's Claims on terms acceptable to the Receiver.
71. Subject to the terms of any settlement concluded on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Receiver, in its sole and absolute discretion, where a Defaulting Obligor submits a Notice of Dispute and such Defaulting Obligor is currently in possession of Equipment, such Defaulting Obligor shall, no later than ten (10) days after the Response Deadline turn-over to the Receiver such Equipment by:
- (a) delivering the Equipment to the Receiver, and providing the Receiver with access to the Equipment, unloaded and empty of third-party goods, at a location determined by the Receiver in its discretion;
  - (b) providing the Receiver with all copies of Related Items (i.e., the keys, title documents and any other items related to each Equipment in the possession of a Defaulting Obligor); and
  - (c) providing the Receiver with such other assistance as the Receiver may reasonably request to facilitate the turn-over of the Equipment and Related Items.

#### **E. Determination of the Receiver's Claims**

72. If a Defaulting Obligor delivers a Notice of Dispute by the Response Deadline, following the Response Deadline, the Receiver may, in its sole discretion:
- (a) refer the dispute raised in the Notice of Dispute to the Claims Officers (as defined below);
  - (b) on notice to the disputing Defaulting Obligor, bring a motion to the Court for the purpose of determining the dispute; or
  - (c) negotiate with the Defaulting Obligor for the purpose of resolving the applicable Receiver's Claim on terms acceptable to the applicable parties.

73. Upon referring a Disputed Claim to a Claims Officer, the Receiver shall, as soon as reasonably practicable, file with the Claims Officer a package (each, a “**Dispute Package**”) in respect of such Disputed Claim, containing:
- (a) the applicable Receiver’s Claim;
  - (b) the applicable Notice of Dispute, together with any supporting documentation filed by the Defaulting Obligor; and
  - (c) any ancillary documentation deemed necessary by the Receiver in support of the Disputed Claim.
74. The Receiver will provide notice to the applicable Defaulting Obligor as to whether a Disputed Claim has been referred to a Claims Officer or the Court or abandoned (i.e., no longer pursued by the Receiver), within fifteen (15) Business Days of the Disputed Claim being so referred or abandoned.
75. Any Defaulting Obligor who, by the Response Deadline, fails to either (a) conclude a settlement on the terms set out in the applicable Settlement Offer, or on terms as otherwise agreed by the Receiver, in its sole and absolute discretion, or (b) submit a Notice of Dispute, shall be deemed to be in default of the Receiver’s Claim. Each Undefending Defaulting Obligor will be deemed to admit the truth of the allegations of fact made in the applicable Undefended Claim, including the amount(s) owing by the Defaulting Obligor, and the Receiver will be entitled to default judgment against them to be issued by the Court in the amounts set out in the applicable Undefended Claim.

#### **F. Claims Officers**

76. The Receiver proposes that the Hon. Thomas J. McEwen and Kevin McElcheran be appointed as the “**Claims Officers**” pursuant to the Collection Plan Order, to assist the Receiver and the Defaulting Obligors in the determination of the Receiver’s Claims.
77. The Receiver proposes that the Hon. Thomas J. McEwen, a former Judge of this Court for over 14 years, be appointed as a Claims Officer. As a judge, Mr. McEwen was responsible for managing numerous high-profile, complex matters. Mr. McEwen is an experienced mediator and has familiarity with the Price CCAA Proceedings and the affected stakeholders as he is a Court-appointed mediator in respect of certain other issues in that proceeding. He is currently a member of the International Insolvency Institute. Mr. McEwen has agreed in principle to this mandate.

78. The Receiver proposes that, where a Disputed Claim is to be referred to a Claims Officer, it shall first be referred to Mr. McEwen and he will have the sole discretion to assign the dispute to Mr. Kevin McElcheran. Mr. McElcheran is a restructuring practitioner who has over 35 years of experience and has led the restructuring practices of two prominent Canadian law firms during his career. He is the author of several texts on insolvency law and serves as an adjunct professor in the area of commercial insolvency law at Queen's University and the University of Western Ontario. Mr. McElcheran is additionally a trained mediator and a member of the Chartered Institute of Arbitrators. He has previously acted as a claims officer in various insolvency-related matters, including Maple Bank, Nordstrom Canada and LWP Capital Inc. Mr. McElcheran has agreed in principle to this mandate.
79. Upon being referred a Disputed Claim by the Receiver, the Claims Officers will, among other things:
- (a) determine the validity and amount of such Disputed Claim, and in doing so, may determine the process by which further evidence may be brought, if necessary, as well as any other procedural matters which may arise in respect of the determination of such Disputed Claim;
  - (b) determine the manner by which hearings in respect of such Disputed Claim is conducted, which may include a hearing by written submission only, in person, or by video conference, and on a consolidated basis or individually; and
  - (c) prepare a decision (the "**Claims Decision**"), in writing, following the determination of each Disputed Claim, and provide a copy of same to the Receiver and the applicable Defaulting Obligor.
80. In carrying out their mandate, the Claims Officers are authorized and empowered to, among other things:
- adopt processes which, in their discretion, the Claims Officers consider appropriate to facilitate the adjudication of the Receiver's Claims, having regard for the principles set out in Rule 2 of the *Rules of Civil Procedure*, and with a view to proceeding in the simplest, least expensive and most expeditious fashion;
- (a) use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered under the Collection Plan Order are completed and executed, and may, where the Claims Officer is satisfied that a Receiver's Claim has been adequately proven, waive strict compliance with the requirements of the Collection Plan Order as to completion and execution of such forms;

- (b) request any further documentation or other evidence from the Receiver, the Defaulting Obligors and/or third parties that may reasonably be required in order to determine the validity of a Receiver's Claim, including any defences thereto; and
- (c) make an award of costs against the Defaulting Obligor, having regard for the factors set out in Rule 57.01 of the *Rules of Civil Procedure*, as part of the Claims Officers' determination of the Disputed Claims. To the extent a Claims Decision affirms a Receiver's Claim, the cost award shall, at minimum, reflect the fees and disbursements incurred by the Claims Officers in determining the validity and amount of a Disputed Claim.

#### **F. Right of Appeal**

- 81. The Receiver or the Defaulting Obligor may appeal the applicable Claims Decision to the Court by serving upon the other, within the fifteenth (15<sup>th</sup>) day following the issuance of a Claims Decision in respect of a Receiver's Claim by a Claims Officer (the "**Appeal Period**"), a notice of appeal (a "**Notice of Appeal**") returnable on a date to be fixed by the Court.
- 82. If a Notice of Appeal is not served within the Appeal Period, then the applicable Claims Decision will be deemed to be final and binding and there will be no further right of appeal, review or recourse to the Court from the Claims Decision. Following the expiry of the Appeal Period, the Receiver will seek the direction of the Court regarding the procedure for the hearing of the appeals.
- 83. Following the expiry of the Appeal Period, the Receiver will be entitled to omnibus judgment(s) against the applicable Defaulting Obligors in the amounts determined by the Claims Officers, and will bring a motion to the Court for the purpose of obtaining such omnibus judgment(s). The service and adjudication of each Receiver's Claim in accordance with the terms of the Collection Plan Order shall form a sufficient basis upon which this Court may grant judgment against the applicable Defaulting Obligor.

#### **E. Service**

- 84. The Receiver shall serve and deliver or cause to be served and delivered the Collection Plan Order, once issued, the Claims Package, and any letters, notices or other documents to the Defaulting Obligors or any other interested Person by forwarding true copies thereof by prepaid ordinary mail, registered mail, courier, personal delivery or email to such Persons or their counsel at the physical or electronic address, as applicable, last shown on the books and records of the SPV or set out in such Defaulting Obligor's Notice of Dispute, if one has been filed.
- 85. Any such service and delivery shall be deemed to have been received:

- (a) if sent by ordinary mail or registered mail, on the third (3<sup>rd</sup>) Business Day after mailing within Ontario, the fifth Business Day after mailing within Canada (other than within Ontario), and the tenth (10<sup>th</sup>) Business Day after mailing internationally;
- (b) if sent by courier or personal delivery, on the next Business Day following dispatch; and
- (c) if delivered by email by 5:00 p.m. on a Business Day, on such Business Day, and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

86. The Collection Plan Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*.

#### **F. The Receiver's Powers under the Collection Plan Order**

87. Among other powers, the Collection Plan Order proposes that the Receiver:
- (a) will have the protections afforded to it by the BIA, the *Courts of Justice Act*, the Collection Plan Order, the Amended and Restated Appointment Order, and any other orders of the Court in the Receivership Proceedings or the CCAA Proceedings, or as an officer of the Court, including the stay of proceedings in its favour provided pursuant to the Amended and Restated Appointment Order;
  - (b) will incur no liability or obligation as a result of carrying out the provisions of the Collection Plan Order, including in respect of its exercise of discretion as to the completion, execution or time of delivery of any documents to be delivered thereunder, other than in respect of gross negligence or wilful misconduct;
  - (c) will be entitled to rely on the books and records of the SPV and any information provided by or on behalf of the SPV or otherwise obtained by the Receiver, all without independent inquiry or investigation;
  - (d) will not be liable for any claims or damages resulting from any errors or omissions in such books, records or information, or in any information provided by any Defaulting Obligor;
  - (e) will be authorized and empowered to assist any Defaulting Obligor in the filing of a Notice of Dispute;

- (f) may seek such assistance as may be reasonably required to carry out its duties and obligations pursuant to the Collection Plan Order from any of the Pride Entities or the Monitor, including making such inquiries and obtaining such records and information as it deems appropriate in connection with the Collection Plan, provided that the Receiver compensates the Pride Entities and the Monitor for any reasonable fees and expenses (including, but not limited to, the reasonable fees and expenses incurred by their agents, representatives, counsel and advisors) in assisting the Receiver; and
- (g) will have the authority to exercise the SPV's right to enforce judgment against a Defaulting Obligor.

88. These powers are necessary to enable the Receiver to implement the Collection Plan in an orderly, fair and efficient manner.

#### **G. Collection Plan Order is Appropriate in the Circumstances**

89. The proposed Collection Plan has been designed to protect the substantive rights of Defaulting Obligors, including by allowing such Obligors to assert defences and preserving the right to appeal to the Court, while avoiding bringing on potentially hundreds of lease disputes before this Court.

#### **ANCILLARY ORDER**

90. In addition to the Collection Plan Order, the Receiver also seeks this Court's approval of the Ancillary Relief Order granting certain ancillary relief described below.

#### **A. Amendment to Lien and PPSA Claims Discharge Order**

91. The current PPSA and Discharge Order permits the Receiver to discharge liens on Equipment registered pursuant to the PPSA and RSLA subject to paying to the Lien Trust Account, as security, an amount equal to the lesser of: (i) 105% of the amount of the RSLA or PPSA claim, as applicable, and (ii) the entire proceeds of sale of the applicable Equipment. Under the terms of the current order, no amounts paid as security will be released from the Lien Trust Account until the claims are reviewed, assessed, and finally determined, on notice to the relevant claimants.

92. The Lien and PPSA Claims Discharge Order is intended to capture all claims pursuant to the RSLA or evidenced by registrations on or under a personal property security registration system. There are various lien claims which do not arise under the PPSA but which may be evidenced by registrations on or under a personal property security registration system in Canada, including worker's compensation board claims and sheriff's writs. The two discrete changes to the Lien and PPSA Claims Discharge Order contemplated by the proposed Ancillary Relief Order are intended to clarify the scope of the Lien and PPSA Claims Discharge Order and are set out below:

“**PPSA Claim**” means any claim, lien, charge, hypothec, security interest or other property right evidenced by registrations [on or under a personal property security registration system in any Province or Territory of Canada, whether](#) pursuant to the PPSA Legislation [or otherwise](#), other than a Lien Claim

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, applicable PPSA Legislation [and/or other applicable legislation](#).

93. The Receiver respectfully requests that the Lien and PPSA Claims Discharge Order be amended in the manner proposed. All other terms of the Lien and PPSA Claims Discharge Order would remain the same (subject to the right of the Receiver to make the Distributions, described below).

#### **B. Order Compelling Insurers to Issue Cheques Solely to TLCC**

94. Pursuant to the terms of the leases, Obligors are required to obtain and maintain insurance against loss or damage to the Equipment in such amount satisfactory to TLCC as lessor for the duration of term of the lease and any renewal period. The leases – each of which follow a standard form – require that TLCC be named as additional insured and loss payee. In addition, pursuant to their respective lease agreements, Obligors are required to appoint TLCC as the Obligor’s attorney-in-fact to request insurance coverages, make claims, receive payments and execute and endorse all documents, cheques, drafts or other instruments necessary to secure payments due under the insurance policy.<sup>1</sup>
95. The Obligor bears the full risk of loss associated with the Equipment. Should the Equipment be damaged or destroyed, the Obligor has the option to: (i) repair the Equipment; (ii) replace the Equipment with like equipment in good working order and with clear title to the equipment in the SPV, or (iii) pay the SPV the “Stipulated Loss Value” of such Purchased Asset<sup>2</sup>.

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<sup>1</sup> Pursuant to section 9 of the standard lease agreement.

<sup>2</sup> Pursuant to section 10 of the standard lease agreement.

96. The lease defines “Stipulated Loss Value” as an amount equal to: (i) the value of all the remaining lease payments payable to the expiration of the term of the lease; plus (ii) TLCC’s estimated residual value of the Equipment. If the lessor determines that there is a total loss of the value of the Equipment, the Obligor shall pay to the lessor the Stipulated Loss Value less any insurance proceeds received by the lessor.<sup>3</sup>
97. During the course of these Receivership Proceedings, certain insurers have issued cheques representing insurance loss proceeds payable in the name of both TLCC and the Obligor. In most cases there are two payees on the cheque, however, in certain instances there have been three payees listed. To date, the Receiver has been unable to deposit cheques made payable to multiple payees due to financial institutions refusing to accept cheques made payable to multiple payees.
98. Where insurance loss proceeds cheques have been issued to multiple payees, the Receiver has reached out to the insurer and requested that the cheque be reissued and made payable solely to TLCC or the Receiver, with assurances that if there is equity in excess of the Stipulated Loss Value, the Receiver will pay the excess to the Obligor. Most of the insurers contacted by the Receiver have agreed to reissue cheques solely in TLCC’s name or have agreed to issue two cheques, one to the SPV up to the Stipulated Loss Value and the balance, or the equity, to the Obligor. However, a small number of insurers, including Insurance Corporation of British Columbia (“**ICBC**”), have to date refused to reissue cheques solely in the name of the TLCC or to issue multiple cheques, notwithstanding the assurances given to them by the Receiver that any amounts above the Stipulated Loss Value would be paid to the Obligor.
99. With respect to ICBC, the Receiver’s counsel wrote to ICBC on August 22, 2025 and requested that ICBC accommodate the Receiver’s request to issue cheques representing insurance loss proceeds in the name of TLCC. On September 15, 2025, ICBC responded to the Receiver’s counsel reiterating their refusal to issue cheques solely in TLCC’s name and advising that they will not engage any further with the Receiver in this regard and that they will only respond to a court order (the “**ICBC Email**”). A copy of the ICBC Email is attached hereto as **Appendix “I”**.

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<sup>3</sup> Pursuant to section 10 of the standard lease agreement.

100. The Stipulated Loss Value - which is the basis for calculating the equity, if any, in the Equipment that is payable to an Obligor – is calculated by Vervent. During the Receivership Proceedings, various Obligors have disagreed with Vervent’s calculation of the Stipulated Loss Value. This has resulted in some instances in insurers refusing to issue insurance loss cheques until there is a resolution between the Receiver and the Obligor regarding the Stipulated Loss Value. In most circumstances, the Obligor is unable to substantiate their claim that the calculation of the Stipulated Loss Value is incorrect. Attached hereto as **Appendix “J”** is an email from Roxane Weenk of Saskatoon Government Insurance (“**SGI**”) dated November 19, 2025 in which SGI has refused to issue any payment of insurance proceeds until an agreement is reached between the Receiver and the Obligor regarding the Stipulated Loss Value.
101. As a result of these issues, the Receiver is seeking an Order requiring ICBC, SGI, and all other insurers of the Receivership Property, upon receiving a request by the Receiver, if there is a claim payout in respect of the Receivership Property to two or more payees and one such payee is TLCC, to issue a cheque payable solely to TLCC. The Receiver will pay the equity, if any, to the Obligor.

**C. Order Requiring the Pride Entities to Deliver Credit and Other Documents associated with the Lease Portfolio to the Receiver**

102. Under the Turn-Over Order granted by the CCAA Court in the Pride CCAA Proceedings, the Monitor was required to provide Vervent, as Replacement Servicer, all necessary information to facilitate the transitioning of the servicing obligations from TLCC to Vervent. The Receiver has recently become aware that certain critical documents pertaining to the Lease Portfolio were not provided to Vervent (despite Vervent specifically requesting this information at the time of transition); in particular, the complete credit files associated with each of the SPV’s leases, which contain, among other things, personal information of Obligors and guarantors and indemnitors, (the “**Credit Files**”). In addition, the Receiver now understands that litigation information with respect to each of the SPV’s leases was not transitioned to Vervent (the “**Litigation Files**”).

103. The Receiver further understands that the Monitor recently held demonstration sessions with certain other Securitization Parties and/or Recourse Lenders on how to navigate and obtain information from the TPine SharePoint Site which, among other things, hosts the Credit Files. It is unknown to the Receiver at this time where the Litigation Files are hosted. The Receiver was not invited to attend these demonstration sessions. Upon becoming aware that such demonstrations had occurred, the Receiver contacted the Monitor and requested its own demonstration of the TPine SharePoint Site, which occurred on November 17, 2025 (the “**Demo Call**”). During the Demo Call, the Monitor advised the Receiver that the Monitor could extract the Credit Files and other relevant documents from the SharePoint Site and provide it to the Receiver on an external disk drive at the Receiver’s cost. The Monitor advised the extraction would take a few hours to perform and that they would provide the Receiver an estimate of the costs.
104. Subsequent to the Demo Call, the Receiver followed up with the Monitor via email to collect the Credit Files. The Monitor did not respond to the Receiver’s emails. A copy of the email is attached hereto as **Appendix “K”**.
105. On November 25, 2025, the Receiver’s counsel wrote to both Monitor’s counsel and the Pride Entities’ counsel requesting that the Credit Files, the Litigation Files and all other documents relating to the Lease Portfolio be provided to the Receiver.
106. On December 10, 2025, the CCAA Applicants’ counsel responded to the Receiver’s counsel, copying the Monitor, confirming that the data related to the Credit Files was not provided to Vervent upon the turnover of servicing responsibilities to Vervent (the “**December 10 Letter**”). The December 10 Letter further stated that the: *“extraction of such information from SharePoint relating to the relevant leases would require significant effort which is estimated at approximately 14 cumulative days given the volume of information. The Pride Entities have no funding to undertake such a task. If the Receiver requires such information, the Pride Entities will work with the Monitor to provide an estimate of the costs and timing of same”*. In the Receiver’s view, such response contradicts the information communicated by the Monitor to the Receiver during the Demo Call. The December 10 Letter also indicated that the Litigation Files were being gathered and would be shared. The Receiver, through its counsel, responded to the CCAA Applicants and the Monitor on December 23, 2025. Copies of the exchange of correspondence between the Receiver’s counsel and the CCAA Applicants and the Monitor is attached hereto as **Appendix “L”**. The Receiver currently remains in discussions with the CCAA Applicants and the Monitor in connection with the above.

107. The Receiver understands that TLCC is in the process of winding down its operations. The Receiver and Vervent will be dealing with the Lease Portfolio for up to 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. The Receiver requests an Order directing the Monitor or the Pride Entities to provide access to the Receiver of all Credit Files and Litigation Files by no later than January 27, 2026. The Receiver is prepared to pay the reasonable fees and expenses of the Pride Entities and/or the Monitor in connection with delivering this information, provided such fees and expenses are approved by the Receiver in advance in writing. In the event that the Receiver disputes the fees and expenses quoted to deliver this information, the Receiver would refer the dispute to Court for determination.

#### D. Receiver's Reserve

108. The Receiver estimates it requires a reserve in the amount of \$26,630,200 (the "**Reserve**") to be pay priority payables, potential MCV/MCL settlements, lien settlements, and for future administration costs. The Reserve is calculated as set out in the table below.

<b>Estimated Reserve and Interim Disbursement to RBC</b>	
HST collected from lease payments and buyouts	\$ 7,037,042
MCV payments collected	5,822,164
MCL payments - pre-receivership	1,144,209
MCL payments - post receivership	1,824,708
Collections account	3,902,021
Lien trust reserve	2,732,451
Lien reserve @17.5% of sale proceeds	4,167,606
Trust reserve	26,630,200
Total funds on hand	36,972,109
<b>Estimate excess funds</b>	<b>10,341,909</b>
<b>Suggested Interim Distribution</b>	<b>10,000,000</b>

#### E. Distributions to the FSA

109. The Receiver is seeking approval to make one or more distributions to the FSA from the proceeds of the Receivership Property up to the aggregate amount of the Outstanding FSA Indebtedness, which includes, without limitation, the principal amount of the FSA's outstanding indebtedness plus professional enforcement costs plus the applicable per diem interest up to the date of payment to the FSA.

110. As at December 29, 2025, the total amount owing to the FSA under the Receiver's Borrowing Charge (as defined in the Receivership Order) is \$700,000 and the Securitization Facility is approximately \$209,256,885.45 (collectively, the "**Outstanding FSA Indebtedness**").
111. If the Court grants such approval, the Receiver intends to make the Interim Distribution in the amount of \$10,000,000. Thereafter, if the Receiver is holding funds that exceed any reserves that it considers appropriate, including the Reserve described above, the Receiver, as it considers appropriate, may make one or more additional Distributions to the FSA from such funds, up to the aggregate amount of the Outstanding FSA Indebtedness.
112. The Receiver will maintain reserves as the Receiver considers appropriate from any Distributions to ensure that there will be sufficient funds to satisfy payments for HST, PST, MCV/MCLs, and the costs of administration of these Receivership Proceedings. As presented in the Interim R&D, the Reserve is sufficient to satisfy these amounts upon making the Initial Distribution. Thereafter, on a monthly basis, it is expected that additional proceeds from the Receivership Property, including funds from Obligor lease payments, buyouts and insurance proceeds, will continue to be received by the Receiver and be available for Distribution, subject to such reserves as the Receiver considers appropriate, including in connection with making future priority, trust and critical payments should the Reserve be insufficient.
113. The Receiver's legal counsel has conducted a review of the security granted by the SPV to the FSA in respect of the TPine Securitization Program and has confirmed to the Receiver that, subject to standard restrictions, qualifications and assumptions customary in rendering security opinions of this nature, such security constitutes valid and enforceable security perfected by registration in the Province of Ontario.
114. Pursuant to the Lien and PPSA Claims Discharge Order, the Receiver is required to post security in the Lien Trust Account with respect to each PPSA Claim and Lien Claim that it has discharged from Equipment in accordance with the terms of the Lien and PPSA Claims Discharge Order, in an amount equal to the lesser of (i) 105% of the amount of the PPSA Claim or Lien Claim, as applicable, and (ii) the entire net proceeds of sale of the applicable Equipment. Where the exact amount of the RSLA or PPSA Claim is not disclosed on the registration or otherwise self-evident, the Receiver has been posting the entire net proceeds of sale of the applicable Equipment as security in the Lien Trust Account. As a result, the Receiver believes that the current amount in the Lien Trust Account is likely to greatly exceed the quantum of the corresponding PPSA Claims and Lien Claims ultimately determined to be valid.

115. As at December 24, 2025, the Receiver held \$36,972,109 in its trust accounts. Of that amount \$2,732,451 is held in the Lien Trust Account in accordance with the Lien and PPSA Claims Discharge Order. If the Court grants the Ancillary Relief Order, the Receiver intends to make the Initial Distribution to the FSA, none of which will be funded from the Lien Trust Account.
116. To minimize the risk that any stakeholder of the SPV may suffer prejudice as a result of the Initial Distribution, or any subsequent Distributions, the Receiver has entered into the Reimbursement Agreement with the FSA pursuant to which, among other things, the FSA has agreed to return any Distributions to the Receiver if required, as determined by the Receiver, (i) to satisfy any deficit relating to the valid PPSA Claims or Lien Claims, or (ii) on such other grounds as may be approved by the Court. As part of the Ancillary Order, the Receiver is seeking the Court's approval and authorization for the Receiver to enter into and execute the Reimbursement Agreement, a copy of which is attached hereto as **Appendix "M"**.
117. Payment of the proposed Initial Distribution on account of the FSA's secured claim will reduce the amount of interest, which is accruing thereon, which will be of benefit to all economic stakeholders.
118. Except for HST and provincial sales taxes due to CRA and various provincial authorities, PPSA Claimants and Lien Claimants (each as defined in the Lien and PPSA Claims Discharge Order), the SPV has no other material secured creditors.
119. Accordingly, the Receiver seeks court approval to make the Initial Distribution, and any subsequent Distributions, to the FSA.

#### **F. Approval of Professional Fees and Receiver's Receipts and Disbursements**

120. Pursuant to the Amended and Restated Appointment Order, the Receiver has provided services and incurred disbursements in connection with these Receivership Proceedings that are more particularly described in the Affidavit of Josie Parisi, sworn January 5, 2026 and detailed invoices attached hereto as **Appendix "N"**.
121. The detailed time descriptions contained in the invoice provide a fair and accurate description of the services provided and the amounts charged by BDO as Receiver. Included with the invoice is a summary of the time charges of partners and staff, whose services are reflected in the invoice, including the total fees and hours billed.
122. BDO requests that the Court approve its accounts for the period from September 24, 2024 to November 30, 2025 in the amount of \$2,098,268.48 for fees and disbursements, plus HST of \$272,839.93, for a total of \$2,371,608.41.

123. Osler's fees and disbursements for the period of September 24, 2024 to November 30, 2025 were \$1,728,334.50 plus disbursements of \$70,459.70 and HST of \$233,841.70 for an aggregate amount of \$2,032,635.90 as set out in the affidavit of Tracy Sandler sworn January 5, 2026, a copy of which is attached hereto as **Appendix "O"**.
124. The Receiver respectfully submits that the fees and disbursements incurred by the Receiver and its legal counsel are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Amended and Restated Appointment Order.

#### **SUMMARY AND RECOMMENDATIONS**

125. Based on the foregoing, the Receiver respectfully requests that the Court grant the relief detailed herein.

All of which is respectfully submitted this 6<sup>th</sup> day of January, 2026.

**BDO CANADA LIMITED, solely in its capacity as Receiver of the Property and in no other capacity**

Per:



Name: Josie Parisi, CPA, CA, CBV, CIRP, LIT

Title: Senior Vice President

**APPENDIX “A”**



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

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

THE HONOURABLE )  
JUSTICE OSBORNE )  
MONDAY, THE 17TH  
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 UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**AMENDED AND RESTATED ORDER  
(Amending the Order re: Appointing Receiver dated September 24, 2024)**

**THIS MOTION** made by the Royal Bank of Canada, in its capacity as Financial Services Agent (in such capacity, the “FSA”) under the Securitization Program for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “CJA”) amending and restating the Order re: Appointing Receiver granted September 24, 2024, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Angela Becker sworn March 10, 2025 (the “Becker Affidavit”), and on hearing the submissions of counsel for the FSA, the Receiver (as defined

below), counsel for TPine Canada Securitization LP (the “**Limited Partnership**”) and TPine Canada GP Inc. (the “**General Partnership**”, and together with the Limited Partnership, “**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 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 and the Motion Record 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 Becker Affidavit.

## **APPOINTMENT**

3. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO Canada Limited (“**BDO**”) is hereby appointed as receiver and manager (in such capacity, the “**Receiver**”) without security (i) of all of the assets, undertakings and properties of TPine SPV acquired for, or used in relation to a business carried on by (a) the Limited Partnership, including, without limitation, the Subject Assets of the Limited Partnership and, subject to

paragraph 6 herein, the Multiple Collateral Vehicles (“**MCVs**”), and (b) the General Partnership, in its capacity as general partner of the Limited Partnership, including, without limitation, the assets listed in Schedule “A” hereto, as may be updated or amended by the Receiver from time to time, together with any rights, benefits, claims or proceeds related to such assets (the “**Property**”), and (ii) if necessary, to act as “Replacement Servicer” as defined in and in accordance with 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**”), with respect to the Property.

4. **THIS COURT ORDERS** that the Receiver is hereby empowered to make any updates or amendments to Schedule “A” in accordance with paragraph 3 herein as it deems necessary without further order of this Court and, upon making any updates or amendments to Schedule “A”, the Receiver shall post an updated or amended Schedule “A” to this Order on the Receiver’s Case Website (as defined below).

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

6. **THIS COURT ORDERS** that the Property shall not include any 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 RESIDUAL INTEREST**

7. **THIS COURT ORDERS** that nothing in this Order shall derogate from any of TPine SPV's residual interest to the Property or entitlement to proceeds in accordance with the Securitization Program's Securitization Agreements.

## **RECEIVER'S POWERS**

8. **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, and any other powers of attorney granted to the FSA and/or TPine SPV with the consent of the FSA and/or TPine SPV, as applicable;
- (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, including, but not limited to, the relocating of Property to safeguard it, the engaging of independent security

personnel, the taking of physical inventories and the placement of such insurance coverage;

- (d) to manage, operate, and carry on the business of TPine SPV, including the powers to deposit receipts and make disbursements from the Collection Account, to open any other bank accounts, whether in the Receiver's name or in the name and on behalf of TPine SPV, to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of TPine SPV;
- (e) 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, consignees, dealers, liquidators, consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time (each, a "**Contractor**") 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;
- (f) 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;
- (g) to purchase or lease such machinery, equipment, supplies, premises or other assets to carry out the Receiver's powers and duties in respect of the Property, including those conferred by this Order;

- (h) 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;
- (i) to engage with lessees, to receive and collect all monies and accounts now owed or hereafter owing to TPine SPV under or in connection with the Property and to exercise all remedies of TPine SPV in collecting such monies, including, without limitation, to enforce any leases and security held by TPine SPV in or constituting Property;
- (j) to settle, extend or compromise any indebtedness owing to TPine SPV solely to the extent directly related to the Property, including in connection with the termination and/or buy-out of vehicle, trailer or equipment leases included in the Property;
- (k) to execute, assign, issue and endorse documents of whatever nature in respect of titling to any of the Property, whether in the Receiver's name or in the name and on behalf of TPine SPV or any Pride Entity, for any purpose pursuant to this Order;
- (l) to execute, assign, issue and endorse documents of whatever nature in respect of registering any of the Respondents' extra-provincially in any Province of Canada;
- (m) to initiate, prosecute and continue the prosecution of any and all proceedings or disputes and to defend all proceedings now pending or hereafter instituted with respect to the Property or the Receiver, and to settle or compromise any disputes or any other proceedings in respect thereto. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (n) 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;
- (o) with the assistance of the Monitor and the Pride Entities where necessary (provided that the Receiver compensates the Pride Entities and the Monitor for any reasonable fees and expenses (including, but not limited to, the reasonable fees and expenses incurred by their agents, representatives, counsel and advisors) in providing assistance to the Receiver in accordance with this paragraph 8(o)), to engage with the Canada Revenue Agency, the Internal Revenue Services and/or any other governmental department, ministry or tax authorities in Canada or the United States and to collect, withhold and remit, as applicable, applicable taxes in the name of TPine SPV where required;
- (p) to perform such reporting and remittance obligations in respect of retail sales tax, as the Receiver deems advisable, in connection with the Property, including, without limitation, making disbursements from the Collection Account and remitting in TPine SPV's name and sales tax registration numbers any sales taxes accruing after and payable by obligors in respect of any Property following the Effective Election Termination Date (as defined below);
- (q) to file, or take such actions necessary for the preparation and filing of, any tax returns and annual financial statements;

- (r) 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;
- (s) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and its management thereof, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (t) to apply for any permits, licenses, approvals or permissions as may be required by any governmental authority for the exercise of the Receiver's powers and duties, and any renewals thereof for and on behalf of and, if thought desirable by the Receiver;
- (u) to enter into agreements with any Pride Entity, the Monitor or any trustee in bankruptcy or receiver appointed in respect of any Pride Entity or any of their property, assets or undertakings;
- (v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;
- (w) to 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.

#### **TERMINATION OF TAX ELECTIONS**

9. **THIS COURT ORDERS** that any election made by the applicable Pride Entity and TPine SPV (including any joint election) under Part IX of the *Excise Tax Act* (Canada) shall hereby be revoked, terminated and cancelled as of October 1, 2024 (the “**Effective Election Termination Date**”), and TPine SPV shall be responsible to remit under its name and sales tax registration numbers any sales taxes accruing after and payable by obligors in respect of any Property following the Effective Election Termination Date.

#### **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 or any State or Municipality within the United States, 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 (i) the location of any of the Property, (ii) 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, and (iii) such other information related to the Property as the Receiver requests.

11. **THIS COURT ORDERS** that, without limiting the generality of paragraph 10 herein, upon receiving a request by the Receiver, 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, Service Ontario, the British Columbia Ministry of Transportation and Infrastructure, the Insurance Corporation of British Columbia and the Alberta Registrar of Motor Vehicles) shall (i) enter TPine SPV (or its designee) or the applicable purchaser (or its designee) as the registered owner of the Vehicle, (ii) assign a retail sale tax number to TPine SPV, and (iii) complete all matters reasonably incidental to the transfer of registered title to TPine SPV (or its designee) or the applicable purchaser (or its designee), including, without limitation, with respect to insurance.

12. **THIS COURT ORDERS** that the Pride Entities and the Monitor shall reasonably cooperate with the Receiver in carrying out and exercising its powers and duties conferred herein, including, without limitation, by providing the Receiver with all books, records and information related to TPine SPV and the performance of the FSA's portfolio; provided that the Receiver compensates the Pride Entities and the Monitor for any reasonable fees and expenses (including, but not limited to, the reasonable fees and expenses incurred by their agents, representatives, counsel and advisors) in cooperating with the Receiver in accordance with this paragraph 12.

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

13. **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**

14. **THIS COURT ORDERS** that, 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.

### **NO EXERCISE OF RIGHTS OR REMEDIES**

15. **THIS COURT ORDERS** that all rights and remedies against the Receiver or affecting the Property, except as expressly provided herein, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) exempt the Receiver from compliance with statutory or regulatory provisions relating to health, safety or the environment, (ii) prevent the filing of any registration to preserve or perfect a security interest, or (iii) prevent the registration of a claim for lien.

### **NO INTERFERENCE WITH THE RECEIVER**

16. **THIS COURT ORDERS** that, other than the Pride Entities themselves, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, license or permit in favour of or held by any Pride Entity or TPine SPV and relating in any way to the Property, without written consent of the Receiver or leave of this Court.

### **RECEIVER TO HOLD FUNDS**

17. **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.

18. **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.

#### **PIPEDA**

19. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall be authorized to disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the applicable Pride Entity, Pride

Entities or TPine SPV, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

20. **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**

21. **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 (including, without limitation, by section 14.06 of the BIA (as provided pursuant to subsection 14.06(1.1)(c) of the BIA)) or otherwise at law.

## **RECEIVER'S ACCOUNTS**

22. **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.

23. **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.

24. **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**

25. **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.

26. **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.

27. **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.

28. **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.

**TITLE OF PROCEEDINGS**

29. **THIS COURT ORDERS** that the title of these proceedings shall hereby be amended as follows:

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

**SERVICE AND NOTICE**

30. **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> (the “**Case Website**”).

## **GENERAL**

31. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor or the CRO from seeking its discharge in the ordinary course of the administration of the estates of the Pride Entities.

32. **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.

33. **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.

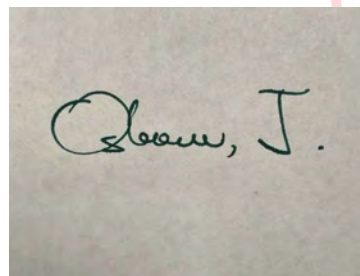
34. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

35. **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.

36. **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.

37. **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.

38. **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.



Digitally signed  
by Osborne J.  
Date:  
2025.03.20  
11:38:23 -04'00'

**SCHEDULE “A”**

**PROPERTY**

**SCHEDULE "A"**

**LIST OF REPOSSESSED ASSETS**

**As at March 10, 2025**

	<b>VIN #</b>	<b>Year</b>	<b>Model</b>	<b>Type</b>
1	3AKJHHDR2MSMV3381	2021	FREIGHTLINER	SCV
2	1XKYDP9X4LJ969044	2020	KENWORTH	SCV
3	1M1AN4GYXPM033079	2023	MACK	SCV
4	1XPBDP9X1PD865244	2023	PETERBILT	SCV
5	5V8VC5322LM009252	2020	VANGUARD	SCV
6	4V4NC9EJ5JN993572	2018	VOLVO	SCV
7	4V4NC9EJ3FN932471	2015	VOLVO	SCV
8	4V4NC9EH6NN293644	2022	VOLVO	SCV
9	3AKJHHDR6PSNU8773	2023	FREIGHTLINER	SCV
10	1FUJHHDR1PLNV7845	2023	FREIGHTLINER	SCV
11	1XKYDP9X9PJ239684	2023	KENWORTH	SCV
12	1XKYD49X5PJ264970	2023	KENWORTH	SCV
13	2M5141619P1218921	2023	MANAC	SCV
14	1XPBDP9X6PD852926	2023	PETERBILT	SCV
15	1XPBDP9X7PD852949	2023	PETERBILT	SCV
16	1XPBDP9X3PD865245	2023	PETERBILT	SCV
17	1XPBDP9X5PD865246	2023	PETERBILT	SCV
18	1XPBD49X8MD761442	2021	PETERBILT	SCV
19	1XPBDP9X0PD852923	2023	PETERBILT	SCV
20	5V8VC5324NM202120	2022	VANGUARD	SCV
21	5V8VC5320NM202079	2022	VANGUARD	SCV
22	5V8VC5320NM202129	2022	VANGUARD	SCV
23	527SR5320PL030397	2023	VANGUARD	SCV
24	4V4NC9EH4LN223475	2020	VOLVO	SCV
25	4V4NC9EH7PN326802	2023	VOLVO	SCV
26	1FUJHHDR1PLNV7991	2023	FREIGHTLINER	SCV
27	1XKYDP9X5PJ239696	2023	KENWORTH	SCV
28	3AKJHHDR1PSNV7901	2023	FREIGHTLINER	SCV
29	1FUJHHDR8MLMM2154	2021	FREIGHTLINER	SCV
30	3AKJHHDR3PSNV7916	2023	FREIGHTLINER	SCV
31	1XPBDP9XXPD852931	2023	PETERBILT	SCV
32	1XPBD48X0FD247315	2015	PETERBILT	SCV
33	4V4NC9EH9PN326803	2023	VOLVO	SCV
34	4V4NC9EH2PN320423	2023	VOLVO	SCV
35	1XKYD49X9PJ264972	2023	KENWORTH	SCV
36	1XPBDP9X8PD852930	2023	PETERBILT	SCV
37	1XPBD49X8PD865238	2023	PETERBILT	SCV
38	1FUJHHDRXPLNV7813	2023	FREIGHTLINER	SCV
39	3AKJHHDR2LSMA8161	2020	FREIGHTLINER	SCV
40	1XKYDP9X5PJ239679	2023	KENWORTH	SCV
41	1XPXD49X8PD873572	2023	PETERBILT	SCV
42	1XPBD49X0PD837191	2023	PETERBILT	SCV
43	1XPXD49X3PD873561	2023	PETERBILT	SCV
44	5V8VC5329LM009250	2020	VANGUARD	SCV

**SCHEDULE "A"**

**LIST OF REPOSSESSED ASSETS**

As at March 10, 2025

	VIN #	Year	Model	Type
45	5V8VC5329NM202128	2022	VANGUARD	SCV
46	5V8VC532XNM202090	2022	VANGUARD	SCV
47	4V4NC9EHXPN326809	2023	VOLVO	SCV
48	1JJV532D2PL372206	2023	WABASH	SCV
49	3AKJHHDR7PSUP4831	2023	FREIGHTLINER	SCV
50	1XKYDP9X8PJ217899	2023	KENWORTH	SCV
51	3AKJHHDR6KSKJ0167	2019	FREIGHTLINER	SCV
52	1FUJGLDR4HLJD4017	2017	FREIGHTLINER	SCV
53	1FUJHHDRXPLNV7861	2023	FREIGHTLINER	SCV
54	3AKJHHDR8LSLR5680	2020	FREIGHTLINER	SCV
55	1XPBDP9X2KD275465	2019	PETERBILT	SCV
56	1XPBD49X4RD850528	2024	PETERBILT	SCV
57	1XPBD49X8RD640885	2024	PETERBILT	SCV
58	1UYVS2535K2752428	2019	UTILITY	SCV
59	5V8VC5326LM009240	2020	VANGUARD	SCV
60	5V8VC5327NM202077	2022	VANGUARD	SCV
61	4V4NC9EH7NN292776	2022	VOLVO	SCV
62	1JJV533BXMLL170432	2020	WABASH	SCV
63	1JJV532B4JL048969	2018	WABASH	SCV
64	1XPBD49XXRD850470	2024	PETERBILT	SCV
65	3AKJHHDR9PSUP4832	2023	FREIGHTLINER	SCV
66	1GR1P0628PD442915	2023	GREAT DANE	SCV
67	1DW1A5322GB623706	2016	STOUGHTON	SCV
68	4V4NC9EH8KN204863	2019	VOLVO	SCV
69	1FUJHHDR4PLNV7869	2023	FREIGHTLINER	SCV
70	1XPBDP9X8PD852927	2023	PETERBILT	SCV
71	1FUJHHDR0NLMW8460	2022	FREIGHTLINER	SCV
72	3AKJHHDR2NSMV7559	2022	FREIGHTLINER	SCV
73	1FUJHHDRXNLMW8885	2022	FREIGHTLINER	SCV
74	1FUJHHDR5KLKA3301	2019	FREIGHTLINER	SCV
75	3AKJHHDR9JSJW2632	2018	FREIGHTLINER	SCV
76	3AKJHHDR5JSJW2630	2018	FREIGHTLINER	SCV
77	3AKJHHDR8JSKA3280	2018	FREIGHTLINER	SCV
78	3AKJHHDR5LSMA2743	2020	FREIGHTLINER	SCV
79	3AKJHHDRXJSKA3281	2018	FREIGHTLINER	SCV
80	1FUJHHDR3MLMM2126	2021	FREIGHTLINER	SCV
81	1FUJHHDR3NLMW8355	2022	FREIGHTLINER	SCV
82	3AKJHHDR1JSKA3282	2018	FREIGHTLINER	SCV
83	3AKJHHDR3JSKA3283	2018	FREIGHTLINER	SCV
84	3AKJHHDR7LSKY4442	2020	FREIGHTLINER	SCV
85	3AKJHHDR0JSJW2633	2018	FREIGHTLINER	SCV
86	3AKJHHDR1KSKS7720	2019	FREIGHTLINER	SCV
87	3AKJHHDR5LSKY4441	2020	FREIGHTLINER	SCV
88	1XKYD49X0NJ499810	2022	KENWORTH	SCV

**SCHEDULE "A"**

**LIST OF REPOSSESSED ASSETS**

As at March 10, 2025

	VIN #	Year	Model	Type
89	1XKYD49X8NJ151091	2022	KENWORTH	SCV
90	1XKYDP9X0PJ217895	2023	KENWORTH	SCV
91	1XKYDP9X9PJ217894	2023	KENWORTH	SCV
92	1XKYDP9X2PJ217896	2023	KENWORTH	SCV
93	1XKYD49X6NJ151087	2022	KENWORTH	SCV
94	1XKYDP9X6PJ217898	2023	KENWORTH	SCV
95	1XPBD49X8PD864641	2023	PETERBILT	SCV
96	1XPBDP9X7KD200244	2019	PETERBILT	SCV
97	1XPBD49X0PD873527	2023	PETERBILT	SCV
98	1DW1A5320GS665985	2016	STOUGHTON	SCV
99	5V8VC5324LM009253	2020	VANGUARD	SCV
100	5V8VA5327PM307453	2023	VANGUARD	SCV
101	4V4NC9EH2NN310956	2022	VOLVO	SCV
102	1FUJHHDR2NLMW8699	2022	FREIGHTLINER	SCV
103	1UYVS2533M7082626	2021	UTILITY	SCV
104	1UYVS2534M7082635	2021	UTILITY	SCV
105	1UYVS2537M7082645	2021	UTILITY	SCV
106	1UYVS2532L7000545	2020	UTILITY	SCV
107	1DW1A532XJS807332	2018	STOUGHTON	SCV
108	1DW1A532XKBA14746	2019	STOUGHTON	SCV
109	1DW1A5326KBA14744	2019	STOUGHTON	SCV
110	1XPBD49X8PD865224	2023	PETERBIL	SCV
111	4V4NC9EHXNN288284	2022	VOLVO	SCV
112	1XKYDP9X1NJ990176	2022	KENWORTH	SCV
113	1JJV532D5PL361104	2023	WABASH	SCV
114	1JJV532D7PL361105	2023	WABASH	SCV
115	1FUJHHDR7KLJZ8946	2019	FREIGHTLINER	SCV
116	3AKJHHDR6NSNC9889	2022	FREIGHTLINER	SCV
117	3AKJHHDR4NSNC9891	2022	FREIGHTLINER	SCV
118	3AKJHHDR3NSNC9896	2022	FREIGHTLINER	SCV
119	4V4NC9EH2NN311752	2022	VOLVO	SCV
120	4V4NC9EH1NN311757	2022	VOLVO	SCV
121	1FUJHHDR2MLMM2120	2021	FREIGHTLINER	SCV
122	1JJV532D5PL381028	2023	WABASH	SCV
123	4V4NC9EH2HN992323	2017	VOLVO	SCV
124	4V4NC9EH2KN198090	2019	VOLVO	SCV
125	4V4NC9EH0KN198072	2019	VOLVO	SCV
126	4V4NC9EH2KN198073	2019	VOLVO	SCV
127	1FUJHHDR1KLKE4010	2019	FREIGHTLINER	SCV
128	1JJV533B8LL170431	2020	WABASH	SCV
129	1GR1A0623PB510941	2023	GREAT DANE	SCV
130	1GR1A0621PB510940	2023	GREAT DANE	SCV
131	1RNF53A2XGR036391	2016	REITNOUER	SCV
132	1XKYD49X5FJ973932	2015	KENWORTH	SCV

**SCHEDULE "A"**

**LIST OF REPOSSESSED ASSETS**

**As at March 10, 2025**

	<b>VIN #</b>	<b>Year</b>	<b>Model</b>	<b>Type</b>
133	5V8VC5328PM303003	2023	VANGUARD	SCV
134	1UYVS253XP6711728	2023	UTILITY	SCV
135	1UYVS2533P6711733	2023	UTILITY	SCV
136	1UYVS2537P6711704	2023	UTILITY	SCV
137	1GR1A0629PW453315	2023	GREAT DANE	SCV
138	1JJV532B1GL942534	2016	WABASH	SCV
139	3AKJHHDR2NSMV7562	2022	FREIGHTLINER	SCV
140	4V4NC9EH3NN305765	2022	VOLVO	SCV
141	4V4NC9EH1NN309829	2022	VOLVO	SCV
142	1UYVS2532P7900030	2023	UTILITY	SCV
143	1UYVS2538P7900033	2023	UTILITY	SCV
144	1FUJGLDR8JLJL8954	2018	FREIGHTLINER	SCV
145	3H3V532K4NS168217	2022	HYUNDAI	SCV
146	1GR1A0628NB323997	2022	GREAT DANE	SCV
147	1GR1A0627NB323988	2022	GREAT DANE	SCV
148	3H3V532K7NS168177	2022	HYUNDAI	SCV
149	3H3V532K6NS168204	2022	HYUNDAI	SCV
150	1GRAA0625KW120974	2019	GREAT DANE	SCV
151	1GRAA0621KW120969	2019	GREAT DANE	SCV
152	4V4NC9EJ4LN223415	2020	VOLVO	SCV
153	1XKYDP9X0KJ996823	2019	KENWORTH	SCV
154	1GR1P0626PD442914	2023	GREAT DANE	SCV
155	4V4NC9EH6JN993979	2018	VOLVO	SCV
156	4V4NC9EG2JN998166	2018	VOLVO	SCV
157	4V4NC9EH1JN993775	2018	VOLVO	SCV
158	4V4NC9EH8JN993790	2018	VOLVO	SCV
159	4V4NC9EH9JN993894	2018	VOLVO	SCV
160	5V8VC5323PT302377	2023	VANGUARD	SCV
161	1JJV532D5PL381157	2023	WABASH	SCV
162	1M1AN4GY0PM039294	2023	MACK	SCV
163	4V4NC9EH5PN329097	2023	VOLVO	SCV
164	5V8VC5329NM202114	2022	VANGUARD	SCV
165	3AKJHHDR5MSNB0751	2021	FREIGHTLINER	SCV
166	1XKYD49X3PJ217873	2023	KENWORTH	SCV
167	1XKYD49X0PJ256887	2023	KENWORTH	SCV
168	1JJV532D1PL328679	2023	WABASH	SCV
169	3AKJHHDR3JSJM0562	2018	FREIGHTLINER	SCV
170	3HSDZAPR5PN563619	2023	INTERNATIONAL	SCV
171	3HSDZAPR6PN569140	2023	INTERNATIONAL	SCV
172	5V8VC5328PM303020	2023	VANGUARD	SCV
173	5V8VC5323PM303037	2023	VANGUARD	SCV
174	5V8VC5325PM303024	2023	VANGUARD	SCV
175	2M5931611L1189575	2020	MANAC	SCV
176	2M593161XL1189560	2020	MANAC	SCV

**SCHEDULE "A"**

**LIST OF REPOSSESSED ASSETS**

As at March 10, 2025

	<b>VIN #</b>	<b>Year</b>	<b>Model</b>	<b>Type</b>
177	4V4NC9EH7KN198070	2019	VOLVO	SCV
178	1GR1A0621LD203704	2020	GREAT DANE	SCV
179	1GR1A0627LD203710	2020	GREAT DANE	SCV
180	1GR1A0620LD203712	2020	GREAT DANE	SCV
181	1GR1A0621LD203718	2020	GREAT DANE	SCV
182	1DW1A5323KEA16952	2019	STOUGHTON	SCV
183	1GR1P0622PJ505959	2023	GREAT DANE	SCV
184	4V4NC9EH6NN292753	2022	VOLVO	SCV
185	5V8VC5329PT302951	2023	VANGUARD	SCV
186	5V8VC5320PT302952	2023	VANGUARD	SCV
187	5V8VC5324PT302954	2023	VANGUARD	SCV
188	5V8VC5323PT302993	2023	VANGUARD	SCV
189	3AKJHHDR0LSKX0589	2020	FREIGHTLINER	SCV
190	3AKJHHDR7LSKX0590	2020	FREIGHTLINER	SCV
191	3AKJHHDR0LSKX0592	2020	FREIGHTLINER	SCV
192	1XPBD49X7RD873494	2024	PETERBILT	SCV
193	1XPBD49X7PD841495	2023	PETERBILT	SCV
194	1XKYD49X7RJ346525	2024	KENWORTH	SCV
195	1XPBD49X5RD639404	2024	PETERBILT	SCV
196	1XPBD49X9RD639406	2024	PETERBILT	SCV
197	1UYVS2537P7967416	2023	UTILITY	SCV
198	1UYVS2535P7711209	2023	UTILITY	SCV
199	1UYVS2534P7711220	2023	UTILITY	SCV
200	1UYVS2530P7711201	2023	UTILITY	SCV
201	4V4NC9EH3NN305457	2022	VOLVO	SCV
202	3AKJHHDR8LSLP8703	2020	FREIGHTLINER	SCV
203	2SHSR5327PS000820	2023	VANGUARD	SCV
204	527SR5322PM031223	2023	CIMC	SCV
205	1JJV532D4PL380811	2023	WABASH	SCV
206	4V4NC9EH7HN992334	2017	VOLVO	SCV
207	4V4NC9EH3HN992346	2017	VOLVO	SCV
208	5V8VC532XPM303004	2023	VANGUARD	SCV
209	3AKJHHDR9PSNU8749	2023	FREIGHTLINER	SCV
210	5V8VC5329PT302383	2023	VANGUARD	SCV
211	5V8VC5320PT302384	2023	VANGUARD	SCV
212	2M5931613L1189559	2020	MANAC	SCV
213	1GR1A0628NB425803	2022	GREAT DANE	SCV
214	1GR1A0626NB425802	2022	GREAT DANE	SCV
215	1UYVS2532N6449815	2022	UTILITY	SCV
216	1JJV532B6LL170168	2020	WABASH	SCV
217	1JJV532B8LL170169	2020	WABASH	SCV
218	1GR1A0625LB150016	2020	GREAT DANE	SCV
219	1GR1A062XNB425804	2022	GREAT DANE	SCV
220	1UYVS2539N6449813	2022	UTILITY	SCV

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	<b>VIN #</b>	<b>Year</b>	<b>Model</b>	<b>Type</b>
221	1JJV532B4LL170167	2020	WABASH	SCV
222	1UYVS2535N7548431	2022	UTILITY	SCV
223	1FUJHHDR5LLLA0404	2020	FREIGHTLINER	SCV
224	1FUJHHDR4PLNW3655	2023	FREIGHTLINER	SCV
225	3HSDZAPR7PN563623	2023	INTERNATIONAL	SCV
226	3AKJHHDR5JSJC9316	2018	FREIGHTLINER	SCV
227	1GR1A0627PK519724	2023	GREAT DANE	SCV
228	1FUJHHDR0PLNW3653	2023	FREIGHTLINER	SCV
229	2SHSR5329NS000055	2022	VANGUARD	SCV
230	2SHSR5324NS000058	2022	VANGUARD	SCV
231	2SHSR5322NS000060	2022	VANGUARD	SCV
232	527SR5329PM031204	2023	CIMC	SCV
233	527SR5323PM031182	2023	CIMC	SCV
234	1JJV532D2FL867990	2015	WABASH	SCV
235	1GR1A0625NB323990	2022	GREAT DANE	SCV
236	1UYVS2535P7917825	2023	UTILITY	SCV
237	3AKJHHDR8PSNV7927	2023	FREIGHTLINER	SCV
238	3AKJHHDR2PSNV7938	2023	FREIGHTLINER	SCV
239	1GR1P062XRD611030	2024	GREAT DANE	SCV
240	2SHSR5328NS000046	2022	VANGUARD	SCV
241	2SHSR532XNS000047	2022	VANGUARD	SCV
242	2SHSR5321NS000048	2022	VANGUARD	SCV
243	2SHSR5327NS000054	2022	VANGUARD	SCV
244	2SHSR5320NS000056	2022	VANGUARD	SCV
245	2SHSR5324NS000061	2022	VANGUARD	SCV
246	1JJV532D6FL867975	2015	WABASH	SCV
247	1GR1A0625NB323987	2022	GREAT DANE	SCV
248	1GR1A0627NB323991	2022	GREAT DANE	SCV
249	1GR1A0620NB323993	2022	GREAT DANE	SCV
250	5V8VC5328PT302388	2023	VANGUARD	SCV
251	5V8VC5328PT302391	2023	VANGUARD	SCV
252	1GR1P0621RD611028	2024	GREAT DANE	SCV
253	4V4NC9EHXNN305763	2022	VOLVO	SCV
254	3AKJHHDR4RSUU3183	2024	FREIGHTLINER	SCV
255	2SHSR5322NS000057	2022	VANGUARD	SCV
256	5V8VC5327PM303008	2023	VANGUARD	SCV
257	1UYVS2530P7841026	2023	UTILITY	SCV
258	1DW1A5328KSA16768	2019	STOUGHTON	SCV
259	1GR1A0622NB323994	2022	GREAT DANE	SCV
260	1JJV532D4PL326313	2023	WABASH	SCV
261	3AKJHHDR4PSNU8772	2023	FREIGHTLINER	SCV
262	2SHSR5326NS000045	2022	VANGUARD	SCV
263	1DW1A5320JEA00996	2018	STOUGHTON	SCV
264	1UYVS2539L7000543	2020	UTILITY	SCV

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	<b>VIN #</b>	<b>Year</b>	<b>Model</b>	<b>Type</b>
265	3AKJHHDRXPSNU8792	2023	FREIGHTLINER	SCV
266	1FUJHLDR1LLKU7370	2020	FREIGHTLINER	SCV
267	1FUJHHDRXKLKA2547	2019	FREIGHTLINER	SCV
268	1S12E953XJE536499	2018	STRICK	SCV
269	4V4NC9EH6KN907300	2019	VOLVO	SCV
270	1XPBD49X7RD639405	2024	PETERBILT	SCV
271	4V4NC9EH8NN305468	2022	VOLVO	SCV
272	4V4NC9EHXPN324459	2023	VOLVO	SCV
273	3HSDZAPR0PN527742	2023	INTERNATIONAL	SCV
274	3AKJHHDR6LSKW9222	2020	FREIGHTLINER	SCV
275	3AKJHHDR0LSLP3625	2020	FREIGHTLINER	SCV
276	3AKJHHDR6NSNG6134	2022	FREIGHTLINER	SCV
277	4V4NC9EH0LN225269	2020	VOLVO	SCV
278	1FUJHTDV8MLMM2140	2021	FREIGHTLINER	SCV
279	1XPBD49X3PD854356	2023	PETERBILT	SCV
280	1DW1A5328KBA14745	2019	STOUGHTON	SCV
281	1XPBD49X6PD841455	2023	PETERBILT	SCV
282	1FUJHHDR3PLNV7751	2023	FREIGHTLINER	SCV
283	3AKJHHDR8JSJM0394	2018	FREIGHTLINER	SCV
284	1FUJHHDR7LLKU7211	2020	FREIGHTLINER	SCV
285	1FUJHHDR0PLNV7819	2023	FREIGHTLINER	SCV
286	3AKJHHDR2NSNG6048	2022	FREIGHTLINER	SCV
287	3AKJHHDR1NSNG6056	2022	FREIGHTLINER	SCV
288	3AKJHHDR8PSNH5498	2023	FREIGHTLINER	SCV
289	3AKJHHDRXPSNH5499	2023	FREIGHTLINER	SCV
290	1JJV533B6LL170430	2020	WABASH	SCV
291	3AKJHHDR6KSJX9440	2019	FREIGHTLINER	SCV
292	3AKJHHDR3KSKC3647	2019	FREIGHTLINER	SCV
293	1JJV532D9FL867999	2015	WABASH	SCV
294	1XKYD49X8FJ973911	2015	KENWORTH	SCV
295	1FUJGLDR5HLHV7668	2017	FREIGHTLINER	SCV
296	3AKJHHDR9LSKS3562	2020	FREIGHTLINER	SCV
297	4V4NC9EHXNN310588	2022	VOLVO	SCV
298	3AKJGBDV7JDJV5177	2018	FREIGHTLINER	SCV
299	3AKJGBDV1JDJV5174	2018	FREIGHTLINER	SCV
300	1FUJGEDR5HLJC9789	2017	FREIGHTLINER	SCV
301	1FUJHHDRXPLNV7830	2023	FREIGHTLINER	SCV
302	3AKJHHDR2PSNU8737	2023	FREIGHTLINER	SCV
303	3AKJHHDR0PSNU8736	2023	FREIGHTLINER	SCV
304	3AKJHHDR5PSNU8733	2023	FREIGHTLINER	SCV
305	3AKJHHDR3PSNU8732	2023	FREIGHTLINER	SCV
306	5V8VC5326PT302387	2023	VANGUARD	SCV
307	5V8VC5323PT302394	2023	VANGUARD	SCV
308	5V8VC5327PT302396	2023	VANGUARD	SCV

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	<b>VIN #</b>	<b>Year</b>	<b>Model</b>	<b>Type</b>
309	5V8VC5325PT302400	2023	VANGUARD	SCV
310	5V8VC5327PT302401	2023	VANGUARD	SCV
311	5V8VC5322PT302404	2023	VANGUARD	SCV
312	5V8VC5327PT302382	2023	VANGUARD	SCV
313	4V4NC9EJ9LN222437	2020	VOLVO	SCV
314	3AKJHHDR1KSJX9345	2019	FREIGHTLINER	SCV
315	4V4NC9EH5KN907305	2019	VOLVO	SCV
316	1JJV532D8PL372209	2023	WABASH	SCV
317	5V8VC5327PM303025	2023	VANGUARD	SCV
318	5V8VC5321PM303022	2023	VANGUARD	SCV
319	1UYVS2538P7917821	2023	UTILITY	SCV
320	4V4NC9EH0PN324647	2023	VOLVO	SCV
321	4V4NC9EH2PN324648	2023	VOLVO	SCV
322	4V4NC9EH4PN324649	2023	VOLVO	SCV
323	4V4NC9EH4PN324652	2023	VOLVO	SCV
324	4V4NC9EH6PN324653	2023	VOLVO	SCV
325	4V4NC9EH8PN324654	2023	VOLVO	SCV
326	4V4NC9EHXPN324655	2023	VOLVO	SCV
327	1FUJHHDR3PLNV7961	2023	FREIGHTLINER	SCV
328	3AKJHHDR8PSNU8774	2023	FREIGHTLINER	SCV
329	3AKJHHDR6LSLP8490	2020	FREIGHTLINER	SCV
330	3AKJHHDR3PSNU8794	2023	FREIGHTLINER	SCV
331	1XPBDP9X9ND828410	2022	PETERBILT	SCV
332	3AKJHHDR2RSUU3182	2024	FREIGHTLINER	SCV
333	4V4NC9EH1JN996241	2018	VOLVO	SCV
334	4V4NC9EH4KN906095	2019	VOLVO	SCV
335	1XKYD49X4PJ264975	2023	KENWORTH	SCV
336	1XPBD49X3RD639370	2024	PETERBILT	SCV
337	1XPBD49X6RD639394	2024	PETERBILT	SCV
338	1XKYD49X9RJ346526	2024	KENWORTH	SCV
339	4V4NC9EH4NN305466	2022	VOLVO	SCV
340	1XKYD49X3PJ264949	2023	KENWORTH	SCV
341	4V4NC9EH1KN200749	2019	VOLVO	SCV
342	4V4NC9EH8KN904589	2019	VOLVO	SCV
343	1FUJHHDR3PLNV7720	2023	FREIGHTLINER	SCV
344	1FUJHHDR8PLNV7759	2023	FREIGHTLINER	SCV
345	1FUJHHDR8PLNV7776	2023	FREIGHTLINER	SCV
346	1FUJHHDR2PLNV7756	2023	FREIGHTLINER	SCV
347	1FUJHHDR2PLNV7837	2023	FREIGHTLINER	SCV
348	3AKJHHDR2PSNV7874	2023	FREIGHTLINER	SCV
349	4V4NC9EH7PN323074	2023	VOLVO	SCV
350	3AKJHHDR2PSNV7891	2023	FREIGHTLINER	SCV
351	1FUJHHDR0NLMW8734	2022	FREIGHTLINER	SCV
352	4V4NC9EH8PN324461	2023	VOLVO	SCV

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	<b>VIN #</b>	<b>Year</b>	<b>Model</b>	<b>Type</b>
353	1XKYD49X1PJ264917	2023	KENWORTH	SCV
354	1FUJHHDR2NLMW8430	2022	FREIGHTLINER	SCV
355	527SR5325PM034293	2023	VANGUARD	SCV
356	1FUJHHDR0NLMW8491	2022	FREIGHTLINER	SCV
357	4V4NC9EH4MN272922	2021	VOLVO	SCV
358	4V4NC9EH6NN320387	2022	VOLVO	SCV
359	1FUJHHDR0PLNV7707	2023	FREIGHTLINER	SCV
360	4V4NC9EJ6LN222461	2020	VOLVO	SCV
361	3AKJHHDR8PSNV7944	2023	FREIGHTLINER	SCV
362	3AKJHHDR4NSMW4674	2022	FREIGHTLINER	SCV
363	2SHSR5326PS000923	2023	VANGUARD	SCV
364	1UYVS2534N7548436	2022	UTILITY	SCV
365	1UYVS2537N7548429	2022	UTILITY	SCV
366	1UYVS2533N7548444	2022	UTILITY	SCV
367	1UYVS2531N7548426	2022	UTILITY	SCV
368	2SHSR5324PS000922	2023	VANGUARD	SCV
369	2SHSR5328PS000924	2023	VANGUARD	SCV
370	3H3V532K4NS168220	2022	HYUNDAI	SCV
371	1GR1A0626NB323996	2022	GREAT DANE	SCV
372	1GR1A062XNB323998	2022	GREAT DANE	SCV
373	1GR1A0629NB323992	2022	GREAT DANE	SCV
374	1GR1A062XPW454795	2023	GREAT DANE	SCV
375	1GR1A0622LD203713	2020	GREAT DANE	SCV
376	1GR1A0626LD203715	2020	GREAT DANE	SCV
377	1GR1A062XLD203717	2020	GREAT DANE	SCV
378	1GR1A062XLD203720	2020	GREAT DANE	SCV
379	3H3V532C6LT152049	2020	HYUNDAI	SCV
380	3H3V532C8LT151128	2020	HYUNDAI	SCV
381	1GR1P062XRD611027	2024	GREAT DANE	SCV
382	1GR1P0623RD611029	2024	GREAT DANE	SCV
383	1UYVS2530P7848820	2023	UTILITY	SCV
384	5V8VC5321PT302944	2023	VANGUARD	SCV
385	5V8VC5327PT302950	2023	VANGUARD	SCV
386	5V8VC5322PT302953	2023	VANGUARD	SCV
387	5V8VC5321PT302992	2023	VANGUARD	SCV
388	2SHSR5332RS004043	2024	CIMC	SCV
389	1DW1A5320KSA16764	2019	STOUGHTON	SCV
390	1GR1A0628PW454794	2023	GREAT DANE	SCV
391	1UYVS2530N7548434	2022	UTILITY	SCV
392	1GR1A0624NB425801	2022	GREAT DANE	SCV
393	1UYVS2530N6449814	2022	UTILITY	SCV
394	1GR1A0629PK519725	2023	GREAT DANE	SCV
395	1GR1A0620PK519726	2023	GREAT DANE	SCV

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	<b>VIN #</b>	<b>Year</b>	<b>Model</b>	<b>Type</b>
396	1S12E9533KE539102	2019	STICK	SCV
397	3HSDZAPR0PN493298	2023	INTERNATIONAL	SCV
398	1XKYDP9X8PJ239689	2023	KENWORTH	SCV
399	3AKJHHDR8KSKC6088	2019	FREIGHTLINER	SCV
400	1FUJHHDR7PLNV7767	2023	FREIGHTLINER	SCV
401	1FUJHHDR4MLMM2152	2021	FREIGHTLINER	SCV
402	3H3V532C0LT151141	2020	HYUNDAI	SCV
403	1UYVS2531J3240917	2018	UTILITY	SCV
404	1XPBD49X9PD865264	2023	PETERBILT	SCV
405	1XPBD49X3RD850455	2024	PETERBILT	SCV
406	4V4NC9EH6KN900587	2019	VOLVO	SCV
407	1FUJHHDR8PLNV7857	2023	FREIGHTLINER	MCV
408	1XPBD49X7PD841447	2023	PETERBILT	MCV
409	4V4NC9EJ1JN999126	2018	VOLVO	MCV
410	4V4NC9EJ6JN999011	2018	VOLVO	MCV
411	3AKJHHDRXKSKM7366	2019	FREIGHTLINER	MCV
412	1XKYD49X6PJ261303	2023	KENWORTH	MCV
413	1XKYD49X3PJ264952	2023	KENWORTH	MCV
414	1UYVS2531J6046502	2018	UTILITY	MCV
415	3AKJHHDR3KSKG5221	2019	FREIGHTLINER	MCV
416	4V4NC9EH0JN888886	2018	VOLVO	MCV
417	1FUJHHDR2NLMW8671	2022	FREIGHTLINER	MCV
418	1FUJHHDR6PLNV7811	2023	FREIGHTLINER	MCV
419	3AKJHHDR6PSNV7943	2023	FREIGHTLINER	MCV
420	1FUJHHDR4PLNV7791	2023	FREIGHTLINER	MCV
421	4V4NC9EH4PN326806	2023	VOLVO	MCV
422	4V4NC9EJ1LN222464	2020	VOLVO	MCV
423	1FUJHHDR2PLNV7725	2023	FREIGHTLINER	MCV
424	3AKJHHDR0PSUE4114	2023	FREIGHTLINER	MCV
425	1FUJHHDR7PLNV7798	2023	FREIGHTLINER	MCV
426	1FUJHHDR6NLMW8351	2022	FREIGHTLINER	MCV
427	1FUJHHDR6PLNV7856	2023	FREIGHTLINER	MCV
428	4V4NC9EH2PN326805	2023	VOLVO	MCV
429	1FUJHHDR4NLMW8395	2022	FREIGHTLINER	MCV
430	1XPBD49X9MD761448	2021	PETERBILT	MCV
431	3AKJHHDR9PSNV7953	2023	FREIGHTLINER	MCV
432	3AKJHHDR3PSNV7950	2023	FREIGHTLINER	MCV
433	3AKJHHDR0LSKW9183	2020	FREIGHTLINER	MCV
434	1FUJHHDR8PLNV7812	2023	FREIGHTLINER	MCV
435	3AKJHHDR3MSMA8168	2021	FREIGHTLINER	MCV
436	1FUJHHDR5PLNV7816	2023	FREIGHTLINER	MCV
437	3AKJHHDR5NSNE8949	2022	FREIGHTLINER	MCV

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438	1FUJHHDR3PLNV7815	2023	FREIGHTLINER	MCV
439	1XPBD49XXPD865242	2023	PETERBILT	MCV
440	1XPBD49X5PD854357	2023	KENWORTH	MCV
441	1XPBDP9X2PD852941	2023	PETERBILT	MCV
442	4V4NC9EH9KN899919	2019	VOLVO	MCV
443	4V4NC9EH3NN293522	2022	VOLVO	MCV
444	4V4NC9EH4LN222861	2020	VOLVO	MCV
445	4V4WC9EJ9LN268760	2020	VOLVO	MCV
446	3AKJHHDR5LSKW9230	2020	FREIGHTLINER	MCV
447	3AKJHHDRXLSKW9224	2020	FREIGHTLINER	MCV
448	1XPBD49X7MD761447	2021	PETERBILT	MCV
449	4V4NC9EHXNN320389	2022	VOLVO	MCV
450	1FUJHHDR9PLNV7737	2023	FREIGHTLINER	MCV
451	3AKJHHDR6NSNA8458	2022	FREIGHTLINER	MCV
452	3AKJHHDR5LSKW9096	2020	FREIGHTLINER	MCV
453	4V4NC9EH2NN292538	2022	VOLVO	MCV
454	4V4WC9EG8KN212909	2021	FREIGHTLINER	MCV
455	3AKJHHDR8PSNH5484	2023	FREIGHTLINER	MCV
456	4V4NC9EHXKN198080	2019	VOLVO	MCV
457	1JJV532D1PL361293	2023	UTILITY	MCV
458	1FUJHHDRXLLLK2211	2020	FREIGHTLINER	MCV
459	3AKJHHDR7NSNG6045	2022	FREIGHTLINER	MCV
460	3AKJHHDR8KSKA3216	2019	FREIGHTLINER	MCV
461	3AKJHHDR7PSNU8751	2023	FREIGHTLINER	MCV
462	3AKJHHDR1PSNV7896	2023	FREIGHTLINER	MCV
463	3AKJHHDR7PSNU8748	2023	FREIGHTLINER	MCV
464	3AKJHHDRXNSNG6069	2022	FREIGHTLINER	MCV
465	3AKJHHDR2PSNU8821	2023	FREIGHTLINER	MCV
466	3AKJHHDR9PSNU8783	2023	FREIGHTLINER	MCV
467	1FUJHLDRXPLNV8026	2023	FREIGHTLINER	MCV
468	3AKJHHDR1LSLP8719	2020	FREIGHTLINER	MCV
469	4V4NC9EH5KN198083	2019	VOLVO	MCV
470	4V4NC9EH6LN225275	2020	VOLVO	MCV
471	4V4NC9EH9PN326798	2023	VOLVO	MCV
472	527SR5329PL033377	2023	CIMC	MCV
473	3HSDZAPR2PN580703	2023	INTERNATIONAL	MCV
474	1XPBDP9X9PD854380	2023	PETERBILT	MCV
475	1XPBDP9X9PD852953	2023	PETERBILT	MCV
476	3AKJHHFG0KSKM3497	2019	FREIGHTLINER	MCV
477	3AKJHHDR2PSNV7888	2023	FREIGHTLINER	MCV
478	3AKJHHDR5KSKA2363	2019	FREIGHTLINER	MCV
479	3AKJHHDR3PSNH5490	2023	FREIGHTLINER	MCV

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	VIN #	Year	Model	Type
480	1FUJHHDR4KLKN0081	2019	FREIGHTLINER	MCV
481	1FUJHHDR3MLMA2561	2021	FREIGHTLINER	MCV
482	1FUJHHDR3MLMM2109	2021	FREIGHTLINER	MCV
483	3AKJHHDR5PSNV7884	2023	FREIGHTLINER	MCV
484	3AKJHHDR9PSNU8752	2023	FREIGHTLINER	MCV
485	3AKJHHDR5PSNU8750	2023	FREIGHTLINER	MCV
486	4V4NC9EH6PN324670	2023	VOLVO	MCV
487	1FUJHLDR8PLNV8025	2023	FREIGHTLINER	MCV
488	1XKYDP9X1PJ217887	2023	KENWORTH	MCV
489	3HSDZAPR5PN787103	2023	INTERNATIONAL	MCV
490	1UYVS2530M7268611	2021	UTILITY	MCV
491	3AKJHHDR2LSKX0268	2020	FREIGHTLINER	Arrears
492	1FUJHHDR4NLNB6103	2022	FREIGHTLINER	Arrears
493	1FUJHHDR4MLMM1826	2021	FREIGHTLINER	Arrears
494	1FUJHHDR8NLMW8500	2022	FREIGHTLINER	Arrears
495	1FUJHHDRXNLMW8496	2022	FREIGHTLINER	Arrears
496	1FUJHHDR2NLMW8492	2022	FREIGHTLINER	Arrears
497	3AKJHHDR2NSMW5533	2022	FREIGHTLINER	Arrears
498	1FUJHHDR5NLMW5540	2021	FREIGHTLINER	Arrears
499	1FUJHHDR9NLMW8599	2022	FREIGHTLINER	Arrears
500	3AKJHHDR5MSMA8172	2021	FREIGHTLINER	Arrears
501	3AKJGBDV3JDJV5189	2018	FREIGHTLINER	Arrears
502	1FUJHHDR3NLMW8761	2022	FREIGHTLINER	Arrears
503	1FUJHHDR2NLMW8766	2022	FREIGHTLINER	Arrears
504	1FUJHHDR8NLMW8769	2022	FREIGHTLINER	Arrears
505	3AKJHHDR0JSJY6642	2018	FREIGHTLINER	Arrears
506	1UYVS2531N6712117	2022	UTILITY	Arrears
507	1UYVS2537N6446117	2022	UTILITY	Arrears
508	1NPXD49X0KD494875	2019	PETERBILT	Arrears
509	1XPXD40X7LD641147	2020	PETERBILT	Arrears
510	527SR5325ML020850	2021	VANGUARD	Arrears
511	4V4NC9EH4NN320310	2022	VOLVO	Arrears
512	4V4NC9EH9PN320418	2023	VOLVO	Arrears
513	4V4NC9EH6MN272906	2021	VOLVO	Arrears
514	5KJJBHDR7HLJD2073	2017	WESTERN STAR	Arrears
515	5KJJBHDR5HLJD2072	2017	WESTERN STAR	Arrears
516	2SHSR5328NS000399	2022	VANGUARD	Arrears
517	1FUJHHDR7NLMW7502	2022	FREIGHTLINER	Arrears
518	3BKDX4TX6PF988867	2023	KENWORTH	Arrears
519	1FUJHHDR4NLMW8705	2022	FREIGHTLINER	Arrears
520	1UYVS2534N6712127	2022	UTILITY	Arrears
521	1FUJHHDRXMLMM1863	2021	FREIGHTLINER	Arrears

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	<b>VIN #</b>	<b>Year</b>	<b>Model</b>	<b>Type</b>
522	1UYVS2530N6712125	2022	UTILITY	Arrears
523	3H3V532K9NJ541046	2022	HYUNDAI	Arrears
524	3H3V532K3NJ541043	2022	HYUNDAI	Arrears
525	1FUJHHDR5PLNV7704	2023	FREIGHTLINER	Arrears
526	1XKYD49X7NJ982940	2022	KENWORTH	Arrears
527	3AKJHHDR9NSNF7668	2022	FREIGHTLINER	Arrears
528	3AKJHHDR8NSNC9893	2022	FREIGHTLINER	Arrears
529	3AKJHHDRXNSNC9894	2022	FREIGHTLINER	Arrears
530	1FUJHHDR7KLKA2988	2019	FREIGHTLINER	Arrears
531	3AKJHHDR3NSNH1727	2022	FREIGHTLINER	Arrears
532	3AKJHHDR0NSNE2007	2022	FREIGHTLINER	Arrears
533	1FUJHHDRXNLMW5548	2022	FREIGHTLINER	Arrears
534	1FUJHHDR1KLKN0085	2019	FREIGHTLINER	Arrears
535	1GR1A0630NB425805	2022	GREAT DANE	Arrears
536	4V4NC9EJ0KN872417	2019	VOLVO	Arrears
537	3AKJHHDR0NSNG6128	2022	FREIGHTLINER	Arrears
538	1GR4M0630NH323597	2022	GREAT DANE	Arrears
539	3AKJHHDRXNSNG6055	2022	FREIGHTLINER	Arrears
540	3AKJHHDR3NSNG6110	2022	FREIGHTLINER	Arrears
541	1FUJHHDR8LLKS3659	2020	FREIGHTLINER	Arrears
542	4V4NC9EH5PN326796	2023	VOLVO	Arrears
543	1FUJHHDR6KLKN0051	2019	FREIGHTLINER	Arrears
544	1FUJHHDRXLLKS3615	2020	FREIGHTLINER	Arrears
545	1FUJHHDR8MLMT9500	2021	FREIGHTLINER	Arrears
546	2M5921616K1177309	2019	MANAC	Arrears
547	4V4NC9EH7LN230940	2020	VOLVO	Arrears
548	2SHSR5327PS000901	2023	VANGUARD	Arrears
549	3AKJHHDR4KSKM7332	2019	FREIGHTLINER	Arrears
550	3AKJHHDR0JSJS2696	2018	FREIGHTLINER	Arrears
551	1JJV532D6PL361094	2023	WABASH	Arrears
552	4V4NC9EH3JN979926	2018	VOLVO	Arrears
553	527SR5324PL030418	2023	VANGUARD	Arrears
554	1XPBDP9X1PD852932	2023	PETERBILT	Arrears
555	1XPBDP9X0PD852940	2023	PETERBILT	Arrears
556	1JJV532D9PL361106	2023	WABASH	Arrears
557	1JJV532D4PL361112	2023	WABASH	Arrears
558	4V4NC9EH4JN998355	2018	VOLVO	Arrears
559	1GR4M0622MH301753	2021	GREAT DANE	Arrears
560	1FUJHHDR1PLNV7733	2023	FREIGHTLINER	Arrears
561	1XPBDP9X7PD852952	2023	PETERBILT	Arrears
562	3AKJHHDRXLSKS3585	2020	FREIGHTLINER	Arrears
563	1XPXD49X0PD852912	2023	PETERBILT	Arrears

**SCHEDULE "A"**

**LIST OF REPOSSESSED ASSETS**

**As at March 10, 2025**

	<b>VIN #</b>	<b>Year</b>	<b>Model</b>	<b>Type</b>
564	1JJV532D8KL112708	2019	WABASH	Arrears
565	4V4NC9EJ8KN202789	2019	VOLVO	Arrears
566	1FUJHHDR8NLMW8612	2022	FREIGHTLINER	Arrears
567	1FUJHHDR2KLKA2557	2019	FREIGHTLINER	Arrears
568	4V4NC9EJXLN222463	2020	VOLVO	Arrears
569	1XPBD49X3PD841459	2023	PETERBILT	Arrears
570	3AKJHHDRXKSJX9389	2019	FREIGHTLINER	Arrears
571	1FUJHHDRXPLNV7732	2023	FREIGHTLINER	Arrears
572	4V4NC9EJ2KN203971	2019	VOLVO	Arrears
573	4V4NC9EJ3LN223406	2020	VOLVO	Arrears
574	3AKJHHDR3KSJX9279	2019	FREIGHTLINER	Arrears
575	4V4NC9EH9JN994494	2018	VOLVO	Arrears
576	1JJV532D7PL328721	2023	WABASH	Arrears
577	1UYVS2536N7950877	2022	UTILITY	Arrears
578	5V8VC5326FM506938	2015	VANGUARD	Arrears
579	4V4NC9EH1PN324463	2023	VOLVO	Arrears
580	2S9DA5357NM119720	2022	STARGATE	Arrears
581	3AKJHHDR2PSNH5495	2023	FREIGHTLINER	Arrears
582	1JJV532D0PL361169	2023	WABASH	Arrears
583	3AKJHHDR5LSKW9213	2020	FREIGHTLINER	Arrears
584	1NKDX4TXNR999080	2022	KENWORTH	Arrears
585	4V4NC9EHXPN320427	2023	VOLVO	Arrears
586	4V4NC9EJ9LN222731	2020	VOLVO	Arrears
587	1XKYD49X6PJ951729	2023	KENWORTH	Arrears
588	1XKYD49X4PJ951728	2023	KENWORTH	Arrears
589	3H3V532K0PS981380	2023	HYUNDAI	Arrears
590	1FUJHHDR5PLNV7783	2023	FREIGHTLINER	Arrears
591	1UYVS2531N7711009	2022	UTILITY	Arrears
592	1NPCXPTX5HD418058	2017	PETERBILT	Arrears
593	4V4NC9EH6PN326807	2023	VOLVO	Arrears
594	3AKJHHDR3KSJX9363	2019	FREIGHTLINER	Arrears
595	3AKJHHDR0KSKA1282	2019	FREIGHTLINER	Arrears
596	2SHSR5328NS000452	2022	VANGUARD	Arrears
597	2AYNE8JP7F3S13278	2015	HINO	Arrears
598	1FUJHHDR4PLNV7788	2023	FREIGHTLINER	Arrears
599	3AKJHHDR1NSNE2260	2022	FREIGHTLINER	Arrears
600	4V4NC9EH9JN998108	2018	VOLVO	Arrears
601	4V4NC9EH5PN326801	2023	VOLVO	Arrears
602	3AKJHHDR5LSLR1005	2020	FREIGHTLINER	Arrears
603	1FUJHHDR2PLNV7854	2023	FREIGHTLINER	Arrears
604	1FUJHHDR0NLMV7541	2022	FREIGHTLINER	Arrears
605	1XKYDP9X3LJ951974	2020	KENWORTH	Arrears

**SCHEDULE "A"**

**LIST OF REPOSSESSED ASSETS**

As at March 10, 2025

	VIN #	Year	Model	Type
606	3AKJHHDR4PSNH5482	2023	FREIGHTLINER	Arrears
607	1UYVS2536P6840016	2023	UTILITY	Arrears
608	1FUJHHDR4PLNV7760	2023	FREIGHTLINER	Arrears
609	3AKJHHDR2NSNG3313	2022	FREIGHTLINER	Arrears
610	1XPXD49XXPD873573	2023	PETERBILT	Arrears
611	1NKDX4TX2KR999800	2019	KENWORTH	Arrears
612	1NPCX4EX4KD489951	2019	PETERBILT	Arrears
613	1FUJGLDR4JLJL8952	2018	FREIGHTLINER	Arrears
614	1FUJHHDR7LLKV7186	2020	FREIGHTLINER	Arrears
615	1XPBDP9X9PD867534	2023	PETERBILT	Arrears
616	1FUJHHDR9PLNV4756	2023	FREIGHTLINER	Arrears
617	1FUJHHDR3PLNV6485	2023	FREIGHTLINER	Arrears
618	1FUJHHDR4NLMX0745	2022	FREIGHTLINER	Arrears
619	1XPBDP9X4KD275466	2019	PETERBILT	Arrears
620	4V4NC9EH9KN898169	2019	VOLVO	Arrears
621	3AKJHHDR5JSJM0515	2018	FREIGHTLINER	Arrears
622	1XPBDP9X5PD862167	2023	PETERBILT	Arrears
623	1NKDX4TX4KR999801	2019	KENWORTH	Arrears
624	1FUJHHDR2PLNV7840	2023	FREIGHTLINER	Arrears
625	4V4NC9EH8PN324458	2023	VOLVO	Arrears
626	1NPCXPTX8MD734676	2021	PETERBILT	Arrears
627	1XPBDP9X7PD865247	2023	PETERBILT	Arrears
628	1FUJHHDR1PLNV7859	2023	FREIGHTLINER	Arrears
629	1FUJHHDR9PLNV7852	2023	FREIGHTLINER	Arrears
630	1M1AN4GY4LM010486	2020	MACK	Arrears
631	4V4NC9EHXPN326812	2023	VOLVO	Arrears
632	1FUJHHDR2PLNV7868	2023	FREIGHTLINER	Arrears
633	1XPBD49X6PD865237	2023	PETERBILT	Arrears
634	1FUJHHDR4PLNV7872	2023	FREIGHTLINER	Arrears
635	3HSDZAPR6PN775980	2023	INTERNATIONAL	Arrears
636	1FUJHHDR9PLNV7866	2023	FREIGHTLINER	Arrears
637	1D9BV5327P1609494	2023	DOONAN	Arrears
638	3HSDZAPR6PN424955	2023	INTERNATIONAL	Arrears
639	4V4NC9EH5LN230984	2020	VOLVO	Arrears
640	1FUJHHDR2PLNV7871	2023	FREIGHTLINER	Arrears
641	1FUJHHDR0LLKU6711	2020	FREIGHTLINER	Arrears
642	5KKMBWFG9PPUD2553	2023	WESTERN STAR	Arrears
643	1GR1A0629PB510944	2023	GREAT DANE	Arrears
644	3AKJHHDR7JSJY3821	2018	FREIGHTLINER	Arrears
645	1FUJHHDR1PLNV7862	2023	FREIGHTLINER	Arrears
646	3AKJGLDR0JSHB5642	2018	FREIGHTLINER	Arrears
647	527SR5326PM031225	2023	VANGUARD	Arrears

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**LIST OF REPOSSESSED ASSETS**

**As at March 10, 2025**

	<b>VIN #</b>	<b>Year</b>	<b>Model</b>	<b>Type</b>
648	3AKJHHDR7LSKW9097	2020	FREIGHTLINER	Arrears
649	3AKJHHDR0LSMA2746	2020	FREIGHTLINER	Arrears
650	4V4NC9EH1KN198095	2019	VOLVO	Arrears
651	3AKJHHDR3MSMA8171	2021	FREIGHTLINER	Arrears
652	3HSDZAPR5PN615346	2023	INTERNATIONAL	Arrears
653	1FUJHHDR5PLNV9128	2023	FREIGHTLINER	Arrears
654	4V4NC9EJ5JN997606	2018	VOLVO	Arrears
655	3AKJHHDR3LSLV4471	2020	FREIGHTLINER	Arrears
656	4V4NC9EH3JN995737	2018	VOLVO	Arrears
657	3AKJHHFG0KSKM3502	2019	FREIGHTLINER	Arrears
658	3AKJHHDR5LSKW3038	2020	FREIGHTLINER	Arrears
659	1NKDXPTX8MR971973	2021	KENWORTH	Arrears
660	2S9DA6352GM117432	2016	STARGATE	Arrears
661	2S9DA6357NM119125	2022	STARGATE	Arrears
662	1FUJGLDR2JLJL8948	2018	FREIGHTLINER	Arrears
663	4V4NC9EH2MN278525	2021	VOLVO	Arrears
664	527SR532XPM031244	2023	VANGUARD	Arrears
665	1FVHCYCY9FHGF6351	2015	FREIGHTLINER	Arrears
666	3AKJHHDR4KSKF4499	2019	FREIGHTLINER	Arrears
667	3AKJHHDR0LSLV4489	2020	FREIGHTLINER	Arrears
668	3AKJHHDR4PSNU8559	2023	FREIGHTLINER	Arrears
669	3AKJHHDR3LSLV4485	2020	FREIGHTLINER	Arrears
670	3HSDZAPR3PN615636	2023	INTERNATIONAL	Arrears
671	3AKJHHDR9KSKF4501	2019	FREIGHTLINER	Arrears
672	1NKDX4TX3JJ991010	2018	KENWORTH	Arrears
673	4V4NC9EH3KN906105	2019	VOLVO	Arrears
674	3AKJHHDR1LSMA2738	2020	FREIGHTLINER	Arrears
675	3AKJHHDR7LSLV4490	2020	FREIGHTLINER	Arrears
676	3AKJHHFG7KSKM3500	2019	FREIGHTLINER	Arrears
677	1UYVS2539FG077207	2015	UTILITY	Arrears
678	4V4NC9EH1KN898182	2019	VOLVO	Arrears
679	2DM42JA43PS201602	2023	DI-MOND	Arrears
680	4V4NC9EH3NN286876	2022	VOLVO	Arrears
681	3HSDZAPR2PN535311	2023	INTERNATIONAL	Arrears
682	1FUJGLDR0HLHW9131	2017	FREIGHTLINER	Arrears
683	1XKYDP9X8PJ217904	2023	KENWORTH	Arrears
684	4V4NC9EH0NN291419	2022	VOLVO	Arrears
685	3AKJHHFG2KSKM3601	2019	FREIGHTLINER	Arrears
686	3HSDZAPR2PN876451	2023	INTERNATIONAL	Arrears
687	4V4NC9EHXKN907302	2019	VOLVO	Arrears
688	1GR1P0626LT214671	2020	GREAT DANE	Arrears
689	1GR1P0627LT214663	2020	GREAT DANE	Arrears

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**LIST OF REPOSSESSED ASSETS**

As at March 10, 2025

	VIN #	Year	Model	Type
690	1GR1P0624LT214667	2020	GREAT DANE	Arrears
691	1FUJHHDR4KCLKH7874	2019	FREIGHTLINER	Arrears
692	1XPBD49X9PD875096	2023	PETERBILT	Arrears
693	1XPBDP9X0PD881242	2023	PETERBILT	Arrears
694	3AKJHHDR9JSJS2647	2018	FREIGHTLINER	Arrears
695	1UYVS2535P7848814	2023	UTILITY	Arrears
696	1GR1P0624PT450872	2023	GREAT DANE	Arrears
697	4V4NC9EH2KN907312	2019	VOLVO	Arrears
698	3AKJHHDR2PSNV7907	2023	FREIGHTLINER	Arrears
699	3HSDZAPR4PN876452	2023	INTERNATIONAL	Arrears
700	4V4NC9EH6NN287889	2022	VOLVO	Arrears
701	1XKYD49X6LJ964779	2020	KENWORTH	Arrears
702	3AKJHHDR8PSNV7958	2023	FREIGHTLINER	Arrears
703	2LDPF5333PL074130	2023	LODE KING	Arrears
704	1XPXD49X2LD677752	2020	PETERBILT	Arrears
705	3AKJHHDR5PSNV7920	2023	FREIGHTLINER	Arrears
706	1XPBD49X0PD870904	2023	PETERBILT	Arrears
707	3AKJHHDR9KSKJ0082	2019	FREIGHTLINER	Arrears
708	4V4NC9EJ1KN903321	2019	VOLVO	Arrears
709	2SHSR5328PS002088	2023	VANGUARD	Arrears
710	2LDS533XPG074134	2023	LODE KING	Arrears
711	1XPXD49X6PD873571	2023	PETERBILT	Arrears
712	1XPXD49X1PD873574	2023	PETERBILT	Arrears
713	2M5921616K1177410	2019	MANAC	Arrears
714	1JJV532D3PL381027	2023	WABASH	Arrears
715	4V4NC9EH3PN324626	2023	VOLVO	Arrears
716	1FUJHHDR5PLNX7855	2023	FREIGHTLINER	Arrears
717	2A942MBN6L1114044	2020	ABS	Arrears
718	3AKJHHDR5PSNU8540	2023	FREIGHTLINER	Arrears
719	4V4NC9EJ9LN222454	2020	VOLVO	Arrears
720	4V4NC9EH5MN263355	2021	VOLVO	Arrears
721	1FUJHHDR7PLNX7856	2023	FREIGHTLINER	Arrears
722	4V4NC9EHXKN209711	2019	VOLVO	Arrears
723	1XKDDP9X4KJ995835	2019	KENWORTH	Arrears
724	1XPBDP9X7PD873476	2023	PETERBILT	Arrears
725	1XPBDP9X9PD873480	2023	PETERBILT	Arrears
726	1FUJHHDR9KCLKJ4855	2019	FREIGHTLINER	Arrears
727	5V8VC5329NM202078	2022	VANGUARD	Arrears
728	1XPBDP9XXPD873469	2023	PETERBILT	Arrears
729	1FUJHHDRXLLLC0194	2020	FREIGHTLINER	Arrears
730	3H3F532K3PJ406216	2023	HYUNDAI	Arrears
731	1UYVS2532N6461950	2022	UTILITY	Arrears

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**LIST OF REPOSSESSED ASSETS**

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	VIN #	Year	Model	Type
732	3AKJHHDR6KSKM7316	2019	FREIGHTLINER	Arrears
733	1JJV532D9PL381159	2023	WABASH	Arrears
734	1JJV532D7PL372203	2023	WABASH	Arrears
735	3AKJHHDR2MSMS5824	2021	FREIGHTLINER	Arrears
736	4V4NC9EHXPN322887	2023	VOLVO	Arrears
737	1JJV532D1PL372200	2023	WABASH	Arrears
738	4V4NC9EH2PN323029	2023	VOLVO	Arrears
739	3HSDZAPR1JN631714	2018	INTERNATIONAL	Arrears
740	4V4NC9EH0KN209698	2019	VOLVO	Arrears
741	1XKYDP9X8PJ239692	2023	KENWORTH	Arrears
742	1FUJHHDR3NLMW8789	2022	FREIGHTLINER	Arrears
743	4V4NC9EH0MN272898	2021	VOLVO	Arrears
744	1JJV532D1PL361097	2023	WABASH	Arrears
745	4V4NC9EH2NN292748	2022	VOLVO	Arrears
746	1JJV532D5PL361099	2023	WABASH	Arrears
747	4V4NC9EH7PN324659	2023	VOLVO	Arrears
748	1FUJHHDR9LLKU7338	2020	FREIGHTLINER	Arrears
749	4V4NC9EH7MN242572	2021	VOLVO	Arrears
750	3AKJHHDR5PSNV7951	2023	FREIGHTLINER	Arrears
751	4V4NC9EH7KN906088	2019	VOLVO	Arrears
752	1FUJHHDR0PLNV7867	2023	FREIGHTLINER	Arrears
753	4V4NC9EHXLN222816	2020	VOLVO	Arrears
754	3AKJHHDR7PSNV7921	2023	FREIGHTLINER	Arrears
755	1XKYD49X2PJ239721	2023	KENWORTH	Arrears
756	4V4NC9EH3MN272894	2021	VOLVO	Arrears
757	1FUJHHDRXMLMM2186	2021	FREIGHTLINER	Arrears
758	1FUJHHDR9KLKE4112	2019	FREIGHTLINER	Arrears
759	3AKJHHDR4KSKM7363	2019	FREIGHTLINER	Arrears
760	1XPBDP9X6PD881004	2023	PETERBILT	Arrears
761	3AKJHHDR8LSKW9223	2020	FREIGHTLINER	Arrears
762	3HSDZAPR1PN527734	2023	INTERNATIONAL	Arrears
763	1JJV532BXKL156160	2019	WABASH	Arrears
764	3HSDZAPR1PN131691	2023	INTERNATIONAL	Arrears
765	3AKJHHDR6KSKM7297	2019	FREIGHTLINER	Arrears
766	4V4NC9EH8PN341101	2023	VOLVO	Arrears
767	1FUJHHDR1NLMV7550	2022	FREIGHTLINER	Arrears
768	3HSDZAPR8PN527777	2023	INTERNATIONAL	Arrears
769	1XKYD49X8PJ217867	2023	KENWORTH	Arrears
770	4V4NC9EH2PN324665	2023	VOLVO	Arrears
771	1FUJHHDR7PLNV7994	2023	FREIGHTLINER	Arrears
772	4V4NC9EH4PN314204	2023	VOLVO	Arrears
773	4V4NC9EH4PN324666	2023	VOLVO	Arrears

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**LIST OF REPOSSESSED ASSETS**

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	<b>VIN #</b>	<b>Year</b>	<b>Model</b>	<b>Type</b>
774	1XKYD49X5PJ264953	2023	KENWORTH	Arrears
775	1NPCX4TXXPD865210	2023	PETERBILT	Arrears
776	3AKJHHDR7KSJL3969	2019	FREIGHTLINER	Arrears
777	4V4NC9EH1LN225295	2020	VOLVO	Arrears
778	4V4NC9EH3LN220888	2020	VOLVO	Arrears
779	1UYVS2532K6589312	2019	UTILITY	Arrears
780	1UYVS2533K6634905	2019	UTILITY	Arrears
781	1UYVS2538N7529906	2022	UTILITY	Arrears
782	1XKYD49X7PJ264954	2023	KENWORTH	Arrears
783	1FUJHHDR7NLMW8360	2022	FREIGHTLINER	Arrears
784	527SR5325PM034326	2023	VANGUARD	Arrears
785	1XPBD49X3RD873539	2024	PETERBILT	Arrears
786	4V4NC9EHXPN324669	2023	VOLVO	Arrears
787	4V4NC9EH9LN236898	2020	VOLVO	Arrears
788	4V4NC9EH7MN277287	2021	VOLVO	Arrears
789	1VUJHHDR0PLNV7691	2023	FREIGHTLINER	Arrears
790	3HSDZAPR5PN527770	2023	INTERNATIONAL	Arrears
791	3H3V532K0PS058090	2023	HYUNDAI	Arrears
792	1XPBDP9X3ND825308	2022	PETERBILT	Arrears
793	1XKYD49XXPJ264947	2023	KENWORTH	Arrears
794	3AKJHHDR0PSNH5494	2023	FREIGHTLINER	Arrears
795	1UYVS2536L6046529	2020	UTILITY	Arrears
796	1FUJHHDR9NLMW8845	2022	FREIGHTLINER	Arrears
797	1FUJHHDR7MLMT9469	2021	FREIGHTLINER	Arrears
798	3HSDZAPR5PN131693	2023	INTERNATIONAL	Arrears
799	3HSDZAPR6PN533285	2023	INTERNATIONAL	Arrears
800	3HSDZAPR0PN528261	2023	INTERNATIONAL	Arrears
801	4V4NC9EH7LN225267	2020	VOLVO	Arrears
802	3HSDZAPRXPN527781	2023	INTERNATIONAL	Arrears
803	3HSDZAPR7PN527768	2023	INTERNATIONAL	Arrears
804	3HSDZAPR2PN528259	2023	INTERNATIONAL	Arrears
805	3HSDZAPR7PN569132	2023	INTERNATIONAL	Arrears
806	1UYVS2533J6384306	2018	UTILITY	Arrears
807	1FUJHHDR6MLMM2198	2021	FREIGHTLINER	Arrears
808	3AKJHHDR4NSNH1753	2022	FREIGHTLINER	Arrears
809	4V4NC9EH7PN320322	2023	VOLVO	Arrears
810	4V4NC9EH8NN293130	2022	VOLVO	Arrears
811	1FUJHHDRXNLMW8854	2022	FREIGHTLINER	Arrears
812	1E9AB5335N1588500	2022	EXTREME	Arrears
813	1E9AB5330N1588856	2022	EXTREME	Arrears
814	1XPBD49X8RD640935	2024	PETERBILT	Arrears
815	4V4NC9EH2MN272899	2021	VOLVO	Arrears

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**LIST OF REPOSSESSED ASSETS**

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	VIN #	Year	Model	Type
816	3HSDZAPR5PN569131	2023	INTERNATIONAL	Arrears
817	1FUJHHDRXNLMW8353	2022	FREIGHTLINER	Arrears
818	1XPBD49XXRD640936	2024	PETERBILT	Arrears
819	1XPBD49X9RD850525	2024	PETERBILT	Arrears
820	1FUJHHDR8NLMW7489	2022	FREIGHTLINER	Arrears
821	4V4NC9EH3NN293651	2022	VOLVO	Arrears
822	1XPBDP9X1PD852929	2023	PETERBILT	Arrears
823	3HSDZTZRXPN200516	2023	INTERNATIONAL	Arrears
824	4N4NC9EH8NN287893	2022	VOLVO	Arrears
825	1FUJHHDR6NLMW8382	2022	FREIGHTLINER	Arrears
826	1FUJHHDRXNLMW8465	2022	FREIGHTLINER	Arrears
827	3AKJHHDR3KSKM7368	2019	FREIGHTLINER	Arrears
828	5DN115346LB001330	2020	WESTERN	Arrears
829	1XPBD49X1RD640887	2024	PETERBILT	Arrears
830	1XPBD49X5RD850473	2024	PETERBILT	Arrears
831	1XPBD49X7RD850474	2024	PETERBILT	Arrears
832	1XPBD49X2RD850477	2024	PETERBILT	Arrears
833	1XPBD49X4RD850478	2024	PETERBILT	Arrears
834	1FUJHHDR5NLMW8342	2022	FREIGHTLINER	Arrears
835	1FUJHHDR6NLMW8706	2022	FREIGHTLINER	Arrears
836	3HSDZAPR4PN527775	2023	INTERNATIONAL	Arrears
837	1UYVS2532N6711607	2022	UTILITY	Arrears
838	4V4NC9EH7MN272901	2021	VOLVO	Arrears
839	4V4NC9EH1LN260256	2020	VOLVO	Arrears
840	3AKJHLDR0JSJK6301	2018	FREIGHTLINER	Arrears
841	4V4NC9EH4LN238459	2020	VOLVO	Arrears
842	3AKJHHDR5KSKM7288	2019	FREIGHTLINER	Arrears
843	1NPCX4TX2ND770301	2022	PETERBILT	Arrears
844	1FUJHHDR2NLMW8458	2022	FREIGHTLINER	Arrears
845	1XKYD49X4NJ151086	2022	KENWORTH	Arrears
846	1XPBD49X1RD850471	2024	PETERBILT	Arrears
847	3AKJHHDR5KSKF3555	2019	FREIGHTLINER	Arrears
848	3AKJHHDR9NSMX0423	2022	FREIGHTLINER	Arrears
849	3AKJHHFG2KSKM3503	2019	FREIGHTLINER	Arrears
850	1FUJHHDR1PLNV7716	2023	FREIGHTLINER	Arrears
851	1FUJHHDR0NLMW8880	2022	FREIGHTLINER	Arrears
852	4V4NC9EHXMN281771	2021	VOLVO	Arrears
853	1UYVS2534P7711203	2023	UTILITY	Arrears
854	1UYVS2538P7711205	2023	UTILITY	Arrears
855	1XPBD49X4ND778904	2022	PETERBILT	Arrears
856	1XPBD49X6ND778905	2022	PETERBILT	Arrears
857	1UYVS2530N7543301	2022	UTILITY	Arrears

**SCHEDULE "A"**

**LIST OF REPOSSESSED ASSETS**

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	VIN #	Year	Model	Type
858	1UYVS2534N7543303	2022	UTILITY	Arrears
859	1UYVS2536N7543304	2022	UTILITY	Arrears
860	1UYVS2538N7543305	2022	UTILITY	Arrears
861	1UYVS2530N6704915	2022	UTILITY	Arrears
862	1UYVS2532N6704916	2022	UTILITY	Arrears
863	1XKDD40X3KJ997913	2019	KENWORTH	Arrears
864	2S9DA635XKM118420	2019	STARGATE	Arrears
865	1XKYD49X5PJ951723	2023	KENWORTH	Arrears
866	1XKYD49X7PJ951724	2023	KENWORTH	Arrears
867	3AKJHHDR3NSNG6043	2022	FREIGHTLINER	Arrears
868	3AKJHHDR8NSNG6085	2022	FREIGHTLINER	Arrears
869	3H3V533K7PJ467207	2023	HYUNDAI	Arrears
870	3H3V533K9PJ467208	2023	HYUNDAI	Arrears
871	3H3V533K0PJ467209	2023	HYUNDAI	Arrears
872	3H3V533K7PJ467210	2023	HYUNDAI	Arrears
873	3H3V532K3PS421014	2023	HYUNDAI	Arrears
874	3H3V532K2PS421019	2023	HYUNDAI	Arrears
875	1JJV532D2PL361125	2023	WABASH	Arrears
876	1JJV532D4PL361126	2023	WABASH	Arrears
877	527SR5323PM028878	2023	VANGUARD	Arrears
878	527SR5325PM028879	2023	VANGUARD	Arrears
879	3H3V532C4LT247077	2020	HYUNDAI	Arrears
880	3H3V532CXL247083	2020	HYUNDAI	Arrears
881	3H3V532C6LT247081	2020	HYUNDAI	Arrears
882	3H3V532C3LT247099	2020	HYUNDAI	Arrears
883	1XKYD49X9PJ951725	2023	KENWORTH	Arrears
884	1XKYD49X0PJ951726	2023	KENWORTH	Arrears
885	527SR5325PM028882	2023	VANGUARD	Arrears
886	527SR5327PM028883	2023	VANGUARD	Arrears
887	1DW1A5324KBA14743	2019	STOUGHTON	Arrears
888	5V8VA5325PM307452	2023	VANGUARD	Arrears
889	5V8VA5329PM307454	2023	VANGUARD	Arrears
890	1UYVS2536N7548440	2022	UTILITY	Arrears
891	1UYVS2531N7548409	2022	UTILITY	Arrears
892	1UYVS253XN7548425	2022	UTILITY	Arrears
893	527SR5322PM031237	2023	VANGUARD	Arrears
894	527SR5324PM031238	2023	VANGUARD	Arrears
895	1XKYD49X1PJ951749	2023	KENWORTH	Arrears
896	1XKYD49XXPJ951751	2023	KENWORTH	Arrears
897	1UYVS2531FM229918	2015	UTILITY	Arrears
898	1UYVS2533FM229919	2015	UTILITY	Arrears
899	1XPBD49X2PD865235	2023	PETERBILT	Arrears

**SCHEDULE "A"**

**LIST OF REPOSSESSED ASSETS**

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	VIN #	Year	Model	Type
900	1XPBD49X4PD865236	2023	PETERBILT	Arrears
901	1XPBD49X5PD865259	2023	PETERBILT	Arrears
902	1XPBD49X3PD865261	2023	PETERBILT	Arrears
903	3AKJHHDR3KSKS7721	2019	FREIGHTLINER	Arrears
904	1FUJHHDR4KLV1327	2019	FREIGHTLINER	Arrears
905	4V4NC9EH2KN872075	2019	VOLVO	Arrears
906	4V4NC9EH7KN872072	2019	VOLVO	Arrears
907	1JJV532D3PL361215	2023	WABASH	Arrears
908	1JJV532D5PL361216	2023	WABASH	Arrears
909	2TX1FMB22PE140019	2022	ITD	Arrears
910	2TX1FMB29PE140020	2023	ITD	Arrears
911	5MAPS5323PN067555	2023	MAC	Arrears
912	5MAPS5325PN067556	2023	MAC	Arrears
913	3HSDZAPR1PN022017	2023	INTERNATIONAL	Arrears
914	3HSDZAPR5PN022019	2023	INTERNATIONAL	Arrears
915	1JJV532D1PL328701	2023	WABASH	Arrears
916	1JJV532D3PL328697	2023	WABASH	Arrears
917	1JJV532D9PL361185	2023	WABASH	Arrears
918	1JJV532D5PL361281	2023	WABASH	Arrears
919	1UYVS253XN7711140	2022	UTILITY	Arrears
920	1JJV532D3NL357176	2022	WABASH	Arrears
921	1DW1A5328KSA20738	2019	STOUGHTON	Arrears
922	1DW1A5324KSA20736	2019	STOUGHTON	Arrears
923	1FUJHHDR6LLKV7180	2020	FREIGHTLINER	Arrears
924	3AKJHHDR1LSMA2741	2020	FREIGHTLINER	Arrears
925	2DM421A45JB157402	2018	STRICK	Arrears
926	1S12E9536JE536483	2018	STRICK	Arrears
927	LJRH13241PT001323	2023	CIMC	Arrears
928	LJRH13243PT001324	2023	CIMC	Arrears
929	1GR1A0629LD203711	2020	GREAT DANE	Arrears
930	1GR1A0624LD203714	2020	GREAT DANE	Arrears
931	3H3V532CXLT248024	2020	HYUNDAI	Arrears
932	3AKJHHDR1PSNV7882	2023	FREIGHTLINER	Arrears
933	3AKJHHDR0PSNV7873	2023	FREIGHTLINER	Arrears
934	1FUJHHDR7LLKU6365	2020	FREIGHTLINER	Arrears
935	1FUJHHDR3LLKU6363	2020	FREIGHTLINER	Arrears
936	3AKJHHDR4PSNV7911	2023	FREIGHTLINER	Arrears
937	3AKJHHDR4PSNV7925	2023	FREIGHTLINER	Arrears
938	4V4NC9TH7HN967145	2017	VOLVO	Arrears
939	1FUJGHDV4GLGW6514	2016	FREIGHTLINER	Arrears
940	2SHSR5324PS002069	2023	VANGUARD	Arrears
941	2SHSR5322PS002071	2023	VANGUARD	Arrears

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**LIST OF REPOSSESSED ASSETS**

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	VIN #	Year	Model	Type
942	1XPBDP9X2PD881016	2023	PETERBILT	Arrears
943	1XPBDP9X6PD881018	2023	PETERBILT	Arrears
944	1GR1A0624PT507864	2023	GREAT DANE	Arrears
945	1GR1A0622PT507863	2023	GREAT DANE	Arrears
946	1UYVS2531L7881612	2020	UTILITY	Arrears
947	1UYVS2532L7881621	2020	UTILITY	Arrears
948	5V8VC5323PM303040	2023	VANGUARD	Arrears
949	5V8VC5324PM303029	2023	VANGUARD	Arrears
950	3AKJHHDR9PSNV7922	2023	FREIGHTLINER	Arrears
951	3AKJHHDR2PSNV7924	2023	FREIGHTLINER	Arrears
952	5MC125310M3202535	2021	MANAC	Arrears
953	5MC125319M3202534	2021	MANAC	Arrears
954	2T9DL5AE7LA133468	2020	ALUTREC	Arrears
955	2T9DL5AE5LA133470	2020	ALUTREC	Arrears
956	1UYVS2539M3427469	2021	UTILITY	Arrears
957	3H3V532C8MR192034	2021	HYUNDAI	Arrears
958	1E9AA5322M1588057	2021	EXTREME	Arrears
959	1E9AA5322M1588754	2021	EXTREME	Arrears
960	527SR5323PM034308	2023	VANGUARD	Arrears
961	527SR5325PM034309	2023	VANGUARD	Arrears
962	5V8VC5329PT302402	2023	VANGUARD	Arrears
963	5V8VC5320PT302403	2023	VANGUARD	Arrears
964	1JJV532D7KL111307	2019	WABASH	Arrears
965	5V8VC5328LM009241	2020	VANGUARD	Arrears
966	3AKJHHDR7KSKJ2963	2019	FREIGHTLINER	Arrears
967	3AKJHHDR5KSKJ2962	2020	FREIGHTLINER	Arrears
968	2M5931612L1189553	2020	MANAC	Arrears
969	3HSDZAPRXPN022016	2023	INTERNATIONAL	Arrears
970	3HSDZAPR8PN022015	2023	INTERNATIONAL	Arrears
971	3HSDZAPR1PN022180	2023	INTERNATIONAL	Arrears
972	3HSDZAPR3PN022181	2023	INTERNATIONAL	Arrears
973	2AYNF7AV8P3T10447	2023	HINO	Arrears
974	2AYNF7AV6P3T10382	2023	HINO	Arrears
975	2SHSR532XPS002089	2023	VANGUARD	Arrears
976	2SHSR532XPS002092	2023	VANGUARD	Arrears
977	4V4NC9EH0PN341125	2023	VOLVO	Arrears
978	4V4NC9EH2PN341126	2023	VOLVO	Arrears
979	4V4NC9EH4PN341127	2023	VOLVO	Arrears
980	4V4NC9EH6PN341128	2023	VOLVO	Arrears
981	4V4NC9EH8PN341129	2023	VOLVO	Arrears
982	4V4NC9EH4PN341130	2023	VOLVO	Arrears
983	5V8VC5320NM202101	2022	VANGUARD	Arrears

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**LIST OF REPOSSESSED ASSETS**

As at March 10, 2025

	VIN #	Year	Model	Type
984	5V8VC5322NM202147	2022	VANGUARD	Arrears
985	4V4NC9EH3PN324660	2023	VOLVO	Arrears
986	4V4NC9EH7PN324662	2023	VOLVO	Arrears
987	2SHSR5326PS002896	2023	CIMC	Arrears
988	2SHSR5328PS002897	2023	CIMC	Arrears
989	2M5921610N1204623	2022	MANAC	Arrears
990	2M5921612N1204624	2022	MANAC	Arrears
991	3HSDZAPR1PN022020	2023	INTERNATIONAL	Arrears
992	3HSDZAPR4PN022013	2023	INTERNATIONAL	Arrears
993	3HSDZAPR5PN121116	2023	INTERNATIONAL	Arrears
994	3HSDZAPRXPN527778	2023	INTERNATIONAL	Arrears
995	1FUJHHDR0KCLKH0727	2019	FREIGHTLINER	Arrears
996	1FUJHHDR2KCLKH0728	2019	FREIGHTLINER	Arrears
997	1UYVS2532P3938901	2023	UTILITY	Arrears
998	1UYVS2535P3938942	2023	UTILITY	Arrears
999	3AKJHHDR7PSNU8829	2023	FREIGHTLINER	Arrears
1000	1FUJHHDR8PLNV7986	2023	FREIGHTLINER	Arrears
1001	1UYVS2532P3938946	2023	UTILITY	Arrears
1002	1UYVS2534P3938950	2023	UTILITY	Arrears
1003	3AKJHHDR7PSUL4104	2023	FREIGHTLINER	Arrears
1004	3AKJHHDR0PSUL4106	2023	FREIGHTLINER	Arrears
1005	3AKJHHDR5PSUL4103	2023	FREIGHTLINER	Arrears
1006	3AKJHHDR9PSUK4105	2023	FREIGHTLINER	Arrears
1007	2SHSR5337RS003678	2024	VANGUARD	Arrears
1008	2SHSR5339RS003679	2024	VANGUARD	Arrears
1009	1FUJHHDR1LLLK2114	2020	FREIGHTLINER	Arrears
1010	1FUJHHDR7LLLK2117	2020	FREIGHTLINER	Arrears
1011	527SR5321PM034291	2023	VANGUARD	Arrears
1012	527SR5329PM034300	2023	VANGUARD	Arrears
1013	527SR5320PM034301	2023	VANGUARD	Arrears
1014	527SR5324PM034303	2023	VANGUARD	Arrears
1015	1UYVS2534P6917627	2023	UTILITY	Arrears
1016	1UYVS253XP6964421	2023	UTILITY	Arrears
1017	4V4NC9EH8MN271658	2021	VOLVO	Arrears
1018	4V4NC9EH1MN281738	2021	VOLVO	Arrears
1019	1FUJHHDR3LLLK2163	2020	FREIGHTLINER	Arrears
1020	3AKJHHDR3LSLK2023	2020	FREIGHTLINER	Arrears
1021	1FUJHHDR1LLLK2078	2020	FREIGHTLINER	Arrears
1022	3AKJHHDR0LSLK2013	2020	FREIGHTLINER	Arrears
1023	3AKJHHDR2LSLK2014	2020	FREIGHTLINER	Arrears
1024	3AKJHHDR2LSLK2062	2020	FREIGHTLINER	Arrears
1025	4V4NC9EH2KN201375	2019	VOLVO	Arrears

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	VIN #	Year	Model	Type
1026	4V4NC9EH1KN198081	2019	VOLVO	Arrears
1027	1XPBD49X2RD873497	2024	PETERBILT	Arrears
1028	1XPBD49X8RD873505	2024	PETERBILT	Arrears
1029	1UYVS2532P6962730	2023	UTILITY	Arrears
1030	1UYVS253XP6962720	2023	UTILITY	Arrears
1031	2TX1FMB28PE360071	2023	ITD	Arrears
1032	2TX1FMB21PE360073	2023	ITD	Arrears
1033	1XPBD49X6RD639377	2024	PETERBILT	Arrears
1034	1XPBD49X8RD639378	2024	PETERBILT	Arrears
1035	1XPBD49XXRD639401	2024	PETERBILT	Arrears
1036	1XPBD49X4RD639376	2024	PETERBILT	Arrears
1037	3AKJHLDR4JSJJ1610	2018	FREIGHTLINER	Arrears
1038	3AKJHLDR9JSJL4204	2018	FREIGHTLINER	Arrears
1039	4V4WC9EGXLN261496	2020	VOLVO	Arrears
1040	4V4WC9EGXLN241846	2020	VOLVO	Arrears
1041	1UYVS2531R7126307	2024	UTILITY	Arrears
1042	1UYVS2533R7126308	2024	UTILITY	Arrears
1043	1UYVS2533P6962719	2023	UTILITY	Arrears
1044	1UYVS2533P6962722	2023	UTILITY	Arrears
1045	1UYVS2535N6704912	2022	UTILITY	Arrears
1046	1UYVS2537N6704913	2022	UTILITY	Arrears
1047	1UYVS2539N6704914	2022	UTILITY	Arrears
1048	3H3V533K6PJ467201	2023	HYUNDAI	Arrears
1049	3H3V533K8PJ467202	2023	HYUNDAI	Arrears
1050	3H3V533KXPJ467203	2023	HYUNDAI	Arrears
1051	3ALACXDU1GDGZ9360	2016	FREIGHTLINER	Arrears
1052	3HSDJSNR3GN737980	2016	INTERNATIONAL	Arrears
1053	3HSDJSNR5GN737978	2016	INTERNATIONAL	Arrears
1054	3H3V533K1PJ467204	2023	HYUNDAI	Arrears
1055	3H3V533K3PJ467205	2023	HYUNDAI	Arrears
1056	3H3V533K5PJ467206	2023	HYUNDAI	Arrears
1057	1UYVS2531N7548443	2022	UTILITY	Arrears
1058	1UYVS2536N7548406	2022	UTILITY	Arrears
1059	1UYVS2538N7548441	2022	UTILITY	Arrears
1060	1UYVS2534P6711725	2023	UTILITY	Arrears
1061	1UYVS2536P6711726	2023	UTILITY	Arrears
1062	1UYVS2538P6711727	2023	UTILITY	Arrears
1063	1W1K55338P6633355	2023	WILSON	Arrears
1064	1W1K5533XP6633356	2023	WILSON	Arrears
1065	1W1K55331P6633357	2023	WILSON	Arrears
1066	3AKJHHDR0LSLT1813	2020	FREIGHTLINER	Arrears
1067	3AKJHHDR2LSLT1814	2020	FREIGHTLINER	Arrears

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	VIN #	Year	Model	Type
1068	3AKJHHDR4LSLT1815	2020	FREIGHTLINER	Arrears
1069	1JJV532B2ML234353	2021	WABASH	Arrears
1070	1JJV532B0ML234352	2021	WABASH	Arrears
1071	1JJV532B9ML234351	2021	WABASH	Arrears
1072	1XKYDP9X6PJ999359	2023	KENWORTH	Arrears
1073	1XKYDP9X2PJ999360	2023	KENWORTH	Arrears
1074	1XKYDP9X4PJ999361	2023	KENWORTH	Arrears
1075	2TLHB5042JB000342	2018	TREMCAR	Arrears
1076	2TLHB4945JB000350	2018	TREMCAR	Arrears
1077	3H4JS4424J3098664	2018	TREMCAR	Arrears
1078	1DW1A5335MSA49710	2021	STOUGHTON	Arrears
1079	1DW1A5335MSA49707	2021	STOUGHTON	Arrears
1080	1DW1A5337MSA49711	2021	STOUGHTON	Arrears
1081	1W1K55333P6633358	2023	WILSON	Arrears
1082	1W1K55335P6633359	2023	WILSON	Arrears
1083	1W1K55331P6633360	2023	WILSON	Arrears
1084	1JJV532DXPL361275	2023	WABASH	Arrears
1085	1JJV532D1PL361276	2023	WABASH	Arrears
1086	1JJV532D3PL361277	2023	WABASH	Arrears
1087	1JJV532DXPL414184	2023	WABASH	Arrears
1088	1JJV532D1PL414185	2023	WABASH	Arrears
1089	1JJV532D3PL414186	2023	WABASH	Arrears
1090	3H3V532K9NS168214	2022	HYUNDAI	Arrears
1091	3H3V532K8NS168219	2022	HYUNDAI	Arrears
1092	3H3V532K6NS168221	2022	HYUNDAI	Arrears
1093	1GR1A0624NB323995	2022	GREAT DANE	Arrears
1094	1UYVS2539P7841025	2023	UTILITY	Arrears
1095	1UYVS2532P7841027	2023	UTILITY	Arrears
1096	5V8VC5323PM303071	2023	VANGUARD	Arrears
1097	5V8VC5325PM303069	2023	VANGUARD	Arrears
1098	3AKJHHDR2PSNV7955	2023	FREIGHTLINER	Arrears
1099	3AKJHHDR4PSNV7956	2023	FREIGHTLINER	Arrears
1100	3AKJHHDR6PSNV7957	2023	FREIGHTLINER	Arrears
1101	1XPBDP9X4PD873466	2023	PETERBILT	Arrears
1102	1XPBD49X0PD865234	2023	PETERBILT	Arrears
1103	1XPBD49X1PD865260	2023	PETERBILT	Arrears
1104	3HSDZAPR0LN493456	2020	INTERNATIONAL	Arrears
1105	1FUJHHDR5LLLR5535	2020	FREIGHTLINER	Arrears
1106	1FUJHHDR3LLLR5534	2020	FREIGHTLINER	Arrears
1107	2SHSR5320PS002196	2023	VANGUARD	Arrears
1108	2SHSR5322PS002197	2023	VANGUARD	Arrears
1109	2SHSR5324PS002198	2023	VANGUARD	Arrears

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	VIN #	Year	Model	Type
1110	2SHSR5326PS002199	2023	VANGUARD	Arrears
1111	2SHSR5329PS002200	2023	VANGUARD	Arrears
1112	2SHSR5320PS002201	2023	VANGUARD	Arrears
1113	1UYVS253XP7917822	2023	UTILITY	Arrears
1114	1UYVS2531P7917823	2023	UTILITY	Arrears
1115	5V8VC5323PT302380	2023	VANGUARD	Arrears
1116	5V8VC532XPT302392	2023	VANGUARD	Arrears
1117	5V8VC5321PT302393	2023	VANGUARD	Arrears
1118	1UYVS2532P3893703	2023	UTILITY	Arrears
1119	1UYVS2534P3893704	2023	UTILITY	Arrears
1120	1UYVS2536P3893705	2023	UTILITY	Arrears
1121	1J JV532DXPL328678	2023	WABASH	Arrears
1122	1J JV532D3PL328683	2023	WABASH	Arrears
1123	1FUJHHDR1LLKW3002	2020	FREIGHTLINER	Arrears
1124	1FUJHHDR3LLKW3003	2020	FREIGHTLINER	Arrears
1125	1FUJHHDR8LLKW3031	2020	FREIGHTLINER	Arrears
1126	2SHSR5320PS002375	2023	CIMC	Arrears
1127	2SHSR5325PS002470	2023	CIMC	Arrears
1128	2SHSR5320PS002473	2023	CIMC	Arrears
1129	2M5921619N1204622	2022	MANAC	Arrears
1130	2M5921614N1204625	2022	MANAC	Arrears
1131	2M5921616N1204626	2022	MANAC	Arrears
1132	2SHSR5322PS002474	2023	CIMC	Arrears
1133	2SHSR5324PS002475	2023	CIMC	Arrears
1134	2SHSR5328PS002477	2023	CIMC	Arrears
1135	1FUJHHDR6NLMW8334	2022	FREIGHTLINER	Arrears
1136	1FUJHHDR3NLMW7500	2022	FREIGHTLINER	Arrears
1137	3AKJHHDR9NSNG6077	2022	FREIGHTLINER	Arrears
1138	5V8VC5328PM302742	2023	VANGUARD	Arrears
1139	5V8VC532XPM302743	2023	VANGUARD	Arrears
1140	5V8VC5321PM302744	2023	VANGUARD	Arrears
1141	3AKJHHDR2PSNU8771	2023	FREIGHTLINER	Arrears
1142	3AKJHHDR5PSNU8778	2023	FREIGHTLINER	Arrears
1143	4V4NC9EH3MN281739	2021	VOLVO	Arrears
1144	4V4NC9EHXMN281740	2021	VOLVO	Arrears
1145	4V4NC9EH7MN281727	2021	VOLVO	Arrears
1146	4V4NC9EH1MN281769	2021	VOLVO	Arrears
1147	4V4NC9EH8MN285110	2021	VOLVO	Arrears
1148	4V4NC9EH6MN242045	2021	VOLVO	Arrears
1149	3AKJHHDR7LSLK2073	2020	FREIGHTLINER	Arrears
1150	1FUJHHDR8LLLM9603	2020	FREIGHTLINER	Arrears
1151	3AKJHHDR1LSLK2019	2020	FREIGHTLINER	Arrears

**SCHEDULE "A"**

**LIST OF REPOSSESSED ASSETS**

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	VIN #	Year	Model	Type
1152	3AKJHHDR0MSMN3086	2021	FREIGHTLINER	Arrears
1153	3AKJHHDR6MSMN3111	2021	FREIGHTLINER	Arrears
1154	3AKJHHDR1LSLM7874	2020	FREIGHTLINER	Arrears
1155	1GR1P0626RD611025	2024	GREAT DANE	Arrears
1156	1GR1P0628RD611026	2024	GREAT DANE	Arrears
1157	2SHSR533XRS003674	2024	VANGUARD	Arrears
1158	2SHSR5331RS003675	2024	VANGUARD	Arrears
1159	2SHSR5335RS003677	2024	VANGUARD	Arrears
1160	1XPBD49X1PD841511	2023	PETERBILT	Arrears
1161	1XPBD49X5PD841513	2023	PETERBILT	Arrears
1162	1XPBD49X5PD841494	2023	PETERBILT	Arrears
1163	1UYVS2539P6917607	2023	UTILITY	Arrears
1164	1UYVS2530P6917608	2023	UTILITY	Arrears
1165	1UYVS2530P6917611	2023	UTILITY	Arrears
1166	1FUJHHDR1NLMW8709	2022	FREIGHTLINER	Arrears
1167	3AKJHHDR6NSMW0366	2022	FREIGHTLINER	Arrears
1168	1FUJHHDR6NLMW8785	2022	FREIGHTLINER	Arrears
1169	1UYVS2532P6962727	2023	UTILITY	Arrears
1170	1UYVS2534P6962728	2023	UTILITY	Arrears
1171	1UYVS2536P6962729	2023	UTILITY	Arrears
1172	1UYVS2530P7967418	2023	UTILITY	Arrears
1173	1UYVS2532P7967419	2023	UTILITY	Arrears
1174	1UYVS2539P7967420	2023	UTILITY	Arrears
1175	1UYVS2532R7126302	2024	UTILITY	Arrears
1176	1UYVS2538R7126305	2024	UTILITY	Arrears
1177	1UYVS253XR7126306	2024	UTILITY	Arrears
1178	1UYVS253XN7614326	2022	UTILITY	Arrears
1179	1UYVS2533N7614328	2022	UTILITY	Arrears
1180	1UYVS2533N7614331	2022	UTILITY	Arrears
1181	1UYVS2535N7614332	2022	UTILITY	Arrears
1182	1DW1A5334MSA49701	2021	STOUGHTON	Arrears
1183	1DW1A5336MSA49702	2021	STOUGHTON	Arrears
1184	1DW1A5338MSA49703	2021	STOUGHTON	Arrears
1185	1DW1A533XMSA49704	2021	STOUGHTON	Arrears
1186	3H3V532C8LT068038	2020	HYUNDAI	Arrears
1187	3H3V532C5LT068062	2020	HYUNDAI	Arrears
1188	3H3V532C4LT068067	2020	HYUNDAI	Arrears
1189	3H3V532C9LT247060	2020	HYUNDAI	Arrears
1190	3H3V532C8LT247065	2020	HYUNDAI	Arrears
1191	3H3V532CXLT247066	2020	HYUNDAI	Arrears
1192	3H3V532C1LT247070	2020	HYUNDAI	Arrears
1193	3H3V532C9LT247074	2020	HYUNDAI	Arrears

**SCHEDULE "A"**

**LIST OF REPOSSESSED ASSETS**

As at March 10, 2025

	VIN #	Year	Model	Type
1194	3AKJHLDR5JSJJ4130	2018	FREIGHTLINER	Arrears
1195	3AKJHLDR9JSJJ4129	2018	FREIGHTLINER	Arrears
1196	3AKJHLDR5JSJJ4127	2018	FREIGHTLINER	Arrears
1197	3AKJHLDR2JSJJ4134	2018	FREIGHTLINER	Arrears
1198	2SHSR5326NS000059	2022	VANGUARD	Arrears
1199	1JJV532D6PL361208	2023	WABASH	Arrears
1200	1JJV532D8PL361209	2023	WABASH	Arrears
1201	1JJV532D4PL361210	2023	WABASH	Arrears
1202	1JJV532D8PL361212	2023	WABASH	Arrears
1203	527SR5323LM018734	2020	CIMC	Arrears
1204	527SR5322LM018742	2020	CIMC	Arrears
1205	527SR5325LM018749	2020	CIMC	Arrears
1206	527SR5328LM018731	2020	CIMC	Arrears
1207	3H3V532C1LT129164	2020	HYUNDAI	Arrears
1208	3H3V532C7LT129167	2020	HYUNDAI	Arrears
1209	3H3V532C8LT129176	2020	HYUNDAI	Arrears
1210	3H3V532C9LT129168	2020	HYUNDAI	Arrears
1211	3H3V532CXLT129163	2020	HYUNDAI	Arrears
1212	3H3V532C7LT129184	2020	HYUNDAI	Arrears
1213	3H3V532C3LT129165	2020	HYUNDAI	Arrears
1214	3G3V532C1LT129178	2020	HYUNDAI	Arrears
1215	1JJV532D2PL361271	2023	WABASH	Arrears
1216	1JJV532D4PL361272	2023	WABASH	Arrears
1217	1JJV532D6PL361273	2023	WABASH	Arrears
1218	1JJV532D8PL361274	2023	WABASH	Arrears
1219	5V8VC5329PM302815	2023	VANGUARD	Arrears
1220	5V8VC5320PM302816	2023	VANGUARD	Arrears
1221	5V8VC5322PM302817	2023	VANGUARD	Arrears
1222	5V8VC5324PM302818	2023	VANGUARD	Arrears
1223	5V8VC5326PM302819	2023	VANGUARD	Arrears
1224	5V8VC5322PM302820	2023	VANGUARD	Arrears
1225	5V8VC5324PM302821	2023	VANGUARD	Arrears
1226	5V8VC5326PM302822	2023	VANGUARD	Arrears
1227	1GR1A0628LD203716	2020	GREAT DANE	Arrears
1228	1GR1A0623LD203719	2020	GREAT DANE	Arrears
1229	1GR1A0621LD203721	2020	GREAT DANE	Arrears
1230	1GR1A0620LD203709	2020	GREAT DANE	Arrears
1231	3H3V532K9NS168200	2022	HYUNDAI	Arrears
1232	3H3V532K0NS168201	2022	HYUNDAI	Arrears
1233	3H3V532KXNS168206	2022	HYUNDAI	Arrears
1234	3H3V532K5NS168212	2022	HYUNDAI	Arrears
1235	1GR1A0629NB323989	2022	GREAT DANE	Arrears

**SCHEDULE "A"**

**LIST OF REPOSSESSED ASSETS**

As at March 10, 2025

	<b>VIN #</b>	<b>Year</b>	<b>Model</b>	<b>Type</b>
1236	2SFNC9466P1078611	2023	RENN	Arrears
1237	2SFNC6368P1078612	2023	RENN	Arrears
1238	2SFNC946XP1078756	2023	RENN	Arrears
1239	2SFNC6361P1078757	2023	RENN	Arrears
1240	1UYVS2530P7900026	2023	UTILITY	Arrears
1241	1UYVS2532P7900027	2023	UTILITY	Arrears
1242	1UYVS2534P7900028	2023	UTILITY	Arrears
1243	1UYVS2536P7900029	2023	UTILITY	Arrears
1244	1UYVS2534P7900031	2023	UTILITY	Arrears
1245	1UYVS2536P7900032	2023	UTILITY	Arrears
1246	1UYVS253XP7900034	2023	UTILITY	Arrears
1247	1UYVS2531P7900035	2023	UTILITY	Arrears
1248	1JJV532B5HL965932	2017	WABASH	Arrears
1249	1JJV532B8HL971160	2017	WABASH	Arrears
1250	1JJV532B5HL965915	2017	WABASH	Arrears
1251	1JJV532B5HL965946	2017	WABASH	Arrears
1252	5V8VC5321PM303005	2023	VANGUARD	Arrears
1253	5V8VC5322PM303031	2023	VANGUARD	Arrears
1254	5V8VC5320PM303044	2023	VANGUARD	Arrears
1255	1W1K55337N6630847	2022	WILSON	Arrears
1256	1W1K55330N6630849	2022	WILSON	Arrears
1257	1W1K55337N6630640	2022	WILSON	Arrears
1258	1W1K55339N6630641	2022	WILSON	Arrears
1259	1E9AA5347K1588442	2019	EXTREME	Arrears
1260	1TKB05331KY029824	2019	TRAIL KING	Arrears
1261	1TKB05333KY029825	2019	TRAIL KING	Arrears
1262	1RNF53A28KR045499	2019	REITNOUER	Arrears
1263	5V8VC532XPT302375	2023	VANGUARD	Arrears
1264	5V8VC5321PT302376	2023	VANGUARD	Arrears
1265	5V8VC5325PT302378	2023	VANGUARD	Arrears
1266	5V8VC5327PT302379	2023	VANGUARD	Arrears
1267	5V8VC5322PT302385	2023	VANGUARD	Arrears
1268	5V8VC5324PT302386	2023	VANGUARD	Arrears
1269	5V8VC532XPT302389	2023	VANGUARD	Arrears
1270	5V8VC5325PT302395	2023	VANGUARD	Arrears
1271	5V8VC5329PT302397	2023	VANGUARD	Arrears
1272	5V8VC5320PT302398	2023	VANGUARD	Arrears
1273	5V8VC5322PT302399	2023	VANGUARD	Arrears
1274	1JJV532D8PL361100	2023	WABASH	Arrears
1275	1JJV532DXPL361096	2023	WABASH	Arrears
1276	1JJV532D3PL361098	2023	WABASH	Arrears
1277	1JJV532D5PL361118	2023	WABASH	Arrears

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**LIST OF REPOSSESSED ASSETS**

**As at March 10, 2025**

	<b>VIN #</b>	<b>Year</b>	<b>Model</b>	<b>Type</b>
1278	5V8VC5320PM302735	2023	VANGUARD	Arrears
1279	5V8VC5322PM302736	2023	VANGUARD	Arrears
1280	5V8VC5324PM302737	2023	VANGUARD	Arrears
1281	5V8VC5326PM302741	2023	VANGUARD	Arrears
1282	3AKJHHDR1LSLK2022	2020	FREIGHTLINER	Arrears
1283	3AKJHHDR3LSLK2068	2020	FREIGHTLINER	Arrears
1284	3AKJHHDR3LSLK2071	2020	FREIGHTLINER	Arrears
1285	3AKJHHDR5LSLK2072	2020	FREIGHTLINER	Arrears
1286	1GR1P0621RD611031	2024	GREAT DANE	Arrears
1287	1GR1P0623RD611032	2024	GREAT DANE	Arrears
1288	1GR1P0625RD611033	2024	GREAT DANE	Arrears
1289	1UYVS2538P3938904	2023	UTILITY	Arrears
1290	1UYVS253XP3938905	2023	UTILITY	Arrears
1291	1UYVS2531P3938906	2023	UTILITY	Arrears
1292	1UYVS2533P3938907	2023	UTILITY	Arrears
1293	1UYVS2534N6449816	2022	UTILITY	Arrears
1294	1UYVS2534N7614306	2022	UTILITY	Arrears
1295	1UYVS2536N7614307	2022	UTILITY	Arrears
1296	1UYVS2538N7614308	2022	UTILITY	Arrears
1297	1UYVS253XN7614309	2022	UTILITY	Arrears
1298	1UYVS2536N7614310	2022	UTILITY	Arrears
1299	1UYVS2537N7614333	2022	UTILITY	Arrears
1300	1UYVS2539N7614334	2022	UTILITY	Arrears
1301	1UYVS2530N7614335	2022	UTILITY	Arrears
1302	1UYVS2534N7614337	2022	UTILITY	Arrears
1303	1UYVS2534N7614340	2022	UTILITY	Arrears
1304	1UYVS2536N7614341	2022	UTILITY	Arrears
1305	1UYVS2538N7614342	2022	UTILITY	Arrears
1306	1UYVS253XN7614343	2022	UTILITY	Arrears
1307	1UYVS2531N7614344	2022	UTILITY	Arrears
1308	1UYVS2533N7614345	2022	UTILITY	Arrears
1309	1UYVS2535N7614346	2022	UTILITY	Arrears
1310	1UYVS2537N7614347	2022	UTILITY	Arrears
1311	1UYVS2539N7614348	2022	UTILITY	Arrears
1312	1UYVS2530N7614349	2022	UTILITY	Arrears
1313	1UYVS2537N7614350	2022	UTILITY	Arrears
1314	2SHSR5325PS001349	2023	VANGUARD	Arrears
1315	2SHSR5321PS001350	2023	VANGUARD	Arrears
1316	2SHSR5323PS001351	2023	VANGUARD	Arrears
1317	2SHSR5325PS001352	2023	VANGUARD	Arrears
1318	2SHSR5327PS001353	2023	VANGUARD	Arrears
1319	1UYVS2533P7818601	2023	UTILITY	Arrears

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	<b>VIN #</b>	<b>Year</b>	<b>Model</b>	<b>Type</b>
1320	1UYVVS2535P7818602	2023	UTILITY	Arrears
1321	1UYVVS2537P7818603	2023	UTILITY	Arrears
1322	1UYVVS2539P7818604	2023	UTILITY	Arrears
1323	1UYVVS2530P7818605	2023	UTILITY	Arrears
1324	1JJV532D7PL361203	2023	WABASH	Arrears
1325	1JJV532D9PL361204	2023	WABASH	Arrears
1326	1JJV532D0PL361205	2023	WABASH	Arrears
1327	1JJV532D2PL361206	2023	WABASH	Arrears
1328	1JJV532D4PL361207	2023	WABASH	Arrears
1329	1UYVVS2532P7818606	2023	UTILITY	Arrears
1330	1UYVVS2534P7818607	2023	UTILITY	Arrears
1331	1UYVVS2536P7818608	2023	UTILITY	Arrears
1332	1UYVVS2538P7818609	2023	UTILITY	Arrears
1333	1UYVVS2534P7818610	2023	UTILITY	Arrears
1334	1JJV532D7PL361220	2023	WABASH	Arrears
1335	1JJV532D9PL361221	2023	WABASH	Arrears
1336	1JJV532D0PL361222	2023	WABASH	Arrears
1337	1JJV532D2PL361223	2023	WABASH	Arrears
1338	1JJV532D4PL361224	2023	WABASH	Arrears
1339	1JJV532D6PL361225	2023	WABASH	Arrears
1340	1JJV532D8PL361226	2023	WABASH	Arrears
1341	1JJV532DXPL361227	2023	WABASH	Arrears
1342	1JJV532D1PL361228	2023	WABASH	Arrears
1343	1JJV532D3PL361229	2023	WABASH	Arrears
1344	1UYVVS2536P7818611	2023	UTILITY	Arrears
1345	1UYVVS2538P7818612	2023	UTILITY	Arrears
1346	1UYVVS253XP7818613	2023	UTILITY	Arrears
1347	1UYVVS2531P7818614	2023	UTILITY	Arrears
1348	1UYVVS2533P7818615	2023	UTILITY	Arrears
1349	1UYVVS2535P7818616	2023	UTILITY	Arrears
1350	1UYVVS2537P7818617	2023	UTILITY	Arrears
1351	1UYVVS2539P7818618	2023	UTILITY	Arrears
1352	1UYVVS2530P7818619	2023	UTILITY	Arrears
1353	1UYVVS2537P7818620	2023	UTILITY	Arrears
1354	1UYVVS2538P7818626	2023	UTILITY	Arrears
1355	1UYVVS253XP7818627	2023	UTILITY	Arrears
1356	1UYVVS2531P7818628	2023	UTILITY	Arrears
1357	1UYVVS2533P7818629	2023	UTILITY	Arrears
1358	1UYVVS253XP7818630	2023	UTILITY	Arrears
1359	1UYVVS2531P7818631	2023	UTILITY	Arrears
1360	1UYVVS2533P7818632	2023	UTILITY	Arrears
1361	1UYVVS2535P7818633	2023	UTILITY	Arrears

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**LIST OF REPOSSESSED ASSETS**

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	VIN #	Year	Model	Type
1362	1UYVVS2537P7818634	2023	UTILITY	Arrears
1363	1UYVVS2539P7818635	2023	UTILITY	Arrears
1364	1UYVVS2530P7818636	2023	UTILITY	Arrears
1365	1UYVVS2532P7818637	2023	UTILITY	Arrears
1366	1UYVVS2534P7818638	2023	UTILITY	Arrears
1367	1UYVVS2536P7818639	2023	UTILITY	Arrears
1368	1UYVVS2532P7818640	2023	UTILITY	Arrears
1369	1UYVVS2534P7818641	2023	UTILITY	Arrears
1370	1UYVVS2536P7818642	2023	UTILITY	Arrears
1371	1UYVVS2538P7818643	2023	UTILITY	Arrears
1372	1UYVVS253XP7818644	2023	UTILITY	Arrears
1373	1UYVVS2531P7818645	2023	UTILITY	Arrears
1374	1UYVVS2533P7818646	2023	UTILITY	Arrears
1375	1UYVVS2535P7818647	2023	UTILITY	Arrears
1376	1UYVVS2537P7818648	2023	UTILITY	Arrears
1377	1UYVVS2539P7818649	2023	UTILITY	Arrears
1378	1UYVVS2535P7818650	2023	UTILITY	Arrears
1379	3H3V532C4LT129174	2020	HYUNDAI	Arrears
1380	3H3V532C0LT129169	2020	HYUNDAI	Arrears
1381	3H3V532C1LT129181	2020	HYUNDAI	Arrears
1382	3H3V532C2LT129173	2020	HYUNDAI	Arrears
1383	3H3V532C3LT129179	2020	HYUNDAI	Arrears
1384	5V8VC532XPM302810	2023	VANGUARD	Arrears
1385	5V8VC5321PM302811	2023	VANGUARD	Arrears
1386	5V8VC5323PM302812	2023	VANGUARD	Arrears
1387	5V8VC5325PM302813	2023	VANGUARD	Arrears
1388	5V8VC5327PM302814	2023	VANGUARD	Arrears
1389	1S12E9532JE536500	2018	STRICK	Arrears
1390	1S12E9534JE536482	2018	STRICK	Arrears
1391	1S12E9537JE536489	2018	STRICK	Arrears
1392	1S12E9531JE536486	2018	STRICK	Arrears
1393	1GR1A0623LB150015	2020	GREAT DANE	Arrears
1394	1UYVVS2530R7126301	2024	UTILITY	Arrears
1395	1UYVVS2534R7126303	2024	UTILITY	Arrears
1396	1UYVVS2536R7126304	2024	UTILITY	Arrears
1397	1UYVVS2535R7126309	2024	UTILITY	Arrears
1398	1UYVVS2531R7126310	2024	UTILITY	Arrears
1399	1JJV532D5PL361412	2023	WABASH	Arrears
1400	1JJV532D7PL361413	2023	WABASH	Arrears
1401	1JJV532D9PL361414	2023	WABASH	Arrears
1402	1JJV532D0PL361415	2023	WABASH	Arrears
1403	1JJV532D2PL361416	2023	WABASH	Arrears

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	<b>VIN #</b>	<b>Year</b>	<b>Model</b>	<b>Type</b>
1404	1JJV532D4PL361417	2023	WABASH	Arrears
1405	1JJV532D6PL361418	2023	WABASH	Arrears
1406	1JJV532D8PL361419	2023	WABASH	Arrears
1407	1JJV532D4PL361420	2023	WABASH	Arrears
1408	1JJV532D6PL361421	2023	WABASH	Arrears
1409	527SR5327LM018722	2020	CIMC	Arrears
1410	527SR5329LM018723	2020	CIMC	Arrears
1411	527SR5323LM018720	2020	CIMC	Arrears
1412	527SR5325LM018721	2020	CIMC	Arrears
1413	527SR5320LM018724	2020	CIMC	Arrears
1414	527SR5322LM018725	2020	CIMC	Arrears
1415	3H3V532C0LT129172	2020	HYUNDAI	Arrears
1416	3H3V532C3LT125052	2020	HYUNDAI	Arrears
1417	3H3V532C9LT129171	2020	HYUNDAI	Arrears
1418	3H3V532C9LT129185	2020	HYUNDAI	Arrears
1419	3H3V532C7LT129170	2020	HYUNDAI	Arrears
1420	3H3V532C0LT129186	2020	HYUNDAI	Arrears
1421	2SFNC9464P1079031	2023	RENN	Arrears
1422	2SFNC6364P1079191	2023	RENN	Arrears
1423	2SFNC9461P1079441	2023	RENN	Arrears
1424	2SFNC6367P1079816	2023	RENN	Arrears
1425	2SFNC9462P1080260	2023	RENN	Arrears
1426	2SFNC6364P1080261	2023	RENN	Arrears
1427	2LDPF2831PL072755	2023	LODE KING	Arrears
1428	2LDPF3226PL072756	2023	LODE KING	Arrears
1429	2LDPF2832PL072909	2023	LODE KING	Arrears
1430	2LDPF3221PL072910	2023	LODE KING	Arrears
1431	2LDPF2834PL072913	2023	LODE KING	Arrears
1432	2LDPF3229PL072914	2023	LODE KING	Arrears
1433	1RNF53A48NR057352	2022	REITNOUER	Arrears
1434	1JJV532D2FL867973	2015	WABASH	Arrears
1435	1JJV532D4FL867974	2015	WABASH	Arrears
1436	1JJV532D3FL867979	2015	WABASH	Arrears
1437	1JJV532D2FL867987	2015	WABASH	Arrears
1438	1JJV532D4FL867988	2015	WABASH	Arrears
1439	1JJV532D6FL867989	2015	WABASH	Arrears
1440	1JJV532D5FL867997	2015	WABASH	Arrears
1441	LJRH13244PT001283	2023	CIMC	Arrears
1442	LJRH13246PT001284	2023	CIMC	Arrears
1443	LJRH1324XPT001286	2023	CIMC	Arrears
1444	LJRH13241PT001287	2023	CIMC	Arrears
1445	LJRH13243PT001288	2023	CIMC	Arrears

**SCHEDULE "A"**

**LIST OF REPOSSESSED ASSETS**

**As at March 10, 2025**

	<b>VIN #</b>	<b>Year</b>	<b>Model</b>	<b>Type</b>
1446	LJRH13245PT001289	2023	CIMC	Arrears
1447	LJRH13243PT001291	2023	CIMC	Arrears
1448	LJRH13245PT001292	2023	CIMC	Arrears
1449	LJRH13247PT001293	2023	CIMC	Arrears
1450	LJRH13249PT001294	2023	CIMC	Arrears
1451	LJRH13240PT001295	2023	CIMC	Arrears
1452	LJRH13243PT001307	2023	CIMC	Arrears
1453	LJRH13247PT001312	2023	CIMC	Arrears
1454	LJRH13249PT001313	2023	CIMC	Arrears
1455	LJRH13240PT001314	2023	CIMC	Arrears
1456	LJRH13242PT001315	2023	CIMC	Arrears
1457	LJRH13244PT001316	2023	CIMC	Arrears
1458	LJRH13246PT001320	2023	CIMC	Arrears

**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 March 17, 2025 (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 \_\_\_\_\_, 202\_\_.

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

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

Name:

Title:

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

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

Proceedings commenced in Toronto

**AMENDED AND RESTATED APPOINTING ORDER**

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Lawyers for the Royal Bank of Canada, in its capacity as  
Financial Services Agent

**APPENDIX “B”**



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

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

THE HONOURABLE )  
JUSTICE OSBORNE )  
MONDAY, THE 17TH  
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.

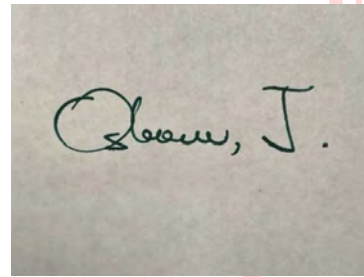
19. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

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.



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 CREDITORS ACT, R.S.O. 1990, c. C.43, AS AMENDED,  
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**

**OSLER, HOSKIN & HARCOURT LLP**

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Lawyers for BDO Canada Limited, in its capacity as  
Receiver

**APPENDIX “C”**

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

**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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## APPENDICES

Initial Appointment Order issued October 1, 2024

**A**

## INTRODUCTION AND PURPOSE OF THIS REPORT

### Introduction

- 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**”).
- 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.

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- (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.

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

**BDO CANADA LIMITED**

Per:



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 )  
JUSTICE OSBORNE )  
TUESDAY, THE 24TH  
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.

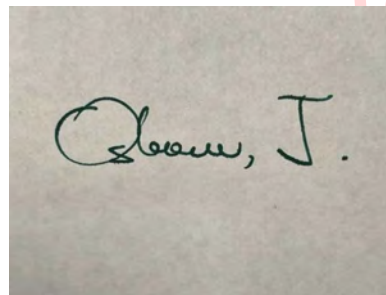
29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, 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:

**SECTION 101 OF THE COURTS ACT**

**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

**APPOINTING ORDER**

**OSLER, HOSKIN & HARCOURT LLP**

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1 First Canadian Place, Suite 6200  
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**Ben Muller (LSO# 80842N)**

Tel: 416.862.5923

Email: [bmuller@osler.com](mailto:bmuller@osler.com)

Lawyers for the Royal Bank of Canada, in its capacity as  
Financial Services Agent

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

**APPENDIX “D”**

**TPINE CANADA SECURITIZATION LP - Receivership**  
**\$ CDN**

<b>Estate:</b>	<b>MCV Trust</b>	<b>Pre-receivership</b>	<b>Receivership</b>	<b>Lien Trust</b>	<b>HST</b>	<b>Collections</b>	<b>Total</b>
<b>Period:</b>	<b>Sept 24, 2024 -</b>	<b>Oct 18, 2024 -</b>	<b>Mar 24, 2025 -</b>	<b>Apr 14, 2025 -</b>	<b>Oct 1, 2025 -</b>	<b>Nov 17, 2025 -</b>	<b>Sept 24, 2024 -</b>
	<b>Dec 24, 2025</b>	<b>Dec 24, 2025</b>	<b>Dec 24, 2025</b>	<b>Dec 24, 2025</b>	<b>Dec. 24, 2025</b>	<b>Dec. 24, 2025</b>	<b>Dec 24, 2025</b>
<b>Receipts:</b>							
Proceeds from vehicle sales - Ritchie Bros.			11,115,560.59				11,115,560.59
Proceeds from vehicle sales - Premier Truck Group			10,948,588.40				10,948,588.40
Lease and buyout payments received from Obligors (via Vervent)						9,532,153.70	9,532,153.70
MCV and MCL payments received, held in trust	6,966,372.97						6,966,372.97
HST collected on lease payments					7,016,785.94		7,016,785.94
Proceeds from vehicle sales - Ryson			2,686,234.74				2,686,234.74
Insurance proceeds		2,116,808.74					2,116,808.74
Advance from secured creditor		9,040.00	700,000.00				709,040.00
Proceeds from settlements with Obligors			625,170.04				625,170.04
Buyouts received from Obligors		565,438.57					565,438.57
Proceeds of vehicle sales - other parties			578,993.88				578,993.88
HST collected on vehicle sales			383,675.49				383,675.49
Proceeds from settlement with Defaulting Dealer			235,478.00				235,478.00
Interest earned		31,223.07	209,607.85	1,060.01	20,255.90		262,146.83
Transfer from Receivership account re lien release + 5%				2,735,410.41			2,735,410.41
Receipt of Obligor lease payments			35,465.00				35,465.00
Proceeds from party discharging Receiver's lien			30,000.00				30,000.00
Dividends from insolvent estates			22,609.08				22,609.08
<b>Total receipts</b>	<b>6,966,372.97</b>	<b>2,722,510.38</b>	<b>27,571,383.07</b>	<b>2,736,470.42</b>	<b>7,037,041.84</b>	<b>9,532,153.70</b>	<b>56,565,932.38</b>
<b>Disbursements</b>							
Transfer to HST trust account			2,947,031.01				2,947,031.01
Loan and interest payments						2,760,813.60	2,760,813.60
Transfer payments in respect of MCV's to MCV trust account			6,966,372.97				6,966,372.97
HST collected on leases and buyouts (paid to trust account)						1,255,961.36	1,255,961.36
Loan interest swap payments						435,164.82	435,164.82
Receiver's fees						396,409.75	396,409.75
Payments to servicer						395,068.92	395,068.92
Legal fees						296,622.03	296,622.03
Sale commissions			237,966.50				237,966.50
Tow truck charges			217,948.93				217,948.93
Turnover fees paid to Monitor		8,000.00	206,687.50				214,687.50
Storage and lien charges			156,954.71				156,954.71
Insurance			123,710.72				123,710.72
HST paid on disbursements		6,083.00	105,875.17			38,559.31	150,517.48
Refunds to Obligors (overpayment, equity, etc.)		98,415.72					98,415.72
Transfer to lien trust account			2,735,410.41				2,735,410.41
Inspection fees			63,375.00				63,375.00
HST on Receiver's fee						51,533.27	51,533.27
Software technology (Casitron)		38,792.21					38,792.21
HST paid on purchases			19,166.10	250.25			19,416.35
Repairs & maintenance			12,580.84				12,580.84
Search fees			11,175.46				11,175.46
Payments required to discharge liens				3,769.07			3,769.07
Miscellaneous			1,725.71				1,725.71
GST paid on disbursements			1,139.32				1,139.32
PST paid on disbursements			897.75				897.75
Bank charges		134.50	102.00				236.50
Filing fees			80.42				80.42
QST paid on disbursements			44.89				44.89
<b>Total Disbursements</b>	<b>0.00</b>	<b>151,425.43</b>	<b>13,808,245.41</b>	<b>4,019.32</b>	<b>0.00</b>	<b>5,630,133.06</b>	<b>19,593,823.22</b>
<b>Net Receipts over Disbursements</b>	<b>\$ 6,966,372.97</b>	<b>\$ 2,571,084.95</b>	<b>\$ 13,763,137.66</b>	<b>\$ 2,732,451.10</b>	<b>\$ 7,037,041.84</b>	<b>\$ 3,902,020.64</b>	<b>\$ 36,972,109.16</b>

**APPENDIX “E”**

Account	TemplateName	Msisdn	ModeOfCommunication	Message	Status	DeliveredDate (PST)	SentDate (PST)
	Past due 1		SMS	Tpine RBC: Acct 3232. Your \$4355.45 payment was due on 12/15/2025. Please call 888-294-2847 to make a payment. Reply STOP to cancel	Delivered	12/28/25 9:04 AM	12/28/25 9:04 AM
	Past due 2		SMS	Tpine RBC: To keep your account in good standing, please call 888-294-2847 to make a payment. Reply STOP to cancel	Delivered	1/6/26 9:05 AM	1/6/26 9:04 AM
	ACH Remind		SMS	Tpine RBC: Your \$3181.30 ACH payment will draft in three days. Please call 888-294-2847 for assistance. For info reply HELP; STOP to cancel	Delivered	12/29/25 9:05 AM	12/29/25 9:05 AM
	Payment Per		SMS	Tpine RBC: Your \$3231.50 pymnt is due in 3 days. No action required if auto-pay set up. Reply STOP to cancel	Block - Review	12/29/25 9:06 AM	12/29/25 9:06 AM
	NSF		SMS	Tpine RBC: Please call us at 888-294-2847 to discuss your recent payment. For info reply HELP; STOP to cancel	Delivered	12/19/25 10:05 AM	12/19/25 10:05 AM

[REDACTED]

---

**From:** [REDACTED]  
**Sent:** Tuesday, January 6, 2026 11:45 AM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** TPine - Notice of Payment Returned



Dear [REDACTED],

Thank you for choosing TPine Leasing Capital Corporation. We are having difficulty processing your payment or your payment did not clear on one or more of your accounts. Your immediate attention is required to avoid further collection efforts which may include additional fees and negatively impact your credit.

If you would like to make a payment by phone, our representatives are here to assist you from 9:00 a.m. - 10:00 p.m. ET Monday to Friday and 10:00 a.m. – 3:00 p.m. ET on Saturday. Please reach us by calling (888) 294-2847.

Thank you,

TPine Leasing Capital Corporation Customer Service

As required by law, you are hereby notified that a negative credit report reflecting on your credit record may be submitted to a credit-reporting agency if you fail to fulfill the terms of your credit obligations.

To unsubscribe, click [here](#).

**From:** [REDACTED]  
**Sent:** Tuesday, January 6, 2026 11:46 AM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** Your grace period is about to expire



Dear [REDACTED],

Your grace period is about to expire. Please call us at (888) 294-2847 to make arrangements.

Our representatives are here to assist you from 9:00 a.m. - 10:00 p.m. ET Monday to Friday and 10:00 a.m. – 3:00 p.m. ET on Saturday. We appreciate your attention to this matter.

Sincerely,  
TPine Leasing Capital Corporation Customer Service

As required by law, you are hereby notified that a negative credit report reflecting on your credit record may be submitted to a credit-reporting agency if you fail to fulfill the terms of your credit obligations.

To unsubscribe, click [here](#).

[REDACTED]

---

**From:** [REDACTED]  
**Sent:** Tuesday, January 6, 2026 11:00 AM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** Your Upcoming Scheduled Auto Payment



Dear [REDACTED],

Account ending in: [REDACTED]

You have authorized us to initiate recurring ACH debits ("autopay") from your designated bank account for payments you owe on your account. Your next autopay payment of \$5,307.75 will be debited from your bank account on January 15, 2026.

If the payment due date falls on a non-business day, your autopay payment will be debited the next business day. The autopay amount shown above may be reduced by any payment or other credit posted to your account before the payment due date unless your autopay is set for a fixed dollar amount. No autopay debit will occur if your total minimum payment due is \$0 on the payment due date.

If you have questions about this notice or your autopay payment, please contact us at (888) 294-2847 from 9:00 a.m. - 10:00 p.m. ET Monday to Friday and 10:00 a.m. - 3:00 p.m. ET on Saturday.

Thank you,

TPine Leasing Capital Corporation Customer Service

As required by law, you are hereby notified that a negative credit report reflecting on your credit record may be submitted to a credit reporting agency if you fail to fulfill the terms of your credit obligations.

To unsubscribe, click [here](#).

**From:** [REDACTED]  
**Sent:** Tuesday, January 6, 2026 11:33 AM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** Your upcoming scheduled payment



Dear [REDACTED],

Your payment has been successfully processed.

**Payment Summary:**

**Payment Date:** 1/1/2026

**Account Type:** ACH

**Account Number:** [REDACTED]

**Payment Amount:** \$4,742.68

If you have any questions, please contact us at (888) 294-2847. Our representatives are here to assist you from from 9:00 a.m. - 10:00 p.m. ET Monday to Friday and 10:00 a.m. – 3:00 p.m. ET on Saturday.. The payment will appear on your bank statement as Private Payment Servicing.

Also note that a withdrawal request that is returned by your bank as non-sufficient funds or account closed will be treated in the same way as are non-sufficient funds paper checks, including fees. Incorrectly entered account information which results in a rejected payment will also be assessed non-sufficient funds fees by both your financial institution and your account.

To unsubscribe, click [here](#).

[REDACTED]

---

**From:** [REDACTED]  
**Sent:** Tuesday, January 6, 2026 10:51 AM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** TPine Leasing Payment Reminder



Dear [REDACTED]

RE: Account Number [REDACTED]

Your TPine Leasing Capital Corporation account(s) is currently past due. We realize oversights occur, and we are here to help you resolve this situation.

Please reach us by calling (888) 294-2847 to make a payment by phone, our representatives are here to assist you from 9:00 a.m. - 10:00 p.m. ET Monday to Friday and 10:00 a.m. – 3:00 p.m. ET on Saturday.

We appreciate your attention to this matter.

Sincerely,  
TPine Leasing Capital Corporation Customer Service

As required by law, you are hereby notified that a negative credit report reflecting on your credit record may be submitted to a credit-reporting agency if you fail to fulfill the terms of your credit obligations.

To unsubscribe, click [here](#).

**APPENDIX “F”**



Tpine Leasing Capital Corporation  
PO Box. 1839  
Portland, OR 97207-1839

March 21, 2025

[REDACTED]

RE: Account No. [REDACTED]

Dear [REDACTED]

As of the date of this letter, the above-referenced account is delinquent in the amount of \$12952.80,

You should consider this letter formal demand for payment of the amount required to cure the delinquency. In the event payment is not received within 15 (fifteen) days from the date of this letter, Tpine Leasing Capital Corporation. will, without further notice to you, declare all payments and any other amounts due and payable.

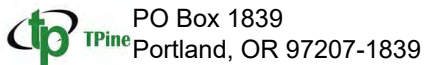
In the past Tpine Leasing Capital Corporation. may have accepted some late payments. If that IS the case, you are hereby notified that all future Installment payments must be paid when they are due, and you will be required to comply with all terms and conditions set forth in your original documents. If you pay any partial payments after the date of this letter, acceptance of such partial payments by Tpine Leasing Capital Corporation. shall not be construed as a waiver or nullification of your default or Tpine Leasing Capital Corporation's right to accelerate all amounts due.

It is imperative that you give this matter your immediate attention. Payment must be remitted to the address as shown above and must be received no later than 4/5/2025.

Should you have any questions, please contact me at the number listed below.

Sincerely,

Tpine Leasing Capital Corporation  
PO Box. 1839  
Portland, OR 97207-1839



December 19, 2025

████████████████████  
████████████████  
████████████████

████████████████████

Thank you for choosing TPine Leasing Capital Corporation. We are having difficulty processing your payment or your payment did not clear. Your immediate attention is required to avoid further collection efforts which may include additional fees and negatively impacting your credit.

Affected Account(s)

██████████

If you would like to make a payment by phone, our representatives are here to assist you from 9:00 a.m. - 10:00 p.m. ET Monday to Friday and 10:00 a.m. – 3:00 p.m. ET on Saturday. Please reach us by calling (888) 294-2847.

Thank you,

TPine Leasing Capital Corporation Customer Service

THIS NOTICE IS AN ATTEMPT TO COLLECT A DEBT. ANY INFORMATION OBTAINED WILL BE USED FOR THAT PURPOSE.

As required by law, you are hereby notified that a negative credit report reflecting on your credit record may be submitted to a credit-reporting agency if you fail to fulfill the terms of your lease obligations.



PO Box 1839  
Portland, OR 97207-1839

January 01, 2026

[REDACTED]  
[REDACTED]  
[REDACTED]

### PAYMENT REMINDER NOTICE

[REDACTED],

A review of our records indicates that your account is past due. As of the date of this notice, the following accounts are past due, with the amounts owed listed below. Under the terms of your agreement, you could be charged a late fee anytime a monthly payment becomes 10 days past due.

Account Number(s)	Amount Past Due	Days Past Due
[REDACTED]	2700.39	16

Please submit payment covering the past due amount promptly. If you would like to make a payment, please reach us by calling (888) 294-2847, our representatives are here to assist you from 9:00 a.m. to 10:00 p.m. ET Monday thru Friday and 10:00 a.m. to 3:00 p.m. ET on Saturday.


If you have already sent your payment, please disregard this notice. If you have not sent your payment, then please submit it as soon as possible.

**Mail Payment to:**  
TLCC c/o BDO Canada Limited  
20 Wellington E Suite 500  
Toronto, Ontario M5E1C5  
Canada

**If you need assistance making a payment or cannot make your payment, please contact us today at (888) 294-2847 to discuss possible payment arrangements. Representatives are available from 9:00 a.m. - 10:00 p.m. ET Monday to Friday and 10:00 a.m. – 3:00 p.m. ET on Saturday. We are here to help.**

Thank you,

TPine Leasing Capital Corporation Customer Service

 PO Box 1839  
Portland, OR 97207-1839

January 01, 2026

[REDACTED]  
[REDACTED]  
[REDACTED]

**This letter is to notify you that you are in default under the below-referenced Balance and Account Number.**

Account Number(s)	Balance
[REDACTED]	\$11,240.00

**The above referenced lease is in default for the following reason(s):**

Nonpayment

**The default(s) may be cured by the following action(s):**

Payment of in full or a mutually agreed upon term to satisfy the balance.

Please contact us at (888) 294-2847 from 9:00 a.m. - 10:00 p.m. ET Monday to Friday and 10:00 a.m. – 3:00 p.m. ET on Saturday or email [TLCC@acct-admin.com](mailto:TLCC@acct-admin.com) to discuss payment options. Our goal is to work with you in a way that best serves your needs.

If the balance due is not paid in a timely manner, we may report your account status to the Credit Bureaus.

Sincerely,

TPine Leasing Capital Corporation Customer Service

**THIS IS AN ATTEMPT TO COLLECT A DEBT. ALL INFORMATION WILL BE USED FOR THAT PURPOSE.**



P.O. Box 1839  
Portland, OR 97207-1839

November 20, 2025

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Dear [REDACTED]

RE: Your TPine Leasing Capital Corporation

Affected Account(s)

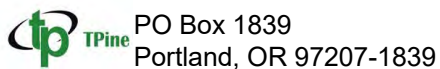
[REDACTED]

This email is to notify you that payments received through the automatic payment program have been returned. As a result, you have been removed from the payment program and all future automatic payments have been stopped. To ensure future payments are made on time you will need to utilize other payment options.

If you have any questions, please contact Customer Service at (888) 294 - 2847.

Thank you,

TPine Leasing Capital Corporation Customer Service



November 02, 2025

Dear [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Your payment has been successfully processed.

Payment Summary:

Payment Date: 11/01/2025  
Account Type: ACH  
Account Number: [REDACTED]  
Payment Amount: \$5,534.74

If you have any questions, please contact us at (888) 294-2847. Our representatives are here to assist you from 9:00 a.m. - 10:00 p.m. ET Monday to Friday and 10:00 a.m. – 3:00 p.m. ET on Saturday. The payment will appear on your bank statement as Private Payment Servicing.

Also note that a withdrawal request that is returned by your bank as non-sufficient funds or account closed will be treated in the same way as are non-sufficient funds paper checks, including fees. Incorrectly entered account information which results in a rejected payment will also be assessed non-sufficient funds fees by both your financial institution and your account.

Thank you,

TPine Leasing Capital Corporation Customer Service

**APPENDIX “G”**



# TPine Leasing Capital Corporation

## LEASE AGREEMENT

						Lease Number 33323	
LESSEE		[REDACTED]			CONTACT		[REDACTED]
CO-LESSEE					TELEPHONE		[REDACTED]
CO-LESSEE					EMAIL		
BILLING ADDRESS		[REDACTED]	CITY AND PROVINCE	[REDACTED]	POSTAL CODE	[REDACTED]	
ASSET DESCRIPTION		[REDACTED]					
EQUIPMENT LOCATION							
TERM	EXECUTION DATE	ADVANCE PAYMENT	MONTHLY PAYMENT AMOUNT		GST/HST/QST	TOTAL MONTHLY LEASE AMOUNT	END OF TERM OPTIONS
60 Months	04/04/2022	\$62,500.00 + Applicable Taxes	RENTAL	\$5,070.73	\$659.20	\$5,729.93	\$10.00
			GAP	\$0.00			See Schedule A for more options
			WALK-AWAY	\$0.00			
PRE-AUTHORIZED DEBIT ("PAD")		Lessor is hereby authorized to deduct the monthly recurring Lease Payments set out above, plus any other amounts due under this Lease Agreement, on the fifteenth day of each month from the bank account as outlined on the attached sample cheque. LESSEE HEREBY WAIVES THE RIGHT TO RECEIVE PRE NOTIFICATION OF THE ADDITIONAL AMOUNTS TO BE WITHDRAWN HEREUNDER. The terms of this authorization are further supplemented in section 6 hereof. This PAD is for business purposes.					
15th		Authorized Cheque Signer(s) X		[REDACTED]	Title(s)		[REDACTED]

PLEASE ATTACH AN UNSIGNED SAMPLE CHEQUE

### TERMS AND CONDITIONS

Lessor hereby leases to Lessee and Lessee leases from Lessor the personal property listed and described herewith ("Equipment") under the terms and conditions set forth herein. Lessee warrants that the Equipment is being leased and will be used for business and commercial purposes only. This Contract ("Lease Agreement") shall not become binding on Lessor until accepted in writing by Lessor as evidenced by the signature of a duly authorized representative of Lessor. Lessee acknowledges that the Total Monthly Lease Amount contains Equipment charges only.

- NON-CANCELLABLE CONTRACT.** This Lease Agreement cannot be terminated during the term set forth ("Term") except as expressly provided herein.
- LEASE PAYMENTS.** Lessee shall pay to Lessor on the first day of each month of the Term the Total Monthly Lease Amount (the "Lease Payments") set forth above commencing on the Lease Commencement Date specified above and continuing for the Term. Lessee will not assert against Lessor any claim by way of abatement, defense, setoff, compensation or counterclaim. The Term shall commence on the first day of the month following equipment delivery and rent shall be pro-rated from the date of equipment delivery until the Term commences.
- ADVANCE PAYMENTS.** The Advance Payments as set forth above, shall be paid to Lessor by Lessee on the Lease Commencement Date specified above and shall be applied to the cost of the Equipment as a down payment. Lessee acknowledges and agrees that the Advance Payment does not constitute equity in the Equipment and further acknowledges that the Lease Payments have been calculated on the basis that the Advance Payments have offset the equipment cost.
- LOCATION AND USE.** The Equipment shall be located and used at the place designated herein identified as the above noted billing address unless notified otherwise and locations as specified in the attached schedule(s), and shall not be moved without the prior written consent of Lessor. Notwithstanding the foregoing, motor vehicles, trailers, or other goods of a type normally used in more than one jurisdiction, need not be kept at a specific location but shall at all times be under Lessee's control and shall not be domiciled outside Canada without prior written consent of the Lessor. Lessee shall at its own cost and expense keep the Equipment in good repair, condition and working order and furnish all parts and servicing required therefore. Lessee shall cause the Equipment to be maintained and operated carefully in compliance with manufacturer's recommendations and applicable laws and regulations present or future, by competent and duly qualified personnel only. Lessor may inspect the Equipment at any time upon reasonable prior notice to Lessee. Any improvements resulting from any accessions, attachments, additions, changes, modifications or other alterations to the Equipment shall immediately form part of the Equipment and become subject to this Lease Agreement. The Equipment shall remain as separately identifiable, personal and moveable property and shall not be affixed to real property, without the Lessor's prior written consent. If the Equipment is to be affixed to any real property, the Lessee acknowledges and agrees that the Lessor may file a notice of security interest against such real property and the Location of the Equipment as set out above shall be the address of such real property.
- REPRESENTATIONS AND WARRANTIES.** Lessee acknowledges that the vendor and/or manufacturer of the Equipment and the Equipment and its specifications have been selected by the Lessee for the purpose of the lease thereof to the Lessee under this Lease Agreement. Lessor makes no representation or warranty, express or implied, legal, statutory, customary or otherwise in respect to the Equipment, including but without limitation the merchantability, condition, design, operation or fitness for purpose of use thereof or its freedom from liens and encumbrances. If the Equipment is not properly installed, does not operate as

intended by Lessee or as represented by the manufacturer or vendor, totally fails to function or perform so as to give rise to a fundamental breach or alleged fundamental breach with respect to the Equipment or is unacceptable for any other reason whatsoever, Lessee shall claim only against such vendor or manufacturer under such warranties made available to Lessee and shall nevertheless unconditionally pay Lessor all Lease Payments and other amounts payable hereunder without abatement, defense or set off. Lessor hereby assigns to Lessee for and during the applicable Term, the warranties, if any and if assignable, of the manufacturer with respect to the Equipment.

6. **PRE-AUTHORIZED PAYMENT PLAN.** It is a condition of this Lease that Lessee make the Lease Payments by PAD. Lessee may revoke its authorization at any time. Written notification must be received by Lessor at least 30 days prior to the next scheduled PAD date. Lessee has certain recourse rights if any PAD does not comply with this Lease Agreement, including the right to reimbursement for any PAD that is not authorized or consistent with this Lease Agreement. To obtain a sample cancellation form, reimbursement claim form or for more information on the right to cancel a PAD agreement and payor recourse rights, Lessee is directed to its financial institution or to [www.cdnpay.ca](http://www.cdnpay.ca). Lessee agrees that termination of this authorization does not cancel or reduce its obligations under this Agreement. Lessee waives the right to receive prior notice of all other amounts to be debited and the dates on which such debits will be processed, as well as notice of further changes to such amounts or dates. Lessor may assign this authorization to any third party to whom it assigns its interest in this agreement. Any inquiries regarding the PAD can be directed to Lessor at the address noted above. The Lessee acknowledges and agrees that any fines, penalties, tickets, toll charges and the like, which the lessor receives as a result of their title to the Equipment, are for the account of the Lessee and may be debited by PAD from Lessee's account.

7. **RETURN OF EQUIPMENT.** At the end of the term of the Lease Agreement, provided that Lessee does not elect to purchase the Equipment or renew this Lease Agreement, Lessee shall, at its own risk and expense, immediately return the Equipment to Lessor, or its designated agent, in the same condition as when delivered, ordinary wear and tear excepted resulting from normal use thereof alone allowed and without any missing or broken components or accessories, at such locations as Lessor shall designate. If any item of Equipment is damaged or does not meet the standards set forth above for return condition of such Equipment, or if the Lessee fails to discharge Lessee's obligations set forth above with regard to any item of Equipment, Lessee shall pay to Lessor, immediately upon demand, the fair market value applicable to such item of Equipment.

8. **RATE AND TAXES.** Lessee shall comply with all governmental laws, regulations and orders relating to this Lease Agreement, the Equipment and its use and agrees to pay when due all license fees, assessments and all taxes, including but not limited to sales, goods and services, property, excise, and other taxes now or hereafter imposed by any federal, provincial, municipal or other taxing authority upon this Lease Agreement or and Equipment, or the purchase, ownership, delivery, renting, possession, use, operation and return thereof ( but excluding income and capital taxes of Lessor). Any fees, taxes or other lawful charges paid by Lessor upon failure of Lessee to make such payments shall at Lessor's option become immediately due from Lessee to Lessor.

9. **EQUIPMENT RISK AND INSURANCE.** The Equipment shall be at the risk of the Lessee. Lessee shall obtain and maintain for the entire Term and any Renewal Period of this Lease Agreement, at its own expense, insurance against liability arising from damage to property of others and bodily injury or personal injury, and insurance against loss or damage to the Equipment in such amounts, in such form, and with such insurers shall be satisfactory to Lessor. Each insurance policy will name Lessor as additional insured and loss payee and all policies shall contain a clause requiring the insurer to give Lessor at least thirty (30) days' prior written notice of any alteration in the terms or cancellation of the policy. Lessee shall furnish a certificate, or other evidence satisfactory to Lessor, on or before the Lease Commencement Date. Lessee irrevocably appoints Lessor as Lessee's attorney-in-fact to request required insurance coverages, make claims, receive payments and execute and endorse all documents, cheques, drafts or other instruments necessary or advisable to secure payments due under any policy contemplated hereby.

10. **LOSS OR DAMAGE.** Lessee shall bear all risk of loss associated with an Equipment, including the theft, destruction, or damage (including, but not limited to, any condemnation, seizure, or requisition of title or use) ("Event of Loss"). When any Event of Loss occurs, Lessee shall immediately notify Lessor and, at the option of Lessor, shall (a) place such Equipment in good repair and working order; or (b) replace such Equipment with like Equipment (of the same year, make, model and accessories) in good repair and working order, with clear title to the replacement Equipment in Lessor; or (c) pay to the Lessor the Stipulated Loss Value of such Equipment. The "Stipulated Loss Value" for particular Equipment shall be an amount equal to: (i) the value of all the remaining Lease Payments payable to the expiration of the Term, plus (ii) the Lessor's estimated residual value of the Equipment. For greater certainty, if Lessor determines the Event of Loss constitutes a total loss, Lessee shall pay Lessor the Stipulated Loss Value of the Equipment less any insurance proceeds actually received by the Lessor.

11. **ASSIGNMENT.** Lessee shall not sell, assign, sublet, pledge, hypothecate or otherwise encumber or suffer a lien upon or against an interest in this Lease Agreement or the Equipment without the prior written consent of Lessor. In the event of an assignment, Lessee agrees to pay an assignment fee to Lessor of \$100.00 or Lessor's actual costs, whichever is greater. Lessor may assign this Lease Agreement at any time without notice to or consent of the Lessee. Lessee agrees to pay all Lease Payments hereunder unconditionally to any such assignee, without abatement, defense, set off, compensation or counterclaim. If required by assignee, Lessee shall make all Lease Payments directly to assignee and agrees to promptly execute and deliver such acknowledgements, agreements, all necessary documentation necessary to pre-authorize the Lease Payments automatically debited from Lessee's bank account and other instruments from time to time as may be requested by assignee, purchaser or secured party. Lessee agrees that it will not assert against any assignee any claims, defenses, setoffs, compensations, deductions or counterclaims it may now or hereafter be entitled to against Lessor and agrees not to terminate this Agreement due to any default on the part of the Lessor or Supplier whether or not arising hereunder. This assignment, sale and grant of security shall not relieve Lessor of its obligations to Lessee hereunder and Lessee agrees that this assignment shall not be construed as an assumption of such obligations by Assignee.

12. **TITLE.** Lessee shall have no right, title or interest in the Equipment other than, conditional upon Lessee's compliance with and fulfillment of the terms and conditions of this Agreement, the right to maintain possession and use of the Equipment for the full Term and any Renewal Period. Lessor may require plates or markings to be affixed to or placed on the Equipment indicating Lessor is the owner. Lessor and Lessee hereby confirm their intent that the Equipment shall always remain and be deemed moveable property, even though said Equipment may hereinafter become attached or affixed to realty.

13. **DEFAULT.** Lessee is in default under this Lease Agreement if: (i) Lessee fails to pay any Lease Payments or other amounts payable hereunder on the due date; (ii) Lessee fails to perform or observe any covenant, condition or agreement to be performed or observed hereunder; (iii) any representation or warranty made by Lessee herein or in any document or certificate furnished to Lessor in connection herewith or pursuant hereto is incorrect at any time in any material respect; (iv) Lessee becomes insolvent or bankrupt or makes an assignment for the benefit of creditors or consents to the appointment of a trustee or receiver, or a trustee or receiver is appointed for Lessee or for a substantial part of its property without its consent; (v) if Lessee defaults under any other lease, contract or other agreement between Lessee and Lessor; (vi) any item of Equipment is confiscated, forfeited or seized or otherwise attached by anyone pursuant to any legal process or other means, or is used in any illegal activity; or (vii) Lessee shall suffer a material adverse change in its financial condition or operations. If a default occurs, Lessor in its absolute discretion may: (a) enter upon the premises where such Equipment is located and take immediate possession thereof, whether it is affixed to realty or not, and remove the same, without liability to Lessor for or by reason of such entry or taking of possession, and with or without terminating this Lease Agreement, sell, rent, or otherwise dispose of the same for such consideration and upon such terms and conditions as Lessor may reasonably deem fit and receive, hold and apply the same against any monies expressed to be payable from time to time by Lessee hereunder; (b) cancel any licence plate attributed to the Equipment even if such plate is in the Lessee's name; (c) terminate this Lease Agreement; (d) declare the total amount or any portion thereof of unpaid Lease Payments and other amounts due and to become due hereunder for the Term immediately due and payable, and by written notice to Lessee specifying a payment date not earlier than five (5) days from the date of such notice, require Lessee to pay to Lessor on the date specified in such notice, the (i) the value of all the remaining Lease Payments payable to the expiration of the Term, plus (ii) the Lessor's estimated residual value of the Equipment (e) as a late charge, require the payment of interest at the rate of 24% per annum on any overdue payment until paid. No remedy referred to in this section is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to Lessor at law or in equity. Lessee agrees that Equipment is of a type customarily sold on a recognized market and hereby waives any right to notice of sale under the applicable personal property security legislation. In the event Lessor repossesses and sells, rents or re-leases each item of Equipment, the proceeds of any such sale or agreement shall be applied to reimburse Lessor for Lender's damages. Lessor shall be entitled to any surplus and Lessee shall remain liable for any deficiency.

14. **NOTICES.** Any notices and demands require to be given herein shall be given to the parties in writing and by registered mail at the address herein set forth, or to such other address as the parties may hereafter substitute by written notice given in the manner prescribed in this section. Lessor and Lessee hereby agree that all documents, including this Lease Agreement, sent by facsimile of other means of electronic transmission to the other party shall be considered to be original documents.

15. **FURTHER ASSURANCES.** Lessee will promptly execute and deliver to Lessor such further documents and take such further action as Lessor may request in order to more effectively carry out the intent and purpose hereof. At Lessor's request, Lessee shall send Lessor its audited and/or unaudited financial statements within fourteen (14) days of such request.

16. **CHARGES.** Lessee shall pay to Lessor a late charge of ten dollars (\$10.00) for each month or part thereof for which Lease Payments or other sum payable hereunder shall be delinquent together with interest on any and all delinquent payments and amounts in default from the date thereof until paid in full at there rate of

24% per annum calculated monthly. Lessee further agrees to pay to Lessor a returned cheque or non-sufficient funds (NSF) charge in an amount equal to \$75.00 for the first occurrence and \$100.00 for any subsequent NSF, plus other amounts allowed by law. Lessee also agrees to pay as additional rent, reasonable administration charges as set out in Lessor's current schedule of charges from time to time. Lessee shall pay any and all charges and costs incurred by the Lessor in connections with the enforcement of its rights under this Lease Agreement, including reasonable legal expenses and expenses incurred in the repossession of the Equipment. Should Lessee fail to perform any obligation hereunder, Lessor may cause such obligation to be performed and the cost thereof together with interest thereon at 24% per annum shall be considered as an additional Lease Payment to be paid by Lessee.

17. CREDIT INVESTIGATION AND PRIVACY WAIVERS. We may receive from and disclose to any person or business entity including without limitation, any of our affiliates or credit reporting agencies, for any purpose, information about your accounts, credit application and credit experience and you authorizes any person or entity to release any information related to your accounts to us. This shall be a continuing authorization for all present and future disclosures of your account information.

18. GENERAL INDEMNITY. Lessee indemnifies and agrees to defend and hold Lessor, its officers, directors and employees, and any successors, assignee or secured party of Lessor, harmless from and against all claims, costs, expenses (including, but not limited to, legal fees), damages and liabilities of any nature whatsoever that may be imposed on, incurred by or asserted against an indemnified party with respect to any item of Equipment or its purchase, acceptance, delivery, ownership, leasing, possession, maintenance, use, operation or transportation, whether or not other parties are involved. The liability of Lessee to make indemnification payments shall, notwithstanding any expiration, cancellation or other termination (whether voluntary, as the result of a default or otherwise) of this Lease Agreement, continue to exist until such indemnity payments are irrevocably made in full by Lessee and received by Lessor. If any claim is made against Lessee or Lessor, the party receiving notice of such claim shall promptly notify the other, but failure of the party receiving notice to so notify the other shall not relieve Lessee of any obligation hereunder.

19. LANGUAGE. The parties hereto agree that this document be written in the English language. Les parties aux présentes conviennent à ce que ce document soit rédigé en anglais.

20. WAIVER. No covenant or condition of this Lease Agreement can be waived except in writing by Lessor and any forbearance or indulgence by Lessor in any regard whatsoever shall not constitute a waiver of any covenant or conditions to be performed by Lessee to which the same may apply and, until complete performance by Lessee of said covenant or condition, Lessor shall be entitled to invoke any remedy available under this Lease Agreement or by law. No waiver by Lessor of any default shall constitute a waiver of any other default by Lessee or a waiver of Lessor's rights.

21. CO-LESSEES. Lessee and the Co-Lessee, if any, hereby agree that their respective liability for the payment and performance of obligations of the Lessee under this Lease Agreement shall be joint and several. Any reference to Lessee in this Lease Agreement shall be deemed to be a reference to the Co-Lessee, in any.

22. MISCELLANEOUS. This Lease Agreement shall be governed by the laws of the jurisdiction of which the Equipment was originally delivered to the Lessee. Time is of the essence with respect to this Lease Agreement. This Lease Agreement contains the whole of the agreement between the parties and there are no collateral agreements or conditions whatsoever relating to the Equipment or this Lease Agreement not specifically set forth or referred to herein and no modifications, amendments or variations shall be effective or binding unless agreed to in writing and properly executed by the parties. This Lease Agreement shall be binding upon and inure to the benefit of the parties hereto, their permitted successors and assigns. A facsimile copy of this Lease Agreement with facsimile signature(s) will be treated as an original and will be admissible as evidence of this Lease Agreement. Any provision of this Lease Agreement which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in and jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. The Lessee acknowledges and agrees that (i) clerical errors shall not affect the validity of this Lease Agreement and Lessor shall be entitled to unilaterally correct the same; and (ii) the Lessor shall be entitled and is hereby authorized to complete the equipment description on the face of this Lease Agreement. Lessor may register a financing statement and Lessee waives the receipt of and the right to receive a copy of any such registered statement or verification statement with respect thereto. To the extent not prohibited by law. Lessee hereby waives the benefit of all provisions of any law, statute or regulation which would in any manner affect Lessor's rights and remedies hereunder, including provisions of the limitations of Civil Rights Act of Saskatchewan.

23. Vehicle Full Service Agreement as per Schedule "B".

24. GUARANTEE AND INDEMNITY. The undersigned (hereinafter the "Indemnitor"), hereby irrevocably and unconditionally guarantees the Lessor payment of all Lease Payments and promises to satisfy all other obligations arising hereunder this Lease (the "Obligations"), in the event that the Lessee(s) fails to fulfill any its contractual obligations under this Lease. This is an absolute, unconditional, irrevocable and continuing guarantee and indemnity that will remain in full force and effect until all of the Obligations have been indefeasibly satisfied in full, and Lessor has terminated this Guarantee and Indemnity. This Guarantee and Indemnity will not be affected by any surrender, exchange, acceptance, compromise or release by Lessor of any other party, or any other guarantee or any security held by it for any of the Obligations, by any failure of the Lessor to take any steps to perfect or maintain its lien or security interest in or to preserve its rights to any security or other collateral for any of the Obligations, or by any irregularity, unenforceability or invalidity of any of the Obligations or any part thereof or any security or other guarantee thereof. The Indemnitor also hereby waives the benefit of further discussion and division.

Date: April 4, 2022

FOR OFFICE USE ONLY

EXECUTED AS LESSOR:

TPINE LEASING CAPITAL CORPORATION

By [Redacted Signature]  
Authorized Signatory

**LESSEE**  
(Full Legal Name) [Redacted Name]  
The undersigned affirms that he/she is duly authorized to execute this Lease.  
By [Redacted Signature] Title [Redacted Title] Date 04/04/2022  
Authorized Signatory

<b>INDEMNITOR</b> (Full Legal Name) <u>Gurtej Singh</u> The undersigned affirms that he/she is duly authorized to execute the Certificate By <u>[Redacted Signature]</u> Authorized Signatory	<b>CO-LESSEE</b> (Full Legal Name) _____ By _____ Authorized Signatory
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\*\*\* SCHEDULE "A" \*\*\*

To Lease Agreement dated April 4, 2022, between TPine Leasing Capital Corporation and [REDACTED]

**End of Term Options** Notwithstanding anything contained in the Lease Agreement to the contrary, so long as no default shall have occurred and be continuing, you shall have the following options at the end of the Initial Term (the "Option Date"):

(a) Purchase all, but not less than all, the Equipment leased pursuant to this Lease Schedule on an "as is, where is" basis, without representation or warranty, express or implied, at a price equal to:

\$10.00

plus any applicable taxes (the "Purchase Price"). After such notice and payment, provided no Default exists, you shall acquire our interest in the Equipment on the Option Date on an "as is, where is" basis without any condition, representation or warranty by us of any kind whatsoever except that you will acquire such interest free and clear of all liens and encumbrances created by or through us; or

**["Fair Market Value" shall mean an amount equal to the sales price obtainable in an arms-length transaction between a willing and informed buyer under no compulsion to buy and a willing and informed seller with no compulsion to sell and assuming the Equipment is in the condition required by the Lease.]**

(b) Return all but not less than all, the Equipment at your expense to a location in Canada as we designate; or

(c) Continue to lease the Equipment on a month to month basis for the same monthly Lease Payments and on the same terms and conditions of the Lease Agreement.

Should you fail to notify us of your election within ninety (90) days of the end of the Initial Term, you shall be deemed to have elected option (c) above, provided however, you shall have the option to purchase all, but not less than all, of the Equipment at any time upon written notice of ninety (90) days to us for the Purchase Price.

IN WITNESS WHEREOF, the parties hereto have caused this Lease Schedule to be duly executed on the date set forth below by their authorized representatives.

TPINE LEASING CAPITAL CORPORATION

2813590 ONTARIO INC O/A ONSITE MIX CONCRETE

By: [REDACTED]  
Name: [REDACTED]  
Title: [REDACTED]

By: [REDACTED]  
Name: [REDACTED]  
Title: [REDACTED]



# TPine Leasing Capital Corporation

## LEASE AGREEMENT

						Lease Number 35835	
LESSEE			CONTACT				
CO-LESSEE			TELEPHONE				
CO-LESSEE			EMAIL				
BILLING ADDRESS			CITY AND PROVINCE		POSTAL CODE		
ASSET DESCRIPTION							
EQUIPMENT LOCATION							
TERM	EXECUTION DATE	FIRST AND LAST PAYMENT	MONTHLY PAYMENT AMOUNT		GST/HST/QST	TOTAL MONTHLY LEASE AMOUNT	END OF TERM OPTIONS
60 Months	09/15/2022	\$9,796.00 + Applicable Taxes	RENTAL	\$4,898.00	\$636.74	\$5,534.74	\$10.00
			GAP	\$0.00			See Schedule A for more options
			WALK-AWAY	\$0.00			
<b>PRE-AUTHORIZED DEBIT ("PAD")</b>		Lessor is hereby authorized to deduct the monthly recurring Lease Payments set out above, plus any other amounts due under this Lease Agreement, on the first day of each month from the bank account as outlined on the attached sample cheque. LESSEE HEREBY WAIVES THE RIGHT TO RECEIVE PRE NOTIFICATION OF THE ADDITIONAL AMOUNTS TO BE WITHDRAWN HEREUNDER. The terms of this authorization are further supplemented in section 6 hereof. This PAD is for business purposes.					
1st		Authorized Cheque Signer(s)		X		Title(s)	

PLEASE ATTACH AN UNSIGNED SAMPLE CHEQUE

### TERMS AND CONDITIONS

Lessor hereby leases to Lessee and Lessee leases from Lessor the personal property listed and described herewith ("Equipment") under the terms and conditions set forth herein. Lessee warrants that the Equipment is being leased and will be used for business and commercial purposes only. This Contract ("Lease Agreement") shall not become binding on Lessor until accepted in writing by Lessor as evidenced by the signature of a duly authorized representative of Lessor. Lessee acknowledges that the Total Monthly Lease Amount contains Equipment charges only.

- NON-CANCELLABLE CONTRACT.** This Lease Agreement cannot be terminated during the term set forth ("Term") except as expressly provided herein.
- LEASE PAYMENTS.** Lessee shall pay to Lessor on the first day of each month of the Term the Total Monthly Lease Amount (the "Lease Payments") set forth above commencing on the Lease Commencement Date specified above and continuing for the Term. Lessee will not assert against Lessor any claim by way of abatement, defense, setoff, compensation or counterclaim. The Term shall commence on the first day of the month following equipment delivery and rent shall be pro-rated from the date of equipment delivery until the Term commences.
- ADVANCE PAYMENTS.** The Advance Payments as set forth above, shall be paid to Lessor by Lessee on the Lease Commencement Date specified above and shall be applied to the cost of the Equipment as a down payment. Lessee acknowledges and agrees that the Advance Payment does not constitute equity in the Equipment and further acknowledges that the Lease Payments have been calculated on the basis that the Advance Payments have offset the equipment cost.
- LOCATION AND USE.** The Equipment shall be located and used at the place designated herein identified as the above noted billing address unless notified otherwise and locations as specified in the attached schedule(s), and shall not be moved without the prior written consent of Lessor. Notwithstanding the foregoing, motor vehicles, trailers, or other goods of a type normally used in more than one jurisdiction, need not be kept at a specific location but shall at all times be under Lessee's control and shall not be domiciled outside Canada without prior written consent of the Lessor. Lessee shall at its own cost and expense keep the Equipment in good repair, condition and working order and furnish all parts and servicing required therefore. Lessee shall cause the Equipment to be maintained and operated carefully in compliance with manufacturer's recommendations and applicable laws and regulations present or future, by competent and duly qualified personnel only. Lessor may inspect the Equipment at any time upon reasonable prior notice to Lessee. Any improvements resulting from any accessions, attachments, additions, changes, modifications or other alterations to the Equipment shall immediately form part of the Equipment and become subject to this Lease Agreement. The Equipment shall remain as separately identifiable, personal and moveable property and shall not be affixed to real property, without the Lessor's prior written consent. If the Equipment is to be affixed to any real property, the Lessee acknowledges and agrees that the Lessor may file a notice of security interest against such real property and the Location of the Equipment as set out above shall be the address of such real property.
- REPRESENTATIONS AND WARRANTIES.** Lessee acknowledges that the vendor and/or manufacturer of the Equipment and the Equipment and its specifications have been selected by the Lessee for the purpose of the lease thereof to the Lessee under this Lease Agreement. Lessor makes no representation or warranty, express or implied, legal, statutory, customary or otherwise in respect to the Equipment, including but without limitation the merchantability, condition, design, operation or fitness for purpose of use thereof or its freedom from liens and encumbrances. If the Equipment is not properly installed, does not operate as



intended by Lessee or as represented by the manufacturer or vendor, totally fails to function or perform so as to give rise to a fundamental breach or alleged fundamental breach with respect to the Equipment, or is unacceptable for any other reason whatsoever, Lessee shall claim only against such vendor or manufacturer under such warranties made available to Lessee and shall nevertheless unconditionally pay Lessor all Lease Payments and other amounts payable hereunder without abatement, defense or set off. Lessor hereby assigns to Lessee for and during the applicable Term, the warranties, if any and if assignable, of the manufacturer with respect to the Equipment.

6. **PRE-AUTHORIZED PAYMENT PLAN.** It is a condition of this Lease that Lessee make the Lease Payments by PAD. Lessee may revoke its authorization at any time. Written notification must be received by Lessor at least 30 days prior to the next scheduled PAD date. Lessee has certain recourse rights if any PAD does not comply with this Lease Agreement, including the right to reimbursement for any PAD that is not authorized or consistent with this Lease Agreement. To obtain a sample cancellation form, reimbursement claim form or for more information on the right to cancel a PAD agreement and payor recourse rights, Lessee is directed to its financial institution or to [www.cdnmpay.ca](http://www.cdnmpay.ca). Lessee agrees that termination of this authorization does not cancel or reduce its obligations under this Agreement. Lessee waives the right to receive prior notice of all other amounts to be debited and the dates on which such debits will be processed, as well as notice of further changes to such amounts or dates. Lessor may assign this authorization to any third party to whom it assigns its interest in this agreement. Any inquiries regarding the PAD can be directed to Lessor at the address noted above. The Lessee acknowledges and agrees that any fines, penalties, tickets, toll charges and the like, which the lessor receives as a result of their title to the Equipment, are for the account of the Lessee and may be debited by PAD from Lessee's account.

7. **RETURN OF EQUIPMENT.** At the end of the term of the Lease Agreement, provided that Lessee does not elect to purchase the Equipment or renew this Lease Agreement, Lessee shall, at its own risk and expense, immediately return the Equipment to Lessor, or its designated agent, in the same condition as when delivered, ordinary wear and tear excepted resulting from normal use thereof alone allowed and without any missing or broken components or accessories, at such locations as Lessor shall designate. If any item of Equipment is damaged or does not meet the standards set forth above for return condition of such Equipment, or if the Lessee fails to discharge Lessee's obligations set forth above with regard to any item of Equipment, Lessee shall pay to Lessor, immediately upon demand, the fair market value applicable to such item of Equipment.

8. **RATE AND TAXES.** Lessee shall comply with all governmental laws, regulations and orders relating to this Lease Agreement, the Equipment and its use and agrees to pay when due all license fees, assessments and all taxes, including but not limited to sales, goods and services, property, excise, and other taxes now or hereafter imposed by any federal, provincial, municipal or other taxing authority upon this Lease Agreement or and Equipment, or the purchase, ownership, delivery, renting, possession, use, operation and return thereof ( but excluding income and capital taxes of Lessor). Any fees, taxes or other lawful charges paid by Lessor upon failure of Lessee to make such payments shall at Lessor's option become immediately due from Lessee to Lessor.

9. **EQUIPMENT RISK AND INSURANCE.** The Equipment shall be at the risk of the Lessee. Lessee shall obtain and maintain for the entire Term and any Renewal Period of this Lease Agreement, at its own expense, insurance against liability arising from damage to property of others and bodily injury or personal injury, and insurance against loss or damage to the Equipment in such amounts, in such form, and with such insurers shall be satisfactory to Lessor. Each insurance policy will name Lessor as additional insured and loss payee and all policies shall contain a clause requiring the insurer to give Lessor at least thirty (30) days' prior written notice of any alteration in the terms or cancellation of the policy. Lessee shall furnish a certificate, or other evidence satisfactory to Lessor, on or before the Lease Commencement Date. Lessee irrevocably appoints Lessor as Lessee's attorney-in-fact to request required insurance coverages, make claims, receive payments and execute and endorse all documents, cheques, drafts or other instruments necessary or advisable to secure payments due under any policy contemplated hereby.

10. **LOSS OR DAMAGE.** Lessee shall bear all risk of loss associated with an Equipment, including the theft, destruction, or damage, (including, but not limited to, any condemnation, seizure, or requisition of title or use) ("Event of Loss"). When any Event of Loss occurs, Lessee shall immediately notify Lessor and, at the option of Lessor, shall (a) place such Equipment in good repair and working order; or (b) replace such Equipment with like Equipment (of the same year, make, model and accessories) in good repair and working order, with clear title to the replacement Equipment in Lessor; or (c) pay to the Lessor the Stipulated Loss Value of such Equipment. The "Stipulated Loss Value" for particular Equipment shall be an amount equal to: (i) the value of all the remaining Lease Payments payable to the expiration of the Term, plus (ii) the Lessor's estimated residual value of the Equipment. For greater certainty, if Lessor determines the Event of Loss constitutes a total loss, Lessee shall pay Lessor the Stipulated Loss Value of the Equipment less any insurance proceeds actually received by the Lessor.

11. **ASSIGNMENT.** Lessee shall not sell, assign, sublet, pledge, hypothecate or otherwise encumber or suffer a lien upon or against an interest in this Lease Agreement or the Equipment without the prior written consent of Lessor. In the event of an assignment, Lessee agrees to pay an assignment fee to Lessor of \$100.00 or Lessor's actual costs, whichever is greater. Lessor may assign this Lease Agreement at any time without notice to or consent of the Lessee. Lessee agrees to pay all Lease Payments hereunder unconditionally to any such assignee, without abatement, defense, set off, compensation or counterclaim. If required by assignee, Lessee shall make all Lease Payments directly to assignee and agrees to promptly execute and deliver such acknowledgements, agreements, all necessary documentation necessary to pre-authorize the Lease Payments automatically debited from Lessee's bank account and other instruments from time to time as may be requested by assignee, purchaser or secured party. Lessee agrees that it will not assert against any assignee any claims, defenses, setoffs, compensations, deductions or counterclaims it may now or hereafter be entitled to against Lessor and agrees not to terminate this Agreement due to any default on the part of the Lessor or Supplier whether or not arising hereunder. This assignment, sale and grant of security shall not relieve Lessor of its obligations to Lessee hereunder and Lessee agrees that this assignment shall not be construed as an assumption of such obligations by Assignee.

12. **TITLE.** Lessee shall have no right, title or interest in the Equipment other than, conditional upon Lessee's compliance with and fulfillment of the terms and conditions of this Agreement, the right to maintain possession and use of the Equipment for the full Term and any Renewal Period. Lessor may require plates or markings to be affixed to or placed on the Equipment indicating Lessor is the owner. Lessor and Lessee hereby confirm their intent that the Equipment shall always remain and be deemed moveable property, even though said Equipment may hereinafter become attached or affixed to realty.

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18. GENERAL INDEMNITY. Lessee indemnifies and agrees to defend and hold Lessor, its officers, directors and employees, and any successors, assignee or secured party of Lessor, harmless from and against all claims, costs, expenses (including, but not limited to, legal fees), damages and liabilities of any nature whatsoever that may be imposed on, incurred by or asserted against an indemnified party with respect to any item of Equipment or its purchase, acceptance, delivery, ownership, leasing, possession, maintenance, use, operation or transportation, whether or not other parties are involved. The liability of Lessee to make indemnification payments shall, notwithstanding any expiration, cancellation or other termination (whether voluntary, as the result of a default or otherwise) of this Lease Agreement, continue to exist until such indemnity payments are irrevocably made in full by Lessee and received by Lessor. If any claim is made against Lessee or Lessor, the party receiving notice of such claim shall promptly notify the other, but failure of the party receiving notice to so notify the other shall not relieve Lessee of any obligation hereunder.

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20. WAIVER. No covenant or condition of this Lease Agreement can be waived except in writing by Lessor and any forbearance or indulgence by Lessor in any regard whatsoever shall not constitute a waiver of any covenant or conditions to be performed by Lessee to which the same may apply and, until complete performance by Lessee of said covenant or condition, Lessor shall be entitled to invoke any remedy available under this Lease Agreement or by law. No waiver by Lessor of any default shall constitute a waiver of any other default by Lessee or a waiver of Lessor's rights.

21. CO-LESSEES. Lessee and the Co-Lessee, if any, hereby agree that their respective liability for the payment and performance of obligations of the Lessee under this Lease Agreement shall be joint and several. Any reference to Lessee in this Lease Agreement shall be deemed to be a reference to the Co-Lessee, in any.

22. MISCELLANEOUS. This Lease Agreement shall be governed by the laws of the jurisdiction of which the Equipment was originally delivered to the Lessee. Time is of the essence with respect to this Lease Agreement. This Lease Agreement contains the whole of the agreement between the parties and there are no collateral agreements or conditions whatsoever relating to the Equipment or this Lease Agreement not specifically set forth or referred to herein and no modifications, amendments or variations shall be effective or binding unless agreed to in writing and properly executed by the parties. This Lease Agreement shall be binding upon and inure to the benefit of the parties hereto, their permitted successors and assigns. A facsimile copy of this Lease Agreement with facsimile signature(s) will be treated as an original and will be admissible as evidence of this Lease Agreement. Any provision of this Lease Agreement which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in and jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. The Lessee acknowledges and agrees that (i) clerical errors shall not affect the validity of this Lease Agreement and Lessor shall be entitled to unilaterally correct the same; and (ii) the Lessor shall be entitled and is hereby authorized to complete the equipment description on the face of this Lease Agreement. Lessor may register a financing statement and Lessee waives the receipt of and the right to receive a copy of any such registered statement or verification statement with respect thereto. To the extent not prohibited by law, Lessee hereby waives the benefit of all provisions of any law, statute or regulation which would in any manner affect Lessor's rights and remedies hereunder, including provisions of the limitations of Civil Rights Act of Saskatchewan.

23. Vehicle Full Service Agreement as per Schedule "B".

24. GUARANTEE AND INDEMNITY. The undersigned (hereinafter the "Indemnitor"), hereby irrevocably and unconditionally guarantees the Lessor payment of all Lease Payments and promises to satisfy all other obligations arising hereunder this Lease (the "Obligations"), in the event that the Lessee(s) fails to fulfill any its contractual obligations under this Lease. This is an absolute, unconditional, irrevocable and continuing guarantee and indemnity that will remain in full force and effect until all of the Obligations have been indefeasibly satisfied in full, and Lessor has terminated this Guarantee and Indemnity. This Guarantee and Indemnity will not be affected by any surrender, exchange, acceptance, compromise or release by Lessor of any other party, or any other guarantee or any security held by it for any of the Obligations, by any failure of the Lessor to take any steps to perfect or maintain its lien or security interest in or to preserve its rights to any security or other collateral for any of the Obligations, or by any irregularity, unenforceability or invalidity of any of the Obligations or any part thereof or any security or other guarantee thereof. The Indemnitor also hereby waives the benefit of further discussion and division.

Date: September 15, 2022


**FOR OFFICE USE ONLY**

EXECUTED AS LESSOR:

TPINE LEASING CAPITAL CORPORATION

By  Authorized Signatory

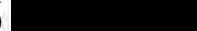
**LESSEE**

(Full Legal Name) 


The undersigned affirms that he/she is duly authorized to execute this Lease.

By  Title \_\_\_\_\_ Date 09/15/2022  
Authorized Signatory

**INDEMNITOR**

(Full Legal Name) 

The undersigned affirms that he/she is duly authorized to execute the Certificate

By  Authorized Signatory

**CO-LESSEE**

(Full Legal Name) \_\_\_\_\_

By \_\_\_\_\_ Authorized Signatory



\*\*\* SCHEDULE "A" \*\*\*

To Lease Agreement dated September 15, 2022, between TPine Leasing Capital Corporation and [REDACTED]

**End of Term Options** Notwithstanding anything contained in the Lease Agreement to the contrary, so long as no default shall have occurred and be continuing, you shall have the following options at the end of the Initial Term (the "Option Date"):

(a) Purchase all, but not less than all, the Equipment leased pursuant to this Lease Schedule on an "as is, where is" basis, without representation or warranty, express or implied, at a price equal to:

\$10.00

plus any applicable taxes (the "Purchase Price"). After such notice and payment, provided no Default exists, you shall acquire our interest in the Equipment on the Option Date on an "as is, where is" basis without any condition, representation or warranty by us of any kind whatsoever except that you will acquire such interest free and clear of all liens and encumbrances created by or through us; or

**["Fair Market Value" shall mean an amount equal to the sales price obtainable in an arms-length transaction between a willing and informed buyer under no compulsion to buy and a willing and informed seller with no compulsion to sell and assuming the Equipment is in the condition required by the Lease.]**

(b) Return all but not less than all, the Equipment at your expense to a location in Canada as we designate; or

(c) Continue to lease the Equipment on a month to month basis for the same monthly Lease Payments and on the same terms and conditions of the Lease Agreement.

Should you fail to notify us of your election within ninety (90) days of the end of the Initial Term, you shall be deemed to have elected option (c) above, provided however, you shall have the option to purchase all, but not less than all, of the Equipment at any time upon written notice of ninety (90) days to us for the Purchase Price.

IN WITNESS WHEREOF, the parties hereto have caused this Lease Schedule to be duly executed on the date set forth below by their authorized representatives.

TPINE LEASING CAPITAL CORPORATION

By: [REDACTED]  
Name: [REDACTED]  
Title: [REDACTED]

[REDACTED]  
By: [REDACTED]  
Name: [REDACTED]  
Title: [REDACTED]



# TPine Leasing Capital Corporation

## LEASE AGREEMENT

						Lease Number 35950		
LESSEE			[REDACTED]			CONTACT		[REDACTED]
CO-LESSEE			[REDACTED]			TELEPHONE		[REDACTED]
CO-LESSEE			[REDACTED]			EMAIL		[REDACTED]
BILLING ADDRESS		[REDACTED]	CITY AND PROVINCE		[REDACTED]	POSTAL CODE		[REDACTED]
ASSET DESCRIPTION		[REDACTED]						
EQUIPMENT LOCATION		[REDACTED]						
TERM	EXECUTION DATE	ADVANCE PAYMENT	MONTHLY PAYMENT AMOUNT		GST/HST/QST	TOTAL MONTHLY LEASE AMOUNT	END OF TERM OPTIONS	
60 Months	09/28/2022	\$15,000.00 + Applicable Taxes	RENTAL	\$4,150.00	\$539.50	\$4,689.50	\$10.00  See Schedule A for more options	
			GAP	\$0.00				
			WALK-AWAY	\$0.00				
<b>PRE-AUTHORIZED DEBIT ("PAD")</b>		Lessor is hereby authorized to deduct the monthly recurring Lease Payments set out above, plus any other amounts due under this Lease Agreement, on the fifteenth day of each month from the bank account as outlined on the attached sample cheque. LESSEE HEREBY WAIVES THE RIGHT TO RECEIVE PRE NOTIFICATION OF THE ADDITIONAL AMOUNTS TO BE WITHDRAWN HEREUNDER. The terms of this authorization are further supplemented in section 6 hereof. This PAD is for business purposes.						
15th		Authorized Cheque Signer(s) X [REDACTED]		Title(s) _____				
PLEASE ATTACH AN UNSIGNED SAMPLE CHEQUE								

### TERMS AND CONDITIONS

Lessor hereby leases to Lessee and Lessee leases from Lessor the personal property listed and described herewith ("Equipment") under the terms and conditions set forth herein. Lessee warrants that the Equipment is being leased and will be used for business and commercial purposes only. This Contract ("Lease Agreement") shall not become binding on Lessor until accepted in writing by Lessor as evidenced by the signature of a duly authorized representative of Lessor. Lessee acknowledges that the Total Monthly Lease Amount contains Equipment charges only.

- NON-CANCELLABLE CONTRACT.** This Lease Agreement cannot be terminated during the term set forth ("Term") except as expressly provided herein.
- LEASE PAYMENTS.** Lessee shall pay to Lessor on the first day of each month of the Term the Total Monthly Lease Amount (the "Lease Payments") set forth above commencing on the Lease Commencement Date specified above and continuing for the Term. Lessee will not assert against Lessor any claim by way of abatement, defense, setoff, compensation or counterclaim. The Term shall commence on the first day of the month following equipment delivery and rent shall be pro-rated from the date of equipment delivery until the Term commences.
- ADVANCE PAYMENTS.** The Advance Payments as set forth above, shall be paid to Lessor by Lessee on the Lease Commencement Date specified above and shall be applied to the cost of the Equipment as a down payment. Lessee acknowledges and agrees that the Advance Payment does not constitute equity in the Equipment and further acknowledges that the Lease Payments have been calculated on the basis that the Advance Payments have offset the equipment cost.
- LOCATION AND USE.** The Equipment shall be located and used at the place designated herein identified as the above noted billing address unless notified otherwise and locations as specified in the attached schedule(s), and shall not be moved without the prior written consent of Lessor. Notwithstanding the foregoing, motor vehicles, trailers, or other goods of a type normally used in more than one jurisdiction, need not be kept at a specific location but shall at all times be under Lessee's control and shall not be domiciled outside Canada without prior written consent of the Lessor. Lessee shall at its own cost and expense keep the Equipment in good repair, condition and working order and furnish all parts and servicing required therefore. Lessee shall cause the Equipment to be maintained and operated carefully in compliance with manufacturer's recommendations and applicable laws and regulations present or future, by competent and duly qualified personnel only. Lessor may inspect the Equipment at any time upon reasonable prior notice to Lessee. Any improvements resulting from any accessions, attachments, additions, changes, modifications or other alterations to the Equipment shall immediately form part of the Equipment and become subject to this Lease Agreement. The Equipment shall remain as separately identifiable, personal and moveable property and shall not be affixed to real property, without the Lessor's prior written consent. If the Equipment is to be affixed to any real property, the Lessee acknowledges and agrees that the Lessor may file a notice of security interest against such real property and the Location of the Equipment as set out above shall be the address of such real property.
- REPRESENTATIONS AND WARRANTIES.** Lessee acknowledges that the vendor and/or manufacturer of the Equipment and the Equipment and its specifications have been selected by the Lessee for the purpose of the lease thereof to the Lessee under this Lease Agreement. Lessor makes no representation or warranty, express or implied, legal, statutory, customary or otherwise in respect to the Equipment, including but without limitation the merchantability, condition,

design, operation or fitness for purpose of use thereof or its freedom from liens and encumbrances. If the Equipment is not properly installed, does not operate as intended by Lessee or as represented by the manufacturer or vendor, totally fails to function or perform so as to give rise to a fundamental breach or alleged fundamental breach with respect to the Equipment, or is unacceptable for any other reason whatsoever, Lessee shall claim only against such vendor or manufacturer under such warranties made available to Lessee and shall nevertheless unconditionally pay Lessor all Lease Payments and other amounts payable hereunder without abatement, defense or set off. Lessor hereby assigns to Lessee for and during the applicable Term, the warranties, if any and if assignable, of the manufacturer with respect to the Equipment.

6. PRE-AUTHORIZED PAYMENT PLAN. It is a condition of this Lease that Lessee make the Lease Payments by PAD. Lessee may revoke its authorization at any time. Written notification must be received by Lessor at least 30 days prior to the next scheduled PAD date. Lessee has certain recourse rights if any PAD does not comply with this Lease Agreement, including the right to reimbursement for any PAD that is not authorized or consistent with this Lease Agreement. To obtain a sample cancellation form, reimbursement claim form or for more information on the right to cancel a PAD agreement and payor recourse rights, Lessee is directed to its financial institution or to [www.cdnpay.ca](http://www.cdnpay.ca). Lessee agrees that termination of this authorization does not cancel or reduce its obligations under this Agreement. Lessee waives the right to receive prior notice of all other amounts to be debited and the dates on which such debits will be processed, as well as notice of further changes to such amounts or dates. Lessor may assign this authorization to any third party to whom it assigns its interest in this agreement. Any inquiries regarding the PAD can be directed to Lessor at the address noted above. The Lessee acknowledges and agrees that any fines, penalties, tickets, toll charges and the like, which the lessor receives as a result of their title to the Equipment, are for the account of the Lessee and may be debited by PAD from Lessee's account.

7. RETURN OF EQUIPMENT. At the end of the term of the Lease Agreement, provided that Lessee does not elect to purchase the Equipment or renew this Lease Agreement, Lessee shall, at its own risk and expense, immediately return the Equipment to Lessor, or its designated agent, in the same condition as when delivered, ordinary wear and tear excepted resulting from normal use thereof alone allowed and without any missing or broken components or accessories, at such locations as Lessor shall designate. If any item of Equipment is damaged or does not meet the standards set forth above for return condition of such Equipment, or if the Lessee fails to discharge Lessee's obligations set forth above with regard to any item of Equipment, Lessee shall pay to Lessor, immediately upon demand, the fair market value applicable to such item of Equipment.

8. RATE AND TAXES. Lessee shall comply with all governmental laws, regulations and orders relating to this Lease Agreement, the Equipment and its use and agrees to pay when due all license fees, assessments and all taxes, including but not limited to sales, goods and services, property, excise, and other taxes now or hereafter imposed by any federal, provincial, municipal or other taxing authority upon this Lease Agreement or and Equipment, or the purchase, ownership, delivery, renting, possession, use, operation and return thereof (but excluding income and capital taxes of Lessor). Any fees, taxes or other lawful charges paid by Lessor upon failure of Lessee to make such payments shall at Lessor's option become immediately due from Lessee to Lessor.

9. EQUIPMENT RISK AND INSURANCE. The Equipment shall be at the risk of the Lessee. Lessee shall obtain and maintain for the entire Term and any Renewal Period of this Lease Agreement, at its own expense, insurance against liability arising from damage to property of others and bodily injury or personal injury, and insurance against loss or damage to the Equipment in such amounts, in such form, and with such insurers shall be satisfactory to Lessor. Each insurance policy will name Lessor as additional insured and loss payee and all policies shall contain a clause requiring the insurer to give Lessor at least thirty (30) days' prior written notice of any alteration in the terms or cancellation of the policy. Lessee shall furnish a certificate, or other evidence satisfactory to Lessor, on or before the Lease Commencement Date. Lessee irrevocably appoints Lessor as Lessee's attorney-in-fact to request required insurance coverages, make claims, receive payments and execute and endorse all documents, cheques, drafts or other instruments necessary or advisable to secure payments due under any policy contemplated hereby.

10. LOSS OR DAMAGE. Lessee shall bear all risk of loss associated with an Equipment, including the theft, destruction, or damage. (including, but not limited to, any condemnation, seizure, or requisition of title or use) ("Event of Loss"). When any Event of Loss occurs, Lessee shall immediately notify Lessor and, at the option of Lessor, shall (a) place such Equipment in good repair and working order; or (b) replace such Equipment with like Equipment (of the same year, make, model and accessories) in good repair and working order, with clear title to the replacement Equipment in Lessor; or (c) pay to the Lessor the Stipulated Loss Value of such Equipment. The "Stipulated Loss Value" for particular Equipment shall be an amount equal to: (i) the value of all the remaining Lease Payments payable to the expiration of the Term, plus (ii) the Lessor's estimated residual value of the Equipment. For greater certainty, if Lessor determines the Event of Loss constitutes a total loss, Lessee shall pay Lessor the Stipulated Loss Value of the Equipment less any insurance proceeds actually received by the Lessor.

11. ASSIGNMENT. Lessee shall not sell, assign, sublet, pledge, hypothecate or otherwise encumber or suffer a lien upon or against an interest in this Lease Agreement or the Equipment without the prior written consent of Lessor. In the event of an assignment, Lessee agrees to pay an assignment fee to Lessor of \$100.00 or Lessor's actual costs, whichever is greater. Lessor may assign this Lease Agreement at any time without notice to or consent of the Lessee. Lessee agrees to pay all Lease Payments hereunder unconditionally to any such assignee, without abatement, defense, set off, compensation or counterclaim. If required by assignee, Lessee shall make all Lease Payments directly to assignee and agrees to promptly execute and deliver such acknowledgements, agreements, all necessary documentation necessary to pre-authorize the Lease Payments automatically debited from Lessee's bank account and other instruments from time to time as may be requested by assignee, purchaser or secured party. Lessee agrees that it will not assert against any assignee any claims, defenses, setoffs, compensations, deductions or counterclaims it may now or hereafter be entitled to against Lessor and agrees not to terminate this Agreement due to any default on the part of the Lessor or Supplier whether or not arising hereunder. This assignment, sale and grant of security shall not relieve Lessor of its obligations to Lessee hereunder and Lessee agrees that this assignment shall not be construed as an assumption of such obligations by Assignee.

12. TITLE. Lessee shall have no right, title or interest in the Equipment other than, conditional upon Lessee's compliance with and fulfillment of the terms and conditions of this Agreement, the right to maintain possession and use of the Equipment for the full Term and any Renewal Period. Lessor may require plates or markings to be affixed to or placed on the Equipment indicating Lessor is the owner. Lessor and Lessee hereby confirm their intent that the Equipment shall always remain and be deemed moveable property, even though said Equipment may hereinafter become attached or affixed to realty.

13. DEFAULT. Lessee is in default under this Lease Agreement if: (i) Lessee fails to pay any Lease Payments or other amounts payable hereunder on the due date; (ii) Lessee fails to perform or observe any covenant, condition or agreement to be performed or observed hereunder; (iii) any representation or warranty made by Lessee herein or in any document or certificate furnished to Lessor in connection herewith or pursuant hereto is incorrect at any time in any material respect; (iv) Lessee becomes insolvent or bankrupt or makes an assignment for the benefit of creditors or consents to the appointment of a trustee or receiver, or a trustee or receiver is appointed for Lessee or for a substantial part of its property without its consent; (v) if Lessee defaults under any other lease, contract or other agreement between Lessee and Lessor; (vi) any item of Equipment is confiscated, forfeited or seized or otherwise attached by anyone pursuant to any legal process or other means, or is used in any illegal activity; or (vii) Lessee shall suffer a material adverse change in its financial condition or operations. If a default occurs, Lessor in its absolute discretion may: (a) enter upon the premises where such Equipment is located and take immediate possession thereof, whether it is affixed to realty or not, and remove the same, without liability to Lessor for or by reason of such entry or taking of possession, and with or without terminating this Lease Agreement, sell, rent, or otherwise dispose of the same for such consideration and upon such terms and conditions as Lessor may reasonably deem fit and receive, hold and apply the same against any monies expressed to be payable from time to time by Lessee hereunder; (b) cancel any licence plate attributed to the Equipment even if such plate is in the Lessee's name; (c) terminate this Lease Agreement; (d) declare the total amount or any portion thereof of unpaid Lease Payments and other amounts due and to become due hereunder for the Term immediately due and payable, and by written notice to Lessee specifying a payment date not earlier than five (5) days from the date of such notice, require Lessee to pay to Lessor on the date specified in such notice, the (i) the value of all the remaining Lease Payments payable to the expiration of the Term, plus (ii) the Lessor's estimated residual value of the Equipment (e) as a late charge, require the payment of interest at the rate of 24% per annum on any overdue payment until paid. No remedy referred to in this section is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to Lessor at law or in equity. Lessee agrees that Equipment is of a type customarily sold on a recognized market and hereby waives any right to notice of sale under the applicable personal property security legislation. In the event Lessor repossesses and sells, rents or re-leases each item of Equipment, the proceeds of any such sale or agreement shall be applied to reimburse Lessor for Lender's damages. Lessor shall be entitled to any surplus and Lessee shall remain liable for any deficiency.

14. NOTICES. Any notices and demands require to be given herein shall be given to the parties in writing and by registered mail at the address herein set forth, or to such other address as the parties may hereafter substitute by written notice given in the manner prescribed in this section, Lessor and Lessee hereby agree that all documents, including this Lease Agreement, sent by facsimile or other means of electronic transmission to the other party shall be considered to be original documents.

15. FURTHER ASSURANCES. Lessee will promptly execute and deliver to Lessor such further documents and take such further action as Lessor may request in order to more effectively carry out the intent and purpose hereof. At Lessor's request, Lessee shall send Lessor its audited and/or unaudited financial statements within fourteen (14) days of such request.

16. CHARGES. Lessee shall pay to Lessor a late charge of ten dollars (\$10.00) for each month or part thereof for which Lease Payments or other sum payable hereunder shall be delinquent together with interest on any and all delinquent payments and amounts in default from the date thereof until paid in full at there rate of 24% per annum calculated monthly. Lessee further agrees to pay to Lessor a returned cheque or non-sufficient funds (NSF) charge in an amount equal to \$75.00 for the first occurrence and \$100.00 for any subsequent NSF, plus other amounts allowed by law. Lessee also agrees to pay as additional rent, reasonable administration charges as set out in Lessor's current schedule of charges from time to time. Lessee shall pay any and all charges and costs incurred by the Lessor in connections with the enforcement of its rights under this Lease Agreement, including reasonable legal expenses and expenses incurred in the repossession of the Equipment. Should Lessee fail to perform any obligation hereunder, Lessor may cause such obligation to be performed and the cost thereof together with interest thereon at 24% per annum shall be considered as an additional Lease Payment to be paid by Lessee.

17. CREDIT INVESTIGATION AND PRIVACY WAIVERS. We may receive from and disclose to any person or business entity including without limitation, any of our affiliates or credit reporting agencies, for any purpose, information about your accounts, credit application and credit experience and you authorizes any person or entity to release any information related to your accounts to us. This shall be a continuing authorization for all present and future disclosures of your account information.

18. GENERAL INDEMNITY. Lessee indemnifies and agrees to defend and hold Lessor, its officers, directors and employees, and any successors, assignee or secured party of Lessor, harmless from and against all claims, costs, expenses (including, but not limited to, legal fees), damages and liabilities of any nature whatsoever that may be imposed on, incurred by or asserted against an indemnified party with respect to any item of Equipment or its purchase, acceptance, delivery, ownership, leasing, possession, maintenance, use, operation or transportation, whether or not other parties are involved. The liability of Lessee to make indemnification payments shall, notwithstanding any expiration, cancellation or other termination (whether voluntary, as the result of a default or otherwise) of this Lease Agreement, continue to exist until such indemnity payments are irrevocably made in full by Lessee and received by Lessor. If any claim is made against Lessee or Lessor, the party receiving notice of such claim shall promptly notify the other, but failure of the party receiving notice to so notify the other shall not relieve Lessee of any obligation hereunder.

19. LANGUAGE. The parties hereto agree that this document be written in the English language. Les parties aux présentes conviennent à ce que ce document soit rédigé en anglais.

20. WAIVER. No covenant or condition of this Lease Agreement can be waived except in writing by Lessor and any forbearance or indulgence by Lessor in any regard whatsoever shall not constitute a waiver of any covenant or conditions to be performed by Lessee to which the same may apply and, until complete performance by Lessee of said covenant or condition, Lessor shall be entitled to invoke any remedy available under this Lease Agreement or by law. No waiver by Lessor of any default shall constitute a waiver of any other default by Lessee or a waiver of Lessor's rights.

21. CO-LESSEES. Lessee and the Co-Lessee, if any, hereby agree that their respective liability for the payment and performance of obligations of the Lessee under this Lease Agreement shall be joint and several. Any reference to Lessee in this Lease Agreement shall be deemed to be a reference to the Co-Lessee, in any.

22. MISCELLANEOUS. This Lease Agreement shall be governed by the laws of the jurisdiction of which the Equipment was originally delivered to the Lessee. Time is of the essence with respect to this Lease Agreement. This Lease Agreement contains the whole of the agreement between the parties and there are no collateral agreements or conditions whatsoever relating to the Equipment or this Lease Agreement not specifically set forth or referred to herein and no modifications, amendments or variations shall be effective or binding unless agreed to in writing and properly executed by the parties. This Lease Agreement shall be binding upon and inure to the benefit of the parties hereto, their permitted successors and assigns. A facsimile copy of this Lease Agreement with facsimile signature(s) will be treated as an original and will be admissible as evidence of this Lease Agreement. Any provision of this Lease Agreement which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in and jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. The Lessee acknowledges and agrees that (i) clerical errors shall not affect the validity of this Lease Agreement and Lessor shall be entitled to unilaterally correct the same; and (ii) the Lessor shall be entitled and is hereby authorized to complete the equipment description on the face of this Lease Agreement. Lessor may register a financing statement and Lessee waives the receipt of and the right to receive a copy of any such registered statement or verification statement with respect thereto. To the extent not prohibited by law. Lessee hereby waives the benefit of all provisions of any law, statute or regulation which would in any manner affect Lessor's rights and remedies hereunder, including provisions of the limitations of Civil Rights Act of Saskatchewan.

23. Vehicle Full Service Agreement as per Schedule "B".  
24. GUARANTEE AND INDEMNITY. The undersigned (hereinafter the "Indemnitor"), hereby irrevocably and unconditionally guarantees the Lessor payment of all Lease Payments and promises to satisfy all other obligations arising hereunder this Lease (the "Obligations"), in the event that the Lessee(s) fails to fulfill any its contractual obligations under this Lease. This is an absolute, unconditional, irrevocable and continuing guarantee and indemnity that will remain in full force and effect until all of the Obligations have been indefeasibly satisfied in full, and Lessor has terminated this Guarantee and Indemnity. This Guarantee and Indemnity will not be affected by any surrender, exchange, acceptance, compromise or release by Lessor of any other party, or any other guarantee or any security held by it for any of the Obligations, by any failure of the Lessor to take any steps to perfect or maintain its lien or security interest in or to preserve its rights to any security or other collateral for any of the Obligations, or by any irregularity, unenforceability or invalidity of any of the Obligations or any part thereof or any security or other guarantee thereof. The Indemnitor also hereby waives the benefit of further discussion and division.



Date: September 28, 2022


FOR OFFICE USE ONLY

EXECUTED AS LESSOR:

TPINE LEASING CAPITAL CORPORATION

By  Authorized Signatory

LESSEE  
(Full Legal Name)   
The undersigned affirms that he/she is duly authorized to execute this Lease.  
By  Title \_\_\_\_\_ Date 09/28/2022

INDEMNITOR  
(Full Legal Name) KARTAR SINGH BENIPAL  
The undersigned affirms that he/she is duly authorized to execute the Certificate  
By  Authorized Signatory

CO-LESSEE  
(Full Legal Name) \_\_\_\_\_  
By \_\_\_\_\_ Authorized Signatory



\*\*\* SCHEDULE "A" \*\*\*

To Lease Agreement dated September 28, 2022, between TPine Leasing Capital Corporation and [REDACTED]

**End of Term Options** Notwithstanding anything contained in the Lease Agreement to the contrary, so long as no default shall have occurred and be continuing, you shall have the following options at the end of the Initial Term (the "Option Date"):

(a) Purchase all, but not less than all, the Equipment leased pursuant to this Lease Schedule on an "as is, where is" basis, without representation or warranty, express or implied, at a price equal to:

\$10.00

plus any applicable taxes (the "Purchase Price"). After such notice and payment, provided no Default exists, you shall acquire our interest in the Equipment on the Option Date on an "as is, where is" basis without any condition, representation or warranty by us of any kind whatsoever except that you will acquire such interest free and clear of all liens and encumbrances created by or through us; or

**["Fair Market Value" shall mean an amount equal to the sales price obtainable in an arms-length transaction between a willing and informed buyer under no compulsion to buy and a willing and informed seller with no compulsion to sell and assuming the Equipment is in the condition required by the Lease.]**

(b) Return all but not less than all, the Equipment at your expense to a location in Canada as we designate; or

(c) Continue to lease the Equipment on a month to month basis for the same monthly Lease Payments and on the same terms and conditions of the Lease Agreement.

Should you fail to notify us of your election within ninety (90) days of the end of the Initial Term, you shall be deemed to have elected option (c) above, provided however, you shall have the option to purchase all, but not less than all, of the Equipment at any time upon written notice of ninety (90) days to us for the Purchase Price.

IN WITNESS WHEREOF, the parties hereto have caused this Lease Schedule to be duly executed on the date set forth below by their authorized representatives.

TPINE LEASING CAPITAL CORPORATION

By: [REDACTED]  
Name: [REDACTED]  
Title: [REDACTED]

[REDACTED]  
By: [REDACTED]  
Name: [REDACTED]  
Title: [REDACTED]

Type text here

**APPENDIX “H”**

THIS GUARANTEE is made as of the January 7, 2023

The undersigned [REDACTED] ("Guarantor" "you" "your") has agreed to provide TPine Leasing Capital Corporation ("we" "us") with a guarantee of certain obligations of [REDACTED] (the "Lessee"). In consideration of the premises and the covenants and agreements herein contained, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), you hereby covenant and agree with us as follows:

1. **Guarantee.** You hereby unconditionally and irrevocably guarantee all of the debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Lessee to us which are remaining unpaid by the Lessee to us ("Indebtedness"). Your obligations hereunder are unlimited.
2. **Guarantee Absolute.** Your liability hereunder shall be absolute and unconditional and shall not be affected by (a) any lack of validity or enforceability of any agreements between the Lessee and us; any change in the time, manner or place of payment of or in any other term of such agreements or the failure on the part of the Lessee to carry out any of its obligations under such agreements; (b) any impossibility, impracticability, frustration of purpose, illegality, *force majeure* or act of government; (c) the bankruptcy, winding-up, liquidation, dissolution or insolvency of the Lessee, the Lessor or any party to any agreement to which we are a party; (d) any lack or limitation of power, incapacity or disability on the part of the Lessee or of the directors, partners or agents thereof or any other irregularity, defect or informality on the part of the Lessee in its obligations to us; or (e) any other law, regulation or other circumstance which might otherwise constitute a defence available to, or a discharge of, the Lessee in respect of any or all of the Indebtedness.
3. **No Release or Discharge.** Your liability hereunder shall not be released, discharged, limited or in any way affected by anything done, suffered or permitted by us in connection with any duties or liabilities of the Lessee to us or any security therefor including any loss of or in respect of any security received by us from the Lessee or others. We may, without releasing, discharging, limiting or otherwise affecting in whole or in part your liability hereunder, (a) grant time, renewals, extensions, indulgences, releases and discharges to the Lessee; (b) take or abstain from taking securities or collateral from the Lessee or from perfecting securities or collateral of the Lessee; (c) accept compromises from the Lessee; (d) apply all money at any time received from the Lessee or from securities upon such part of the Indebtedness as we may see fit or change any such application in whole or in part from time to time as we may see fit; or (e) otherwise deal with the Lessee and all other persons and securities as we may see fit.
4. **No Exhaustion of Remedies.** We shall not be bound or obligated to exhaust our recourse against the Lessee or other persons or any securities or collateral we may hold or take any other action (other than to make demand pursuant to Section 7 below) before being entitled to demand payment from you hereunder.
5. **No Set-off.** You shall not claim any set-off or counterclaim against the Lessee in respect of any liability of the Lessee to you.
6. **Continuing Guarantee.** This Guarantee shall be a continuing guarantee and shall be binding as a continuing obligation of yours. This Guarantee shall continue to be effective even if at any time any payment of any of the Indebtedness is rendered unenforceable or is rescinded or must otherwise be returned by us upon the occurrence of any action or event including the insolvency, bankruptcy or reorganization of the Lessee or otherwise, all as though such payment had not been made.
7. **Demand for Payment.** We shall be entitled to make demand upon you at any time upon a default in payment of any amount owing by the Lessee to us and upon such default we may treat all Indebtedness as due and payable from you and may forthwith collect from you, the total amount guaranteed hereunder.
8. **Assignment and Postponement.** All debts and liabilities, present and future, of the Lessee to you are hereby assigned to us and postponed to the Indebtedness, and all money received by you in respect thereof shall be received in trust for us and upon receipt by you shall be paid over to us, the whole without in any way lessening or limiting your liability hereunder and this assignment and postponement is independent of the Guarantee and shall remain in full force and effect until, in the case of the assignment, the your liability under this Guarantee has been discharged or terminated and, in the case of the postponement, until payment in full to us of all your obligations under this Guarantee.
9. **Waiver of Notice of Acceptance.** You hereby waive notice of acceptance of this instrument.
10. **Entire Agreement and Benefit of the Guarantee.** This Guarantee constitutes the entire agreement between us with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between us. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, expressed, implied or statutory, between us other than as expressly set forth in this Guarantee. This Guarantee shall ensure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of each of us.
11. **No Waiver, Remedies.** No failure on our part to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.
12. **Severability.** If any provision of this Guarantee is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect.
13. **Assignment.** We may assign our rights under this Guarantee without your prior consent or the consent of the Lessee. You may not assign your obligations under this Guarantee.
14. **Governing Law.** This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.


THIS GUARANTEE is made as of the February 9, 2023.

The undersigned [REDACTED] Guarantor ("you" "your") has agreed to provide TPine Leasing Capital Corporation ("we" "us") with a guarantee of certain obligations of [REDACTED] (the "Lessee"). In consideration of the premises and the covenants and agreements herein contained, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), you hereby covenant and agree with us as follows:

1. **Guarantee.** You hereby unconditionally and irrevocably guarantee all of the debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Lessee to us which are remaining unpaid by the Lessee to us ("**Indebtedness**"). Your obligations hereunder are unlimited.
2. **Guarantee Absolute.** Your liability hereunder shall be absolute and unconditional and shall not be affected by (a) any lack of validity or enforceability of any agreements between the Lessee and us; any change in the time, manner or place of payment of or in any other term of such agreements or the failure on the part of the Lessee to carry out any of its obligations under such agreements; (b) any impossibility, impracticability, frustration of purpose, illegality, *force majeure* or act of government; (c) the bankruptcy, winding-up, liquidation, dissolution or insolvency of the Lessee, the Lessor or any party to any agreement to which we are a party; (d) any lack or limitation of power, incapacity or disability on the part of the Lessee or of the directors, partners or agents thereof or any other irregularity, defect or informality on the part of the Lessee in its obligations to us; or (e) any other law, regulation or other circumstance which might otherwise constitute a defence available to, or a discharge of, the Lessee in respect of any or all of the Indebtedness.
3. **No Release or Discharge.** Your liability hereunder shall not be released, discharged, limited or in any way affected by anything done, suffered or permitted by us in connection with any duties or liabilities of the Lessee to us or any security therefor including any loss of or in respect of any security received by us from the Lessee or others. We may, without releasing, discharging, limiting or otherwise affecting in whole or in part your liability hereunder, (a) grant time, renewals, extensions, indulgences, releases and discharges to the Lessee; (b) take or abstain from taking securities or collateral from the Lessee or from perfecting securities or collateral of the Lessee; (c) accept compromises from the Lessee; (d) apply all money at any time received from the Lessee or from securities upon such part of the Indebtedness as we may see fit or change any such application in whole or in part from time to time as we may see fit; or (e) otherwise deal with the Lessee and all other persons and securities as we may see fit.
4. **No Exhaustion of Remedies.** We shall not be bound or obligated to exhaust our recourse against the Lessee or other persons or any securities or collateral we may hold or take any other action (other than to make demand pursuant to Section 7 below) before being entitled to demand payment from you hereunder.
5. **No Set-off.** You shall not claim any set-off or counterclaim against the Lessee in respect of any liability of the Lessee to you.
6. **Continuing Guarantee.** This Guarantee shall be a continuing guarantee and shall be binding as a continuing obligation of yours. This Guarantee shall continue to be effective even if at any time any payment of any of the Indebtedness is rendered unenforceable or is rescinded or must otherwise be returned by us upon the occurrence of any action or event including the insolvency, bankruptcy or reorganization of the Lessee or otherwise, all as though such payment had not been made.
7. **Demand for Payment.** We shall be entitled to make demand upon you at any time upon a default in payment of any amount owing by the Lessee to us and upon such default we may treat all Indebtedness as due and payable from you and may forthwith collect from you, the total amount guaranteed hereunder.
8. **Assignment and Postponement.** All debts and liabilities, present and future, of the Lessee to you are hereby assigned to us and postponed to the Indebtedness, and all money received by you in respect thereof shall be received in trust for us and upon receipt by you shall be paid over to us, the whole without in any way lessening or limiting your liability hereunder and this assignment and postponement is independent of the Guarantee and shall remain in full force and effect until, in the case of the assignment, the your liability under this Guarantee has been discharged or terminated and, in the case of the postponement, until payment in full to us of all your obligations under this Guarantee.
9. **Waiver of Notice of Acceptance.** You hereby waive notice of acceptance of this instrument.
10. **Entire Agreement and Benefit of the Guarantee.** This Guarantee constitutes the entire agreement between us with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between us. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, expressed, implied or statutory, between us other than as expressly set forth in this Guarantee. This Guarantee shall ensure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of each of us.
11. **No Waiver, Remedies.** No failure on our part to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.
12. **Severability.** If any provision of this Guarantee is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect.
13. **Assignment.** We may assign our rights under this Guarantee without your prior consent or the consent of the Lessee. You may not assign your obligations under this Guarantee.
14. **Governing Law.** This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**GUARANTEE (corporate)**

Complete in block letters

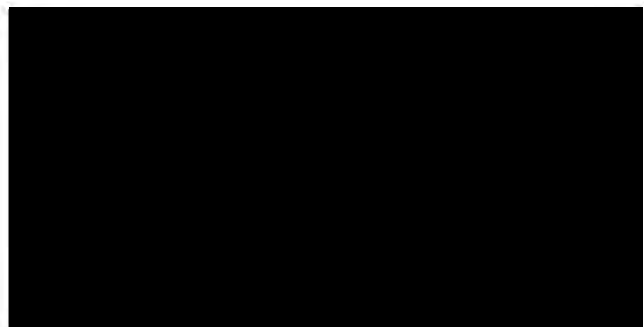
1. In consideration of the transactions entered by Tpine Leasing Capital Corporation (hereinafter called Tpine Leasing Capital Corporation) an The Lessee  The undersigned (hereinafter called The Guarantor) hereby guarantees Tpine Leasing Capital Corporation unconditionally, jointly and severally with The Lessee the payment of all debts, amounts or obligations, direct or indirect, now owed or that will become owed to Tpine Leasing Capital Corporation by The Lessee or its successors and ensued from the above-mentioned leasing agreement;
2. In all event of execution of the present guarantee, Tpine Leasing Capital Corporation will not have to assert or exhaust its recourses or guarantees against The Lessee or any other person, and The Guarantor shall not assert any right which Tpine Leasing Capital Corporation may or might have against The Lessee or any other person;
3. The present guarantee shall not be diminished or affected in any way because of:
  - a) renewal, modification, extension of delay that might be convened between Tpine Leasing Capital Corporation and The Lessee regarding the terms and conditions of the above mentioned Leasing Agreement;
  - b) remittance, total or partial leave of a guarantee;
  - c) renunciation to defaults of The Lessee or any other person;
  - d) release, modification, adjustment or addition regarding any obligation of The Lessee or any other person;
  - e) attribution of the amounts received by Tpine Leasing Capital Corporation from The Lessee or any other person;
  - f) invalidity or non-execution of any writing or commitment by The Lessee or any other person;
  - g) changes in The Lessee's organizational structure or of its managers.
4. The Guarantor expressly relinquishes the privileges of division and discussion and its liability will be paramount, total and absolute without consideration for the liability of The Lessee, of Tpine Leasing Capital Corporation or any other person;
5. The obligations of The Guarantor under the present Guarantee will bind its heirs, testamentary executors, administrators, legal representatives and successors, and any release to any other guarantor shall not relieve The Guarantor from his commitments in accordance with this Guarantee;
6. The Guarantor shall not be released from his commitments in this Guarantee as long as all amounts owed to Tpine Leasing Capital Corporation by The Lessee in accordance with the above mentioned Leasing Agreement, on any grounds in capital, interest, costs and others, are not be paid in full, and, more specifically, The Guarantor who commits as such within the scope of his functions as an administrator, shareholder or spouse will not be released as a result of the end of said functions. The Guarantor recognizes that Tpine Leasing Capital Corporation would not have committed in favour of The Lessee without this Guarantee;
7. The Guarantor elects residence in the judiciary district of Ontario for any and all legal proceedings and tribunal jurisdiction;
8. This Guarantee may be transferred or transported without notice, and the assignee shall possess all its ensued rights as Tpine Leasing Capital Corporation itself.

IN WITNESS THEREOF,  
The Guarantor has signed in

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Witness Name (block letters)

\_\_\_\_\_  
Address






Lease No. 33323

GUARANTEE (corporate)

Complete in block letters

1. In consideration of the transactions entered by Tpine Leasing Capital Corporation (hereinafter called Tpine Leasing Capital Corporation) an The Lessee  The undersigned (hereinafter called The Guarantor) hereby guarantees Tpine Leasing Capital Corporation unconditionally, jointly and severally with The Lessee the payment of all debts, amounts or obligations, direct or indirect, now owed or that will become owed to Tpine Leasing Capital Corporation by The Lessee or its successors and ensued from the above-mentioned leasing agreement;
2. In all event of execution of the present guarantee, Tpine Leasing Capital Corporation will not have to assert or exhaust its recourses or guarantees against The Lessee or any other person, and The Guarantor shall not assert any right which Tpine Leasing Capital Corporation may or might have against The Lessee or any other person;
3. The present guarantee shall not be diminished or affected in any way because of:
  - a) renewal, modification, extension of delay that might be convened between Tpine Leasing Capital Corporation and The Lessee regarding the terms and conditions of the above mentioned Leasing Agreement;
  - b) remittance, total or partial leave of a guarantee;
  - c) renunciation to defaults of The Lessee or any other person;
  - d) release, modification, adjustment or addition regarding any obligation of The Lessee or any other person;
  - e) attribution of the amounts received by Tpine Leasing Capital Corporation from The Lessee or any other person;
  - f) invalidity or non-execution of any writing or commitment by The Lessee or any other person;
  - g) changes in The Lessee's organizational structure or of its managers.
4. The Guarantor expressly relinquishes the privileges of division and discussion and its liability will be paramount, total and absolute without consideration for the liability of The Lessee, of Tpine Leasing Capital Corporation or any other person;
5. The obligations of The Guarantor under the present Guarantee will bind its heirs, testamentary executors, administrators, legal representatives and successors, and any release to any other guarantor shall not relieve The Guarantor from his commitments in accordance with this Guarantee;
6. The Guarantor shall not be released from his commitments in this Guarantee as long as all amounts owed to Tpine Leasing Capital Corporation by The Lessee in accordance with the above mentioned Leasing Agreement, on any grounds in capital, interest, costs and others, are not be paid in full, and, more specifically, The Guarantor who commits as such within the scope of his functions as an administrator, shareholder or spouse will not be released as a result of the end of said functions. The Guarantor recognizes that Tpine Leasing Capital Corporation would not have committed in favour of The Lessee without this Guarantee;
7. The Guarantor elects residence in the judiciary district of Ontario for any and all legal proceedings and tribunal jurisdiction;
8. This Guarantee may be transferred or transported without notice, and the assignee shall possess all its ensued rights as Tpine Leasing Capital Corporation itself.

IN WITNESS THEREOF,  
The Guarantor has signed in

\_\_\_\_\_  
Witness Name (block letters)

\_\_\_\_\_  
Address

**APPENDIX “I”**

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**From:** Kimble, Michael <[Michael.Kimble@icbc.com](mailto:Michael.Kimble@icbc.com)>  
**Sent:** Monday, September 15, 2025 11:49 AM  
**To:** Mamonkina, Albina <[amamonkina@osler.com](mailto:amamonkina@osler.com)>  
**Cc:** Sandler, Tracy <[TSandler@osler.com](mailto:TSandler@osler.com)>; Irving, Shawn <[SIrving@osler.com](mailto:SIrving@osler.com)>; Parisi, Josie <[jparisi@bdo.ca](mailto:jparisi@bdo.ca)>; Cerrato, Gary <[gcerrato@bdo.ca](mailto:gcerrato@bdo.ca)>; Baxter, Tara <[Tara.Baxter@icbc.com](mailto:Tara.Baxter@icbc.com)>  
**Subject:** RE: [EXTERNAL] FW: TPine Leasing Capital Corporation – Claim No. CU85329

Morning All,

Thank you for your correspondence regarding Claim No. CU85329 and the associated cheque issued by ICBC.

ICBC's position on this matter has been clearly communicated to your client. As per our legal obligations, ICBC must issue claim cheques naming all registered owners of the policy and any parties who may have a financial interest in the insured vehicle. This ensures that all stakeholders are appropriately recognized and protected. ICBC is not in a position to remove any party's rights or interests from the cheque.

We understand the Receiver's concerns; however, ICBC cannot accommodate the request to reissue the cheque solely in the name of TLCC. ICBC's obligations are governed by applicable legislation and internal policy, and we must adhere to those requirements. Should your client wish to pursue this matter further, ICBC will respond to any valid court order that may be issued.

In the absence of such an order, ICBC considers this matter closed and will not engage in further correspondence regarding this issue. Any future communications received will be retained on file for reference but will not receive a response.

Thank you for your attention.



**Michael Kimble**

Manager, Customer Services Auto Team 3  
Claims Customer & Material Damage Services

T 250-390-5514

E [michael.kimble@icbc.com](mailto:michael.kimble@icbc.com)

6460 Applecross Rd. PO Box 8090  
Nanaimo BC V9R 6E6

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**From:** Mamonkina, Albina <[amamonkina@osler.com](mailto:amamonkina@osler.com)>  
**Sent:** Tuesday, September 9, 2025 6:09 AM  
**To:** Kimble, Michael <[Michael.Kimble@icbc.com](mailto:Michael.Kimble@icbc.com)>

**Cc:** Sandler, Tracy <[TSandler@osler.com](mailto:TSandler@osler.com)>; Irving, Shawn <[SIrving@osler.com](mailto:SIrving@osler.com)>; Parisi, Josie <[jparisi@bdo.ca](mailto:jparisi@bdo.ca)>; Cerrato, Gary <[gcerrato@bdo.ca](mailto:gcerrato@bdo.ca)>

**Subject:** [EXTERNAL] FW: TPine Leasing Capital Corporation – Claim No. CU85329

Hello Mr. Kimble,

On August 22, 2025, we sent the attached correspondence from Mr. Irving to Ms. Tara Baxter. However, we have not yet received a response. As this matter requires immediate attention, we are resending the correspondence to you for your review.

Please let us know if you require any additional information or assistance to address this matter promptly.

Thank you,  
Albina

**OSLER**

**Albina Mamonkina**

Associate

Office: 416.862.5971 | Cell: 647.773.4100 | [amamonkina@osler.com](mailto:amamonkina@osler.com)

Osler, Hoskin & Harcourt LLP | [osler.com](http://osler.com)

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**From:** Mamonkina, Albina

**Sent:** Friday, August 22, 2025 10:28 AM

**To:** 'Tara.Baxter@icbc.com' <[Tara.Baxter@icbc.com](mailto:Tara.Baxter@icbc.com)>

**Cc:** Sandler, Tracy <[TSandler@osler.com](mailto:TSandler@osler.com)>; Irving, Shawn <[SIrving@osler.com](mailto:SIrving@osler.com)>; Parisi, Josie <[jparisi@bdo.ca](mailto:jparisi@bdo.ca)>; Cerrato, Gary <[gcerrato@bdo.ca](mailto:gcerrato@bdo.ca)>

**Subject:** TPine Leasing Capital Corporation – Claim No. CU85329

Hello,

Please see attached correspondence from Mr. Irving that requires your immediate attention.

Thank you,  
Albina

**OSLER**

**Albina Mamonkina**

Associate

Office: 416.862.5971 | Cell: 647.773.4100 | [amamonkina@osler.com](mailto:amamonkina@osler.com)

Osler, Hoskin & Harcourt LLP | [osler.com](http://osler.com)

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*not named as a recipient, please notify the sender and destroy all copies of this email immediately.*

*Insurance Corporation of British Columbia | 151 W. Esplanade | North Vancouver | V7M 3H9*  
[Contact Us](#)

**APPENDIX “J”**

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**From:** Roxane Weenk  
**Sent:** November 19, 2025 10:15 AM  
**To:** Burrowes, Stephanie <[sburrowes@bdo.ca](mailto:sburrowes@bdo.ca)>; Walker, Jared <[jwalker@bdo.ca](mailto:jwalker@bdo.ca)>  
**Cc:** Kundra Bros Transport <[dispatch@kbtransport.ca](mailto:dispatch@kbtransport.ca)>  
**Subject:** RE: [EXT] SGI Claim SE SK 006047309, 102009104 SASKATCHEWAN LTD O/A KUNDRA BROS TRANSPORT

Good morning.

Until Kundra and yourselves come to an agreement, SGI will not be issuing any payment. The file will remain as co-payable, to TPine and Kundra Bros, until I am advised of an agreed upon agreement between the two parties. I am not involved in that. Neither party is agreeing to have the payment made co-payable, so I will not be issuing any payment until both parties have sorted this out, without me being included in the negotiations.

Once an agreement has been made, please let me know, and I will send out the documents to be signed and returned.

Best Regards,

Roxane Weenk, CIP  
Adjuster 2 A Out of Province (Heavy Duty Truck Department)  
Claims Operations  
Saskatoon Central Claims  
Saskatchewan Government Insurance  
Tel (306) 683-2314 | Toll free: 1-800-667-8710 ext. 2314  
Fax (306) 683-2135  
[rweenk@sgi.sk.ca](mailto:rweenk@sgi.sk.ca) | [www.sgi.sk.ca](http://www.sgi.sk.ca)

**\*\*\*This email is written "Without Prejudice". Nothing in this email is, or shall be, considered an admission of fault on the part of the Insured and/or SGI, or a waiver or extension of any applicable limitation period.\*\*\***

**\*\*\* For greater efficiency in handling your request, please ensure your claim number is included in all correspondence.\*\*\***

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**From:** Burrowes, Stephanie <[sburrowes@bdo.ca](mailto:sburrowes@bdo.ca)>  
**Sent:** Monday, November 17, 2025 3:57 PM  
**To:** Roxane Weenk <[rweenk@sgi.sk.ca](mailto:rweenk@sgi.sk.ca)>; Walker, Jared <[jwalker@bdo.ca](mailto:jwalker@bdo.ca)>  
**Subject:** RE: [EXT] SGI Claim SE SK 006047309, 102009104 SASKATCHEWAN LTD O/A KUNDRA BROS TRANSPORT

You don't often get email from [sburrowes@bdo.ca](mailto:sburrowes@bdo.ca). [Learn why this is important](#)

**External Email:** Be suspicious of contents, links and attachments.

Thank you for confirming Roxane.

My understanding speaking with Vervent is that Kundra continues to email disputing the date of loss payoff and asking for things that their insurance team isn't able to help with or provide since the account is involved in an insurance claim. They did send them an email to clarify and break down the items that they asked about.

I'm not sure how we get this one resolved.

Thank you,

**Stephanie Burrowes, CPA, CIRP, LIT**  
Vice President, Business Restructuring & Turnaround Services  
Financial Advisory Services  
Direct: (416) 369-3063  
BDO Canada Limited  
[sburrowes@bdo.ca](mailto:sburrowes@bdo.ca)

360 Oakville Place Drive, Suite 500  
Oakville, Ontario L6H 6K8  
Tel: 905 615 8787  
Fax: 905 615 1333  
[www.bdo.ca](http://www.bdo.ca)

 Before you print think about the environment

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**From:** Greg Bank **On Behalf Of** Roxane Weenk  
**Sent:** November 14, 2025 1:54 PM  
**To:** Burrowes, Stephanie <[sburrowes@bdo.ca](mailto:sburrowes@bdo.ca)>; Walker, Jared <[jwalker@bdo.ca](mailto:jwalker@bdo.ca)>  
**Subject:** RE: [EXT] SGI Claim SE SK 006047309, 102009104 SASKATCHEWAN LTD O/A KUNDRA BROS TRANSPORT  
**Importance:** High

I put a note on her file not to use the documents the last signed document your company supplied. Have you talked with 102009104/Kundra Brothers about this change in the payout? This needs to be resolved soon between yourselves and your client.

Greg for Roxane.

---

**From:** Burrowes, Stephanie <[sburrowes@bdo.ca](mailto:sburrowes@bdo.ca)>  
**Sent:** November-10-25 1:05 PM  
**To:** Walker, Jared <[jwalker@bdo.ca](mailto:jwalker@bdo.ca)>; Roxane Weenk <[rweenk@sgi.sk.ca](mailto:rweenk@sgi.sk.ca)>  
**Subject:** RE: [EXT] SGI Claim SE SK 006047309, 102009104 SASKATCHEWAN LTD O/A KUNDRA BROS TRANSPORT  
**Importance:** High

You don't often get email from [sburrowes@bdo.ca](mailto:sburrowes@bdo.ca). [Learn why this is important](#)

**External Email:** Be suspicious of contents, links and attachments.

Hi Roxanne,

Can you please confirm receipt of my email below and confirm that you will be voiding the insurance sign off form that was provided previously?

The true payout amount is attached.

Thank you,

Stephanie Burrowes, CPA, CIRP, LIT  
Vice President, Business Restructuring & Turnaround Services  
Financial Advisory Services  
Direct: (416) 369-3063  
BDO Canada Limited  
[sburrowes@bdo.ca](mailto:sburrowes@bdo.ca)

360 Oakville Place Drive, Suite 500  
Oakville, Ontario L6H 6K8  
Tel: 905 615 8787  
Fax: 905 615 1333  
[www.bdo.ca](http://www.bdo.ca)

 Before you print think about the environment

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**From:** Burrowes, Stephanie  
**Sent:** November 7, 2025 9:18 AM  
**To:** Walker, Jared <[jwalker@bdo.ca](mailto:jwalker@bdo.ca)>; Roxane Weenk <[rweenk@sgi.sk.ca](mailto:rweenk@sgi.sk.ca)>  
**Subject:** RE: [EXT] SGI Claim SE SK 006047309, 102009104 SASKATCHEWAN LTD O/A KUNDRA BROS TRANSPORT  
**Importance:** High

Hi Roxane,

Please void the attached insurance sign off form that was provided to you previously. In investigating this further Vervant has advised that anytime there is a total loss insurance claim on an account, the only payoff that should be provided is the Date of Loss payoff that reflects the amount due to satisfy the obligation as of the date of the accident. The attached payoff was produced and dated as of 12/18/2024 and is attached. It is for \$49,282.02. I am advised by Vervant that this is the payoff that should have been provided.

I understand that there is currently a dispute regarding the insurance with the cheque, but I wanted to bring this to your attention.

Again, please disregard that attached Insurance Sign Off form that was previously provided to you.

If you could please respond and acknowledge this and advise that you will Void and disregard it, I would greatly appreciate it.

Thank you,

Stephanie Burrowes, CPA, CIRP, LIT  
Vice President, Business Restructuring & Turnaround Services  
Financial Advisory Services  
Direct: (416) 369-3063  
BDO Canada Limited  
[sburrowes@bdo.ca](mailto:sburrowes@bdo.ca)

360 Oakville Place Drive, Suite 500  
Oakville, Ontario L6H 6K8  
Tel: 905 615 8787

Fax: 905 615 1333  
[www.bdo.ca](http://www.bdo.ca)

 Before you print think about the environment

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**From:** Walker, Jared  
**Sent:** November 5, 2025 11:31 AM  
**To:** Roxane Weenk <[rweenk@sgi.sk.ca](mailto:rweenk@sgi.sk.ca)>; Kundra Bros Transport <[dispatch@kbtransport.ca](mailto:dispatch@kbtransport.ca)>  
**Cc:** Burrowes, Stephanie <[sburrowes@bdo.ca](mailto:sburrowes@bdo.ca)>  
**Subject:** RE: [EXT] SGI Claim SE SK 006047309, 102009104 SASKATCHEWAN LTD O/A KUNDRA BROS TRANSPORT

Hi Roxane,

See signed copy from our side.

Thank you,

Jared Walker, CPA  
Senior Financial Analyst, Business Restructuring & Turnaround Services  
Financial Advisory Services  
Direct: (905) 272-7715  
BDO Canada Limited  
[jwalker@bdo.ca](mailto:jwalker@bdo.ca)

360 Oakville Place Drive, Suite 500  
Oakville, Ontario L6H 6K8  
Tel: 905 615 8787  
Fax: 905 615 1333  
[www.bdo.ca](http://www.bdo.ca)

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---

**From:** Roxane Weenk <[rweenk@sgi.sk.ca](mailto:rweenk@sgi.sk.ca)>  
**Sent:** November 5, 2025 9:55 AM  
**To:** Walker, Jared <[jwalker@bdo.ca](mailto:jwalker@bdo.ca)>; Kundra Bros Transport <[dispatch@kbtransport.ca](mailto:dispatch@kbtransport.ca)>  
**Subject:** RE: [EXT] SGI Claim SE SK 006047309, 102009104 SASKATCHEWAN LTD O/A KUNDRA BROS TRANSPORT

You don't often get email from [rweenk@sgi.sk.ca](mailto:rweenk@sgi.sk.ca). [Learn why this is important](#)

Hello

I am following up on these proof of losses. Please sign and return these forms, so that I can issue payment.

Thank you.

Best Regards,

Roxane Weenk, CIP  
Adjuster 2 A Out of Province (Heavy Duty Truck Department)  
Claims Operations  
Saskatoon Central Claims  
Saskatchewan Government Insurance

Tel (306) 683-2314 | Toll free: 1-800-667-8710 ext. 2314

Fax (306) 683-2135

[rweenk@sgi.sk.ca](mailto:rweenk@sgi.sk.ca) | [www.sgi.sk.ca](http://www.sgi.sk.ca)

**\*\*\*This email is written "Without Prejudice". Nothing in this email is, or shall be, considered an admission of fault on the part of the Insured and/or SGI, or a waiver or extension of any applicable limitation period.\*\*\***

**\*\*\* For greater efficiency in handling your request, please ensure your claim number is included in all correspondence.\*\*\***

---

**From:** Roxane Weenk

**Sent:** Wednesday, October 22, 2025 1:04 PM

**To:** 'Walker, Jared' <[jwalker@bdo.ca](mailto:jwalker@bdo.ca)>; Kundra Bros Transport <[dispatch@kbtransport.ca](mailto:dispatch@kbtransport.ca)>

**Subject:** RE: [EXT] SGI Claim SE SK 006047309, 102009104 SASKATCHEWAN LTD O/A KUNDRA BROS TRANSPORT

Good afternoon.

Please find attached a proof of loss to sign and return. Once I get the signed proof of loss back from both parties, I can issue separate payments to each party. We do not cover past due amounts, or taxes, as the insured is IRP plated.

Please feel free to contact me if you have any questions or concerns.

Thank you.

Best Regards,

Roxane Weenk, CIP

Adjuster 2 A Out of Province (Heavy Duty Truck Department)

Claims Operations

Saskatoon Central Claims

Saskatchewan Government Insurance

Tel (306) 683-2314 | Toll free: 1-800-667-8710 ext. 2314

Fax (306) 683-2135

[rweenk@sgi.sk.ca](mailto:rweenk@sgi.sk.ca) | [www.sgi.sk.ca](http://www.sgi.sk.ca)

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**\*\*\* For greater efficiency in handling your request, please ensure your claim number is included in all correspondence.\*\*\***

---

**From:** Walker, Jared <[jwalker@bdo.ca](mailto:jwalker@bdo.ca)>

**Sent:** Wednesday, October 22, 2025 12:04 PM

**To:** Roxane Weenk <[rweenk@sgi.sk.ca](mailto:rweenk@sgi.sk.ca)>

**Subject:** RE: [EXT] SGI Claim SE SK 006047309, 102009104 SASKATCHEWAN LTD O/A KUNDRA BROS TRANSPORT

**External Email:** Be suspicious of contents, links and attachments.

Hi Roxane,

Please see attached payout information for the below VIN.

Thank you,

Jared Walker, CPA  
 Senior Financial Analyst, Business Restructuring & Turnaround Services  
 Financial Advisory Services  
 Direct: (905) 272-7715  
 BDO Canada Limited  
[jwalker@bdo.ca](mailto:jwalker@bdo.ca)

360 Oakville Place Drive, Suite 500  
 Oakville, Ontario L6H 6K8  
 Tel: 905 615 8787  
 Fax: 905 615 1333  
[www.bdo.ca](http://www.bdo.ca)

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---

**From:** Roxane Weenk <[rweenk@sgi.sk.ca](mailto:rweenk@sgi.sk.ca)>  
**Sent:** October 7, 2025 11:24 AM  
**To:** Walker, Jared <[jwalker@bdo.ca](mailto:jwalker@bdo.ca)>  
**Subject:** [EXT] SGI Claim SE SK 006047309, 102009104 SASKATCHEWAN LTD O/A KUNDRA BROS TRANSPORT

You don't often get email from [rweenk@sgi.sk.ca](mailto:rweenk@sgi.sk.ca). [Learn why this is important](#)

Claim: SE SK 006047309  
 Insured: 102009104 SASKATCHEWAN LTD O/A KUNDRA BROS TRANSPORT  
 Adjuster: Weenk, Roxane  
 Plate: 885 MUP  
 Loss Date: 18-Dec-2024 12:49PM  
 Policy: T316224396

Good morning

Thank you for taking the time to discuss this claim with me this morning.

As we discussed on the phone, we have a few options. TPine signed the proof of loss, that listed the chq as co-payable to 102009104 Saskatchewan Ltd O/A Kundra Bros Transport, and TPine (attached). As such, we proceeded with the payment, made payable to all parties. I have now been advised that TPine is going to void the chq, as they cannot deposit it. Have you tried speaking with your client and asking them if they will sign/endorse it and send it back to you? Or, you can provide me with the amount of the buyout for this asset, and I can split the payment, if the amount owing is less than the amount that we are paying. I would need to have new documents resigned by both our insured and TPine. Or, we can try making the chq payable to just TPine, but I do not know if the insured would agree to that, especially if the amount they owe TPine is less than what we are paying out. Perhaps a phone call from you to your client to discuss this with them, would be in order.

Please let me know how you would like to proceed.

Thank you.

Best Regards,

Roxane Weenk, CIP  
Adjuster 2 A Out of Province (Heavy Duty Truck Department)  
Claims Operations  
Saskatoon Central Claims  
Saskatchewan Government Insurance  
Tel (306) 683-2314 | Toll free: 1-800-667-8710 ext. 2314  
Fax (306) 683-2135  
[rweenk@sgi.sk.ca](mailto:rweenk@sgi.sk.ca) | [www.sgi.sk.ca](http://www.sgi.sk.ca)

**\*\*\*This email is written "Without Prejudice". Nothing in this email is, or shall be, considered an admission of fault on the part of the Insured and/or SGI, or a waiver or extension of any applicable limitation period.\*\*\***

**\*\*\* For greater efficiency in handling your request, please ensure your claim number is included in all correspondence.\*\*\***

---

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**APPENDIX “K”**

---

**From:** Parisi, Josie  
**Sent:** November 20, 2025 1:13 PM  
**To:** 'dave.caballes@ca.ey.com' <[dave.caballes@ca.ey.com](mailto:dave.caballes@ca.ey.com)>  
**Cc:** Jordan Zhang <[jordan.zhang@parthenon.ey.com](mailto:jordan.zhang@parthenon.ey.com)>; Cerrato, Gary <[gcerrato@bdo.ca](mailto:gcerrato@bdo.ca)>  
**Subject:** Preservation Costs

Hi Dave,

Thanks for speaking to us this week. Just following up on the quote to have the documents transferred to an external drive?

Josie Parisi, CPA, CA, CBV, CIRP, LIT  
Partner and Senior Vice President  
Business Restructuring & Turnaround Services  
Financial Advisory Services  
Direct: 416-369-6031  
[jparisi@bdo.ca](mailto:jparisi@bdo.ca)

20 Wellington E  
Suite 500  
Toronto, Ontario M5E 1C5  
Canada  
Tel: 416 865 0210  
Fax: 416 865 0904  
[www.bdo.ca](http://www.bdo.ca)

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**APPENDIX “L”**

**Osler, Hoskin & Harcourt LLP**  
 Box 50, 1 First Canadian Place  
 Toronto, Ontario, Canada M5X 1B8  
 416.362.2111 MAIN  
 416.862.6666 FACSIMILE

**OSLER**

Toronto

November 25, 2025

Montréal

Shawn Irving  
 Direct Dial: 416.862.4733  
 sirving@osler.com  
 Our Matter Number: 1261484

Calgary

**VIA EMAIL**

Ottawa

**BLAKE, CASSELS & GRAYDON LLP**

5300 Commerce Court West  
 199 Bay Street, Suite 4000  
 Commerce Court West  
 Toronto, ON M5L 1A9

**THORNTON GROUT FINNIGAN  
LLP**

TD West Tower, Toronto-Dominion  
 Centre  
 100 Wellington Street West, Suite 3200  
 Toronto, ON M5K 1K7

Vancouver

New York

Attention: Kelly Bourassa &amp; Pamela Huff

Attention: Leanne Williams

Dear Mesdames:

**Re: Failure to Comply with Turn-Over Obligations**

We are writing to you in our capacity as counsel to BDO Canada Limited, in its capacity as court-appointed receiver and manager (the “**Receiver**”), of all of the assets, undertakings and properties of TPine SPV relating to the business carried on by TPine SPV and the General Partnership, pursuant to an Order granted by the Court on September 24, 2024 (as amended and restated on March 17, 2025, the “**Receivership Order**”).

All capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Turn-Over Order granted by the Court on August 8, 2024 (the “**Turn-Over Order**”) or the Receivership Order, as applicable.

On March 25, 2024, the FSA provided the Pride Entities with notice that the FSA had appointed the backup servicer, Vervent Inc. (“**Vervent**”), as the replacement servicer pursuant to the RBC SSA, effective as of March 25, 2024. Accordingly, Vervent is a “Replacement Servicer” as defined in the Turn-Over Order and TLCC is required to comply with its obligations under the applicable Securitization Agreements and the Turn-Over Order to facilitate the transition of the servicing obligations from TLCC to Vervent as a Replacement Servicer (including, without limitation, pursuant to Section 8.1(b) of the RBC SSA).

Notwithstanding that the transition of lease servicing from TLCC to Vervent was slated to and did “go live” on October 1, 2024, of which TLCC and the Monitor were fully aware, it has recently come to the Receiver’s attention – over one year later – that the Pride Entities failed to turn over crucial information to Vervent that is required to properly service TPine SPV’s lease portfolio. In particular, the credit files associated with each of TPine SPV’s

leases, which contained, among other things, personal information of lessees, co-signees, indemnitors and personal guarantors, were not transitioned to Vervent, despite repeated assurances the requisite information had been shared. In addition, the Monitor has advised the Receiver that litigation information with respect to each of TPine SPV's leases have not been transitioned to Vervent. The failure to turn-over information of this type which is critical to the proper management of the lease portfolio is contrary to the clear terms of the Turn-Over Order and the RBC SSA.

The Receiver has also heard that there was a demonstration to certain Securitization Parties and/or Recourse Lenders on how to navigate and obtain information from the TPine Sharepoint Site which, among other things, hosts the personal information on lessees, co-signees, indemnitors and personal guarantors. However, the Receiver was not invited to attend such demonstration. We do not understand why the Pride Entities and/or the Monitor would only invite certain Securitization Parties and/or Recourse Lenders to the demonstration and not others. The failure to invite the Receiver to the demonstration and share this information appears to also contravene the access and cooperation provisions at paragraphs 10 and 12 of the Receivership Order.

All information needed to properly service the TPine SPV loan portfolio must be immediately turned over to the Receiver and to Vervent.

We understand that you are now proposing to charge the Receiver for the costs incurred to share and/or preserve this information. We object to any attempt to impose these costs on the Receiver, which additional costs are the result of the Pride Entities and/or the Monitor's failure to previously provide this information to the Receiver in a timely manner.

We reserve all of our rights with respect to these charges and your ability to impose same, including the ability to set-off such costs against any costs that may be imposed on the Receiver or the FSA in connection with a final determination or resolution of the cost allocation matters presently before the Court.

Thank you for your prompt attention to this matter.

Yours truly,



Shawn Irving  
Partner  
SI

c: Tracy Sandler, *Osler, Hoskin & Harcourt LLP*  
Josie Parisi & Gary Cerrato, *BDO Canada Limited*

December 10, 2025

**VIA EMAIL**

Osler, Hoskin & Harcourt LLP  
Box 50, 1 First Canadian Place  
Toronto, ON M5X 1B8

Attention: Shawn Irving

Dear Counsel:

**Re: In the Matter of a Plan of Compromise or Arrangement of Pride Group Holdings Inc., et. al. (the “Pride Entities”), Ontario Superior Court of Justice, Court File No. CV-24-00717340-00CL (the “CCAA Proceedings”)**

We write in response to your letter dated November 25, 2025 letter (the “**November Letter**”). Any capitalized terms not defined herein have the meanings ascribed to them in the November Letter.

The information in your letter has been reviewed with the Monitor and the Pride Entities and we confirm as follows:

1. All of the information required to transition the leases to the replacement servicer of TPine SPV has been provided in accordance with the provisions of the Turn-Over Order. Notwithstanding the foregoing, we do not dispute that data relating to the credit files associated with such leases has not been shared with Vervent. The Pride Entities could not locate any communications with Vervent that would suggest that “repeated assurances” were given that this information would be provided.

The Pride Entities have not been requested to share any of the personal credit files of obligors with any Canadian lender and same has not been provided. The extraction of such information from SharePoint relating to the relevant leases would require significant effort which is estimated at approximately 14 cumulative days given the volume of information. The Pride Entities have no funding to undertake such a task. If the Receiver requires such information, the Pride Entities will work with the Monitor to provide an estimate of the cost and timing of same.

2. We also note that information relating to any litigation involving the leases turned over to the Receiver has not yet been shared. The process of gathering such information is underway and will be provided as soon as it is available.



Thornton Grout Finnigan LLP

2.

3. As you note, the Monitor hosted presentations relating to data preservation to those lenders who expressed an interest in that process. Neither the Pride Entities nor the Monitor was aware of the Receiver's interest in same until their recent outreach to the Pride Entities. Unfortunately, the outreach came after the completion of the initial presentations. Since that time, the Monitor hosted a separate session for the Receiver relating to the data preservation work completed to date and provided the Receiver with all of the information previously shared with the other lenders. The information provided to the Receiver in respect of funding the costs of the data preservation is aligned with that communicated to each of the other interested lenders.

We trust the foregoing is satisfactory. If you would like to further discuss, please let us know.

Yours truly,

**Thornton Grout Finnigan LLP**

A handwritten signature in black ink, appearing to read 'Leanne M. Williams'. The signature is written in a cursive style with several overlapping loops.

Leanne M. Williams

---

**From:** Irving, Shawn <SIrving@osler.com>  
**Sent:** Tuesday, December 23, 2025 10:31 AM  
**To:** Leanne Williams <LWilliams@tgf.ca>  
**Cc:** Muller, Ben <bmuller@osler.com>; Kelly Bourassa <kelly.bourassa@blakes.com>; Pam Huff <pam.huff@blakes.com>; Sandler, Tracy <TSandler@osler.com>  
**Subject:** Re: TPine - Reservation of Rights Letter dated November 25, 2025 [IMAN-CLIENT.FID202644]

Hi Leanne,

I write further to your letter attached. Thanks for your invitation to further discuss. We would like to take you up on that offer.

The Receiver has advised us that a number of the statements in your December 10 letter are incorrect.

First, you state that all of the information required to transition the TPine leases to Vervent has been provided in accordance with the Turn-Over Order, and that the Pride Entities have never been requested to share any of the personal credit files of obligors. However, we understand that Vervent sent TPine an excel document in or about April 2024 which outlined the information that was required by Vervent to properly transition the portfolio, which included a request for credit score information and guarantor information.

Second, you state that extraction of the credit files would take significant time and effort – estimated at approximately 14 cumulative days – and that the Pride Entities do not have the funding to undertake this task. However, this contradicts what was communicated to the Receiver by the Monitor during the Receiver’s demonstration meeting in November. The Monitor’s IT specialist indicated that it would not take much effort or cost to obtain the credit and other information related to Tpine leases and that all that was required were the lease numbers. With that information, the Monitor’s IT specialist could write a script to obtain the information and provide it to the Receiver on an external hard drive. We respectfully ask that you coordinate with the Monitor’s IT specialist and provide a better estimate of timing.

Concerningly, we understand from the Receiver that Mr. Prabhjot Singh recently advised the Receiver on a call that TLCC had previously been advised by its counsel not to provide credit information to replacement servicers. Mr. Singh did not suggest that it was not feasible to transfer the credit information or that such information would not be required to service the portfolio.

As I noted in my earlier letter, it is critical that the Receiver obtain the credit files as soon as reasonably practicable. As you will no doubt appreciate, the lease portfolio is in significant distress, and the Receiver has a responsibility to pursue all means of recovery, including as against indemnitors and guarantors. At present, neither the Receiver nor Vervent have the information needed to fully engage in such efforts.

The Receiver has scheduled a motion for early January in the TPine Receivership Proceeding where it intends to seek approval of a collection plan and other ancillary relief. We have instructions to raise this issue with the court and to seek relief if we cannot reach a satisfactory arrangement in advance.

Please let us know when you would be available to speak to work through this.

Regards,

Shawn

On Dec 10, 2025, at 12:26 PM, Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)> wrote:

Ben,

Please see attached response to your letter. Let us know if you would like to discuss.

Leanne



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>

**Sent:** Wednesday, December 3, 2025 10:11 AM

**To:** Muller, Ben <[bmuller@osler.com](mailto:bmuller@osler.com)>; Bourassa, Kelly <[kelly.bourassa@blakes.com](mailto:kelly.bourassa@blakes.com)>; Huff, Pam <[pam.huff@blakes.com](mailto:pam.huff@blakes.com)>

**Cc:** Sandler, Tracy <[TSandler@osler.com](mailto:TSandler@osler.com)>; Irving, Shawn <[SIrving@osler.com](mailto:SIrving@osler.com)>

**Subject:** RE: TPine - Reservation of Rights Letter dated November 25, 2025 [IMAN-CLIENT.FID202644]

Ben,

We have been investigating the issues you have raised and will be back to you shortly.

Leanne



Leanne M. Williams | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Muller, Ben <[bmuller@osler.com](mailto:bmuller@osler.com)>  
**Sent:** Wednesday, December 3, 2025 9:22 AM  
**To:** Bourassa, Kelly <[kelly.bourassa@blakes.com](mailto:kelly.bourassa@blakes.com)>; Huff, Pam <[pam.huff@blakes.com](mailto:pam.huff@blakes.com)>; Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>  
**Cc:** Sandler, Tracy <[TSandler@osler.com](mailto:TSandler@osler.com)>; Irving, Shawn <[SIrving@osler.com](mailto:SIrving@osler.com)>  
**Subject:** RE: TPine - Reservation of Rights Letter dated November 25, 2025

Good morning,

Kindly following up on this. May we please receive a response?

Regards,  
 Ben

<image001.gif>

**Ben Muller**  
 Associate  
 416.862.5923 | [bmuller@osler.com](mailto:bmuller@osler.com)  
 Osler, Hoskin & Harcourt LLP | [osler.com](http://osler.com)

---

**From:** Muller, Ben  
**Sent:** Tuesday, November 25, 2025 3:30 PM  
**To:** Bourassa, Kelly <[kelly.bourassa@blakes.com](mailto:kelly.bourassa@blakes.com)>; Huff, Pam <[pam.huff@blakes.com](mailto:pam.huff@blakes.com)>; Leanne Williams <[lwilliams@tgf.ca](mailto:lwilliams@tgf.ca)>  
**Cc:** Sandler, Tracy <[TSandler@osler.com](mailto:TSandler@osler.com)>; Irving, Shawn <[SIrving@osler.com](mailto:SIrving@osler.com)>  
**Subject:** TPine - Reservation of Rights Letter dated November 25, 2025

Good afternoon,

Please see attached correspondence sent on behalf of Shawn Irving, as of today's date.

Regards,

Ben

<image001.gif>

**Ben Muller**

Associate

416.862.5923 | [bmuller@osler.com](mailto:bmuller@osler.com)

Osler, Hoskin & Harcourt LLP | [osler.com](http://osler.com)

<Response Letter to Osler (December 10, 2025).pdf>

**APPENDIX “M”**

## REIMBURSEMENT AGREEMENT

This Reimbursement Agreement (this “**Agreement**”) is made as of January 6, 2026 between BDO Canada Limited (“**BDO**”), in its capacity as Receiver of the Property (each as defined in the Receivership Order, defined below) and Royal Bank of Canada, in its capacity as Financial Services Agent (in such capacity, the “**FSA**”) under a securitization program (the “**Securitization Program**”) involving TPine Leasing Capital Corporation (“**TLCC**”) and TPine Canada Securitization LP (“**TPine SPV**”).

### **WHEREAS:**

- A. On March 27, 2024, TLCC and certain related entities filed for relief from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**” and these proceedings, the “**Pride CCAA Proceedings**”), and Ernst & Young Inc. was appointed as the Monitor (the “**Monitor**”);
- B. In connection with the Pride CCAA Proceedings, on August 8, 2024, the Court granted an order (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 certain purchased assets with respect to which the Monitor had made a favourable turn-over recommendation as outlined in the Tenth Report (the “**Subject Assets**”);
- C. On September 24, 2024, the Court granted an order (as amended and restated on March 17, 2025, the “**Receivership Order**”, and the proceedings commenced thereby, the “**Receivership Proceedings**”) appointing BDO as Receiver of the Property (in such capacity, the “**Receiver**”), including the trucks, trailers and other motor vehicles and equipment listed on Schedule “A” to the Receivership Order. The “Property” subject to the Receivership Order includes the Subject Assets;
- D. Also on March 17, 2025, the Court granted an order (the “**Lien and PPSA Claims Discharge Order**”), among other things, authorizing the Receiver to discharge all Lien Claims and PPSA Claims (each as defined therein), upon the Receiver posting funds as security in the Receiver’s trust account (the “**Security**”);
- E. Pursuant to the Securitization Program, TLCC would sell and TPine SPV would purchase, from time to time, using funds it received from the FSA pursuant to a securitization lending facility (the “**Securitization Facility**”), TLCC’s interest in, among other things, the Property;
- F. The Securitization Facility extended by the FSA is secured by, among other things, a first ranking security interest (subject to permitted liens) over the Property and all proceeds or collections therefrom;
- G. Osler, Hoskin & Harcourt LLP, the Receiver’s legal counsel, conducted a review of the security granted by TPine SPV to the FSA in respect of the Securitization Program and has confirmed to the Receiver that, subject to standard restrictions, qualifications and

assumptions customary in rendering security opinions of this nature, such security constitutes valid and enforceable security perfected by registration in the Province of Ontario;

- H. As of December 29, 2025, the total amount owing to the FSA under the Receiver's Borrowing Charge (as defined in the Receivership Order) is CAD\$700,000.00 and the Securitization Facility is approximately CAD\$209,256,885.48 (collectively, the "**Outstanding Indebtedness**") and the Receiver is holding approximately CAD\$10,341,909.00 of proceeds or collections from the Property that is not subject to a holdback or reserve (the "**Subject Proceeds**"); and
- I. During the pendency of determining (i) the validity and quantum of the Lien Claims and PPSA Claims, and (ii) the Lien Claimant's and PPSA Claimant's (each as defined in the Lien and PPSA Claims Discharge Order) entitlement to the Security, the Receiver has agreed that amounts owing under the Receiver's Borrowings Charge and Securitization Facility may be repaid, subject to and in accordance with the terms of this Agreement;

**NOW THEREFORE**, in consideration of the respective covenants of the parties hereto as herein contained, including payment of the Distributions (as defined below), and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

1. **Effectiveness.** Notwithstanding any other provision of this Agreement, this Agreement will not be binding on the parties unless the Court grants an order in form and substance satisfactory to the parties, acting reasonably, among other things, authorizing the Receiver, subject to establishing and maintaining certain holdbacks and reserves, to make one or more distributions to the FSA from the Subject Proceeds up to the amount of the Outstanding Indebtedness (the "**Ancillary Relief Order**").
2. **Distributions.** The Receiver will, within five (5) business days of the Court granting the Ancillary Relief Order in accordance with Section 1 hereof, make an initial distribution to the FSA of the Subject Proceeds in an amount equal to CAD\$10,000,000.00 (being a portion of the Outstanding Indebtedness) to an account designated by the FSA in writing (the "**Initial Distribution**"). Thereafter, upon request of the FSA, the Receiver may, in its sole and absolute discretion, make one or more additional distributions to the FSA up to the amount of the Outstanding Indebtedness (together with the Initial Distribution, the "**Distributions**").
3. **Return of Distributions.** In the event that, after considering collections from the Property, a return, refund or repayment to the Receiver of the Distributions or portion thereof is required, as determined by the Receiver in its reasonable discretion, (i) to satisfy any deficit relating to the Security, or (ii) on such other grounds as may be approved by the Court, the FSA will, upon written request by the Receiver (which may be by email), return, refund or repay to the Receiver the Distributions or portion thereof, as required, no later than five (5) business days after receipt of such request. To the extent that the Distributions or portion thereof is returned, refunded or repaid hereunder, the FSA will enjoy the same rights as if such sum had never been received by it, and no claim, demand or cause of action of the FSA shall be released, diminished or otherwise

prejudiced by its receipt of any sum which it is required to return, refund or repay to the Receiver.

4. **Limitation of Liability.** The liability of the FSA at any time to make returns, refunds or repayments hereunder will not exceed the total of the Distributions received by the FSA and then outstanding and the FSA shall not be responsible for any additional interest or other accounts accruing; provided that the limitation of liability provided in this Section 4 hereof shall not apply to any breach by the FSA of Section 3 hereof.
5. **Term.** This Agreement shall terminate upon the earliest to occur of (i) the Ancillary Relief Order not having been granted by February 3, 2026, (ii) the termination of the Receivership Proceedings, (iii) the return, refund or repayment to the Receiver of the full amount of the Distributions, and (iv) the parties mutually agree to terminate this Agreement.
6. **Miscellaneous.**
  - (a) In matters pertaining to this Agreement, the Receiver is acting solely as such and will have no personal or corporate liability as a consequence of this Agreement or anything done by it pursuant thereto. For the avoidance of doubt, in no event shall BDO, BDO's affiliates and BDO's and its affiliates' respective managers, shareholders, representatives, agents, legal counsel, independent contractors or employees have any personal or corporate liability relating to this Agreement or any agreement or document entered into pursuant to this Agreement, or other matters relating to or arising from this Agreement, whether a claim be in tort, contract or otherwise.
  - (b) Each of the parties to this Agreement covenants with the other that it shall at all times and from time to time execute such documents, various consents and other instruments and do all such acts and shall cause its nominee or nominees to so act to the extent, if any, which may be permitted by law, as may be necessary or desirable to give full and proper effect to the provisions and the intention of this Agreement.
  - (c) This Agreement is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein without regard for principles of conflict of laws. The parties to this Agreement irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario sitting in Toronto.
  - (d) The failure of any party to this Agreement to enforce at any time any of the provisions of this Agreement or any of its rights in respect thereto, or to insist upon strict adherence to any term of this Agreement shall not be considered to be a waiver of such provision, right or term or in any way to affect the validity of this Agreement or deprive the applicable party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.


- (e) If any provision of this Agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.
- (f) This Agreement constitutes the entire agreement of the parties with respect to its subject matter. No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by a party, shall be binding unless executed in writing by the party to be bound thereby.
- (g) Time shall be of the essence of this Agreement and each and all of its provisions.
- (h) This Agreement will be binding upon and enure to the benefit of the respective successors and assigns of the parties. However, no assignment of this Agreement by any party will have force or effect unless made with the prior written consent of the other.
- (i) This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties have caused this Agreement to be executed in a legally binding manner as of the date above first written.

Receiver

**BDO CANADA LIMITED**, as Receiver of the Property and not in its personal capacity or in any other capacity

By: **Parisi, Josie**  Digitally signed by Parisi, Josie  
DN: cn=Parisi, Josie,  
ou=Toronto Insolvency  
Date: 2026.01.06 18:46:30 -  
05'00'

Name: Josie Parisi

Title: Senior Vice President

FSA

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

By: \_\_\_\_\_

Name:

Title:

IN WITNESS WHEREOF the parties have caused this Agreement to be executed in a legally binding manner as of the date above first written.

Receiver

**BDO CANADA LIMITED**, as Receiver of the Property and not in its personal capacity or in any other capacity

By: \_\_\_\_\_

Name:

Title:

FSA

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

By: \_\_\_\_\_ *Wendy Chen*

Name: Wenwei (Wendy) Chen

Title: Authorized Signatory

**APPENDIX “N”**

ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**BETWEEN:**

**THE ROYAL BANK OF CANADA**

**Applicant**

**- and -**

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

**Respondents**

**AFFIDAVIT OF JOSIE PARISI**


I, JOSIE PARISI, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY** that:

1. I am a Partner of BDO Canada Limited, and as such have personal knowledge of the matters referred to herein.
2. By Order of the Honourable Justice Osborne, dated September 24, 2025, BDO Canada Limited (“BDO”) was appointed as Replacement Servicer over Repossessed Assets (as defined in the September 24 Order) of Tpine Canada Securitization LP and Tpine Canada GP Inc. Subsequently on March 17, 2025 by order of Justice Osborne, BDO was appointed as Receiver over all assets of Tpine Canada Securitization LP and Tpine Canada GP Inc.
3. Pursuant to the orders, the Receiver has provided services and incurred disbursements which are more particularly described in the detailed accounts attached hereto. A summary of the invoices is marked as Exhibit “A”.

- 4. The time shown in the detailed accounts are a fair and accurate description of the services provided and the amounts charged by the Receiver, which reflect the Receiver’s time as billed at its standard billing rates.
- 5. The Receiver requests that the Court approve its interim account for the period from September 25, 2024 to November 30, 2025 in the amount of \$2,371,608.41 inclusive of HST of \$272,839.93 for the services set out in Exhibit “A”
- 6. This affidavit is sworn in support of the Receiver’s motion for, among other things, approval of its fees and disbursements and those of its legal representatives and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto, )  
 in the Province of Ontario, this )  
 5th day of January 2026. )  
 )  
 )

  
 \_\_\_\_\_  
 Commissioner for Taking Affidavits, etc

  
 \_\_\_\_\_  
 Josie Parisi, CPA, CA, CBV, CIRP, LIT

Maxine Beverly Finnegan, a Commissioner, etc.,  
 Province of Ontario, for BDO Canada Limited and BDO Canada LLP.  
 Expires May 14, 2027

This is Exhibit "A" referred to in the affidavit of

**Josie Parisi**

Sworn before me this 5<sup>th</sup> day of January 2026

  
A COMMISSIONER FOR TAKING AFFIDAVITS

Maxine Beverly Finnegan, a Commissioner, etc.,  
Province of Ontario, for BDO Canada Limited and BDO Canada LLP.  
Expires May 14, 2027

**Summary of Receiver's Accounts for the period****September 25, 2024 to November 30, 2025**

<b>Invoice Date</b>	<b>Invoice Number</b>	<b>Hours Expended</b>	<b>Fees &amp; Disbursements</b>	<b>HST</b>	<b>Invoice Total</b>
Nov 12, 2024	CINV3157464	261.5	\$159,407.50	\$20,722.98	\$180,130.48
Jan 21, 2025	CINV3244293	181.0	\$111,337.63	\$14,473.89	\$125,811.52
Jan 21, 2025	CINV3244294	136.5	\$88,213.70	\$11,467.78	\$99,681.48
Feb 11, 2025	CINV3276775	217.0	\$147,619.50	\$19,190.54	\$166,810.04
Mar 19, 2025	CINV3321596	217.4	\$149,716.00	\$19,463.08	\$169,179.08
Apr 14, 2025	CINV3367958	144.7	\$103,126.30	\$13,406.42	\$116,532.72
May 1, 2025	CINV3422347	190.0	\$132,017.00	\$17,162.21	\$149,179.21
June 5, 2025	CINV3467256	242.9	\$173,493.50	\$22,554.16	\$196,047.66
July 18, 2025	CINV3521980	215.6	\$151,833.50	\$19,738.36	\$171,571.86
Aug 21, 2025	CINV3566249	179.7	\$127,013.50	\$16,511.76	\$143,525.26
Sept 4, 2025	CINV3599201	225.0	\$159,499.00	\$20,734.87	\$180,233.87
Oct 21, 2025	CINV3638666	282.6	\$199,081.60	\$25,880.61	\$224,962.21
Nov 14, 2025	CINV3674045	270.5	\$189,806.50	\$24,674.85	\$214,481.35
Dec 12, 2025	CINV3710186	337.4	\$206,603.25	\$26,858.42	\$233,461.67
<b>TOTALS</b>		<b>3,101.8</b>	<b>\$2,098,768.48</b>	<b>\$272,839.93</b>	<b>\$2,371,608.41</b>



Tel: 416 865 0210  
 Fax: 416 865 0904  
 www.bdo.ca

BDO Canada Limited  
 20 Wellington Street E., Suite 500  
 Toronto ON M5E 1C5 Canada

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**INVOICE**

*Tpine Canada Securitization LP*  
*Tpine Canada GP Inc*  
 C/O BDO Canada Limited  
 20 Wellington Street, Suite 50  
 Toronto, ON M5E 1C5

**Date**

November 12, 2024

**Invoice No.**

CINV3157464

**Re: Tpine Canada Securitization LP and Tpine Canada GP Inc. - Receivership**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with our engagement as Court Appointed Receiver of the above noted entities for the period from September 25, 2024 to October 31, 2024 as per the details below.

For Professional Services	\$ 159,407.50
HST - 13.0% (#R101518124)	20,722.98
<b>Total Due</b>	<b><u>\$ 180,130.48</u></b>

<b>Summary of Time Charges:</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
J. Parisi, Partner	110.20	725.00	79,895.00
G. Cerrato, Director	78.60	650.00	51,090.00
A. Fielding, Manager	37.90	425.00	16,107.50
R. George, Sr. Analyst	29.00	370.00	10,730.00
T. Montesano, Sr. Administrator	1.00	325.00	325.00
J. Hue, Sr. Administrator	2.40	325.00	780.00
G. Arenas, Admin	2.40	200.00	480.00
<b>TOTAL</b>	<b><u>261.50</u></b>		<b><u>\$ 159,407.50</u></b>



Staff	Date	Comments	Hours
G. Cerrato	25-Sep-24	Call with Osler, and EY to review information required by the receiver to deal with assets, debrief call with J. Parisi, Osler and RBC.	1.0
J. Parisi	25-Sep-24	Call with Monitor. Debrief call after call with Monitor. Review and respond to various emails.	1.3
A. Fielding	25-Sep-24	Reviewing data room; discussions with M&A contact who uses program to try recover photos required by RBC (Ian) and for potential liquidators; submitting request to IT; phone call with J. Parisi.	1.0
J. Parisi	26-Sep-24	Call with RBC Equipment Finance with A. Becker. Review equipment list with A. Fielding and request to update and clean up listing to send to RBC Equipment Group. Review correspondence from EY re repossessed vehicles. Review information provided by Vervent re repossessions. Call with Ritchie Bros. regarding repossessions. Call with A. Fielding to discuss mandate and vehicles at third parties.	4.2
G. Cerrato	26-Sep-24	Call with RBC Equipment Finance with J. Parisi; review of monitor's listing of repossessed vehicles; contact Focus re Casitron database extraction.	2.0
J. Hue	26-Sep-24	Various request to set up email, dedicated number with IT and email same with J. Parisi.	1.1
A. Fielding	26-Sep-24	Collating documents and researching repair shops where vehicles are held assets and updating spreadsheet. Meeting with J. Parisi.	2.0
J. Parisi	27-Sep-24	Review listing of repossessed vehicles per emails provided by Vervent. Call with G. Cerrato re repossessed vehicles and Casitron. Attend daily call. Call with Ritchie Bros. Correspondence with Nim and Rupinder from Tpine. Call with Vervent re onboarding. Call with RBC, Oslers and BDO to debrief call after Ritchie Bros call.	3.0
G. Cerrato	27-Sep-24	Review of updated repossession lists; call with J. Parisi to discuss receivership planning; call with A. Fielding re follow up on vehicles in third party possession; call with E. Smoluch to discuss handling the repossessed vehicles.	2.5
A. Fielding	27-Sep-24	Researching numbers for repossessed assets - phone calls to parties to determine status of vehicles per G. Cerrato instructions. Meetings with G. Cerrato.	2.0
J. Parisi	29-Sep-24	Review listing of repossessed vehicles from the Monitor and analyze against listing of repossessed vehicles from April which contained mileage and condition.	0.8
J. Parisi	30-Sep-24	Review onboarding file with G. Cerrato and reconcile differences. 11:30 daily call. Correspondence with Ritchie Bros. Send email to RBC Equipment Finance with reconciled listing of vehicles. Correspondence with Ritchie Bros regarding repossessed vehicles and starting repossession. Review decision of Justice Osborne regarding funding. Review Justice Osborne's endorsement re receivership.	5.4
G. Cerrato	30-Sep-24	Review of latest court order and endorsement re cost sharing by securitization groups; reconciling various repossession lists and preparing	3.1



Staff	Date	Comments	Hours
		list of repossessions to provide to Ritchie Bros and RBC leasing; call with J. Parisi to discuss receivership.	
J. Parisi	1-Oct-24	Various receivership activities. Review listing of to be Repossessed vehicles and understand location of vehicles. Discussions regarding insurance and intro of Ritchie Bros to lot manager. Call with Miller Thomson regarding Gordon Bros. Attending call to discuss monetizing vehicles. Review emails from Tpine re refusal to release assets. Emails and call with Monitor regarding refusal. Emails with Osler regarding Tpine and Monitor's position regarding Turnover. Call with A. Becker. Call with G. Cerrato re strategy with Monitor's refusal. Review and respond to email related to cover letter to DOJ re HST.	4.1
G. Cerrato	1-Oct-24	Attend Vervent call post onboarding and discuss issues; call with J. Parisi re receivership strategy; email to FCA re insurance for vehicles; emails to Ritchie Bros to arrange for asset pick up; analysis of bailiff sheet and discuss with J. Parisi.	2.7
J. Hue	1-Oct-24	Dedicated phone line and email set up.	0.6
J. Parisi	2-Oct-24	Call with RBC and Osler. Call with Gordon Bros. Call with Ritchie Bros. Attend at Pride lot to understand whether operating and view organization of vehicles. Call with team reviewing to be repo'd listing to understand status. Call with Vervent. Call with A. Fielding regarding her discussions with the Bailiffs. Call with G. Cerrato. Review bailiff list to Vervent on boarding listing.	4.8
R. George	2-Oct-24	Assisted in locating Tpine's trucks by reaching out to various bailiffs and mechanical shops. Collected and documented all responses regarding truck's status.	6.0
A. Fielding	2-Oct-24	Phone call to Bailiffs re. Tpine vehicles in possession; receiving contact for call; reviewing contacted parties to date; reviewing listing with R. George; reviewing contact information where R. George unable to find; sending emails to parties for information; phone call with J. Parisi.	2.5
G. Cerrato	2-Oct-24	Call with RBC and Osler; attend call with Gordon Brothers; attend call with Ritchie Brothers; prepare analysis on bailiff's list; call with A. Becker from RBC re bailiff's list and other issues; attend call with Vervent; Call with J. Parisi to review bailiff's list and cross reference with Vervent onboarding list.	3.7
J. Parisi	3-Oct-24	Analyze A/R to understand # of months in arrears and status of vehicles/contracts to be repossessed. Compare receivable listing to boarding list to see anomalies. Review letter from Osler to Monitor to release Repossessed Assets. Review court materials circulated to service list. Review email from Vervent showing additional vehicles that were returned and analyze against in inventory listing.	5.0
R. George	3-Oct-24	Assisted in locating Tpine's trucks by reaching out to various bailiffs and mechanical shops. This involved contacting these parties by phone and conducting thorough inquiries to gather critical information. Requested information regarding exact locations of the vehicles, their conditions, and any associated storage or repair costs. Collected and documented all responses to ensure that each truck's status could be accurately assessed and necessary actions taken to recover or manage the vehicles.	2.0



Staff	Date	Comments	Hours
A. Fielding	3-Oct-24	Sending emails to parties understood to be holding vehicles and listing requesting information on possible vehicles held.	1.2
G. Cerrato	3-Oct-24	Create arrears schedule from CRM report to determine vehicles that may need to be repossessed. Compare receivable listing to Vervent boarding listing; review Osler's letter to Monitor to release repossessed assets; review of various court materials; Review correspondence from Vervent re returned vehicles.	4.0
J. Parisi	4-Oct-24	Review analysis of Vervent's exceptions with G. Cerrato. Send email to A. Becker re same. Review and analyze A/R listing against repo listing and the bailiff list. Call with A. Becker. Send response to Vervent's email.	4.6
A. Fielding	4-Oct-24	Sending emails to various repair shops; reviewing emails from J. Parisi; Discussions with R. George; Reviewing information forwarded by CCE Bailiffs.	1.5
G. Cerrato	4-Oct-24	Review analysis of Vervent's exceptions account with J. Parisi. Call with A. Becker; review of court materials and correspondence; update call with FCA.	3.2
J. Parisi	6-Oct-24	Correspondence with Ritchie Bros re 29 vehicles in the field that should be picked up.	0.8
J. Parisi	7-Oct-24	Review MCV letter from Osler and provide comments. Call to CCE Bailiff. Correspondence with Ritchie Bros re vehicles at various repair shops. Correspondence with A. Fielding and R. George re vetting Bailiff listing. Review emails from Vervent regarding issues with partially boarded, suspending billings, negative balances and refunds. Call with G. Cerrato to discuss repos.	2.4
R. George	7-Oct-24	Assisted in locating Tpine's trucks by reaching out to various bailiffs and mechanical shops. Collected and documented all responses regarding to truck's status.	4.0
J. Hue	7-Oct-24	Setting up dedicated phone line and email J. Parisi voice mail instructions.	0.3
A. Fielding	7-Oct-24	Reviewing responses received from mechanic shops - updating schedule; following up bailiffs for updates per J. Parisi's instructions; attempting to update voicemail per J. Parisi's instructions; disc. with IT and J. Hue re. dedicated phone line Issue.	3.0
J. Parisi	8-Oct-24	Call with Osler re MCV letter. Reviewing questions from Vervent and preparing responses. Reviewing info re PGL assets and preparing analysis. Call with A. Fielding and R. George regarding bailiffs and analyzing listing of vehicles. Discussions with G. Cerrato re various issues. Call with A. Becker, T. Sanders, B. Muller and G. Cerrato re PGL assets and response to monitor, discuss DOJ/payment of HST, discuss need of additional bank accounts. Review letter from [REDACTED]	3.7
G. Cerrato	8-Oct-24	Call with Osler re MCV letter; reviewing questions from Vervent and reviewing responses; reviewing info re PGL assets and preparing analysis; internal strategy call with A. Fielding and R. George and J. Parisi; call with J. Parisi to discuss other issues. Call with A. Becker, B. Muller and T. Sandler re PGL assets and response to monitor, discuss DOJ and other live issues.	3.1



Staff	Date	Comments	Hours
A. Fielding	8-Oct-24	Phone call with IT re. Updating voicemail; accessing inbox to confirm whether enquiry received; meeting with team to discuss various analysis and vehicles at repair shops; updating schedule with information provided by Bailiffs.	3.0
J. Parisi	9-Oct-24	Draft email related [REDACTED]. Review A. Becker Affidavit and provide comments. Review Various motion materials circulated.	2.7
G. Cerrato	9-Oct-24	Call with Ben Muller from Osler; prepare analysis re [REDACTED] MCV's; call with [REDACTED] re insurance; calls with J. Parisi to review emails from Vervent and obtain information from Casitron.	2.5
R. George	9-Oct-24	Reviewed documentation including receivership order, turnover order and various email correspondence. Status update calls with team.	3.0
A. Fielding	9-Oct-24	Reviewing information forwarded internally re. next steps; following up IT re. voicemail set up; Phone call with Bailiff re. Information; updating team on information provided.	2.0
J. Parisi	10-Oct-24	Review various motion materials. Discussions with [REDACTED] of Ritchie Bros re attendance at various locations to assess vehicles.	1.3
R. George	10-Oct-24	Review turnover order, analysis of vehicles not boarded and various email correspondence. Status update calls with team.	3.0
A. Fielding	10-Oct-24	Receipt of additional information from bailiffs - updating summary and forwarding to J. Parisi; saving information to file; confirming parties contacted.	1.0
J. Parisi	11-Oct-24	Update call with RBC and Osler. Calls to repair shops who refused entry. Letter to collision shop. Calls with Corporate Assets regarding liquidation of the assets. Research various VINs as requested by Vervent/RBC. Attend Vervent call. Review and respond to requests from [REDACTED] of Vervent. [REDACTED]	4.1
J. Parisi	12-Oct-24	Review bailiff analysis from Antoinette. Correspondence with Ritchie Bros re vehicles [REDACTED].	0.4
J. Parisi	13-Oct-24	Correspondence with Vervent regarding vehicles with Obligors noted as repossessed. Review correspondence from Osler regarding funds to be segregated. Review 14th report.	2.3
J. Parisi	14-Oct-24	Catch up on emails related to Tpine. Review motion materials. Correspondence with Vervent re non-performing assets that have been released to obligors.	1.6
J. Parisi	15-Oct-24	[REDACTED] [REDACTED]. Call with G. Cerrato to discuss repossessed list. Osler, RBC and BDO call.	4.1
R. George	15-Oct-24	Followed up on call with mechanic shops for assets that need to be repossessed. Prepared various analysis as requested to reconcile vehicles not turned-over.	3.0



Staff	Date	Comments	Hours
A. Fielding	15-Oct-24	Phone call with R. George re. Tpine - saving all correspondence received to date to file; updating spreadsheet for responses; Advising R. George on next steps; reviewing parties to be followed up.	2.5
G. Cerrato	15-Oct-24	Call with [REDACTED]; call with [REDACTED] re MCV's; call with J. Parisi re same; call with Osler and RBC; call with A. Becker from [REDACTED] re MCV's with [REDACTED]; working on MCV analysis.	5.0
J. Parisi	16-Oct-24	Correspondence [REDACTED], call with G. Cerrato re buyouts and MCV listing to provide to [REDACTED]. Review deposits received in the mail. Review letter from Tpine's counsel re turnover procedure. Discussions with Ritchie Bros regarding preparing to pick up vehicles. Call with T. Sander to discuss turnover protocol. Call with A. Becker to discuss the MCV listing to go to [REDACTED].	5.1
J. Hue	16-Oct-24	Email team regarding cheque received, record and saved to directory.	0.1
R. George	16-Oct-24	Prepared a letter requesting access to examine vehicles pursuant to receivership order. Included key requests for inspection, documentation of outstanding fees, and outlined next steps. Followed up on call with mechanic shops for assets that need to be repossessed	2.0
A. Fielding	16-Oct-24	Meeting with R. George re. Next steps/follow up of parties; requesting update on Orangeville correspondence; Phone call to [REDACTED] to understand location of vehicles/ status of warrants; updating spreadsheet; phone call with parties yet to respond to emails. Prepared various analysis as requested by J. Parisi and G. Cerrato.	3.5
G. Cerrato	16-Oct-24	Call with J. Parisi re MCV's; review of Tpine protocol letter re turnover procedures; call with T. Sandler re new turnover protocols; Call with A. Becker re MCV listing; finalize MCV listing.	3.7
J. Parisi	17-Oct-24	Correspondence with G. Cerrato regarding info MCV analysis. [REDACTED]. Call with RBC regarding an update on hearing. Follow up regarding vehicles at repair shops and other areas. Call with Hilco to discuss their disposal strategy. Review email from Ritchie Bros re [REDACTED]. Reconciling "mystery vehicles". Correspondence with company counsel regarding release of vehicles in Vancouver. Correspondence with monitor regarding release of same vehicles. Preparing funding request for RBC. Correspondence with Vervent re issues with depositing funds to Receiver's account.	4.9
A. Fielding	17-Oct-24	Correspondence with parties previously contacted due to information on holding assets; disc. With J. Parisi re. assets released; following up parties as instructed to confirm whereabouts; Meeting with team on findings to date.	1.8
G. Cerrato	17-Oct-24	Conference call with [REDACTED] re Casitron set up for Receiver; call with FCA re insurance; call with RBC re mystery vehicles; follow up call with J. Sharpe; internal with staff to strategize on receivership administration.	3.5
J. Parisi	18-Oct-24	Call with RBC regarding dealer network. Review court materials. Call with various parties interested in vehicles. Email correspondence with various parties interested in vehicles. Correspondence with EY regarding	2.4



Staff	Date	Comments	Hours
		turnover. Review emails from Vervent re vehicle sales. Call from [REDACTED] regarding vehicles previously at their location.	
G. Cerrato	18-Oct-24	Call with RBC re selling vehicles through a dealer network; working on analysis of reconciling leases and repo vehicles; working on analysis of updated repo listing given Vervent's latest information received from Tpine.	3.7
J. Parisi	19-Oct-24	Review and respond to email from [REDACTED] regarding mcvs. Research request from Alvarez & arcel.	0.6
J. Parisi	20-Oct-24	Correspondence with Ritchie Bros re vehicles in Vancouver. Review orders and endorsements issued October 19. Review Casitron agreement and provide comments. Set up various appointments with dealers for sale of Tpine vehicles. Review correspondence regarding insurance.	2.1
J. Parisi	21-Oct-24	Call with [REDACTED]. Call with [REDACTED]. Call with A. Becker as follow up call. Call with B. Newton. Call with Aspen. Prepare listing of assets for dealers. Deal with release of vehicles from Vancouver location. Call with G. Cerrato to discuss compiled listing of vehicles. Review emails from Vervent regarding buyout funds. Receive calls for parties looking to buy out vehicles. Call with G. Cerrato re individual re insurance claim.	2.6
G. Arenas	21-Oct-24	Processed cheque requisition for wire payment; drafted wire letter. Communicated with bank. Once wire was completed, recorded transaction in Ascend.	0.6
G. Cerrato	21-Oct-24	Calls with RBC with [REDACTED] and [REDACTED] and [REDACTED]; review of correspondence with Vervent re buyouts and deposits; working on portfolio analysis; reading CCAA materials and Aide Memoir.	4.0
T. Montesano	21-Oct-24	[REDACTED], discus same with G. Cerrato.	0.4
A. Fielding	21-Oct-24	Correspondence with [REDACTED] [REDACTED]; updating tracking spreadsheet; providing directions to R. George.	0.8
J. Parisi	22-Oct-24	Call with [REDACTED] re asset mix. Call with [REDACTED] regarding sale of vehicles in USA. Call with A. Becker re various issues. Changes to Receiver's certificate. Call with G. Cerrato to discuss various issues including repos, borrowing certificate, call from Obligors, emails from counsel, etc. Analysis of vehicles in inventory based upon TLCC, Monitor and Intralinks listing. Various correspondence with Vervent. Prepare analysis of [REDACTED] relinquished and retained vehicles as requested by Osler.	4.2
R. George	22-Oct-24	Updated workpaper to track garages with trucks with for new information on trucks. Responded to email correspondences from garage shops on asset details.	2.0
A. Fielding	22-Oct-24	Following up with garages yet to respond; replying to enquiries for further information; reviewing listing and updating queries for CCE bailiff.	1.0
G. Cerrato	22-Oct-24	Call with [REDACTED] and J. Parisi; call with [REDACTED] re sale of vehicles; Call with RBC to discuss various issues; internal call with J. Parisi re various issues; working on updated analysis of repossessed vehicles and review with J. Parisi; review of [REDACTED] analysis; review of correspondence from Vervent.	4.3



Staff	Date	Comments	Hours
J. Parisi	23-Oct-24	Call with EY regarding Vancouver vehicles. Call with ██████ regarding realization of vehicles and process re SCVs and MCVs. Update call with Osler, RBC and BDO. Various correspondence with Vervent regarding payments into the bank account. Coordinating Vancouver site visit with Monitor and TLCC. Arranging for additional bank account to be set up. Changes to Borrowing Base Certificate. Various discussions with G. Cerrato regarding MCVs. Review MCV listing from ██████.	4.6
T. Montesano	23-Oct-24	Meet with ██████ re deposit of insurance proceeds, deal with issue related to receipt of funds.	0.4
T. Montesano	23-Oct-24	Run VIN searches.	0.2
A. Fielding	23-Oct-24	Reviewing voicemail/outlook dedicated for Tpine; noting issue with voicemail - forwarding phone numbers to R. George to follow up on; brief discussion re vehicles.	0.8
G. Cerrato	23-Oct-24	Call with ██████ regarding realization of SCV's and MCV's; attend update call with RBC and Osler; internal call with J. Parisi re MCV issues; review of MCV listing from ██████; call with J. Macdonald to review and discuss constructed list of repossessed vehicles, both SCV and MCV's.	4.5
J. Parisi	24-Oct-24	Reconciling the ██████ MCVs and correspondence with B. Muller and G. Cerrato re same. Reviewing email from Vervent regarding the buyout amounts for two vehicles. Update with staff regarding status of vehicles at garages. Update call with Vervent. Call with A. Becker subsequent to Vervent call.	3.6
R. George	24-Oct-24	Status update calls with team and Vervet related to asset buyouts.	2.0
A. Fielding	24-Oct-24	Meeting to discuss next steps with team; following up ██████ ██████ re. Vehicle in possession; reviewing emails sent by R. George to follow up - responding to party.	1.8
G. Cerrato	24-Oct-24	Review of ██████ analysis; amending analysis; internal meeting to discuss status of vehicles at various garages and other locations; update call with Vervent; Follow up call with A. Becker.	3.3
J. Parisi	25-Oct-24	Attend call with ██████ and its financial advisor. Call with A. Becker subsequent to ██████ call. Call with G. Cerrato regarding ██████ final analysis. Call with potential purchaser of Vancouver assets. Review and respond to various emails from Osler and Vervent.	3.9
A. Fielding	25-Oct-24	Reviewing inbox and accessing teams profile to check voicemail; attempting to call numbers which R. George had issues getting through to; brief disc. with IT re. spam lists; ensuring emails saved to file.	1.8
G. Cerrato	25-Oct-24	Call with A. Becker re ██████ MCV's; prepare ██████ MCV analysis; finalize ██████ Analysis; review of emails from Vervent re repossession and litigation thresholds; review letter to securitization parties.	3.3
J. Parisi	27-Oct-24	Review draft email/letter to Blakes regarding MCV's, and TLCC's continued correspondence with Obligor. Review various other emails related to portfolio.	0.8
J. Parisi	28-Oct-24	Review dealer agreement and provide comments. Review emails from various resellers. Correspondence with EY regarding viewing assets in Vancouver. Correspondence with Vervent. Correspondence with TLCC.	3.0



Staff	Date	Comments	Hours
		Correspondence with Ben regarding VIN search. Review email from [REDACTED] regarding vehicles in [REDACTED] portfolio. Correspondence with Ritchie Bros re removal of vehicles in Vancouver. Review and respond to various emails from [REDACTED].	
G. Cerrato	28-Oct-24	Respond to Osler request re [REDACTED]; call with B. Muller; review of emails from Vervent; review of dealer agreement and proposed changes.	2.0
A. Fielding	28-Oct-24	Discussion with R. George regarding various vehicles with liens and requesting market value of these vehicles from Ritchie Bros. Listen to messages left on dedicated line and call backs.	1.9
R. George	28-Oct-24	Followed up via email/call for garages that have not provided confirmation of vehicle location.	2.0
J. Parisi	29-Oct-24	Review [REDACTED] Correspondence with RBC re same. Working session with G. Cerrato to work through insurance, ownerships, agreements with dealers and liquidators, repo vehicles, etc. Correspondence with TLCC and Vervent. Call with Vervent and RBC regarding on going servicing issues (Equifax, buyouts, HST, etc.). Call with A. Becker to discuss various outstanding issues (ownership, Aspen, auction, etc.). Call with G. Cerrato to discuss various issues including vehicles in the field. Correspondence with [REDACTED] regarding [REDACTED]	6.4
G. Cerrato	29-Oct-24	Call with J. Parisi to review file and discuss and strategize re ownership; insurance; agreements with dealers and dealing with repossessed vehicles; call with Warren at Osler re ownership transfer issues; attend call with Vervent and Osler re servicing issues; call with RBC to discuss various issues; further call with J. Parisi to discuss vehicles in the field and dealing with them; analysis of potential vehicles in the field.	6.3
J. Parisi	30-Oct-24	Call with Ritchie Bros regarding assistance with liquidating Alberta and BC assets. Email to RBC re same. Respond to requests from Vervent. Prepare listing of AR over \$50k and request bankruptcy search. Call with G. Cerrato regarding insurance. Analyze receivables. Correspondence with trustees of various other customers who are in receivership/bankruptcy.	5.2
G. Arenas	30-Oct-24	Communicated with the bank re: incoming wire. Recorded wire accordingly. Opened a second bank account as requested by Trustee. Transferred funds. Drafted letter, cheque requisition, and recorded transaction accordingly once completed by the bank.	1.0
J. Hue	30-Oct-24	Bankruptcy searches and email T. Montesano findings.	0.3
G. Cerrato	30-Oct-24	Follow up with FC&A re insurance; calls with J. Parisi re A/R analysis; call with Ritchie Bros re assets in Alberta and BC; finalize asset list and forward to Ritchie Bros.; prepare [REDACTED] analysis.	2.7
J. Parisi	31-Oct-24	Review various emails from Vervent, RBC and Osler. Call with [REDACTED] regarding vehicles subject to his various receiverships. Discussions with G. Cerrato regarding the 3 [REDACTED] vehicles. Call with Vervent regarding buyout values. Call to discuss issues with bailiffs. Analysis and discussion of info provided by Bailiffs. Review letter from [REDACTED] and provide requested information. Call with [REDACTED]. Review HST information from Monitor. Review email from company regarding Casitron.	4.2



Staff	Date	Comments	Hours
G. Arenas	31-Oct-24	Transfer of funds. Drafted letter to the bank, cheque requisition and deposit form. Communicated with the bank, and once transfer was completed, recorded transactions accordingly in Ascend.	0.8
A. Fielding	31-Oct-24	Phone call with [REDACTED] re. Information; noting on spreadsheet; checking inbox and voicemail for messages; meeting with G. Cerrato and J. Parisi re. Checking vehicles to master lists; next steps with bailiffs; reviewing bailiff agreements.	2.8
G. Cerrato	31-Oct-24	Further review and correspondence re [REDACTED]; further analysis; review of Vervent emails; call with Parisi re various issues; call with Vervent re buyout values provided to customers; internal call with A. Fielding to discuss bailiffs and dealing with contracts to secure trucks/trailers; call with A. Becker from RBC re HST; [REDACTED] issues; discussion re dealing with assets in Western Canada; update call with J. Parisi on insolvent customer follow up and strategize.	4.5



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**INVOICE**

*Tpine Canada Securitization LP*  
*Tpine Canada GP Inc*  
 C/O BDO Canada Limited  
 20 Wellington Street, Suite 50  
 Toronto, ON M5E 1C5

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**Date**

January 21, 2025

**Invoice No.**

CINV3244293

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**Re: Tpine Canada Securitization LP and Tpine Canada GP Inc. - Receivership**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with our engagement as Court Appointed Receiver of the above noted entities for the period from November 1, 2024 to November 30, 2024 as per the details below.

For Professional Services	\$ 111,325.00
Disbursements: courier	12.63
Sub Total	<u>111,337.63</u>
HST - 13.0% (#R101518124)	14,473.89
Total Due	<u><u>\$ 125,811.52</u></u>

<i>Summary of Time Charges:</i>	Hours	Rate	Amount
J. Parisi, Partner	66.40	725.00	48,140.00
G. Cerrato, Director	72.70	650.00	47,255.00
A. Fielding, Manager	18.20	425.00	7,735.00
R. George, Sr. Analyst	19.00	370.00	7,030.00
T. Montesano, Sr. Administrator	1.80	325.00	585.00
G. Arenas, Admin	2.90	200.00	580.00
<b>TOTAL</b>	<u><u>181.00</u></u>		<u><u>\$ 111,325.00</u></u>



Staff	Date	Comments	Hours
J. Parisi	1-Nov-24	Call with B. Newton regarding sale of vehicles in western Canada. Call with A Becker re dealers and arrangement with Ritchie Bros. Call with G. Cerrato to discuss companies in bankruptcy and status of vehicles. Various correspondence with M. Davis of Vervent regrading Orbit Express vehicles. Correspondence with R. George regrading correspond with Aishka and Tran Emerge. Reviewing emails regarding HST filings.	4.3
G. Cerrato	1-Nov-24	Finalize Move Trust analysis; review of Move Trust contracts that overlap with SPV contracts with same Obligor; review of emails from Vervent; call with A. Becker to discuss Western Canada vehicle disposition strategy, Casitron and other issues; follow up call and email to Casitron; prepare insolvent customer asset schedule; calls with J. Parisi re various issues.	4.7
T. Montesano	1-Nov-24	Call with CRA re discuss accounts , prepare and send request to CRA to open RT0002 account; draft letter to request CRA on-line access	1.3
R. George	1-Nov-24	Follow up with garage repair shops on truck location and liens on vehicles.	2.0
J. Parisi	4-Nov-24	Correspondence with tax group regarding tax return for the SPV. Review and respond to various emails related to Vervent and TLCC corresponding with Obligors.	1.4
G. Cerrato	4-Nov-24	Call with A. Becker re various issues; provide updated accounting for contract ██████ communication with Constellation re Casitron contract; review and respond to Vervent inquiries.	1.9
J. Parisi	5-Nov-24	Review letter from TGF regarding deposit of cheques made payable to TLCC. Review emails related to vehicle pick up. Review power of attorney and provide comments. Call with G. Cerrato re status of moving vehicles. Review and respond to numerous emails.	2.6
R. George	5-Nov-24	Prepared email summary Ritchie Bros to organize a site visit with repair shops. Analyze vehicles with bailiffs and repair shops. Calls with various repair shops.	3.0
G. Cerrato	5-Nov-24	Call with Great West together with A. Becker; exchange with Vervent; portfolio analysis; Correspondence with J. Parisi re same	3.1
J. Parisi	6-Nov-24	Review and respond to various emails related to turn over of vehicles, TGF's email regarding pick up of vehicles, and liquidating vehicles. Correspondence with Ritchie Bros. re treaty agreement.	1.7
G. Cerrato	6-Nov-24	Call with ██████ re ██████ access; call with Aaron Morrow re same; review and updates to Casitron agreement; portfolio analysis.	1.3
J. Parisi	7-Nov-24	Review changes to letter from Osler. Review email re ██████ Review various emails from Ritchie Bros. Review correspondence re vehicle being held at ██████. Review reconciliation of Monitor listing of SCVs available for repossession. Review changes to agreement with Casitron. Correspondence with G. Cerrato re ██████	2.4
A. Fielding	7-Nov-24	Phone calls with garages re. Negotiation of storage fees; reviewing next steps with R. George; updating tracker; checking inbox and returning missed call to Tpine dedicated line.	3.0



Staff	Date	Comments	Hours
G. Cerrato	7-Nov-24	Call with Vervent to review in detail its invoicing; updated call with A. Becker re asset retrieval and other information and Osler; preparing BC and AB list of assets; other portfolio analysis; draft email to Osler re differences discovered between Monitor's September 27 and October 15 SCV's in inventory.	4.3
J. Parisi	8-Nov-24	Review email from B. Muller, review correspondence from ██████████ re changes to agreement. Review correspondence re MCV's and ██████████ responsible for removal. Review soft collections reports.	2.7
G. Cerrato	8-Nov-24	Further review of ██████████ agreement amendments; updating vehicle pay out list based on RBC information; review of soft collections reports; further portfolio analysis updates.	3.8
J. Parisi	9-Nov-24	Read the 16th report of the monitor. Review various email correspondence.	1.0
J. Parisi	11-Nov-24	Review motion materials re sale of various properties, discussions with Ritchie Bros regarding sale of vehicles in BC and Alberta. Call with ██████████ regarding use of Casitron. Update call with G. Cerrato. Review and respond to various emails.	3.1
G. Cerrato	11-Nov-24	Turn of ██████████ agreement; review of ██████████ agreement; call with Ritchie Bros re vehicles in AB/BC; update call with J. Parisi on various issues.	2.9
R. George	11-Nov-24	Communicated with various repair shops regarding proposal to repossess asset, auction truck, and pay off lien.	3.5
A. Fielding	11-Nov-24	Checking inbox & phone call log; attempting to call back missed call; disc. With R. George re. Moving forward.	1.0
J. Parisi	12-Nov-24	Call with R. George, A. Fielding and G. Cerrato regarding vehicles at repair shops. Call with ██████████ and RBC regarding vehicles to be picked up in Ontario and through SK. Follow up call with RBC. Update call with Vervent. Post-Vervent call debrief with A. Becker. Review and respond to various emails.	4.1
G. Cerrato	12-Nov-24	Internal call with J. Parisi; A. Fielding and R. George re vehicles at repair shops; call with dealer, ██████████ together with RBC to discuss logistics of picking up vehicles from Saskatchewan east; call with Vervent; calls with RBC to debrief on Vervent and discuss various other issues; reviewing RBC analysis; email exchanges with Ritchie Bros re sale agreement; arrange for insurance cheque to be deposited into RBC trust account; follow up email and call with FC&A re insurance quote.	4.6
R. George	12-Nov-24	Call w J. Parisi, G. Cerrato, A. Fielding. - Follow up call with repair shops to provide repossession proposal.	3.5
A. Fielding	12-Nov-24	Meeting re. updated approach for vehicles at garages requiring negotiation of costs; disc. With R. George on garages for action; reviewing notes and updating.	1.8
G. Arenas	12-Nov-24	Provided with transaction history for two bank accounts.	0.2
J. Parisi	13-Nov-24	Call to discuss HST filings and agency elections. Call with A. Becker to discuss reporting provided by Vervent. Call with ██████████ of Jones Deslaurdiers regarding insuring BC and Alberta assets. Call with G.	4.4



Staff	Date	Comments	Hours
		Cerrato to discuss Vervent's reporting and requests from [REDACTED]. Review docs in Intralinks site. Review Vervent reports and prepare questions.	
G. Cerrato	13-Nov-24	Call with Osler and RBC to discuss HST issues; call with A. Becker to discuss Vervent reporting; call with [REDACTED] re insurance; respond to emails; review of [REDACTED] analysis prepared by [REDACTED]; review of Vervent reporting.	4.5
R. George	13-Nov-24	Reviewed and responded to emails from Ritchie brothers regarding trucks at repair shops. Logging all comments in master log. Discussions with A. Fielding re same.	3.0
A. Fielding	13-Nov-24	Phone calls with R. George re. Negotiations with Garages; calling to discuss whether open to alternative approach of releasing vehicle for sale; updating notes in tracker; reviewing legislation on RSLA liens and garage storage costs.	2.0
J. Parisi	14-Nov-24	Prepare for call with Vervent to go through reporting. Call with staff re repair shops refusals. Review letter to Ritchie Bros. Call with Vervent to go through reports. Debrief call with A. Becker. Call with G. Cerrato to reconcile Vervent transaction history report. Reconcile invoice from TGF regarding vehicles to be picked up. Email to TGF regard reconciling issues and treatment of MCV.	4.9
G. Cerrato	14-Nov-24	Call to review vehicles at repairs shops and discuss strategy; RBC reporting walk through with Vervent; debrief call with A. Becker and J. Parisi; reconciliation of Monitor's invoice re SCV's.	4.9
R. George	14-Nov-24	Prepared/cleaned data from the PPSA data pull to perform further analysis.	2.0
A. Fielding	14-Nov-24	Meeting with team re. Updated approach for garages who will release vehicles or negotiate on costs; phone call with R. George re. Updating information and schedules.	1.5
J. Parisi	15-Nov-24	Call with Osler re receivership issues. Call with G. Cerrato re Ritchie Bros. agreement. Correspondence with insurer. Call with A. Becker to discuss various issues related to dealer agreement. Review and respond to emails from TGF regard pick up window. Review and respond to various emails. Coordinate payment for pick up window/vehicle pick up. Review email from Osler regarding Receiver's duties. Review court materials.	4.0
G. Cerrato	15-Nov-24	Call with Osler to discuss receivership process and reporting; update call with A. Becker and J. Parisi; emails to Monitor re MCV's and pick up window; call with [REDACTED] to review RBC analysis; review of RSLA reconciliation; call with insurer; further RBC analysis; reviewing soft collections reports.	4.4
J. Parisi	16-Nov-24	Review monitor's materials related to lien releases.	0.8
J. Parisi	18-Nov-24	Review various emails from B. Muller re court hearing. Correspondence with G. Cerrato regarding sales taxes. Review correspondence from [REDACTED] at Vervent regarding [REDACTED], research and provide info.	1.9
G. Arenas	18-Nov-24	Provided with transaction history of both bank accounts and ensured that records were updated in Ascend. Processed wire payable to Pride	0.7



Staff	Date	Comments	Hours
		Group. Drafted cheque requisition, and wire letter. Communicated with the bank. Recorded transaction in Ascend.	
G. Cerrato	18-Nov-24	Call with Casitron re set up; review of monitors materials re lien releases; review of sales tax issues and investigate; dealing with Vervent emails; email to ██████ re continuing service; correspondence with Ritchie Bros re pick up window AB/BC; call with ██████.	3.1
J. Parisi	19-Nov-24	Call with G. Cerrato to go through the allocation of MCV and MCL's between ██████ and ██████. Correspondence with RB regarding coordinating pick up. Review letter to Monitor regarding pickup window. Call with insurer and provide additional information. Correspondence with Vervent regarding various deposits and other payout issues. Correspondence with banking regarding deposit of cheque made to TLCC and obligor.	2.8
R. George	19-Nov-24	Call with B. Muller and G. Cerrato regarding liens.	1.0
G. Cerrato	19-Nov-24	Call with B. Muller and R. George to discuss letter to lien holders; call with J. Parisi to review MCV's & MCL's; review of correspondence re pick up window; call with insurer; dealing with Vervent information requests.	3.3
J. Parisi	20-Nov-24	Review changes in dealer agreement and email from B. Muller. Correspondence with ██████ of ██████. Correspondence with Ritchie Bros re pick up of vehicles. Correspondence with ██████ regarding pickup windows and arrangements for AB & BC. Call with B. Muller re VIN searches. Call with G. Cerrato re cheque from insurers and depositing. Update meeting with A. Fielding on vehicles in the field to be recovered. Discussions with R. George re vehicles left in the USA by obligors. ██████. Review numerous emails from Vervent. Review POA and correspondence with B. Muller re tailoring to MTO. ██████. Calls with G. Cerrato regarding various issues including reconciliation MTO and reconciliation of portfolio to understand non-performing portfolio and change of ownership re same.	4.9
T. Montesano	20-Nov-24	Call with G. Cerrato re payment received from insurance company; write void and cheque and scan same to G. Cerrato.	0.4
G. Cerrato	20-Nov-24	Call with ██████; draft emails re same; email exchanges with Osler re Power of Attorney schedule; internal call to review risk issues with revised engagement letter; discuss with J. Parisi re same; review of ██████ letter; review of Power of Attorney.	4.5
J. Parisi	21-Nov-24	Correspondence with MTO regarding transferring ownerships. Call with Insurer regarding policy and additional information requested. Email with MTO to provide questions to be discussed on conference call with MTO. ██████. Call with MTO to provide background and streamlined process. Call with G. Cerrato regarding insurance issues with dealer arrangement. Review variance report issued by monitor.	3.1
G. Cerrato	21-Nov-24	Review MTO correspondence; call with MTO; call with Parisi re insurance issues; review Monitor's correspondence; ██████ and discuss with J. Parisi.	2.9



Staff	Date	Comments	Hours
J. Parisi	22-Nov-24	Review emails from TLCC regarding payments not being draws and response to Obligors. Correspondence with A Becker re Vervent. Call with G. Cerrato re MTO requirements. Send info to [REDACTED] regarding entities in bankruptcy. Review lien letter and discuss.	2.3
T. Montesano	22-Nov-24	Call with G. Cerrato re journal entries, prepare and post journal entries.	0.1
R. George	22-Nov-24	Call with [REDACTED] (MTO), G. Cerrato, J. Parisi.	1.0
G. Arenas	22-Nov-24	Wire payable to [REDACTED]. Drafted cheque requisition, and wire letter. Communicated with the bank. Recorded transaction.	0.7
A. Fielding	22-Nov-24	Phone call from garage re. Truck collected by third party with court order; disc. With G. Cerrato; phone calls to shop and bailiff who collected to understand status of truck; preparing draft email re. Release and expenses; phone call; preparing letters for Osler; reviewing garage updates for G. Cerrato.	3.8
G. Cerrato	22-Nov-24	Call with A. Fielding to discuss status of vehicles at garage shops; review of emails from Vervent; discussions with J. Parisi re MTO requirements; call from [REDACTED] to discuss insurance issues; prepare power of attorney schedule.	2.7
G. Cerrato	22-Nov-24	Working on [REDACTED] analysis;	2.6
J. Parisi	23-Nov-24	Review email and schedules from [REDACTED] of [REDACTED] regarding responsibility for MCVs.	0.3
J. Parisi	24-Nov-24	Review court materials filed re real estate. Review various emails from Vervent. Review various emails from Oslers.	0.9
J. Parisi	25-Nov-24	Review emails from Osler regarding [REDACTED] Review emails from Vervent. Call with [REDACTED] Review emails from Tpine.	1.7
G. Arenas	25-Nov-24	Drafted cheque requisition and wire letter to pay insurance invoice. Communicated with the bank. Recorded transaction and filed documents.	0.8
G. Cerrato	25-Nov-24	Review of correspondence [REDACTED]; assembling schedules for Power of Attorney; review of [REDACTED] updated schedule.	2.1
A. Fielding	25-Nov-24	Following up parties regarding repossession of trucks.	0.8
J. Parisi	26-Nov-24	Review email from Eva re reconditioning. Review emails regarding HST. Review and respond to various emails from Vervent. Review correspondence from E. Mann of A&M re reconciliation. Review letters to repair shops demanding vehicles. Call with G. Cerrato to reconcile HST as requested by Osler. Call with Vervent. Update call with Osler.	2.8
G. Cerrato	26-Nov-24	Attend update call with Vervent and RBC; attend strategy call with [REDACTED] and Osler re [REDACTED] position re [REDACTED]; reviewing [REDACTED]; review of funding reconciliation with J. Parisi; review of updated list of vehicles provided by the Monitor.	2.9
G. Cerrato	26-Nov-24	Call with [REDACTED] re status of insurance; call to insurer; update email re same.	0.4



Staff	Date	Comments	Hours
A. Fielding	26-Nov-24	Phone call with [REDACTED] (Ritchie Bros) to disc. Trucks pending collection; following phone call to tow truck company holding vehicle to re-request copy of towing invoice to ascertain costs; Brief disc. With G. Cerrato.	1.6
J. Parisi	27-Nov-24	Update call with A. Becker of RBC. Call with [REDACTED] regarding the portfolio. Review and respond to various emails from RB. Review and respond to various emails from Vervent.	1.9
G. Cerrato	27-Nov-24	Update call with RBC; attend call with [REDACTED] re asset and portfolio sale; review of Vervent emails.	1.9
A. Fielding	27-Nov-24	Phone call from bailiff in NB re. Trailer held at facility; Confirming vin apart of [REDACTED] portfolio; brief disc. With G. Cerrato re. Trailer possession; reaching out to [REDACTED] (Ritchie Bros) to discuss collection.	0.9
J. Parisi	28-Nov-24	Review correspondence with [REDACTED] Discussions with Ritchie Bros. Review emails from Oslers. Prepare info requested by [REDACTED] Review A/R details for stratification. Review [REDACTED] changes to the dealer agreement. Review [REDACTED]	2.3
G. Cerrato	28-Nov-24	Review of [REDACTED] agreement; call with Ritchie Bros; review of correspondence from Oslers and respond; reviewing [REDACTED] analysis.	1.7
A. Fielding	28-Nov-24	Forwarding invoice to Ritchie Bros to request assessment of trailer in NB and collection quote. Reviewing information provided on re-sale value. Preparing email to team to request approval for collection and sale of trailer; receipt of information on truck in Quebec; summarising costs for team and forwarding for action approval; converting PPSA listing to excel for J. Parisi.	1.8
J. Parisi	29-Nov-24	Call with [REDACTED] Call with G. Cerrato to discuss issues with mcvs with [REDACTED]. Call with A. Becker regarding [REDACTED] and MCV issue. Call with G. Cerrato to finalize reconciliation of vehicles by lot as provided by the monitor (updated list).	4.1
G. Cerrato	29-Nov-24	Call with [REDACTED] to review [REDACTED] MCV analysis; call with [REDACTED] re Saskatchewan and east trailers; update call with A. Becker to discuss status of [REDACTED] dealer agreement and relay call with [REDACTED] reconciling SCV's based on Monitor's update list; call with [REDACTED] to discuss [REDACTED] agreement.	4.2
G. Arenas	29-Nov-24	Communicated with bank re: [REDACTED] [REDACTED] Provided with documents of original request, and followed up until correction was completed.	0.5



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 20 Wellington Street E., Suite 500  
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**INVOICE**

*Tpine Canada Securitization LP*  
*Tpine Canada GP Inc*  
 C/O BDO Canada Limited  
 20 Wellington Street, Suite 50  
 Toronto, ON M5E 1C5

**Date**

January 21, 2025

**Invoice No.**

CINV3244294

**Re: Tpine Canada Securitization LP and Tpine Canada GP Inc. - Receivership**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with our engagement as Court Appointed Receiver of the above noted entities for the period from December 1, 2024 to December 31, 2024 as per the details below.

For Professional Services	\$ 88,192.50
Disbursements: courier	21.20
Sub Total	<u>88,213.70</u>
HST - 13.0% (#R101518124)	11,467.78
Total Due	<u><u>\$ 99,681.48</u></u>

<i>Summary of Time Charges:</i>	Hours	Rate	Amount
J. Parisi, Partner	57.90	725.00	41,977.50
G. Cerrato, Director	61.30	650.00	39,845.00
A. Fielding, Manager	12.10	425.00	5,142.50
T. Montesano, Sr. Administrator	1.40	325.00	455.00
J. Hue, Sr. Administrator	0.10	325.00	32.50
G. Arenas, Admin	3.70	200.00	740.00
<b>TOTAL</b>	<u><u>136.50</u></u>		<u><u>\$ 88,192.50</u></u>



Staff	Date	Comments	Hours
J. Parisi	2-Dec-24	Review emails from Osler re [REDACTED] and vehicle moves. Correspondence with G. Cerrato re updated lists. Review information from repair shops and removal. Review emails for [REDACTED]. Various correspondence with Vervent. Correspondence with A. Becker.	1.3
A. Fielding	2-Dec-24	Phone call with G. Cerrato re. Tpine vehicles identified as being held at garages; reviewing estimates; phone call with [REDACTED] from Ritchie Bros to understand logistics to collect the truck.	2.5
G. Cerrato	2-Dec-24	Call with A. Fielding to discuss trucks held at garages; call with Ritchie Bros; review of emails from Osler re [REDACTED] correspondence with A. Becker; prepare list for [REDACTED] of trucks on lots; prepare list of trailers for [REDACTED] update and forward updated MCV list to A. Becker.	3.7
J. Parisi	3-Dec-24	Review and respond of various parties including Vervent, [REDACTED] Ben, etc. Call with [REDACTED] to discuss issue with insurance as a result of letter from Tpine.	1.4
A. Fielding	3-Dec-24	Phone call to follow up [REDACTED] re. Wire details; sending follow up email request; organizing cheque rec; Review of information provided to confirm details with T. Montesano.	1.2
G. Cerrato	3-Dec-24	Call with [REDACTED] renewing his insurance; research re [REDACTED] renewal; call with [REDACTED] from Attorney General; call with [REDACTED] re same; research and respond to HST filing question from CRA; and provide response to Osler; reviewing and responding to Vervent queries.	3.5
J. Parisi	4-Dec-24	Call with G. Cerrato to discuss [REDACTED] Review and respond to various emails related to [REDACTED] and insurance. Call with Gary to discuss information provided by monitor re soft collections and MCV set offs. Attend Vervent call.	1.6
G. Arenas	4-Dec-24	Processed wire transaction. Communicated with the bank and provided with wire letter. Recorded transaction in Ascend.	0.4
T. Montesano	4-Dec-24	Prepare cheque requisition and wire letter request, send same to G. Cerrato for approval.	0.8
A. Fielding	4-Dec-24	Phone call with G. Cerrato; preparing letter to [REDACTED] os re. acknowledging claim; phone call with Ritchie Bros. Re. Collection of trailers in NB and estimated resale value.	2.0
G. Cerrato	4-Dec-24	Call with [REDACTED] from [REDACTED] to discuss logistics of retrieving SCV assets; respond to Vervent request; email and call with [REDACTED].	1.6
J. Parisi	5-Dec-24	Review email from [REDACTED] at [REDACTED] and discussions with G. Cerrato regarding insurance, towing, etc. [REDACTED].	1.1
A. Fielding	5-Dec-24	Updating documents to progress payment for garage and its release; phone call to [REDACTED] re. Collection; updated G. Cerrato;	1.8



		Phone call with garage to confirm wire went through; following up information from Bailiff and re-forwarding for team review.	
J. Parisi	6-Dec-24	Review correspondence with [REDACTED]. Correspondence with monitor re pick up windows. Review correspondence with A Becker. Review emails re [REDACTED] issues from the Ministry of the Attorney General. Correspondence with Ritchie Bros re removal and condition reports. Correspondence with G. Cerrato re various issues.	2.6
A. Fielding	6-Dec-24	Phone call with G. Cerrato re. Updates to letter and power of attorney; confirming next steps with collection of trailer and forwarding correspondence.	1.2
G. Cerrato	6-Dec-24	Call with [REDACTED] from [REDACTED] re truck at [REDACTED] lot and discuss dealer agreement; execute dealer agreement and provide updated asset list; review of email from [REDACTED] insurance renewal; review of [REDACTED] proposal re truck sold by accident. Correspondence with J. Parisi.	2.7
J. Parisi	7-Dec-24	Review motion materials.	1.0
J. Parisi	8-Dec-24	Review email from Ben re status of pickup of Ontario vehicles. Review motion materials.	0.8
J. Parisi	9-Dec-24	Review correspondence from [REDACTED]. Review correspondence with Tpine re various vehicles. Review correspondence from Osler regarding [REDACTED]. Receive cheque from [REDACTED] and discussions with G. Cerrato re cheque. Review correspondence with EY. Review and respond to various emails from RBC. Correspondence with G. Cerrato re various issues. Numerous email correspondence with Vervent.	3.9
G. Arenas	9-Dec-24	Requested information about a cheque that needed to be deposited into our account. Drafted deposit slip, recorded cheque in Ascend, and deposited at the bank.	0.4
A. Fielding	9-Dec-24	Reviewing collection information and forwarding to Ritchie Bros.	0.4
J. Parisi	10-Dec-24	Review invoices and listing of vehicles moved to [REDACTED]. Call with [REDACTED]. Review emails from Vervent. Attend call with Vervent. Attend call with Osler. Various correspondence with Tpine re turnover windows. Call with Vervent. Call with Osler. Call with G. Cerrato to discuss [REDACTED]. Review monitors listing of vehicles to be picked up and determine communication with [REDACTED] and [REDACTED] re same.	4.1
G. Cerrato	10-Dec-24	Update call with RBC and Vervent; call with Osler to discuss full receivership and information required. Call with [REDACTED]. Call with J. Parisi to discuss non-performing assets.	4.9
J. Parisi	11-Dec-24	Review correspondence from Vervent [REDACTED]. Review correspondence with [REDACTED] re pick up windows. Review and respond to correspondence from Osler re pick up windows. Review revised equipment list from Monitor. Correspondence with Monitor re payments. Review refunds requested by Vervent. Review POA provided by Osler (signed by [REDACTED]). Correspondence with G. Cerrato regarding changing ownership to	3.8



		name of SPV or ██████	Review various emails. Correspondence with ██████ re pickup.	
G. Arenas	11-Dec-24		Drafted cheque requisition and wire letter, communicated with bank, and once transaction was completed recorded transaction in Ascend.	0.6
G. Cerrato	11-Dec-24		Reviewing ██████ agreement; reconciling updated list from Monitor on repossessed SCV's; calls with ██████ to coordinate pick up windows.	4.3
G. Cerrato	11-Dec-24		Review of correspondence re Vervent refunds; arrange for payment of refunds and insurance payment.	0.5
A. Fielding	12-Dec-24		Meetings with G. Cerrato re. POA and required documents; phone calls with Ritchie Bros. Representatives.	3.0
J. Parisi	12-Dec-24		Review correspondence from ██████. Review correspondence related to insurance issue. Review correspondence from Osler re pickup windows and hearing. Update regarding ██████ calculation of net payment. Review email from ██████ re updated MCV's.	2.4
G. Cerrato	12-Dec-24		Call with ██████ and ██████ from ██████ to review soft collections and MCV collections; reviewing various accounts that show up as non RBC loans; coordinate with ██████ to determine pick up schedule; emails to Monitor to set up pick up window for ON.	3.5
J. Parisi	13-Dec-24		Review email from Ben re changes to SCVs. Call with G. Cerrato to review changes to MCV and SCV schedules. Review emails from Vervent. Call to obtain update re MCV's and ownerships.	3.1
G. Arenas	13-Dec-24		Drafted cheque requisitions, processed them, printed cheques and arranged courier services.	1.2
G. Cerrato	13-Dec-24		Finalize ██████ MCV list; call with ██████ to reconcile MCV list and discuss turn over issues; respond to B. Muller re asset VIN and status; dealing with pick up window logistics; call with ██████ re same; emails to Monitor/TLCC re removal logistics; call with J. Parisi to discuss MCV and SCV lists.	5.9
G. Arenas	16-Dec-24		Requested wire information. Drafted deposit slip, and recorded transaction accordingly.	0.3
J. Parisi	16-Dec-24		Call with G. Cerrato to discuss pick up windows. Call with ██████ & ██████. Osler and RBC update call. Call with G. Cerrato to discuss pain points regarding lack of full receivership powers.	3.4
G. Cerrato	16-Dec-24		Conference call with ██████ and ██████; update ██████ schedule; attend call with ██████ and ██████ re MCV's; update call with Osler, RBC and BDO; call with J. Parisi re receivership issues.	3.9
G. Arenas	17-Dec-24		Drafted cheque requisition, drafted wire letter, communicated with the bank, and once wire was completed, recorded transaction in Ascend accordingly.	0.8
J. Parisi	17-Dec-24		Call with G. Cerrato regarding issues with pickup windows and monitors inconsistent information. Review reconciliation with G. Cerrato. Review correspondence with ██████	2.9



G. Cerrato	17-Dec-24	Call with J. Parisi re pick up windows; reconciling updated pick up lists; call with ██████ review of Vervent list ██████; review of Vervent reporting; update ██████ truck list and forward;	3.3
J. Parisi	18-Dec-24	Call with G. Cerrato re Ritchie Bros. condition reports. Call to discuss ██████ insurance issue. Prepare receivership memo as requested by Osler in respect of upcoming motion.	3.1
T. Montesano	18-Dec-24	Prepare and send request to CRA re on-line access.	0.6
J. Hue	18-Dec-24	Email team cheque received and log same.	0.1
G. Cerrato	18-Dec-24	Call with J. Parisi to discuss SPV receivership considerations; draft email re points in favour of appointing BDO as receiver over the SPV; call with Ritchie Bros re status update on AB/BC condition reports; call with Parisi to discuss ██████ insurance issues.	3.7
J. Parisi	19-Dec-24	Call with G. Cerrato to discuss issues with pick up windows and additional requests from monitor. Reviewing issues with Monitor's invoicing for pick up cost on approved vehicles. Review various correspondence from ██████ ██████ and ██████ regarding vehicle pick ups.	3.9
G. Cerrato	19-Dec-24	Co-ordinating pick up windows; call with Ritchie Bros re status of BC/AB assets; call with J. Parisi re issues with pick up windows; review of Monitor's MCV list from database.	4.1
J. Parisi	20-Dec-24	Call with G. Cerrato regarding pickup windows and discussions with ██████. Review and respond to various emails regarding vehicle pickups and vehicle issues. Numerous emails to and from Monitor, G Cerrato, ██████ ██████ and Insurer. Correspondence with Osler re MCV and update to ██████ agreement.	5.3
G. Cerrato	20-Dec-24	Dealing with pick up windows for trucks and trailers; various emails with Monitor re same; calls with ██████ and ██████ to discuss pick up logistics; reconciling invoices to SCV list; emails and calls with ██████ re insurance for trailers and providing cost estimates re same; call with J. Parisi re pick up windows.	5.5
J. Parisi	22-Dec-24	Review and respond to various emails.	1.3
J. Parisi	23-Dec-24	Attend call with ██████ re status update and challenges. Review emails from B. Muller re ██████ requested by ██████. Call with G. Cerrato regarding insurance. Call with B. Muller of Osler re ██████ agreement. Review email from ██████ regarding vehicles picked up to date. Review various emails related to ██████ MCV's.	2.1
G. Cerrato	23-Dec-24	Call with ██████ to review and discuss pick up windows, update on retrieval status and discussions re information to be provided to the Receiver; call with B. Muller from Osler re ██████.	2.3
J. Parisi	24-Dec-24	Update call with A. Becker. Review various emails related to PST, HST, insurance, pickup windows and vehicles removed from premises.	2.1



G. Cerrato	24-Dec-24	Update call with J. Parisi and A. Becker from RBC to discuss various outstanding issues, pick up window status; tax remittance; MCV agreement status.	2.0
J. Parisi	26-Dec-24	View various emails related to POA, vehicle pick ups, review emails from ██████ regarding insurance. Correspondence with G. Cerrato.	0.9
J. Parisi	27-Dec-24	Call with G. Cerrato regarding insurance and vehicles moved by ██████. Discussion regarding changes to ██████ agreement. Review correspondence with insurer. Review email to A Becker re insurance.	2.8
G. Cerrato	27-Dec-24	Call with J. Parisi re insurance issues; discussion re ██████ agreement; call with insurer; amendments to ██████ agreement; call with ██████ from ██████ to discuss Pick Up window mechanics and scheduling; dealing with Pick Up window scheduling and amending Asset Schedule Release Forms; draft authorization letter for ██████ pick up windows.	3.9
J. Parisi	28-Dec-24	Review numerous emails from ██████ and Pride regarding vehicle movement and pick up windows. Review letter from TGF to securitization parties. Review emails from Osler regarding status of moves.	1.2
J. Parisi	30-Dec-24	Review various emails from ██████ and ██████. Review emails from RBC re signed MCV letter. Correspondence with Vervent re cheques received by BDO.	1.0
G. Cerrato	30-Dec-24	Review of emails from Monitor and ██████ re pick up windows and scheduling; review of letter from TGF re securitization assets and deadline for pick up; review of Monitor's Dec 20 asset list and reconcile.	2.0
J. Parisi	31-Dec-24	Correspondence with Vervent regarding refunds. Correspondence with ██████ regarding trailer removal.	0.8



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**INVOICE**

*Tpine Canada Securitization LP*  
*Tpine Canada GP Inc*  
 C/O BDO Canada Limited  
 20 Wellington Street, Suite 50  
 Toronto, ON M5E 1C5

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**Date****Invoice No.**

February 11, 2025

CINV3276775

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**Re: Tpine Canada Securitization LP and Tpine Canada GP Inc. - Receivership**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with our engagement as Court Appointed Receiver of the above noted entities for the period from January 1, 2025 to January 31, 2025 as per the details below.

For Professional Services	\$ 147,619.50
HST - 13.0% (#R101518124)	19,190.54
<b>Total Due</b>	<b><u>\$ 166,810.04</u></b>

<b>Summary of Time Charges:</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
J. Parisi, Partner	84.10	795.00	66,859.50
G. Cerrato, Director	95.00	700.00	66,500.00
A. Fielding, Manager	3.80	425.00	1,615.00
R. George, Sr. Analyst	27.70	400.00	11,080.00
T. Montesano, Sr. Administrator	1.00	350.00	350.00
G. Arenas, Admin	5.40	225.00	1,215.00
<b>TOTAL</b>	<b><u>217.00</u></b>		<b><u>\$ 147,619.50</u></b>



Staff	Date	Comments	Hours
G. Arenas	2-Jan-25	Drafted cheque requisitions re: refunds. Processed cheque requisitions, printed cheques and mailed them out.	1.0
J. Parisi	2-Jan-25	Review email [REDACTED] Review and approve refunds payments. Review and respond to various requests from [REDACTED] and Vervent.	1.4
G. Cerrato	2-Jan-25	Review of emails and responding; responding to Vervent issues; dealing with SCV retrieval mechanics. Update call with [REDACTED].	2.5
J. Parisi	3-Jan-25	Review and respond to various requests from Vervent. Review insurance info related to trailers. Correspondence with G. Cerrato. Correspondence with [REDACTED] Pride and Monitor related to [REDACTED] missing trailers in [REDACTED].	1.4
G. Arenas	3-Jan-25	Received cheque, drafted deposit form, recorded it in Ascend, printed deposit slip and deposited it at the bank.	0.2
G. Cerrato	3-Jan-25	SCV retrieval mechanics and logistics; call with Ritchie Bros re update on retrieval status; review of invoicing received to date; responding to Monitor re missing trailers; update retrieval schedule.	2.7
J. Parisi	6-Jan-25	Update call with [REDACTED] regarding moves over the holidays. Call with G. Cerrato to discuss ownership issue. Review emails from Ritchie re condition reports. Review emails from [REDACTED] regarding potential transaction [REDACTED]. Update email to A. Becker re update with [REDACTED].	2.3
G. Cerrato	6-Jan-25	Update call with [REDACTED] re update on asset retrievals and discussion re reporting requirements; call with J. Parisi to discuss ownerships and transferring same and logistics; reviewing emails from Monitor, [REDACTED], [REDACTED] re retrieval issues and logistics; review of Vervent emails and respond.	3.2
J. Parisi	7-Jan-25	Review correspondence from [REDACTED]. Review correspondence from A. Becker. Reconciliation of MCVS. Correspondence with G Cerrato re reconciliation. Emails with [REDACTED], [REDACTED] regarding insurance claims. Correspondence with Ritchie Bros re vehicles in their possession and required repairs. Review condition reports.	3.6
G. Cerrato	7-Jan-25	Further reconciliation of SCV's; update lists and provide to [REDACTED] and [REDACTED] review of emails from Ritchie Bros; review of condition reports; review of repair requests; retrieval logistics with [REDACTED] and [REDACTED] and Monitor; call with [REDACTED] re offer on vehicle; call with [REDACTED] re insurance.	4.9



Staff	Date	Comments	Hours
J. Parisi	8-Jan-25	Review Vervent agenda and add additional items. Review court materials served. Call with G. Cerrato to discuss MCV and court materials. Update call with Osler, RBC and BDO. Call with G. Cerrato to discuss insurance proceeds. Emails to Vervent regarding insurance proceeds. Reviewing the [REDACTED] accounts identified by Vervent. Research refunds and insurance claims. Review notice of warrant from bailiff to pick up vehicle that has been repossessed by [REDACTED]. Review various emails from RBC regarding obligor and insurer requests and respond.	3.6
R. George	8-Jan-25	Reviewed TPINE email box and action same.	1.0
G. Cerrato	8-Jan-25	Review of Vervent agenda; calls with J. Parisi re MCV's and inconsistency with Monitor reporting and discuss insurance refunds cheque issues; investigate insurance refunds; vehicle retrieval logistics with Monitor and correspondence with [REDACTED] re same.	3.3
J. Parisi	9-Jan-25	Review correspondence from [REDACTED] regarding vehicles. Review correspondence with Vervent. Call with R. George and A. Fielding regarding vehicles at repair shops and bankrupt entities. Review various emails regarding MCVs. Review and respond to various emails from [REDACTED] re trailer moves and payment. Correspondence with [REDACTED] regarding vehicles stored at their facility.	2.3
A. Fielding	9-Jan-25	Meeting with team to discuss updates on vehicle repossession and sale; meeting with R. George re: next steps and updating tasks.	1.5
R. George	9-Jan-25	Meeting with J. Parisi, G. Cerrato, A. Fielding. Email and call with [REDACTED] discussing repossession of truck. Reviewed TPINE email inbox and responded.	4.0
G. Cerrato	9-Jan-25	Team meeting to discuss updates on vehicle repossessions, bankrupt entities and vehicles at repair shops; SCV vehicle retrieval logistics with Monitor [REDACTED] and [REDACTED]	2.2
G. Arenas	10-Jan-25	Drafted cheque requisition, and wire letter for insurance payment. Communicated with the bank, and once transaction was completed, updated records accordingly. Created list for refunds.	0.8
J. Parisi	10-Jan-25	Review email from [REDACTED] regarding TTS and provide input. Review email [REDACTED] regarding assets in Winnipeg. Update call with Vervent. Various correspondence with [REDACTED] regarding buyout.	2.1
A. Fielding	10-Jan-25	Assisting R. George with updates to Tpine schedule for garage repossessions.	0.7
R. George	10-Jan-25	Reviewed email from various garages, responded and negotiated lines. Call with [REDACTED] from Ritchie Bros. Call with A. Fielding.	3.5



Staff	Date	Comments	Hours
G. Cerrato	10-Jan-25	Call with ██████ re insurance; review of binder; arrange for wire transfer payment for insurance; review of GL and cash position; arrange for additional funding from ██████ provide Receiver's Certificate 2 to ██████ reconciling MCV schedules to determine MCV's in inventory; review emails from ██████ re vehicle purchase; update call with Vervent; review of court materials in CCAA.	4.3
J. Parisi	11-Jan-25	Review court materials filed. Review email from B. Muller re request for Vervent to service 2 additional MCLs.	0.6
J. Parisi	13-Jan-25	Attend weekly update call with ██████ Call with ██████ of Ritchie Bros. to go through the various requested refurbishments and costs incurred. Discussions with G. Cerrato regarding proceeds received from buyouts. Review requests for sales from ██████ and request for RBC equipment finance to evaluate the offer. Review template Bill of Sale and provide comments.	2.9
G. Cerrato	13-Jan-25	Weekly update call with ██████ on status of retrieval of trucks; call with ██████ from Ritchie Bros to review refurbishment schedule and costs incurred; call with J. Parisi re buyouts; calls with ██████ re status and issues with trailer retrievals; dealing with retrieval logistics with Monitor ██████ and ██████	3.7
J. Parisi	14-Jan-25	Review and respond numerous emails from RBC, ██████ ██████, ██████ Working session with G. Cerrato to deal with numerous issues (MCV, refunds, insurance, sales, etc.). Weekly update call with Vervent. Call with A. Becker.	3.6
R. George	14-Jan-25	Calls and Emails with ██████ discussing the removal of liens on sold vehicle.	2.0
G. Cerrato	14-Jan-25	Weekly update call with Vervent and RBC; call with A. Becker to discuss various live issues; working session with J. Parisi to deal with numerous issues related to refunds, insurance proceeds, sales and Vervent reporting; dealing with SCV retrieval logistics with ██████ and ██████ and Monitor.	3.7
J. Parisi	15-Jan-25	Review and respond to numerous emails from Vervent. Review ██████ MCV letter and update responsibilities list. Calls with G. Cerrato to reconcile SCV listing and repos. Review and respond to emails from garages, TPine, Monitor and RBC.	3.8
G. Cerrato	15-Jan-25	Call with J. McDonald re update on various issues re vehicle retrievals and Monitor's intentions at upcoming hearing; call with J. Parisi to reconcile SCV listing; respond to inquiries from Vervent; review of ██████ condition reports; prepare summary of vehicle retrievals and provide to ██████ and Osler; arranging pick up windows for trucks and trailers with Monitor and correspondence with ██████ and ██████ re updates to vehicle listings working on ██████ MCV analysis.	5.5
T. Montesano	15-Jan-25	Prepare cheque requisition.	0.4
G. Arenas	16-Jan-25	Organized all received cheques and scanned them. Provided banking information. Recorded NSF cheque.	0.5



Staff	Date	Comments	Hours
G. Arenas	16-Jan-25	Drafted cheque requisition to wire funds. Drafted letter to wire funds. Communicated with bank, and once transaction was completed, recorded wire payment in Ascend. Updated files.	0.7
J. Parisi	16-Jan-25	Review and respond to various emails from ██████ Vervent, ██████ and RBC. Call with ██████ re vehicles in USA.	1.4
T. Montesano	16-Jan-25	Correspond with ██████ re account management of each bank account.	0.3
G. Cerrato	16-Jan-25	Review ██████ MCV analysis and update and forward to Osler; call with ██████ from RBC to discuss US assets and provide emails to RBC and Osler re same; responding to requests from Vervent on various leases issues; dealing with asset retrieval logistics with Monitor/██████ and ██████ finalize ██████ MCV analysis.	2.3
A. Fielding	16-Jan-25	Assisting R. George with TPine updates; reviewing contracts by Ritchie Bros and updating for J. Parisi.	0.8
J. Parisi	17-Jan-25	Call to discuss invoices from Monitor. Call to discuss asset values from ██████ Call with A. Becker and Austin to discuss reporting and issues with same.	3.2
G. Cerrato	17-Jan-25	Review of invoicing from Monitor; call to discuss values of assets from ██████ call with J. Parisi to discuss reporting required by BDO from Vervent; call with A. Becker and Austin from RBC to discuss and review Vervent reporting and discussion re evaluating offers received from ██████ email to ██████ re offer process; email to A. Becker re MCV analysis provided.	3.7
J. Parisi	18-Jan-25	Review and respond to various emails from ██████ of Vervent. Review draft letters form Osler regarding MCVS.	1.4
J. Parisi	20-Jan-25	Correspondence with Tpine regarding ██████ vehicles. Correspondence with R. George regarding analyzing repo vehicles to understand the underlying Obligors for repossession purposes. Review emails from ██████ Call with G. Cerrato regarding ██████ MCVS. Review correspondence with ██████ Call with ██████ regarding status of pick-ups. Reconciling ██████ MCV listing for agreement. Review listing from "combined" listing from Austin and discuss analysis with G. Cerrato.	5.2
G. Cerrato	20-Jan-25	Weekly update call with ██████ on status of asset retrievals and issues; reconciling latest Monitor Final MCV and SCV assets with current listing; reviewing ██████ MCV agreement and working allocating VIN numbers to various ██████ schedules; updating MCV and SCV asset listings; for ██████ and ██████ call with Ritchie Bros to discuss MCV's and other issues; review of financial information provided by Austin from RBC and discuss analysis with J. Parisi; review of ██████.	5.7
T. Montesano	21-Jan-25	Prepare deposit of funds from secured creditor	0.3



Staff	Date	Comments	Hours
G. Arenas	21-Jan-25	Confirmed receipt of incoming wire. Drafted deposit form, and recorded transaction accordingly. Drafted cheque requisition, and wire letter for payment to [REDACTED]. Communicated with the bank, and once wire transaction was completed, updated system accordingly. Drafted cheque requisition, and wire letter for payment to [REDACTED] Trailers. Communicated with the bank, and once wire transaction was completed, updated system accordingly.	1.2
J. Parisi	21-Jan-25	Review numerous emails from TLCC and send to Vervent. Reviewing various request for payment from [REDACTED] Monitor and Ritchie Bros. Correspondence with A. Becker. Correspondence with G. Cerrato regarding various issues. Call with Riyan to discuss priority items. Discussions with certain garages holding vehicles. Review MCV listing from monitor and assist with organizing. Review various letters from Osler. Assess offers from [REDACTED]	5.7
G. Cerrato	21-Jan-25	Reviewing offers for assets from [REDACTED] reviewing updated listing of trucks provided by [REDACTED] arranging for pick up windows for MCV's; reviewing and reconciling [REDACTED] invoicing and paying; email and call to with [REDACTED] re Monitor invoicing and email re same; reviewing issue with vehicle at garage and review lien; call with [REDACTED] re having no ownerships; attend to other matters.	6.2
R. George	21-Jan-25	Call with J. Parisi. Provided updates on Tpine inbox, trucks at garages, and status for current reposessions. Updated tracker of vehicles. Emails to [REDACTED] at Ritchie Brothers. Reviewed Tpine Inbox.	4.0
A. Fielding	21-Jan-25	Reviewing tasks with R. George.	0.8
J. Parisi	22-Jan-25	Call with A. Becker to deal with various issues including MCV agreements and assets. Call with G. Cerrato to reconcile [REDACTED] MCVs. Various correspondence with Vervent re Obligor matters. Correspondence [REDACTED] to discuss ownerships. Correspondence with Riyan to discuss [REDACTED].	5.4
R. George	22-Jan-25	Emails to Sonny at Tpine, requesting information on insurance agencies that sent cheques to Tpine. Made updates on tracker. Call with J. Parisi to discuss lien matters.	2.4
G. Cerrato	22-Jan-25	Retrieval and download [REDACTED] trailer reports; review of offers received from [REDACTED] call with J. Hirsh; download and review of Ritchie Bros retrieval reports; dealing with SCV asset retrieval logistics; call with [REDACTED] to discuss dealing with MCL's; call with A. Becker re various issues; working on [REDACTED] analysis. Reconciliation of [REDACTED] MCVs. Correspondence with J. Parisi regarding MCVs	6.4
J. Parisi	23-Jan-25	Various emails to and from Vervent regarding Obligor payment history. Weekly update call with Vervent. Obtaining information required by Vervent to view certain Obligor's payment history. Read various emails from Tpine regarding Obligor payment issues.	3.1



Staff	Date	Comments	Hours
R. George	23-Jan-25	Reviewed and responded to Tpine inbox, sent draft emails to J. Parisi. Discussions with J. Parisi re same.	2.5
G. Cerrato	23-Jan-25	Dealing with SCV retrieval mechanics; correspondence with Monitor re same; update call with Ritchie Bros re status of SCV pick ups; call with ██████ re same; update MCV asset retrieval schedule; responding to Vervent requests.	4.3
J. Parisi	24-Jan-25	Review and respond to various emails from Vervent.	0.8
G. Cerrato	24-Jan-25	Review of MCV analysis and update MCV retrieval schedule; review of ██████ ██████; ██████ ██████; dealing with SCV and MCV pick up retrieval logistics and calls with ██████ and Monitor re same; emails to Monitor re issues and resolution of same; call with ██████ from ██████ re invoicing issues.	3.4
J. Parisi	26-Jan-25	Review ██████ ██████ and provide comments	0.7
J. Parisi	27-Jan-25	Call with ██████ to discuss repo listing, review transferring ownerships, review lien sheet. Call with A. Becker to discuss MCV's and Vervent servicing issues. Call with G. Cerrato to go through ██████ listing of assets and next step. Call with ██████ re sale agreement. Call with Ritchie Bros regarding picking up MCV's and condition reports on SCVS. Calls related to vehicles at ██████. Correspondence with OPP regarding vehicles seized. Call with A. Becker re same. Call with A. Becker re ██████ MCV agreement.	6.7
G. Cerrato	27-Jan-25	Weekly update call with ██████ re status of asset retrievals and reporting; call with ██████ ██████ call with E. Smoluch to discuss various issues with SCV and MCV asset retrieval status and review of invoicing; call with ██████ to discuss release of SCV and MCV vehicles; dealing with retrieval mechanics; review of ██████ floor pricing schedule and provide updates.	6.9
J. Parisi	28-Jan-25	Correspondence with ██████ re ██████ issue. Emails to Vervent regarding issues identified in the dedicated email box. Call with G. Cerrato re ██████. Call and email correspondence with OPP regarding vehicles found. Review numerous emails from Monitor re vehicles and vehicles that could not be located. Attend Vervent call. Call with A. Becker. Reconciling ██████ and ██████ MCVS for the agreements.	8.1
G. Cerrato	28-Jan-25	Attend Vervent call; working on final SCV retrievals; correspondence with Monitor and ██████ re same; preparing ██████ and ██████ MCV analysis.	5.7
R. George	28-Jan-25	Call and email to garage shops with trucks that are in possession and negotiate releases.	1.0
J. Parisi	29-Jan-25	Call with B. Muller re changes to ██████ lists. Review and respond to various emails ██████ re Obligor issues. Call with G. Cerrato re issues re insurance, repossessing assets, HBC, garages and ownerships. Investigate ██████ and ██████ MCV issues and respond to B. Muller.	4.7



Staff	Date	Comments	Hours
G. Cerrato	29-Jan-25	Call with Osler regarding ████████ MCV agreement. Correspondence with J. Parisi regarding various issues. Review non-performing lease information from Vervent and investigate reasons for non-payment.	4.1
J. Parisi	30-Jan-25	Review emails from Tpine re insurance claim with ██████. Review emails from Vervent relating to Obligor defaults. Review emails from ██████ regarding vehicles sales. Correspondence with garage shops regarding liens. Review and respond to various emails from Vervent. Review and respond to emails from garages with vehicles.	3.8
G. Cerrato	30-Jan-25	Dealing with asset retrieval mechanics for SCV's and MCV's; correspondence re same.	4.0
R. George	30-Jan-25	Emails to ██████ at Vervent. Review of Tpine inbox and respond to Obligors.	1.3
J. Parisi	31-Jan-25	Call with G. Cerrato to prepare master schedule of all MCVS and SCVS in our possession and responsibility. Review and respond to emails from ██████ regarding sale of trailers. Review and respond to various questions from Vervent. Working session with G. Cerrato and R. George regarding RSLA's and negotiating same; dealing with numerous emails received through dedicated email.	6.3
G. Arenas	31-Jan-25	Opened new bank account. Provided with copy of insurance cheques received to R. George and responded inquiries about cheques that were deposited and returned to the sender.	1.0
G. Cerrato	31-Jan-25	Asset retrieval mechanics for MCV's; reconcile and review Monitor invoicing; emails to Monitor re problems with asset releases; final reconciliation of MCV agreements with MCV asset retrieval schedules; internal call with team to discuss assets at garages; review of asset offers and responses; review of insurance cheques and issues to cash same; finalize MCV retrieval reconciliation; call with J. Parisi re various matters.	6.3
R. George	31-Jan-25	Call with J. Parisi, G. Cerrato. Emails to insurance companies for claim, garages, Tpine inbox.	6.0



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**INVOICE**

*Tpine Canada Securitization LP*  
*Tpine Canada GP Inc*  
 C/O BDO Canada Limited  
 20 Wellington Street, Suite 50  
 Toronto, ON M5E 1C5

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**Date**

March 19, 2025

**Invoice No.**

CINV3321596

**Re: Tpine Canada Securitization LP and Tpine Canada GP Inc. - Receivership**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with our engagement as Court Appointed Receiver of the above noted entities for the period from February 1, 2025 to February 28, 2025 as per the details below.

For Professional Services	\$ 149,716.00
HST - 13.0% (#R101518124)	19,463.08
<b>Total Due</b>	<b><u>\$ 169,179.08</u></b>

<b>Summary of Time Charges:</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
J. Parisi, Partner	92.80	795.00	73,776.00
G. Cerrato, Director	89.30	700.00	62,510.00
R. George, Sr. Analyst	30.00	400.00	12,000.00
T. Montesano, Sr. Administrator	1.90	350.00	665.00
G. Arenas, Admin	3.40	225.00	765.00
<b>TOTAL</b>	<b><u>217.40</u></b>		<b><u>\$ 149,716.00</u></b>



Staff	Date	Comments	Hours
G. Arenas	3-Feb-25	Wire payment to [REDACTED]. Drafted wire letter and cheque requisition. Communicated with the bank. Once wire was processed, recorded transaction in Ascend. Updated records accordingly.	0.5
J. Parisi	3-Feb-25	Call with A. Becker to discuss sales process on trailers. Review and respond to various emails from Vervent. Reconciliation of MCV vehicles with G. Cerrato. Prepare template documents for trailer sales.	4.1
R. George	3-Feb-25	Emails with insurance companies. Emails with Osler. Emails with Vervent on Tpine inbox. Emails with [REDACTED] from Tpine.	5.0
G. Cerrato	3-Feb-25	Dealing with MCV removal logistics; emails to Monitor; calls with [REDACTED] call with A. Becker to discuss sale process on trailers; reconciliation of MCV vehicles and pick ups.	3.7
J. Parisi	4-Feb-25	Various correspondence with [REDACTED] regarding trailer sales. Correspondence with G Cerrato regarding bill of sales and costs associated with trailer sales. Weekly Vervent call. Review list of [REDACTED] non performing leases and research history.	4.7
G. Cerrato	4-Feb-25	Call with [REDACTED] review of trailer sale process; attend weekly call with Vervent; review of Vervent non performing leases; dealing with MCV trailer removal logistics; [REDACTED]; correspondence with EY.	4.5
J. Parisi	5-Feb-25	Various correspondence with [REDACTED] regarding MCV pickups. Correspondence with Monitor and Tpine regarding same. Correspondence with Vervent regarding insurance proceeds. Call with [REDACTED] regarding pick ups, sales and vehicle in USA requiring major repairs. Call to discuss RSLA's and removal. Correspondence with Ritchie Bros, review Ritchie Bros. Agreement for sale of vehicle. Review and respond to numerous emails throughout day. Correspondence with [REDACTED] regarding sale of vehicles in the USA.	4.9
R. George	5-Feb-25	Email to [REDACTED] and follow up with [REDACTED] on the proceeds from the sale of auctioned vehicle.	0.5
G. Cerrato	5-Feb-25	Update call with [REDACTED] on issues with truck removal; reconciliation of MCV removals; call with [REDACTED] re update on MCV retrieval process and discuss invoicing; call with [REDACTED] re issues with bill of sale; draft limited Power of Attorney for [REDACTED] to effect ownership transfers.	4.7
G. Arenas	6-Feb-25	Confirmed deposit received, drafted deposit form, and recorded transaction in Ascend.	0.2
J. Parisi	6-Feb-25	Review and respond to various emails from Vervent, [REDACTED] and [REDACTED]. Discussions regarding missing vehicle from Pride lot.	1.6
G. Cerrato	6-Feb-25	Calls with TLCC; email correspondence re MCV removal issues; reconciliation of MCV's; call with [REDACTED] re issues and reconciliation of MCV's.	1.7
J. Parisi	7-Feb-25	Update agenda for Wed/Thursday meeting with Vervent. Correspondence with [REDACTED] regarding vehicles still to be picked up.	1.2
R. George	7-Feb-25	Email with [REDACTED]. Email with [REDACTED] following up for vehicle at their garage. Email with Ritchie Bros for site visit.	2.5



Staff	Date	Comments	Hours
G. Cerrato	7-Feb-25	Calls with [REDACTED] to coordinate final MCV pick up's; call with [REDACTED] from TLCC re missing vehicle; emails re same; review and execute release documents.	2.2
J. Parisi	8-Feb-25	Read the Monitors 22nd report. Review final agenda. Prepare bills of sales for Manitoba and Ontario sales. Review listing of NS and investigate the [REDACTED] VINS.	5.8
J. Parisi	9-Feb-25	Continue investigating [REDACTED] NS accounts. Review motion materials. Prepare for meeting this week.	3.6
J. Parisi	10-Feb-25	Review agenda from Osler and provide comments. Update on number of vehicles still not collected from lots. Review Vervent 170/258 listing with G. Cerrato. Call with [REDACTED] regarding remaining vehicles. Correspondence with [REDACTED] regarding bills of sale.	5.8
R. George	10-Feb-25	Emails to Ritchie Brothers, [REDACTED].	3.0
G. Cerrato	10-Feb-25	Review of agenda from Osler; call with [REDACTED] from TLCC re missing SCV vehicle; dealing with logistics of removing MCV's from lots; review of offer from [REDACTED] call with [REDACTED] re status update; review of Vervent NS listing and complete analysis with J. Parisi.	6.1
J. Parisi	11-Feb-25	Review final NS listing with G. Cerrato. Review emails for [REDACTED] regarding changes in selling prices on Manitoba vehicles. Review emails from Obligors regarding refunds. Review email from [REDACTED] regarding vehicle at their garage. Call with [REDACTED] to walk through NS listing and instructions. Call with Osler to discuss liens. Call with R. George to update on progress with parties with possessory liens. Review data sheet to estimate what potential monthly PAP's should be.	6.4
G. Arenas	11-Feb-25	Drafted cheque requisitions, and wire letters. Communicated with the bank, and updated records accordingly. Requested transaction history since accounts were opened and provided them to the team.	0.8
T. Montesano	11-Feb-25	Run PPSA search	0.4
R. George	11-Feb-25	Call with J. Parisi, G. Cerrato. Emails to Osler, Tpine, [REDACTED], Ritchi Bros, and garages.	5.0
G. Cerrato	11-Feb-25	Review of NS listing with J. Parisi in preparation for meeting with Vervent; call with A. Becker re NS listing; call with Osler re RSLA/PPSA registration removal issues and discuss strategy; call with R. George to review parties with possessory liens.	6.8
G. Arenas	12-Feb-25	Provided with all bank statements since each of the 3 bank accounts were opened until Feb 12, 2025. Organized them in a file. Recorded cheque received and deposited it at the bank.	0.5
J. Parisi	12-Feb-25	Full day meeting with RBC and Vervent. Review and respond to various emails. Review non performing list from Vervent.	6.2
G. Cerrato	12-Feb-25	Meeting with RBC and Vervent to review portfolio issues and reporting.	6.2
R. George	12-Feb-25	Email to [REDACTED], email to [REDACTED], email to [REDACTED] [REDACTED] email to [REDACTED] on repossession status, email to J. Parisi and G.	5.0



Staff	Date	Comments	Hours
		Cerrato on [REDACTED] status. Email to [REDACTED] [REDACTED] Email to J. Parisi on [REDACTED].	
J. Parisi	13-Feb-25	Full day meeting with RBC and Vervent. Review and respond to various emails. Call with G. Cerrato regarding tasks to be completed after Vervent meeting.	5.2
G. Cerrato	13-Feb-25	Attend full day meeting with Vervent and RBC; call with J. Parisi to review task list.	5.2
J. Parisi	14-Feb-25	Review offers from [REDACTED] review emails from Tpine regarding PAP's. Call with Osler regarding fulsome Receivership Order. Call with G. Cerrato to discuss various analyses required after Vervent meeting.	3.1
G. Cerrato	14-Feb-25	Attend call with M. Dick and S. Irving from Osler to review and discuss receivership over SPV and GP; review of offers received from [REDACTED] and discuss with J. Parisi; follow up meeting with J. Parisi to discuss various tasks to complete following Vervent meeting; provide limited power of attorney to [REDACTED] call with B. Muller re addendum to [REDACTED] Agreement required to transfer ownerships of vehicles.	5.3
J. Parisi	15-Feb-25	Respond to [REDACTED] regarding vehicle presumed to be sold ([REDACTED]) Review and respond to various emails received from [REDACTED] Vervent and TLCC.	1.3
J. Parisi	17-Feb-25	Review and respond to various emails from Vervent and TLCC. Review the Factum and other motion materials regarding deferred lease payments (soft collections and MCV payments).	1.9
J. Parisi	18-Feb-25	Review letter from Osler regarding Vervent's permission to reach out to GPS companies. Review motion materials regarding retention of soft collections and MCV payments. Review email from [REDACTED] regarding payout on one vehicle. Review buyouts from Vervent and discuss disconnect with Casitron/datasheet. Review email from Vervent regarding action items. Reconcile proceeds from [REDACTED] on vehicle sales. Discussions of lien issues with G. Cerrato and Osler.	4.8
G. Cerrato	18-Feb-25	Review of GPS letter and make amendments; review of CCAA motion record; review of Vervent action items and investigate; call with Osler to discuss lien issues; prepare [REDACTED] sale reconciliation; review and provide updated letter and Power of Attorney to [REDACTED]	4.5
J. Parisi	19-Feb-25	Call with [REDACTED] to discuss liens and removal of liens. Call with [REDACTED] regarding lien issues and current pending sales. Email to Osler regarding lien process. Correspondence with Vervent regarding buyout figures from MCVs and SCVs.	2.2
R. George	19-Feb-25	Call with J. Parisi and G. Cerrato to discuss truck sales. Email to various garages.	3.0
G. Cerrato	19-Feb-25	Weekly call with [REDACTED] to discuss retrieval status; review of updating condition reporting and discussion sales; call with [REDACTED] to discuss sales and lien issues; responding to Vervent information request.	3.7
J. Parisi	20-Feb-25	Call to discuss registrations on MCVs re [REDACTED] Update call with G. Cerrato. Emails with [REDACTED] regarding liens. Calls regarding [REDACTED] [REDACTED] and settling liens. Discussions with Ritchie Bros regarding value of certain assets.	3.8



Staff	Date	Comments	Hours
T. Montesano	20-Feb-25	Follow-up with CRA re request to open RT0002 account	0.2
G. Cerrato	20-Feb-25	Call with W. Ng and J. MacDonald to discuss and review [REDACTED] analysis; call with Osler team to discuss PPSA/RSLA registrations and strategize; Review of Ritchie Bros refurbishment schedules for BC and AB; call with [REDACTED] to discuss and reconcile insurance on vehicles in view of additions of MCV and SCV assets; call with R. George re vehicles at garages and strategize; email exchanges with [REDACTED] re 2023 Peterbilt value; call with [REDACTED] re same; review of vehicle valuations; respond to Vervent inquiry and review of Casitron and history to provide update; review of offers received from [REDACTED] call with [REDACTED] to discuss sale issues and problems with Ministry reprinting new ownerships.	5.7
J. Parisi	21-Feb-25	Reconciliation of [REDACTED] payments and sales. Full reconciliation and confirmation of vehicles with various auctioneers, dealers, garages, etc. Review and respond to emails from Vervent re buyout amounts. Call with Osler re receivership application. Discussions with Ben re letter to MTO to deal with liens. Review letter from Osler and update with VIN letters. Review email from [REDACTED] re sale of vehicles and bill of sale. Various discussions with G. Cerrato.	7.8
G. Cerrato	21-Feb-25	Call with Olser to discuss receivership application; update Bill of Sale and provide to [REDACTED] re sale of trailers in the US; calls with J. Parisi to discuss various issues; reconcile trailer sales and update schedule; review of Bills of Sale; provide Power of Attorney documents to [REDACTED] call with [REDACTED] re Carfax reports; working on MCV PAP report; review of Ritchie Bros recommended refurbishments and approve same; send finalized SCV and MCV list to Ritchie Bros; review of Osler letter to expand receivership schedule; provide updated schedule to Osler.	8.1
J. Parisi	23-Feb-25	Review and respond to various emails. Provide direction to Vervent regarding various requests from TLCC. Respond to various emails from [REDACTED]	0.9
J. Parisi	24-Feb-25	Review and respond to various emails. Call with G. Cerrato to discuss receivership proceedings and report. Call to discuss RSLA's. Review A. Becker affidavit. Reviewing requests for sale of vehicles. Discussions with Ritchie Bros regarding sale proceeds and reconciliations. Review cheques received from insurers and provide direction for cheques to be changes. Investigate certain vehicle defaults.	3.8
T. Montesano	24-Feb-25	E-mail letter received from [REDACTED] to J. Parisi.	0.2
G. Cerrato	24-Feb-25	Weekly update call with [REDACTED] follow up emails from [REDACTED] re lien removal; reviewing and updating sale schedules; call with J. Parisi to discuss receivership proceeding and issues; call with Ritchie Bros.; respond to inquiries from Vervent; review of Vervent issue list.	4.1
J. Parisi	25-Feb-25	Call with G. Cerrato to discuss lien discharge order. Review additional comments on the Becker Affidavit, preparing sections on the Receiver's first report. Weekly update call with Vervent and RBC. Receiver email from [REDACTED] showing parties other than TLCC owing vehicles and research each vehicle to understand history.	4.9
G. Arenas	25-Feb-25	Drafted cheque requisition, and drafted wire letter to process payment.	0.5



Staff	Date	Comments	Hours
T. Montesano	25-Feb-25	Follow-up with CRA re creation of RT0002 account; extract information from CRA on-line, send same to G. Cerrato	0.7
G. Cerrato	25-Feb-25	Review of Becker Affidavit and provide comments; call with J. Parisi to discuss lien discharge order; preparing section of receiver's report; attend weekly call with Vervent and RBC; review of [REDACTED] trailer ownership issues.	4.8
R. George	25-Feb-25	Emails with G. Arenas on payment of lien invoice to [REDACTED].	2.0
G. Arenas	26-Feb-25	Received cheque. Drafted deposit form, printed deposit slip and deposited it at the bank.	0.3
J. Parisi	26-Feb-25	Review changes to A. Becker's affidavit. Review draft orders. Discussions with R. George regarding removal of liens on vehicle held in Alberta. Discussions with G. Cerrato re various issues. Review and respond to various emails.	2.8
T. Montesano	26-Feb-25	Log on to CRA website re: RT0001 pull overview of account, send same to G. Cerrato.	0.4
G. Cerrato	26-Feb-25	Review of changes to A. Becker affidavit; review of draft order; call with J. Parisi to discuss various issues; call with R. George re vehicle in Edmonton.	2.7
R. George	26-Feb-25	Communications with [REDACTED] to receive updated invoice. Check in with [REDACTED] regarding the vehicle at [REDACTED] [REDACTED]. Email correspondence with L. Demchuk at BDO Edmonton. Calls to various garages. Review insurance payments and follow up with insurer. Request information from Vervent regarding payouts.	4.0
J. Parisi	27-Feb-25	Review first report of receiver. Discussions with R. George regarding payments to lien holder ([REDACTED]) Review draft lien & PPSA claims order. Calls regarding Osler regarding use of Carfax.	3.7
G. Cerrato	27-Feb-25	Review of first report and provide comments; calls with Osler re lien issues; review of Carfax reports for [REDACTED] review of offers; review of draft receivership order and amended lien claims order; working on MCV PAP reconciliation.	5.0
J. Parisi	28-Feb-25	Call with Osler regarding delaying court date for lien order. Call with Ritchie Bros regarding lien discharges. Correspondence with [REDACTED] regarding lien discharges and sale issues.	2.3
G. Cerrato	28-Feb-25	Call with Osler re delaying court date; discussion re lien removal issue; call with [REDACTED] re issues with lien removal; call with [REDACTED] at [REDACTED] truck to discuss lien removal issue; call with [REDACTED] from Ritchie Bros re lien removal issue; working on MCV PAP listing.	4.3
G. Arenas	28-Feb-25	Drafted cheque requisition, wire letter and processed wire payment. Updated records accordingly.	0.6



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**INVOICE**

*Tpine Canada Securitization LP*  
*Tpine Canada GP Inc*  
 C/O BDO Canada Limited  
 20 Wellington Street, Suite 50  
 Toronto, ON M5E 1C5

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**Date**

April 14, 2025

**Invoice No.**

CINV3367958

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**Re: Tpine Canada Securitization LP and Tpine Canada GP Inc. - Receivership**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with our engagement as Court Appointed Receiver of the above noted entities for the period from March 1, 2025 to March 31, 2025 as per the details below.

For Professional Services	\$ 103,099.50
Disbursements: PPSA search	26.80
Sub Total	<u>103,126.30</u>
HST - 13.0% (#R101518124)	13,406.42
Total Due	<u><u>\$ 116,532.72</u></u>

<b>Summary of Time Charges:</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
J. Parisi, Partner	63.10	795.00	50,164.50
G. Cerrato, Director	69.20	700.00	48,440.00
R. George, Sr. Analyst	8.10	400.00	3,240.00
T. Montesano, Sr. Administrator	2.30	350.00	805.00
G. Arenas, Admin	2.00	225.00	450.00
<b>TOTAL</b>	<u><u>144.70</u></u>		<u><u>\$ 103,099.50</u></u>



Staff	Date	Comments	Hours
J. Parisi	3-Mar-25	Review emails from TLCC regarding vehicles at garages. Review emails from Osler's regarding lien discharges. Call with Osler regarding lien discharges. Call with [REDACTED] to discuss the Collateral Manager's lien process. Call with G. Cerrato to develop a lien discharge process for MCVS' and SCVS' in Receiver's possession. Reconciling mcls to provide to Vervent to commence servicing.	5.9
G. Cerrato	3-Mar-25	Call with J. Parisi to discuss lien issue in preparation with call with Osler; review of [REDACTED] request for Power of Attorney ("POA"). Review of Carfax reports; send Carfax online email for dealer account; review of lien discharges for 3 VINs; call with Osler to discuss lien issue; call with [REDACTED] to discuss lien issues and process followed by Collateral Manager; call with [REDACTED] to discuss RSLA claim; review of RSLA discharge and lien releases provided by Osler and forward same to [REDACTED] finalize review of MCV PAP; call with J. Parisi to discuss lien discharge process for MCV's and SCV's.	5.3
R. George	3-Mar-25	Calls and emails with [REDACTED] to coordinate repossession of truck.	3.0
J. Parisi	4-Mar-25	Reviewing RSLA's on vehicles listed on bill of sale #3 to understand instructions to Osler. Review monitor's lease payments to provide information to Vervent. Finalize MCL listing for Vervent. Call with RBC and Vervent.	4.6
G. Cerrato	4-Mar-25	Finalize MVC PAP analysis; call with A. Becker to provide updates on sales efforts, lien issues and other pressing matters; attend weekly update call with Vervent.	5.2
R. George	4-Mar-25	Meeting with J. Parisi, G. Cerrato. Call with [REDACTED] to receive details on their offer for vehicle.	2.0
J. Parisi	5-Mar-25	Call with G. Cerrato regarding discussion with [REDACTED] regarding refurbishing vehicles. Call to discuss offers from [REDACTED]. Research vehicles. Review correspondence from [REDACTED] regarding lien searched. Review email from Osler regarding instructions for lien searches and removals. Prepare listing of information previously requested from the Monitor.	3.2
G. Cerrato	5-Mar-25	Call with Olser team re problems with lien discharges; review of emails from [REDACTED] re issues; call with [REDACTED] from [REDACTED] re offers and issues with safety costs; review of emails from Vervent; review of Carfax reports for trailers and RSLA and other PPSA claimants; update call with J. Parisi to discuss refurbishing costs.	3.7
J. Parisi	6-Mar-25	Review remaining NS accounts. Review correspondence from Teams (obligor) and request direction from A. Becker. Review and respond to various emails from [REDACTED]. Discussions with G. Cerrato regarding continuing issues with liens and ownerships for vehicles being sold through [REDACTED] and [REDACTED]. Review correspondence from Monitor related to ownerships.	3.3
T. Montesano	6-Mar-25	Log on to CRA website, confirm creation of RT0002 account, create HST tracker, save GL's on network.	0.8



Staff	Date	Comments	Hours
G. Cerrato	6-Mar-25	Review of NS accounts; call with J. Parisi to discuss lien problems; call with [REDACTED] and [REDACTED] re issues with ownerships and lien discharges; call with A. Becker to discuss [REDACTED] issues with safety costs and strategize; conference call with Osler team to update on call with A&M and provide instructions on lien search protocol.	3.7
J. Parisi	7-Mar-25	Review and respond to emails from TLCC and Vervent. Analyze NS accounts. Review emails from Ryson and [REDACTED]	1.8
G. Cerrato	7-Mar-25	Review of trailer ownerships to deal with the 7 trailers that are not registered to Tpine; Review of emails from [REDACTED] re issues with lien releases; review of test searches cross referencing Carfax report; review of emails from [REDACTED] re various issues and respond.	2.3
J. Parisi	9-Mar-25	Finish analyzing the 286 NS accounts. Review and respond to emails from [REDACTED] [REDACTED] and Osler. Review reporting from Vervent.	1.4
J. Parisi	10-Mar-25	Prepare additional listing of vehicles to be added to court order. Discussions with G. Cerrato re same. Review and respond to various emails.	2.1
G. Cerrato	10-Mar-25	Call with A. Becker re issues with 600 lease accounts in arrears; prepare analysis to include as Schedule A to court order; calls with [REDACTED] review of emails from Ritchie Bros for refurbishment approvals; call with B Mueller from Osler; review of emails from Vervent; call from Obligor with insurance claim cheque.	3.7
R. George	10-Mar-25	Email to Ritchie Bros confirming pick up of 2023 Peterbilt. Call with garage to ensure vehicle is ready for pickup. Call with Edmonton office to confirm cheque was available for Ritchie Bros to pick up. Post pickup discussion with Ritchie Bros.	1.0
J. Parisi	11-Mar-25	Review correspondence from Ritchie Bros regarding units to be repossessed. Correspondence with R. George regarding units at garages. Correspondence with Osler regarding [REDACTED]. Correspondence with [REDACTED] regarding taking additional repossessed vehicles. Attend weekly call with Vervent. Various discussions with G. Cerrato. [REDACTED]	2.8
G. Cerrato	11-Mar-25	Review of emails from Ritchie Bros re various issues; call with [REDACTED] [REDACTED] re offers; investigate issues with [REDACTED] trailer ownerships; respond to emails from Vervent; attend weekly call with Vervent; follow up call with A. Becker re various matters.	3.6
J. Parisi	12-Mar-25	Correspondence with Osler and the monitor regarding "warranty" contracts with Obligors. Correspondence with Vervent regarding refunds and voiding cheques which still have not been cashed. Correspondence with Monitor regarding information requests. Review Osler's factum to support receiver's application.	2.3
G. Arenas	12-Mar-25	Ensured that refund cheques had not cleared in the month of March 2025. Issued a stop payment for the (5) refund cheques.	0.6



Staff	Date	Comments	Hours
G. Cerrato	12-Mar-25	Review of emails from Vervent and respond; review of correspondence from Ritchie Bros and respond; call from [REDACTED] from [REDACTED] re problems with ownerships. Review Factum.	2.7
J. Parisi	13-Mar-25	Review correspondence from Albina regarding releases. Discussions with G. Cerrato re sale of trucks requested by [REDACTED]. Review sale prices suggested by [REDACTED]. Various correspondence with Vervent.	1.6
G. Cerrato	13-Mar-25	Review of offers from [REDACTED] prepare bills of sale; call with [REDACTED] re outstanding reports; review of emails from Vervent; follow up email with Osler re releases.	2.1
J. Parisi	14-Mar-25	Call with EY and TLCC to discuss additional financial information needed. Correspondence with insurer regarding reissuing cheque made out to multiple parties. Correspondence with Vervent regarding refunds.	1.1
G. Cerrato	14-Mar-25	Call with Monitor and TLCC to discuss information requests for the SPV.	0.5
R. George	14-Mar-25	Emails and calls to insurance providers on uncashed cheques, so that they can be reissued. Review buyouts to understand equity in vehicles. Discussions with G. Parisi re same.	2.1
J. Parisi	15-Mar-25	Correspondence with [REDACTED]. Regarding insurance payment regarding [REDACTED].	0.3
J. Parisi	16-Mar-25	Review changes to draft receivership order.	0.3
J. Parisi	17-Mar-25	Review floor pricing received from [REDACTED] discussions with G. Cerrato re same. Call with [REDACTED] regarding [REDACTED]. Review emails from Vervent.	1.8
G. Cerrato	17-Mar-25	Call with A&M to discuss lien issues and issues insurance renewal and [REDACTED] respond to emails from Vervent; review and dealing with [REDACTED] lien releases. Review changes to Receivership Order.	1.9
J. Parisi	18-Mar-25	Review correspondence from Ritchie Bros re sale of Quebec vehicle, review request for POA. Correspondence with Osler regarding receivership order. Correspondence with Osler regarding releases. Call with Albina re releases. Review vehicle with new registrations. Correspondence with [REDACTED] regarding refunds.	2.6
G. Cerrato	18-Mar-25	Respond to emails; review of insurance payout issue; call with Osler re lien release update; dealing with vehicle sale documentation.	3.3
G. Arenas	19-Mar-25	Received cheque for proceeds of inventory, recorded it, drafted deposit form, created deposit slip, and deposit cheque at the bank. Received cheque for insurance proceeds, recorded it, drafted deposit form, created deposit slip, and deposit cheque at the bank.	0.4
J. Parisi	19-Mar-25	Review and respond to various emails from Vervent, [REDACTED] and Osler.	0.8
G. Cerrato	19-Mar-25	Dealing with lien releases and reviewing offers; call with [REDACTED]; review of liens for trailers.	1.7
J. Parisi	20-Mar-25	Review email from Austin and respond. Review and respond to emails from TLCC, Dynamic and Vervent. Call with [REDACTED] regarding floor	3.2



Staff	Date	Comments	Hours
		pricing and condition issues. Review Justice Osborne's endorsement. Correspondence with G. Cerrato. Review various emails from Albina regarding discharges. Review and discuss changes to insurance required.	
T. Montesano	20-Mar-25	Send request to IT to upload documents to website.	0.4
G. Cerrato	20-Mar-25	Call with [REDACTED] to review floor pricing and discuss sale process and other issues; preparing bills of sale and review of release information; call with J. Parisi; review of lien discharge information provided by Albina.	3.3
J. Parisi	21-Mar-25	Review issue with insurance company who is selling the vehicle. Prepare bills of sales for sale of vehicles. Correspondence with Osler re discharges. Various discussions with G. Cerrato regarding sale of trailers. Reconciliation of sale proceeds and bills of sale.	2.9
G. Cerrato	21-Mar-25	Call with [REDACTED] to review trailer lien releases and discuss same; call with [REDACTED] re various sale issues; dealing with paperwork for sale transactions; reviewing updated buyout information provided by [REDACTED] respond to emails; reconciliation of sale proceeds.	3.7
J. Parisi	22-Mar-25	Review correspondence from Monitor regarding reconciliation of vehicles pursuant to the turnover order.	0.4
J. Parisi	23-Mar-25	Review emails from Monitor regarding reconciliation of turned over vehicles. Review email from Jordan regarding payment of soft collections and MCV payments.	0.2
J. Parisi	24-Mar-25	Review correspondence from [REDACTED]. Discussions with T. Montesano regarding setting up PST accounts for the SPV. Call with G. Cerrato to discuss Ritchie Bros proposal. Review and respond to requests from Austin. Discussions with G. Cerrato regarding various information request. Read monitors 24th report.	3.0
G. Cerrato	24-Mar-25	Attend to respond to emails from RBC; update schedule of repossessed assets; review of Cambridge floor pricing; discussions with J. Parisi re vehicle at a garage; review of Ritchie Bros proposal for the AB/BC assets.	2.1
J. Parisi	25-Mar-25	Review correspondence from Vervent regarding delinquent Obligor due to [REDACTED] issues. Weekly Vervent call. Follow up call with A. Becker. MCV analysis for Vervent to determine which MCV PAPs to turn on. Discussions with G. Cerrato re same.	4.9
G. Cerrato	25-Mar-25	Weekly Vervent call; call with A. Becker; working on Vervent PAP instruction file; working on MCV PAP analysis for Vervent.	4.7
G. Arenas	26-Mar-25	Received cheque, created deposit slip, and deposited same at the bank.	0.2
J. Parisi	26-Mar-25	Finalize the Vervent boarding list. Call with A. Becker regarding various outstanding items. Review letter provided by Vervent re [REDACTED] assets. Further update the boarding list with new information provided by Monitor. Correspondence with Monitor regarding paps in the intralinks site. Assist with reconciliation of repossessed vehicles. Prepare 245/246 notices.	6.2



Staff	Date	Comments	Hours
G. Cerrato	26-Mar-25	Review and provide reconciliation for assets retrieved to the Monitor; correspondence and call with ██████ re various issues; respond to email inquiries; review of lease reconciliation from the Monitor; call with A. Becker to review outstanding items; review of updated PAP information provided by Monitor; call with J. Parisi to discuss updates to the Vervent MCV PAP analysis.	5.7
G. Arenas	27-Mar-25	Set up and activated new bank account for Tpine Canada (Liens).	0.5
J. Parisi	27-Mar-25	Review correspondence from ██████ Review and respond to emails from Ritchie Bros. Review MCV and payment summaries from the Monitor.	1.3
T. Montesano	27-Mar-25	Send Receiver's Notice and Receivership Order to OSB, create new estate in Ascend.	0.6
G. Cerrato	27-Mar-25	Call with ██████ at ██████ to review various offers and paperwork required to complete sales transactions; prepare Receiver's Notice; dealing with emails and responding to same; call with ██████ to address various issues related to sale completion documentation; problems with ownership transfers and dealing with stolen trailer.	3.2
G. Cerrato	28-Mar-25	Call with ██████ to review wholesale and retail offers; reviewing floor pricing schedules; email to ██████ to obtain further Carfax reports; call with ██████ re further releases required; attend to review of various Vervent emails.	4.1
J. Parisi	29-Mar-25	Correspondence with Ritchie Bros re sale of vehicle in Quebec. Review correspondence from Ontario Recovery regarding vehicles recovered from ██████ and offer to purchase 4 trailers. Correspondence with Bailiff regarding same.	0.9
J. Parisi	30-Mar-25	Review and respond to emails from ██████ Ritchie Bros and Vervent.	1.2
J. Parisi	31-Mar-25	Review and respond to emails from B. Muller re service contracts, sale of portfolio and interim MCV agreements.	0.4
G. Arenas	31-Mar-25	Received cheques. Recorded them in Ascend and created deposit slip. Deposited same at the bank.	0.3
J. Parisi	31-Mar-25	Preparing analysis of defaulted vehicles to refine project plan. Call with G. Cerrato to refine process. Review and respond to emails from Monitor regarding various issues. Correspondence with Osler regarding various issues. Correspondence with RB regarding asset with ██████	2.6
G. Cerrato	31-Mar-25	Respond to inquiries from Vervent; review of Recovery Process for 1089 possible assets; review of asset sale schedules; review of emails from Osler; provide lien information to Osler.	2.7
T. Montesano	31-Mar-25	Prepare and mail Receiver's notice to creditors.	0.5



Tel: 416 865 0210  
 Fax: 416 865 0904  
 www.bdo.ca

BDO Canada Limited  
 20 Wellington Street E., Suite 500  
 Toronto ON M5E 1C5 Canada

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**INVOICE**


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*Tpine Canada Securitization LP*  
*Tpine Canada GP Inc*  
 C/O BDO Canada Limited  
 20 Wellington Street, Suite 50  
 Toronto, ON M5E 1C5

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**Date****Invoice No.**

May 1, 2025

CINV3422347

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**Re: Tpine Canada Securitization LP and Tpine Canada GP Inc. - Receivership**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with our engagement as Court Appointed Receiver of the above noted entities for the period from April 1, 2025 to April 30, 2025 as per the details below.

For Professional Services	\$ 132,017.00
HST - 13.0% (#R101518124)	17,162.21
<b>Total Due</b>	<b><u>\$ 149,179.21</u></b>

<b>Summary of Time Charges:</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
J. Parisi, Partner	75.60	795.00	60,102.00
G. Cerrato, Director	92.00	700.00	64,400.00
P. Kouadio, Manager	2.80	425.00	1,190.00
R. George, Sr. Analyst	8.30	400.00	3,320.00
T. Montesano, Sr. Administrator	3.70	350.00	1,295.00
G. Arenas, Admin	7.60	225.00	1,710.00
<b>TOTAL</b>	<b><u>190.00</u></b>		<b><u>\$ 132,017.00</u></b>



Staff	Date	Comments	Hours
J. Parisi	1-Apr-25	Review email regarding receipt of funds from Obligor who is not in Casitron. Reply to questions in the dedicated email box. [REDACTED] [REDACTED] Call with Osler to discuss the sale of the portfolio. Weekly update call with Vervent. Calls with G. Cerrato.	3.4
R. George	1-Apr-25	Responding to inquiries in Tpine inbox.	1.0
G. Cerrato	1-Apr-25	Call with Osler to discuss sale of lease portfolio; attend weekly update call with Vervent and RBC; call with J. Parisi to debrief on Vervent call and discuss various issues; responding to emails re lease portfolio issues; review of NS account data.	4.2
G. Arenas	2-Apr-25	Received cheque from Insurance Proceeds in USD. Recorded cheque, created deposit slip, and deposited at the bank.	0.2
P. Kouadio	2-Apr-25	Briefing from J. Parisi about receivership and tasks to accomplish; Review Tpine meeting minutes, letter of permission re: GPS systems and receivership order; Review various documents; Draft email to GPS service providers and send to J. Parisi.	2.8
J. Parisi	2-Apr-25	Review email and letter from EY regarding assets associated with [REDACTED] Correspondence with Riyan and Paul regarding contacting GPS entities. Review and respond to emails from Vervent and Osler.	1.4
G. Cerrato	2-Apr-25	Update sales schedules; review of correspondence from EY; call with B. Muller re same; prepare analysis of various VIN's in the EY letter and provide to Osler; call with Parisi re same.	4.7
J. Parisi	3-Apr-25	Correspondence with G. Cerrato regarding [REDACTED] vehicles (Priority Vehicles) at [REDACTED]. Correspondence with [REDACTED]. Review correspondence with Vervent, [REDACTED] and Monitor regarding various issues related to PAPs and repossessions.	3.1
G. Arenas	3-Apr-25	Received cheque, recorded it, created deposit slip and deposited same at the bank.	0.3
G. Cerrato	3-Apr-25	Review of [REDACTED] auction sale accounting; review of bills of sale; call with [REDACTED] to review offers; prepare schedule of outstanding paperwork for sales; preparing bills of sale for various truck sales; reviewing lien releases provided by Osler; review of correspondence re PAP's and repossessions from Vervent; dealing with sale documentation for truck sales.	4.3
J. Parisi	4-Apr-25	Review email from Ritchie Bros. ("RB") regarding vehicles dropped up at RB. Review same in Casitron and discuss with G. Cerrato. Review emails from Gabriela re refunds. Review letter from Osler to EY. Review MCV listing to determine whether vehicles at RB recently delivered are MCVs.	2.9
G. Arenas	4-Apr-25	Drafted cheque requisition and wire letter for RBC refund.	0.3
G. Cerrato	4-Apr-25	Call with B. Mueller re Priority Vehicles and issues; discussion re Bills of Sale to [REDACTED] correspondence with [REDACTED] re same; review	3.9



Staff	Date	Comments	Hours
		of email from Ritchie Bros re vehicles dropped off at Ritchie Bros and discuss same with J. Parisi; review of correspondence from Osler to EY.	
J. Parisi	5-Apr-25	Review and respond to various emails from Vervent, garages and Monitor.	1.5
J. Parisi	7-Apr-25	Call with G. Cerrato to review offers from [REDACTED] Review view letter from Obligor wanting to purchase its vehicle for a reduced rate. Correspondence with Angela re same. Call with Osler to discuss MCV resolutions strategy, discuss [REDACTED] storage issue, discuss issue re [REDACTED] wanting to sell [REDACTED] SPV vehicles.	4.2
G. Cerrato	7-Apr-25	Attend call with Osler to discuss MCV resolutions; call with [REDACTED] re lien release issues; review of offers for trailers and approve; review and respond to emails.	3.9
G. Cerrato	8-Apr-25	Review lien release inquiries from [REDACTED]	0.8
J. Parisi	9-Apr-25	Update call with Vervent. Call with G. Cerrato regarding various receivership issues including request for approval of sales. Call with [REDACTED] regarding outstanding sales and documentation. Correspondence with [REDACTED]	3.8
G. Cerrato	9-Apr-25	Attend call with RBC and Vervent to review status of action items from 2 day meeting; call with [REDACTED] to review status of various offers and other items; review of [REDACTED] emails re problems with transferring ownerships; call with [REDACTED] re same; responding to requests for documentation from [REDACTED]	4.5
J. Parisi	10-Apr-25	Discussions related to HST filings and CRA's letter. Review and respond to various emails from Tpine regarding Obligor's not getting PAP'd. Correspondence with [REDACTED] re same. Numerous emails with [REDACTED] of Tpine regarding requests from Obligors.	1.4
T. Montesano	10-Apr-25	Call with G. Cerrato re filing of HST returns, log on to CRA website extract notices and activity of account, same to G. Cerrato.	1.0
G. Cerrato	10-Apr-25	Call with T. Montesano re HST filings; review of correspondence from CRA re same; call with Parisi re problems. Review various requests for bills or sales and lien releases from [REDACTED]	3.3
J. Parisi	11-Apr-25	Discussions with G. Cerrato regarding numerous emails from Tpine regarding accounts not being serviced. Correspondence with Vervent and Tpine. Review emails from [REDACTED] regarding credits on account. Various correspondence [REDACTED]. Correspondence with G. Cerrato re sale of mcvs.	2.2
T. Montesano	11-Apr-25	Prepare wire transfer and requisition to [REDACTED].	0.6
G. Cerrato	11-Apr-25	Review of offers from [REDACTED] reviewing details of sale documentation received from [REDACTED] call with B. Muller from Osler re MCV agreements; reviewing emails re cheques received; responding to emails from Vervent and obligors.	4.1
J. Parisi	12-Apr-25	Review and respond to various emails from Vervent re NS accounts and issues with obtaining information.	0.3



Staff	Date	Comments	Hours
J. Parisi	14-Apr-25	Review and respond to various emails. Discussions with G. Cerrato regarding lien resolutions. Review correspondence from [REDACTED] regarding vehicles in the name of [REDACTED]. Review correspondence from [REDACTED] regarding bills of sales from parties TLCC purchased vehicles from. Review correspondence from Osler regarding vehicles seized from [REDACTED] and potential resolution re same. Review cost allocation model.	3.9
G. Cerrato	14-Apr-25	Review of emails correspondence from Vervent and obligors and respond; dealing with lien releases; review of MCL leases and discuss with J. Parisi; emails to Osler re posting security; review of [REDACTED] offers; calls with [REDACTED]	3.7
T. Montesano	14-Apr-25	Draft transfer of funds letters, send same to G. Cerrato for approval, send same to RBC.	0.7
G. Arenas	15-Apr-25	Processed wire letters and cheque requisitions for refunds. Processed and recorded transfer of funds from (Rec) to (Liens) bank account.	1.0
J. Parisi	15-Apr-25	Call with G. Cerrato to discuss process for dealing with liens that include excess storage. Review emails from Osler regarding confirmation of VINS on intralinks. Call with Vervent and Tpine.	3.9
G. Cerrato	15-Apr-25	Call with J. Parisi to discuss lien releases; review of [REDACTED]; dealing with posting security and arranging lien releases; call with bailiff to review lien releases provided; dealing with providing sales documentation to [REDACTED] call with [REDACTED] re sale approvals; review of emails from Vervent and respond; call with Vervent.	4.3
J. Parisi	16-Apr-25	Correspondence with [REDACTED] [REDACTED] regarding POA for replacement ownership and sale of Tpine vehicles in their possession. Review correspondence related to [REDACTED]. Review lien releases. Discussions with G. Cerrato regarding reconciling proceeds and releases. Review bills of sale ("BOS").	3.7
G. Arenas	16-Apr-25	Recorded wire payment re: [REDACTED] [REDACTED] [REDACTED]. Recorded (3) wire payments re: refunds.	0.5
G. Cerrato	16-Apr-25	Preparing sales documentation and forward to [REDACTED] arranging for lien releases; arranging for Carfax reports for trailers; call with [REDACTED] re sale approvals; call with J. Parisi re various outstanding matters.	5.5
J. Parisi	17-Apr-25	Review and respond to correspondence from Albina in respect of Quebec releases. Review emails from [REDACTED] regarding finalizing sale of certain trailers. Review correspondence from B. Muller regarding sale of mcvs and no need for POA. Call with [REDACTED] to discuss separation of MCL payments to be held in trust. Call with [REDACTED] to discuss floor pricing and condition reports. Reconcile to [REDACTED] lien releases. Review and respond to various emails from TLCC.	3.8
G. Cerrato	17-Apr-25	Dealing with deposit reconciliations; call with Vervent to discuss MCV's and NS accounts; call with [REDACTED] to discuss floor pricing sales approvals and condition reports; meeting with [REDACTED] to	4.3



Staff	Date	Comments	Hours
		provide tour of Casitron and provide lease information required; respond to emails inquiries.	
J. Parisi	18-Apr-25	Review and respond to emails from B. Muller regarding repossessing a vehicle. Review and respond to various emails from ██████ regarding various portfolio matters.	0.6
G. Arenas	21-Apr-25	Drafted cheque requisition and wire letter to process wire payment re: RBC refunds. Transfer of funds from (Rec) to (Lien) bank account re: ██████. Received cheque re buyout. Recorded it in Ascend, drafted deposit form and created deposit slip. Deposited same at the bank. Responded questions re: cheques received, and updated records. Dealt with wire payment returned to our bank account.	1.5
J. Parisi	21-Apr-25	Review various emails from ██████ regarding buyouts and BOS. Review emails from Osler regarding Obligor requests. Respond to B. Muller re settlement with Obligor re Peterbilt. Call with G. Cerrato to discuss BOS and buyouts sent by ██████. Review correspondence issued by Osler to ██████.	3.9
T. Montesano	21-Apr-25	Draft wire transfer letter, send same to G. Cerrato.	0.5
G. Cerrato	21-Apr-25	Review of remails from Vervent and respond; call with J. Parisi re buyouts and bill of sale; review of correspondence from Osler; dealing with RSLA lien releases; respond to emails from ██████ re problems with lien releases and investigate; review of NS accounts and investigate on Casitron; dealing with sales information.	4.7
R. George	21-Apr-25	Email correspondence with G. Arenas on whether replacement cheques were received and deposited. Email correspondence with insurers following up on cheques reissuances.	3.0
J. Parisi	22-Apr-25	Review correspondence with Osler regarding releases. Correspondence with RB regarding sale of vehicle in Quebec. Call with Vervent to discuss HST/sales tax issues. Call with G. Cerrato to discuss HST issues related to the Receivership and sale of vehicles. Correspondence with Vervent regarding boarding 3 accounts and gathering all information to allow Vervent to board the leases. Review and respond to various emails from Vervent.	3.7
T. Montesano	22-Apr-25	Correspond with G. Cerrato re run VIN search.	0.5
G. Cerrato	22-Apr-25	Review of correspondence from Olser re releases; conference call with Vervent to discuss HST reporting and filing issues; review of HST correspondence from CRA; call with Parisi re HST reporting; working on vehicle sale documentation and forward to ██████ call with ██████ re issue with transferring ownerships.	4.1
J. Parisi	23-Apr-25	Correspondence with ██████ regarding various Obligor issues. Correspondence with Vervent regarding same. Review correspondence from Osler regarding Canadian Motor Freight. Correspondence with G. Cerrato re same. Review and respond to requests from Vervent and TLCC. Review agenda provided by Osler and prepare for call tomorrow.	3.3
G. Arenas	23-Apr-25	Received cheques , recorded them in the system. Drafted deposit slip and deposited same at the bank. Dealt with wire returns with	2.0



Staff	Date	Comments	Hours
		RBC and recorded accordingly in Ascend. Cheques unable to deposit, sent them to person in charge to request for a replacement. Recorded multiple direct deposits in Ascend and drafted deposit form.	
G. Cerrato	23-Apr-25	Dealing with sale accounting and reconciling deposits; responding to lien release requests; review of correspondence re Priority Vehicles; calls with Osler re Priority Vehicles; emails to ■ re same; arranging for pick up of vehicles.	4.3
R. George	23-Apr-25	Email follow ups with insurance providers for cheques that required revisions. Updated the tracking sheet for insurance cheques that were received.	4.3
G. Arenas	24-Apr-25	Completed J.E. Reviewed TP deposits.	0.6
J. Parisi	24-Apr-25	Call with RBC and Osler. Call with G. Cerrato to debrief call. Review emails from ■ and ■ regarding previously resolved MCV's (Regions) and Vervent's non-paping these accounts. Various analysis as requested by Vervent. Call with A. Becker to discuss information needed for audit of ■. Review email from S. Irving/Osler regarding ■. Review correspondence from B. Muller regarding meeting next week and agenda points. Prepare BDO agenda points.	5.6
G. Cerrato	24-Apr-25	Call with RBC and Osler to discuss receivership proceeding and strategize; call with J. Parisi re follow up call with Osler; review of Regions MCL's and discuss with J. Parisi; preparing vehicle sales information; preparing journal entries for ■ sales and reconcile deposits; review of email from B. Mueller re meeting agenda; call from ■ from ■.	5.5
J. Parisi	25-Apr-25	Review calculation of portfolio with G. Cerrato. Call with A. Becker to review calculations with her. Review correspondence from Osler regarding ■ vehicles and ■ counsel's position. Review and respond to emails from Monitor and Vervent. Prepare analysis from ■ regarding certain leases where Vervent has no information.	4.9
G. Cerrato	25-Apr-25	Review of lien problems from ■ call with Albina re same; updating sales schedules for trailer sales and truck sales; arranging for Casitron access for Vervent.	4.5
J. Parisi	26-Apr-25	Review and respond to email from Osler re ■ counsel regarding 11 vehicles.	0.4
J. Parisi	27-Apr-25	Review or respond to emails from Osler regarding offer to the Receiver of ■. Review and respond to emails from Vervent and TLCC.	1.1
G. Arenas	28-Apr-25	Received multiple cheques. Sorted them out. Recorded the ones without any issues and deposited same at the bank. Emailed re: the ones we were unable to deposit. Scanned copy of all for our records, and updated excel spreadsheet.	0.5



Staff	Date	Comments	Hours
J. Parisi	28-Apr-25	Update call with ██████. Review and respond to various emails from Osler, Vervent, RBC and TLCC. Review correspondence regarding discharges. Prepare agenda items for call with Oslers.	3.8
G. Cerrato	28-Apr-25	Preparing bills of sale for ██████ follow up email with Osler re ██████ lien releases; updating ██████ sales tracking sheet; conference call with ██████ from ██████ to review floor pricing and offers; call from Osler re Priority Vehicles and necessity to arrange retrieval; calls and correspondence with ██████ and ██████ to arrange for retrieval of priority vehicles; ██████; review of email from Vervent re customer PAP and follow up; call with J. Parisi to discuss various issues.	6.7
G. Arenas	29-Apr-25	Wire payment: Drafted cheque requisition and wire letter. Communicated with bank, recorded transaction and updated records. Responded questions re: cheques received. Updated direct deposits.	0.7
J. Parisi	29-Apr-25	Call with R. George re vehicles in the field. Correspondence with insurance company regarding proceeds. Correspondence with Vervent regarding various deposit in the collection account. Call with Osler. Various correspondence with Ritchie Bros regarding POA's for ownership reprints. Call with Vervent. Reconciliation of ██████ sales and prepare bills of sale. Review and respond to emails ██████. Review and respond to email ██████.	4.8
G. Cerrato	29-Apr-25	Attend call with Osler to discuss receivership planning; attend weekly call with Vervent to review portfolio issues; review of lien releases for ██████ follow up on status of Priority Vehicle retrieval; preparing bills of sale for ██████ updating ██████ sales schedule; updating ██████ sales schedule; respond to Vervent inquiries.	6.0
J. Parisi	30-Apr-25	Call with RB to discuss Tpine proposal. Call with G. Cerrato to discuss ██████ sales requests. Review and research numerous requests from Vervent related to obligors not in their system requiring payments to commence.	3.9
T. Montesano	30-Apr-25	Prepare payment of OR Fees	0.4
G. Cerrato	30-Apr-25	Requesting Carfax reports from ██████ reviewing ██████ requests for bills of sale; updating sales schedules; providing sales documentation to ██████ responding to emails from Vervent.	4.7



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BDO Canada Limited  
 20 Wellington Street E., Suite 500  
 Toronto ON M5E 1C5 Canada

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**INVOICE**

*Tpine Canada Securitization LP*  
*Tpine Canada GP Inc*  
 C/O BDO Canada Limited  
 20 Wellington Street, Suite 50  
 Toronto, ON M5E 1C5

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**Date**

May 1, 2025

**Invoice No.**

CINV3422347

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**Re: Tpine Canada Securitization LP and Tpine Canada GP Inc. - Receivership**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with our engagement as Court Appointed Receiver of the above noted entities for the period from April 1, 2025 to April 30, 2025 as per the details below.

For Professional Services	\$ 132,017.00
HST - 13.0% (#R101518124)	17,162.21
<b>Total Due</b>	<b><u>\$ 149,179.21</u></b>

<b>Summary of Time Charges:</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
J. Parisi, Partner	75.60	795.00	60,102.00
G. Cerrato, Director	92.00	700.00	64,400.00
P. Kouadio, Manager	2.80	425.00	1,190.00
R. George, Sr. Analyst	8.30	400.00	3,320.00
T. Montesano, Sr. Administrator	3.70	350.00	1,295.00
G. Arenas, Admin	7.60	225.00	1,710.00
<b>TOTAL</b>	<b><u>190.00</u></b>		<b><u>\$ 132,017.00</u></b>



Staff	Date	Comments	Hours
		provide tour of Casitron and provide lease information required; respond to emails inquiries.	
J. Parisi	18-Apr-25	Review and respond to emails from B. Muller regarding repossessing a vehicle. Review and respond to various emails from [REDACTED] regarding various portfolio matters.	0.6
G. Arenas	21-Apr-25	Drafted cheque requisition and wire letter to process wire payment re: RBC refunds. Transfer of funds from (Rec) to (Lien) bank account re: [REDACTED]. Received cheque re buyout. Recorded it in Ascend, drafted deposit form and created deposit slip. Deposited same at the bank. Responded questions re: cheques received, and updated records. Dealt with wire payment returned to our bank account.	1.5
J. Parisi	21-Apr-25	Review various emails from [REDACTED] regarding buyouts and BOS. Review emails from Osler regarding Obligor requests. Respond to B. Muller [REDACTED]. Call with G. Cerrato to discuss BOS and buyouts sent by TLCC. Review correspondence issued by Osler to [REDACTED].	3.9
T. Montesano	21-Apr-25	Draft wire transfer letter, send same to G. Cerrato.	0.5
G. Cerrato	21-Apr-25	Review of remails from Vervent and respond; call with J. Parisi re buyouts and bill of sale; review of correspondence from Osler; dealing with RSLA lien releases; respond to emails from [REDACTED] re problems with lien releases and investigate; review of NS accounts and investigate on Casitron; dealing with sales information.	4.7
R. George	21-Apr-25	Email correspondence with G. Arenas on whether replacement cheques were received and deposited. Email correspondence with insurers following up on cheques reissuances.	3.0
J. Parisi	22-Apr-25	Review correspondence with Osler regarding releases. Correspondence with RB regarding sale of vehicle in Quebec. Call with Vervent to discuss HST/sales tax issues. Call with G. Cerrato to discuss HST issues related to the Receivership and sale of vehicles. Correspondence with Vervent regarding boarding 3 accounts and gathering all information to allow Vervent to board the leases. Review and respond to various emails from Vervent.	3.7
T. Montesano	22-Apr-25	Correspond with G. Cerrato re run VIN search.	0.5
G. Cerrato	22-Apr-25	Review of correspondence from Olser re releases; conference call with Vervent to discuss HST reporting and filing issues; review of HST correspondence from CRA; call with Parisi re HST reporting; working on vehicle sale documentation and forward to [REDACTED] call with [REDACTED] re issue with transferring ownerships.	4.1
J. Parisi	23-Apr-25	Correspondence with [REDACTED] regarding various Obligor issues. Correspondence with Vervent regarding same. Review correspondence from Osler regarding [REDACTED]. Correspondence with G. Cerrato re same. Review and respond to requests from Vervent and TLCC. Review agenda provided by Osler and prepare for call tomorrow.	3.3
G. Arenas	23-Apr-25	Received cheques , recorded them in the system. Drafted deposit slip and deposited same at the bank. Dealt with wire returns with	2.0



Staff	Date	Comments	Hours
		RBC and recorded accordingly in Ascend. Cheques unable to deposit, sent them to person in charge to request for a replacement. Recorded multiple direct deposits in Ascend and drafted deposit form.	
G. Cerrato	23-Apr-25	Dealing with sale accounting and reconciling deposits; responding to lien release requests; review of correspondence re Priority Vehicles; calls with Osler re Priority Vehicles; emails to ■ re same; arranging for pick up of vehicles.	4.3
R. George	23-Apr-25	Email follow ups with insurance providers for cheques that required revisions. Updated the tracking sheet for insurance cheques that were received.	4.3
G. Arenas	24-Apr-25	Completed J.E. Reviewed TP deposits.	0.6
J. Parisi	24-Apr-25	Call with RBC and Osler. Call with G. Cerrato to debrief call. Review emails from ■ and ■ regarding previously resolved MCV's (Regions) and Vervent's ■. Various analysis as requested by Vervent. Call with A. Becker to discuss information needed for audit of ■. Review email from S. Irving/Osler regarding ■. Review correspondence from B. Muller regarding meeting next week and agenda points. Prepare BDO agenda points.	5.6
G. Cerrato	24-Apr-25	Call with RBC and Osler to discuss receivership proceeding and strategize; call with J. Parisi re follow up call with Osler; review of Regions MCL's and discuss with J. Parisi; preparing vehicle sales information; preparing journal entries for ■ sales and reconcile deposits; review of email from B. Mueller re meeting agenda; call from ■ from EY re stolen Priority Vehicles.	5.5
J. Parisi	25-Apr-25	Review calculation of portfolio with G. Cerrato. Call with A. Becker to review calculations with her. Review correspondence from Osler regarding ■ vehicles and ■ counsel's position. Review and respond to emails from Monitor and Vervent. Prepare analysis from ■ regarding certain leases where Vervent has no information.	4.9
G. Cerrato	25-Apr-25	Review of lien problems from ■ call with Albina re same; updating sales schedules for trailer sales and truck sales; arranging for Casitron access for Vervent.	4.5
J. Parisi	26-Apr-25	Review and respond to email from Osler re ■ counsel regarding 11 vehicles.	0.4
J. Parisi	27-Apr-25	Review or respond to emails from Osler regarding offer to the Receiver of ■. Review and respond to emails from Vervent and TLCC.	1.1
G. Arenas	28-Apr-25	Received multiple cheques. Sorted them out. Recorded the ones without any issues and deposited same at the bank. Emailed re: the ones we were unable to deposit. Scanned copy of all for our records, and updated excel spreadsheet.	0.5



Staff	Date	Comments	Hours
J. Parisi	28-Apr-25	Update call with [REDACTED] Review and respond to various emails from Osler, Vervent, RBC and TLCC. Review correspondence regarding discharges. Prepare agenda items for call with Oslers.	3.8
G. Cerrato	28-Apr-25	Preparing bills of sale for [REDACTED] follow up email with Osler re [REDACTED] lien releases; updating [REDACTED] sales tracking sheet; conference call with [REDACTED] from [REDACTED] to review floor pricing and offers; call from Osler re Priority Vehicles and necessity to arrange retrieval; calls and correspondence with EY, [REDACTED] and [REDACTED] to arrange for retrieval of priority vehicles; [REDACTED]; review of email from Vervent re customer PAP and follow up; call with J. Parisi to discuss various issues.	6.7
G. Arenas	29-Apr-25	Wire payment: Drafted cheque requisition and wire letter. Communicated with bank, recorded transaction and updated records. Responded questions re: cheques received. Updated direct deposits.	0.7
J. Parisi	29-Apr-25	Call with R. George re vehicles in the field. Correspondence with insurance company regarding proceeds. Correspondence with Vervent regarding various deposit in the collection account. Call with Osler. Various correspondence with Ritchie Bros regarding POA's for ownership reprints. Call with Vervent. Reconciliation of [REDACTED] sales and prepare bills of sale. Review and respond to [REDACTED]	4.8
G. Cerrato	29-Apr-25	Attend call with Osler to discuss receivership planning; attend weekly call with Vervent to review portfolio issues; review of lien releases for [REDACTED] follow up on status of Priority Vehicle retrieval; preparing bills of sale for [REDACTED] updating [REDACTED] sales schedule; updating [REDACTED] sales schedule; respond to Vervent inquiries.	6.0
J. Parisi	30-Apr-25	Call with RB to discuss Tpine proposal. Call with G. Cerrato to discuss [REDACTED] sales requests. Review and research numerous requests from Vervent related to obligors not in their system requiring payments to commence.	3.9
T. Montesano	30-Apr-25	Prepare payment of OR Fees	0.4
G. Cerrato	30-Apr-25	Requesting Carfax reports from [REDACTED] reviewing [REDACTED] requests for bills of sale; updating sales schedules; providing sales documentation to [REDACTED] responding to emails from Vervent.	4.7



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BDO Canada Limited  
 20 Wellington Street E., Suite 500  
 Toronto ON M5E 1C5 Canada

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**INVOICE**

*Tpine Canada Securitization LP*  
*Tpine Canada GP Inc*  
 C/O BDO Canada Limited  
 20 Wellington Street, Suite 50  
 Toronto, ON M5E 1C5

**Date**

June 5, 2025

**Invoice No.**

CINV3467256

**Re: Tpine Canada Securitization LP and Tpine Canada GP Inc. - Receivership**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with our engagement as Court Appointed Receiver of the above noted entities for the period from May 1, 2025 to May 31, 2025 as per the details below.

For Professional Services	\$ 173,493.50
HST - 13.0% (#R101518124)	22,554.16
<b>Total Due</b>	<b><u>\$ 196,047.66</u></b>

<b>Summary of Time Charges:</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
J. Parisi, Partner	107.3	795.00	85,303.50
G. Cerrato, Director	110.5	700.00	77,350.00
S. Burrowes, Sr. Manager	8.8	700.00	6,160.00
R. George, Sr. Analyst	3.0	400.00	1,200.00
T. Montesano, Sr. Administrator	3.6	350.00	1,260.00
J. Hue, Sr. Administrator	0.3	350.00	105.00
G. Arenas, Admin	9.4	225.00	2,115.00
<b>TOTAL</b>	<b><u>242.9</u></b>		<b><u>\$ 173,493.50</u></b>



Staff	Date	Comments	Hours
G. Arenas	1-May-25	Processed cheque requisition. Confirmed that payments were received from insurance companies.	0.4
J. Parisi	1-May-25	Review revisions to [REDACTED] and provide comments to Osler. [REDACTED] and provide comments. Various correspondence with insurers regarding discharges of vehicles paid out and settlements with obligors. Review and respond to various emails from Vervent. Call with G. Cerrato to discuss discharge issues. Review and respond to various emails from Osler, Vervent and [REDACTED]. Correspondence with Obligors. Call with [REDACTED] to discuss various obligor issues.	4.1
G. Cerrato	1-May-25	Call with [REDACTED] re offers; call with [REDACTED] re further problems with lien releases; arranging for lien releases and reviewing Carfax reports to provide instructions; review of emails from Osler and Vervent; call with J. Parisi re lien issues.	3.4
J. Parisi	2-May-25	Review correspondence from Osler regarding settlement with obligors. Review emails from a purchaser looking for a release of the SPV's lien, discussions re same. Review and respond to emails from Vervent. Call with Ritchie Bros. ("RB") to discuss their email regarding current environment and review RB proposal. Call with G. Cerrato to discuss same. Call with A. Becker to walk through the proposal and provide recommendations.	3.3
R. George	2-May-25	Requested Buyout report from [REDACTED] at Vervent for vehicle leased by [REDACTED]; Follow ups with [REDACTED] from [REDACTED] for vehicle located at garage; Requested additional vehicle details. Review and respond to emails in dedicated email box.	3.0
G. Cerrato	2-May-25	Call with Ritchie Bros; dealing with lien releases; responding to inquiry from Osler re Priority Vehicles; working on invoicing for truck sales.	1.5
J. Parisi	5-May-25	Call with Ritchie Bros to discuss proposal to sell vehicles. Review various emails from Albina and Ben regarding various lien and portfolio issues. Correspondence with Ritchie Bros regarding various issues.	1.3
G. Cerrato	5-May-25	Call with Ritchie Bros re liquidation proposal; dealing with lien releases; review of emails from [REDACTED]; re paperwork required for sales.	4.5
T. Montesano	5-May-25	Send request to IT to upload documents to website.	0.4
G. Arenas	6-May-25	Recorded multiple wire deposits.	0.6
J. Parisi	6-May-25	Correspondence with RB regarding vehicle with ownership in the name of party other than TLCC. Call with G. Cerrato to discuss liens issues and notices. Review engagement letter re advisor. Email with KPMG regarding [REDACTED] and assets in the possession of the Receiver. Review leases to understand	3.8



Staff	Date	Comments	Hours
		ability to PAP multiple times. Discussions with G. Cerrato re same.	
G. Cerrato	6-May-25	Attend weekly Vervent meeting; calls with J. Parisi re liens; review of PAP legislation; updating sales schedules; dealing with lien issues.	4.5
G. Arenas	7-May-25	Received cheques, recorded them, created deposit slip and deposit form. Updated list and deposited same. Recorded bill of sale ("BOS") deposits received from [REDACTED] Trailer. Drafted deposit form and updated records accordingly.	0.8
J. Parisi	7-May-25	Respond to emails from Ritchie Bros regarding sale of vehicles in Montreal. Correspondence with [REDACTED] [REDACTED] regarding bankruptcy searches. Correspondence with KPMG regarding vehicles in their possession re [REDACTED]. Prepare work plan with G. Cerrato. Review payments from [REDACTED] to prepare BOS and obtain releases.	5.3
T. Montesano	7-May-25	Prepare requisition and transfer of funds letter.	0.6
G. Cerrato	7-May-25	Meeting with J. Parisi to deal with liens and bills of sale and work plan; calls to RSLA claimants and arrange for invoicing; arranging removal of RSLA liens; updating sales schedules; prepare lease reconciliation schedule to provide to EY.	5.5
J. Parisi	8-May-25	Prepare for cost allocation meeting. Call with B. Muller in advance of cost allocation meeting to discuss same. Call with B. Mueller to discuss email from EY [REDACTED]. Emails to Osler regarding lien releases. Correspondence with [REDACTED] regarding bills of sales and releases. Attend cost allocation meeting. Debrief call with G. Cerrato. Correspondence with [REDACTED] regarding various BOS. Review past sales via [REDACTED] to confirm purchasers. Call with G. Cerrato regarding issues with vehicle purchase agreements provided by sales agent.	4.3
G. Arenas	8-May-25	Processed refunds: drafted cheque requisitions and wire letters.	0.8
G. Cerrato	8-May-25	Call with Osler re cost allocation meeting; prepare for meeting; call with B. Mueller re lease reconciliation requested by EY; preparing bills of sale for [REDACTED] and updating sales schedule; attend cost allocation meeting with EY; debrief call with J. Parisi re same; reviewing vehicle purchase agreement discrepancy and call with J. Parisi re same; respond to Vervent email inquiries.	5.7
J. Parisi	9-May-25	Discussions with G. Cerrato regarding lease reconciliation as requested by Monitor. Cost allocation call with Osler and RBC. Lease reconciliation for Monitor as requested. Review lease reconciliation analysis with G. Cerrato.	4.5
G. Arenas	9-May-25	Processed multiple transfer of funds between REC account and Liens account.	1.0
T. Montesano	9-May-25	Prepare transfer of funds letters.	1.0



Staff	Date	Comments	Hours
G. Cerrato	9-May-25	Updating lease reconciliation schedule; dealing with lien releases; call with ██████████ from ██████████ re various issues; working on bills of sale and updating sales schedule and file folders; call from ██████████ re issues with RSLA claims; correspondence with ██████████ to obtain invoicing and discuss lien removal; responding to emails from Vervent; discuss lease reconciliation with J. Parisi; attend cost allocation follow up call with Osler and RBC.	6.5
J. Parisi	10-May-25	Review and respond to various requests from Vevent and TLCC.	1.4
J. Parisi	11-May-25	Review and respond to various emails from Ritchie Bros regarding vehicles to be auctioned. Preparing POA's. Responding to Ritchie Bros re pick up a vehicles at garages.	1.9
G. Arenas	12-May-25	Processed wire payment. Drafted cheque requisition and wire letter. Communicated with the bank, and recorded transaction accordingly.	0.5
J. Parisi	12-May-25	Correspondence with Ritchie Bros re power of attorney ("POA"). Correspondence with KPMG regarding vehicles from ██████████ that are in their possession. Correspondence with Osler re prepare of release for ██████████ vehicles. Correspondence with G. Cerrato regarding various issues. Call with Monitor to discuss VIN reconciliation analysis requested by the Monitor.	3.4
G. Arenas	12-May-25	Received, recorded, and scanned cheques. Created deposit slips and deposited them at the bank.	0.4
G. Cerrato	12-May-25	Call with EY to discuss lease reconciliation; provide POAs to Ritchie Bros; working on lien releases; preparing bills of sale.	3.3
J. Parisi	13-May-25	Call with G. Cerrato to work through work plan. Perform document audit of ██████████ sales. Weekly call with Vervent. Review and respond to various requests from the Monitor in respect of lease counts. Review and respond to questions from Obligors regarding insurance proceeds. Review Report from Vervent.	5.6
T. Montesano	13-May-25	Lengthy call with BC and SASK minister of finance re opening RST account, call with G. Cerrato to discuss same.	1.6
G. Cerrato	13-May-25	Attend virtual meeting with J. Parisi to work through workplan requested by Osler; review of ██████████ sales documentation and perform vehicle ownership audit; attend weekly call with Vervent; review and respond to email from EY re lease audit; responding to inquiries and approvals from Ritchie Bros; dealing with Ministry of Finance registration issues; call with T. Montesano re same.	5.5
J. Parisi	14-May-25	Review, edit and provide comments on auction service agreement. ██████████. Review and respond to various requests from Vervent. ██████████ ██████████ ██████████	6.7



Staff	Date	Comments	Hours
G. Arenas	14-May-25	Processed refunds with the bank by Wire and cheque.	0.4
G. Cerrato	14-May-25	Review of auction services agreement; [REDACTED] [REDACTED] preparing bills of sale; dealing with lien removal and RSLA claim issues; dealing with HST account set up and filing issues.	6.3
G. Arenas	15-May-25	Received cheque, entered in the system, created deposit form and deposit slip. Deposited same at the bank.	0.3
J. Parisi	15-May-25	Call with G. Cerrato to prep for call with Osler. Call with Osler. [REDACTED]	4.2
G. Cerrato	15-May-25	Call with [REDACTED] re various issues regarding sales process and other outstanding items; dealing with [REDACTED] Bill of Sale and lien removal; call with A. Mack re lien removal process; call with Albina from Osler re lien removal process; updating sales schedules; reconciling deposits from [REDACTED] preparing accounting entries; call with Osler re findings re [REDACTED] sales; call with Parisi to review findings and prepare for Osler meeting; [REDACTED].	6.5
J. Parisi	16-May-25	[REDACTED]. Call with Osler regarding [REDACTED] issue and [REDACTED] Multiple Collateral Vehicles ("MCV"). Review letter to [REDACTED] prepared by Osler. Call with G. Cerrato to discuss lien release process. Call with [REDACTED] regarding MCV resolutions.	4.9
G. Cerrato	16-May-25	[REDACTED]; call with Osler re [REDACTED] MCV's; review of correspondence prepared by Osler; dealing with lien release issues; call with [REDACTED] re insurance renewal; preparing bill of sale; updating sales schedule.	6.2
J. Parisi	19-May-25	Review and respond to various emails from [REDACTED]. Review correspondence from parties claiming equity in vehicles. Review email from [REDACTED] regarding insurance. Review Vervent's repo listing and researching history of Obligor. Prepare work plan.	2.2
G. Arenas	20-May-25	Provided with information re: cheques received to [REDACTED]. Processed transfer of funds between REC account to Liens account. Recorded various deposits from [REDACTED] and [REDACTED]. Corresponded with [REDACTED] re: stop payment on refunds.	1.7
J. Parisi	20-May-25	[REDACTED], review and respond to various emails from Vervent. Review and provide comments on [REDACTED]/Priority Vehicle release.	2.9
G. Cerrato	20-May-25	Reviewing Carfax reports and providing instructions to Osler re lien releases; updating sales schedules; review of Vervent emails.	3.7



Staff	Date	Comments	Hours
J. Parisi	21-May-25	████████████████████. Call with G. Cerrato to discuss BC and AB lien process. Call with RBC to discuss the ████████████████████. Review and respond to various emails from Vervent and regarding insurance claims. Call with Osler and Ritchie Bros to discuss lien discharge process. Call with B. Muller ████████████████████. Call with S. Burrowes and G. Cerrato to discuss notices to RSLA parties and payments as appropriate.	5.9
G. Arenas	21-May-25	Received cheques re: insurance proceeds. Communicated with team about them. Recorded the ones that were ok to deposit. Created deposit slip and deposited same at the bank. Requested stop payment for a cheque issued re: refund as requested by ██████████. Processed cheque requisition to pay legal fees.	0.8
S. Burrowes	21-May-25	Call with counsel and ██████ from Ritchie Bros to discuss upcoming auction and discharge procedure. Call with Josie and Gary to discuss next steps, notices and RSLA issues.	3.0
J. Hue	21-May-25	Prepare the legal fee (VIN history searches) cheque requisition for J. Parisi.	0.3
G. Cerrato	21-May-25	████████████████████; call with J. Parisi to discuss AB/BC lien issues; ████████████████████ and strategize; review of insurance claim emails; conference call with Ritchie Bros and Osler to strategize and plan for lien discharge issues; ██████████ ██████████ ██████████ ██████████ ██████████; call with S. Burrowes to discuss RSLA notices and strategize; working on ██████████ deposit reconciliation; call with ██████████ re lien and obtaining invoices for payment.	6.4
J. Parisi	22-May-25	Review email from Vervent regarding payment of HST. Review emails from ██████████ regarding payments received and research needed. Call with G. Cerrato regarding issues with lien discharges and follow up with Osler.	4.3
G. Arenas	22-May-25	Processed transfer from REC account to Liens. Drafted Cheque requisition, Deposit Form and Transfer Letter. Recorded accordingly in Ascend.	0.5
S. Burrowes	22-May-25	Review lien discharge information for posted security. Start drafting Lien Discharge Notices.	3.5
G. Cerrato	22-May-25	Review of Ritchie Bros auction service agreement; call with J. Parisi re lien discharge problems; review of emails from Vervent; review of Vervent HST email and respond; preparing bills of sale and lien release schedules and forward to ██████████ and Osler.	4.5
S. Burrowes	23-May-25	Lien discharge notices. Send to G. Cerrato and J. Parisi for review with questions.	2.3
G. Arenas	23-May-25	Processed wire payment.	0.4
J. Parisi	23-May-25	Deal with various lien release issues. Discussions with G. Cerrato re same. Review and finalize work plan.	6.6



Staff	Date	Comments	Hours
		Correspondence with KPMG regarding release of vehicle. Weekly call with Vervent. Review letter to GPS providers and finalize with B. Muller.	
G. Cerrato	23-May-25	Call with J. Parisi to work on receivership work plan; weekly call with Vervent; review of lien discharge notices; calls with [REDACTED] and dealing with sale documentation and sale approvals; call with [REDACTED] from [REDACTED] to review and reconcile sales and lien release information.	6.3
J. Parisi	24-May-25	Review "house account" listing from Vervent and provide questions to [REDACTED]. Review [REDACTED] release, finalize and send to KPMG.	0.9
J. Parisi	25-May-25	Review and respond to various emails from [REDACTED] of Vervent.	0.6
J. Parisi	26-May-25	Call with Osler to discuss issues list. Call with [REDACTED] regarding location of vehicles. Review and respond to various emails from Vervent, Ritchie Bros. And Osler. Make changes to work plan.	5.7
G. Arenas	26-May-25	Received cheque. Recorded same in Ascend. Created deposit slip and deposit form. Deposited cheque at the bank.	0.3
G. Cerrato	26-May-25	Working on legal issues list; call with Osler to discuss legal issues; conference call with [REDACTED] re location of trailers; review and respond to emails from Ritchie Bros; updating workplan document; dealing with bills of sale and lien discharges; [REDACTED]; finalize and execute settlement agreement re Priority Vehicles.	6.2
J. Parisi	27-May-25	Project plan and vehicle sales. Review and respond to various emails from Obligors, [REDACTED] and Osler.	5.8
G. Arenas	27-May-25	Drafted deposit forms and recorded direct deposits from [REDACTED].	0.3
G. Cerrato	27-May-25	Working on project plan; preparing bills of sale; update sales schedule; dealing with lien issues; calls with J. Parisi re work plan; review of cost allocation model; updating [REDACTED] sales schedule and reconciling.	6.1
J. Parisi	28-May-25	Review cost allocation model and discuss with G Cerrato. Call with Osler and RBC regarding Project Plan. Correspondence with Vervent and Mayla regarding HST. Discussions with G. Cerrato regarding HST issues.	4.3
G. Arenas	28-May-25	Received cheque, processed, and deposited same at the bank.	0.2
G. Cerrato	28-May-25	Review cost allocation model and discuss with J. Parisi; [REDACTED]. Call with Osler and RBC to review and discuss the receivership project plan; correspondence with Vervent and [REDACTED] regarding HST; call with J. Parisi re HST; working on lien release issues.	5.9
J. Parisi	29-May-25	Review correspondence from KPMG regarding Subject vehicles and Missing vehicles. Review and respond to correspondence	1.8



Staff	Date	Comments	Hours
		from B. Muller regarding cost allocation questions. Call with [REDACTED] and [REDACTED] to discuss HST and other issues.	
J. Parisi	29-May-25	[REDACTED]. Call with G. Cerrato to discuss findings and repair costs.	4.8
G. Cerrato	29-May-25	Review of correspondence from KPMG; call with RBC to discuss HST issues; [REDACTED] and information provided; calls with Albina re lien issues; call with B. Mueller re Ritchie Bros contract; preparing bills of sale; reconciling [REDACTED] sales.	5.7
J. Parisi	30-May-25	Update call with RBC. Review and respond to questions from Vervent. Review emails from Osler and [REDACTED]. Call with Vervent on taxes. Call with Ritchie Bros regarding liens. Call with G. Cerrato to discuss sales. Correspondence with [REDACTED] from TLCC regarding various outstanding matters.	3.4
J. Parisi	30-May-25	[REDACTED]. Review email from A&M.	2.1
G. Cerrato	30-May-25	Attend call to discuss HST issues; review of liens that require to be removed for Ritchie Bros auction; call with Albina re lien releases; dealing with bills of sale; review of emails from Vervent; update call with [REDACTED] from [REDACTED] to review lien releases and discuss problems; call with J. Parisi re sales documentation provided [REDACTED]; attend call with Vervent to discuss resolving HST issues.	6.3
J. Parisi	31-May-25	Review email from A&M regarding [REDACTED] vehicles. Review and respond to correspondence from Ritchie Bros regarding moving vehicles from [REDACTED]. Review and respond to emails from RB regarding recommended repairs to vehicles to be included in auction.	1.3



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**INVOICE**

*Tpine Canada Securitization LP*  
*Tpine Canada GP Inc*  
 C/O BDO Canada Limited  
 20 Wellington Street, Suite 50  
 Toronto, ON M5E 1C5

**Date**

July 18, 2025

**Invoice No.**

CINV3521980

**Re: Tpine Canada Securitization LP and Tpine Canada GP Inc. - Receivership**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with our engagement as Court Appointed Receiver of the above noted entities for the period from June 1, 2025 to June 30, 2025 as per the details below.

For Professional Services	\$ 151,833.50
HST - 13.0% (#R101518124)	19,738.36
<b>Total Due</b>	<b><u><u>\$ 171,571.86</u></u></b>

<b>Summary of Time Charges:</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
J. Parisi, Partner	91.7	795.00	72,901.50
M. Marchand, Partner	0.1	795.00	79.50
G. Cerrato, Director	90.5	700.00	63,350.00
S. Burrows, Sr. Manager	11.1	700.00	7,770.00
R. George, Sr. Analyst	13.5	400.00	5,400.00
T. Montesano, Sr. Administrator	3.0	350.00	1,050.00
G. Arenas, Admin	5.7	225.00	1,282.50
<b>TOTAL</b>	<b><u>215.6</u></b>		<b><u><u>\$ 151,833.50</u></u></b>



Staff	Date	Comments	Hours
J. Parisi	2-Jun-25	[REDACTED]. Review termination agreement and provide comments. Call with [REDACTED] regarding pick [REDACTED]. Review and respond to various emails from Vervent and TLCC. Send bills of sale to [REDACTED].	2.8
G. Arenas	2-Jun-25	Received cheque, recorded and deposited.	0.3
T. Montesano	2-Jun-25	Correspond with J. Parisi re run corporate search for Obligor.	0.3
G. Cerrato	2-Jun-25	[REDACTED] attending to preparation of Bills of Sale and lien requests; responding to emails from Vervent.	5.3
J. Parisi	3-Jun-25	Call with Osler to discuss MCV resolutions. Review lien letter for [REDACTED]. Correspondence with B. Muller re BMO release of liens. Correspondence with B. Muller regarding [REDACTED].	1.9
J. Parisi	3-Jun-25	[REDACTED].	3.9
R. George	3-Jun-25	Respond to email inquiries in the Tpine mailbox.	3.2
G. Cerrato	3-Jun-25	Call with Osler to discuss MCV resolution; draft lien letter; dealing [REDACTED]; responding to Vervent email inquiries; dealing with sale documentation processing and lien releases; Vervent meeting.	5.3
G. Arenas	4-Jun-25	Process refund for: [REDACTED].	1.1
J. Parisi	4-Jun-25	Review and respond to various emails and information request from Vervent. Correspondence with [REDACTED] regarding [REDACTED] that was not boarded by Vervent. Review information provided by Vervent regarding refunds. Respond to various inquires from TLCC and RBC. Review VIN History reports for [REDACTED] sales.	3.7
J. Parisi	5-Jun-25	Review and respond to questions from and request from Vervent and [REDACTED]. Review Settlement reports from Ritchie Bros. for the BC sales. Various requests for lien discharges from TLCC (buyouts and MCVS). Call with G. Cerrato and S. Burrowes regarding liens on sale of assets through Ritchie Bros.	2.4
J. Parisi	5-Jun-25	[REDACTED] Review same with G. Cerrato and update tracking sheet.	1.4
S. Burrowes	5-Jun-25	Call regarding liens. Review BC sales and PPSA for Ontario and BC registrations to identify RSLA's to prepare notices.	2.1
G. Cerrato	5-Jun-25	Review of settlement report from Ritchie; dealing with lien releases for Ritchie Bros; call with J. Parisi and S. Burrowes re lien releases and notices; review of [REDACTED] MCV analysis and forward to Osler; call with Osler re same; [REDACTED] and tracking vins; call with J. Parisi re same.	4.5



Staff	Date	Comments	Hours
J. Parisi	6-Jun-25	Review and respond to various requests from TLCC (regarding MCV lien releases). Correspondence with B. Muller regarding various issues. Prepare analyses requested by Osler for cost allocation issue. [REDACTED].	2.7
S. Burrowes	6-Jun-25	Review Ontario and BC PPSA searches for RSLA lien registrations for sold vehicles. Prepare lien notices for same.	3.5
T. Montesano	6-Jun-25	Correspond with J. Parisi re prepare R&D, prepare same to send to J. Parisi for review.	1.0
G. Cerrato	6-Jun-25	Reviewing lien notices; call with S. Burrowes re same; prepare analysis of accounts in arrears as at July 2024 and prepare analysis of number of live lease accounts at July 2024; call with J. Parisi re same; call with Osler re same; working on sales releases for Ritchie and [REDACTED].	5.3
J. Parisi	8-Jun-25	Review and respond to emails from Vervent, Osler and TLCC. Email to [REDACTED] regarding MCVs with [REDACTED].	2.3
G. Arenas	9-Jun-25	Reposted deposit and broke down the GL as per request.	0.2
J. Parisi	9-Jun-25	Calls with [REDACTED] re vehicle purchased from [REDACTED]. Calls to [REDACTED] re same. Respond to [REDACTED] regarding various requests related to insurance cheques. Call with S. Irving and B. Muller regarding [REDACTED]. Attend call with [REDACTED] and [REDACTED] to discuss cost allocation. Call with G. Cerrato to go through the cost allocation model. Correspondence with bailiffs regarding vehicles in their possession. Correspondence with [REDACTED].	6.6
G. Cerrato	9-Jun-25	Review in detail Pride cost allocation model; call with counsel to discuss [REDACTED]; attend call with EY re Pride Allocation Model; [REDACTED] and discuss expenses request with J. Parisi; dealing with [REDACTED] lien releases.	5.6
J. Parisi	10-Jun-25	Review email from Osler re [REDACTED] settlement. Review email from S. Irving [REDACTED] and provide responses. Call with G. Cerrato re allocation model. Review and respond to various emails from TLCC re vehicles with bailiffs. Review email from Osler re stolen vehicle that has been recovered. Provide direction to R. George. [REDACTED] with Osler. Call with EY to walk through Allocation Model with [REDACTED] and [REDACTED] and discuss specific questions. Call and email with [REDACTED] regarding the removal of vehicles. Review the cost allocation model and discuss same with EY and G. Cerrato. Call with and emails to Saskatchewan Financial and Consumer Affairs department re complaint for an Obligor.	5.8
S. Burrowes	10-Jun-25	Attend to lien discharge notices.	0.9
G. Cerrato	10-Jun-25	Call with EY to review and discuss EY Cost Allocation Model; discussion with J. Parisi re [REDACTED]; call with J. Parisi re EY Allocation Model; dealing with [REDACTED] sales and	6.5



Staff	Date	Comments	Hours
		lien documentation; [REDACTED] documentation.	
G. Arenas	11-Jun-25	Received cheques unable to deposit. Documented information and informed the involved parties.	0.2
J. Parisi	11-Jun-25	Call with Saskatchewan Bureau of Consumer Protection regarding complaints from Obligors. Correspondence with Osler re cost allocation model. Review cost allocation model. Review and respond to emails from Ritchie Bros, Vervent and TLCC. Correspondence with [REDACTED] regarding removing liens on MCVS with [REDACTED]	5.8
G. Cerrato	11-Jun-25	Further review of EY Cost Allocation Model; discussions with J. Parisi re same; call with Parisi re [REDACTED]; working updating sales schedule and reconciling liens releases and deposits.	6.5
S. Burrowes	12-Jun-25	Attend to lien discharge notices.	0.1
J. Parisi	12-Jun-25	Call with [REDACTED] to discuss lien release. Correspondence with Albina re lien releases. Call with RBC and Osler regarding the allocation model and view on the allocation. Discussion regarding [REDACTED] MCVS. Pre-call with G. Cerrato regarding allocation model in advance of call with RBC and Osler.	4.2
T. Montesano	12-Jun-25	Correspond with J. Parisi re attempt to create global portal for upload of BBCs for Osler.	0.4
G. Cerrato	12-Jun-25	Review of EY Cost Allocation Model; call with J. Parisi to discuss Cost Allocation Model; attend call with Osler and RBC to debrief on EY Cost Allocation Model; call with Osler re [REDACTED] and [REDACTED] MCV's and MCV's in general; dealing with Bills of Sale for [REDACTED]	4.3
J. Parisi	13-Jun-25	Review and respond to various questions and requests from Ritchie Bros, Vervent and Osler. Review letter to Obligor requesting significant discount. Weekly update call with Vervent.	5.9
S. Burrowes	13-Jun-25	Called [REDACTED] to discuss registered liens. Emailed [REDACTED] listing of VINs and corresponding registration numbers, requesting copies of invoices. Called [REDACTED] regarding lien and left message.	0.6
T. Montesano	13-Jun-25	Create data room for Tpine Canada Securitization LP, upload documents to data room	1.1
G. Cerrato	13-Jun-25	Attend weekly Vervent meeting; review of agenda; working on Bills of Sale; lien releases and updating sales schedules; respond to emails from Vervent; draft letter for Ritchie Bros re problems with Sask. Ministry Office transferring ownership; review of emails from Ritchie Bros and respond.	6.3
J. Parisi	15-Jun-25	Correspondence with [REDACTED] (individual complaining to bureau of consumer protection). Review minutes of meeting with Vervent. Review court order and endorsement. Respond to emails from [REDACTED]. Follow up on vehicle held by [REDACTED] Police. Review and respond to various emails from Vervent and TLCC.	2.7



Staff	Date	Comments	Hours
G. Arenas	16-Jun-25	Reviewed file and confirmed that cheque from Manitoba had been received and deposited, and no payment had been made to the obligator. Prepared cheque requisition, and wire letter to issue wire payment. [REDACTED].	0.8
J. Parisi	16-Jun-25	Review email from Foglers, call with G. Cerrato re same. Call with Osler to discuss [REDACTED] [REDACTED] [REDACTED]. Correspondence with B. Muller regarding SK and BC registrations [REDACTED]. Correspondence with Ritchie Bros regarding towing charges to move vehicles to Ritchie Bros yard. Call from [REDACTED] [REDACTED] and purchaser regarding removal of lien from vehicle. Correspondence with Osler re same. Correspondence with [REDACTED] regarding sale of a trailer. Correspondence with Vervent regarding Obligor claiming to have returned 2 vehicles in 2023. Research regarding these vehicles. Correspondence with Osler regarding [REDACTED]. Correspondence with Ritchie Bros regarding repairs.	5.2
G. Cerrato	16-Jun-25	Review of RST/PST forms for BC and Sask and complete; review of emails from Osler BC/Sask registration for Tpine SPV and GP; call with J. Parisi to investigate a sale of truck [REDACTED]; working on bills of sale for [REDACTED] respond to Ritchie Bros re refurbishments costs for various trucks.	3.7
S. Burrowes	17-Jun-25	Review and save invoices from [REDACTED] regarding BC Repair Liens. Email response to [REDACTED]. Call with [REDACTED] and email regarding registered lien. Attend to receipt of [REDACTED] invoice and respond via email. Seek instructions.	0.9
J. Parisi	17-Jun-25	Review email from S. Irvin [REDACTED]. Call with G Cerrato re same. Call with Osler [REDACTED]. Call weekly update call with Vervent. [REDACTED]. Call with [REDACTED] Police. Call with Ritchie Bros re sale of vehicles and required repairs to be completed. Review and respond to various emails from Vervent, Obligors and TLCC. Call with Vervent.	4.2
G. Arenas	17-Jun-25	Recorded direct deposit payments received from [REDACTED] (May 2025).	0.7
G. Cerrato	17-Jun-25	Call with S. Irving to discuss [REDACTED]; weekly call with Vervent re portfolio issues; reviewing lien information provided by Ritchie Bros; approve refurbishment costs for Ritchie Bros; preparing sale documentation; [REDACTED] with J. Parisi; review of Vervent emails.	4.3
R. George	17-Jun-25	Calls to external vendors that are holding Tpine assets. Gather data on condition of vehicles and location. Calls with insurance companies to reissue cheques that are unable to be deposited.	3.1
G. Arenas	18-Jun-25	Email with M. Davis re: Re: [REDACTED], 2020 Volvo [REDACTED]. Drafted cheque requisition to pay legal fees.	0.4



Staff	Date	Comments	Hours
J. Parisi	18-Jun-25	[REDACTED] [REDACTED] Call with G. Cerrato regarding call from S Irving. Review [REDACTED].	1.3
G. Cerrato	18-Jun-25	[REDACTED]; review and approve [REDACTED] sales offers; review of Ritchie Bros lien schedules; updating sales schedules.	4.5
G. Arenas	19-Jun-25	Received cheque for insurance proceeds re: [REDACTED] [REDACTED]. Recorded it, added it to the tracking list, and deposited same at the bank.	0.3
J. Parisi	19-Jun-25	Call with S. Irving to [REDACTED]. Review [REDACTED] and provide comments. Call with A. Becker regarding role of FSA. Call with R. George regarding correspondence with [REDACTED] Police. Review Settlement agreement and provide comments.	2.9
G. Cerrato	19-Jun-25	Call with S. Irving [REDACTED]; review of [REDACTED]; call with RBC re FSA role; prepare monthly sales for BC and Sask for BC/Sask registration and RST filings; review and provide lien releases for June 3, 2025 auction to Ritchie Bros.	3.8
J. Parisi	20-Jun-25	Correspondence with S. Irving regarding finalization of agreement. Review [REDACTED]. Correspondence with Ritchie Bros. Regarding picking up vehicle [REDACTED]. Prepare agenda for call with RBC. Update call with RBC. Call with S. Irving regarding edits to [REDACTED]. Reconciling vehicles sold at auction. Call from obligor re payments. Call from [REDACTED] regarding liens. Correspondence with A&M regarding vehicles located in their portfolio. Various correspondence with G. Cerrato. Reviewing billing from Vervent and understanding cost structure.	5.9
G. Arenas	20-Jun-25	Set up and activated new bank account for HST.	0.5
T. Montesano	20-Jun-25	Create new file in ascend.	0.2
G. Cerrato	20-Jun-25	Weekly update call with RBC on receivership progress; provide list of 70 trailers to S. Irving for [REDACTED].	3.7
J. Parisi	22-Jun-25	Review and respond to various emails from TLCC and Vervent.	2.1
J. Parisi	23-Jun-25	Call with Osler regarding [REDACTED]. Correspondence with TLCC regarding insurance proceeds. Call with [REDACTED] regarding [REDACTED] refinancing a vehicle in the possession of an obligor and understanding the authenticity of the buyout document. Correspondence with A&M regarding lien releases on vehicles. Correspondence with Ritchie Bros re move of vehicles [REDACTED]. Review and respond to numerous emails. Review NBC's Aide Memoire. Correspondence with [REDACTED] to direct Vervent to reposes ([REDACTED]).	4.6



Staff	Date	Comments	Hours
R. George	23-Jun-25	Reviewed Tpine emails. Called back Obligors to discuss their inquiries and provide responses. Dealt with insurance cheque replacements.	3.1
G. Cerrato	23-Jun-25	██████████; call with B. Muller re same; call with J. Parisi re same; call with J. Parisi to review buyout agreement and complete research; review of NBC's Aide Memoire; review and approve Ritchie Bros emails re vehicle repairs; review and reconcile Ritchie Bros vehicle sales; working on Bill of Sale and lien releases.	6.3
S. Burrowes	24-Jun-25	Review sales approval, lien releases, bill of sales etc. With Gary and Josie.	2.0
J. Parisi	24-Jun-25	Weekly call with Vervent. Call with G. Cerrato and S. Burrowes to discuss liens. Review and respond to various emails. Call with ██████████. Call with Ritchie Bros to discuss progress in removing vehicles ██████████. Review correspondence from ██████████ regarding cost allocation.	3.8
R. George	24-Jun-25	Review Tpine email inbox for additional inquiries.	1.5
G. Cerrato	24-Jun-25	Attend weekly call with Vervent; lien and sale process review call with S. Burrowes and J. Parisi; call with ██████████; review of cost allocation correspondence from ██████████ working on bills of sale and lien release information; review Vervent emails.	5.5
G. Arenas	25-Jun-25	Recorded incoming wires from ██████████. Drafted deposit form, and updated records accordingly. Received cheque from ██████████ re: ██████████. Recorded it in Ascend, updated tracking list and created deposit form and deposit slip. Deposited same at the bank.	0.5
J. Parisi	25-Jun-25	Correspondence with ██████████ re vehicle sales, prepare BOS, review and respond to numerous emails from Vervent and TLCC. Correspondence with ██████████ regarding house accounts.	2.1
S. Burrowes	25-Jun-25	Prepare lien notices.	1.0
M. Marchand	25-Jun-25	Sign wire letter.	0.1
R. George	25-Jun-25	Call with ██████████ Police to discuss a Tpine vehicle in their possession; Calls with Ritchie Brothers for coordinating repossession.	2.1
G. Cerrato	25-Jun-25	Call with ██████████ re outstanding sale documentation; reconcile lien releases; preparing bills of sale and lien release requests; review of emails from Ritchie Bros re various problems with vehicles and approve refurbishments.	3.5
J. Parisi	26-Jun-25	Correspondence with ██████████ of sale of trailer and approvals. Various correspondence with ██████████ and Ritchie Bros regarding removal. Respond to various emails and requests from TLCC. Correspondence with ██████████ and reviewing BOS.	2.3
J. Parisi	27-Jun-25	Correspondence with Ritchie Bros re auction proceeds. Correspondence with ██████████. Call with ██████████ regarding proceeds of sale of vehicles in the USA.	1.2



Staff	Date	Comments	Hours
		Prepare BOS and review vehicle sale approval requests from [REDACTED] Correspondence with RBC.	
R. George	27-Jun-25	Outgoing calls to [REDACTED] and Ritchie brothers on vehicle in [REDACTED] BC.	0.5
G. Cerrato	27-Jun-25	Working on bills of sale for [REDACTED] and lien requests; updated worksheet; call with Ritchie Bros re auction sale proceeds and other outstanding issues; reviewing emails from Vervent.	5.9
J. Parisi	29-Jun-25	Review correspondence with Alberta Workers Compensation Board regarding liens on two vehicles. Correspondence with [REDACTED] Review request for approval of vehicle sale from [REDACTED] Prepare bills of sale.	1.9
J. Parisi	30-Jun-25	Review and respond to emails from TLCC and Ritchie Bros. Correspondence with [REDACTED] re vehicle sales. Reconcile sales from [REDACTED]. Calls with Ritchie Bros regarding repairs to vehicles. Prepare POA.	2.1
G. Arenas	30-Jun-25	Prepared cheque requisition to pay towing disbursements for VIN [REDACTED] Processed cheque requisition. Received two cheques for insurance proceeds from Manitoba Public. Recorded cheques in Ascend and deposited them at the bank. Saved a copy of the same in the file, updated tracking list, and informed team.	0.7



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**INVOICE**

*Tpine Canada Securitization LP*  
*Tpine Canada GP Inc*  
 C/O BDO Canada Limited  
 20 Wellington Street, Suite 50  
 Toronto, ON M5E 1C5

**Date**

August 21, 2025

**Invoice No.**

CINV3566249

**Re: Tpine Canada Securitization LP and Tpine Canada GP Inc. - Receivership**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with our engagement as Court Appointed Receiver of the above noted entities for the period from July 1, 2025 to July 31, 2025 as per the details below.

For Professional Services	\$ 127,013.50
HST - 13.0% (#R101518124)	16,511.76
<b>Total Due</b>	<b><u>\$ 143,525.26</u></b>

<b>Summary of Time Charges:</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
J. Parisi, Partner	79.8	795.00	63,441.00
G. Cerrato, Director	67.0	700.00	46,900.00
S. Burrowes, Sr. Manager	15.5	700.00	10,850.00
R. George, Sr. Analyst	9.9	400.00	3,960.00
T. Montesano, Sr. Administrator	1.4	350.00	490.00
G. Arenas, Admin	6.1	225.00	1,372.50
<b>TOTAL</b>	<b><u>179.7</u></b>		<b><u>\$ 127,013.50</u></b>



Staff	Date	Comments	Hours
J. Parisi	1-Jul-25	Prepare questions for update call with Vervent (billings, repos, portfolio). Update call with Vervent. Review and respond to various emails from Obligors and Vervent.	2.6
J. Parisi	2-Jul-25	Call with insurer regarding insurance on [REDACTED] and extension of policy. Call with Ritchie Bros to obtain info requested by insurer. Review correspondence from WCB and making arrangements for payment. Call from WCB regarding payment. Call from insurer regarding additional information needed to insure vehicles. Calls from Obligors. Review and respond to various requests from Vervent. Correspondence with [REDACTED] re lien releases. Correspondence with Vervent regarding letter needed for purchasers of repo vehicles. Review and respond to emails from insurer regarding insurance claim payout.	3.4
J. Parisi	3-Jul-25	Review and respond to requests for Bills of Sale ("BOS") from [REDACTED]. Review correspondence from WCB. Review correspondence from Vervent regarding various obligor issues and direction. Numerous requests from [REDACTED] regarding sale of vehicles and various lien issues. Discussions with [REDACTED] regarding vehicle abandoned at [REDACTED] location. Correspondence with [REDACTED] regarding portfolio and deboarding various vehicles. Review and respond to various emails from Ritchie Bros re liens, contents in trailers, damage to trailers. Correspondence with Osler regarding finalization of [REDACTED].	4.2
S. Burrowes	3-Jul-25	Complete BOS for several vehicles. Update [REDACTED] spreadsheet. Request confirmatory searches. Correspondence with [REDACTED] and [REDACTED] regarding the bill of sales. Emails to [REDACTED] to understand liens on Edmonton sales and if Lien Discharge Notices are required.	2.2
J. Parisi	4-Jul-25	[REDACTED]. Review correspondence from [REDACTED] Police regarding process to recover vehicle. Correspondence with Osler regarding \$140k lien from [REDACTED]. Call from [REDACTED] Police to request VIN searches to understand whether certain other vehicles related to RBC SPV portfolio. Call with [REDACTED] regarding payment of arrears. Correspondence with RBC to obtain information for the collections account. Correspondence with garage asserting right to sell vehicle. Review and respond to various emails from Obligors and TLCC. Correspondence with [REDACTED] re sale approvals and lien releases. Correspondence with Ritchie Bros regarding various lien issues.	3.8
R. George	4-Jul-25	Call with [REDACTED] from [REDACTED] Police on information of the vehicle that being held at their premises. Discuss plan for payment to [REDACTED] and process for completing repossession. Discuss and inquired on other potential trucks being held by [REDACTED] police.	2.2
J. Parisi	7-Jul-25	Review and respond to emails from [REDACTED]. Approve various sales. Review emails from KPMG regarding recovered vehicles. Make arrangements with Ritchie Bros to recover vehicles.	0.7
S. Burrowes	7-Jul-25	Review emails and organize lien discharge requests. Bill of Sale and confirmatory searches.	0.5
G. Arenas	7-Jul-25	Notified the team regarding cheques received. Saved copy of the cheques, created deposit form and deposit slip, and deposited same at the bank. Updated tracking list.	0.4



Staff	Date	Comments	Hours
S. Burrowes	8-Jul-25	Emails with [REDACTED] and complete Bill of Sale requests. Request confirmatory searches.	0.6
G. Arenas	8-Jul-25	Processed wire payment for refund [REDACTED] [REDACTED] [REDACTED].	0.5
J. Parisi	8-Jul-25	Attend weekly call with Vervent, review correspondence from RBC regarding various questions. Correspondence with KPMG regarding [REDACTED] vehicles. Review and respond to various requests from TLCC.	2.2
R. George	8-Jul-25	Coordinate the site visit of vehicle in with [REDACTED] in Mississauga with Ritchie Brothers. Coordination of repossession of vehicle by Ritchie brothers from [REDACTED] Police. Review email box and respond to various emails. Correspondence with Vervent and Ritchie Bros regarding garage liens and repossessions.	3.5
J. Parisi	9-Jul-25	Call with party who has possession of 4 vehicles. Correspondence with [REDACTED] [REDACTED] regarding vehicles found. Various correspondence with [REDACTED] regarding various obligor issues.	2.3
G. Arenas	9-Jul-25	Voided cheque issued to pay [REDACTED]. Drafted wire letter, and processed wire payment. Updated records accordingly.	0.5
J. Parisi	10-Jul-25	Call with Ritchie Bros to understand issue with MTO and plating. Review reporting provided by Vervent. Review and respond to various emails from [REDACTED]. Emails to [REDACTED] regarding vehicles located which may be part of their portfolio. Prepare for call with RBC tomorrow. Discussions with [REDACTED] regarding assets located. Review requests from Ritchie Bros for repairs to vehicles.	2.3
S. Burrowes	10-Jul-25	Review EFT deposit forms and confirm amounts. Request lien discharges. Update spreadsheets. Save deposit forms in applicable folder.	0.8
J. Parisi	11-Jul-25	Portfolio analysis to understand the trends in portfolio. Develop questions of Vervent. Update call with RBC. Call with [REDACTED] is assets approvals. Call with S Burrowes regarding Power of Attorney's.	4.2
S. Burrowes	11-Jul-25	Prepare bills of Sales. Update trackers and request confirmatory searches. Lien discharge notices.	0.8
G. Arenas	11-Jul-25	Processed cheque requisition to pay legal fees.	0.3
T. Montesano	11-Jul-25	Prepare payment of invoice.	0.4
S. Burrowes	14-Jul-25	Follow up on status of lien releases. Respond to [REDACTED] regarding liens and invoices.	0.2
J. Parisi	14-Jul-25	Portfolio analysis and prepare questions for Vervent to address.	2.3
T. Montesano	14-Jul-25	Scan copy of cheque received to J. Parisi.	0.2
G. Cerrato	14-Jul-25	Review of emails and respond while on vacation; review of portfolio analysis prepared by J. Parisi; respond to emails from Vervent.	5.5
J. Parisi	15-Jul-25	Review and respond to requests from Ritchie Bros. Review and respond to emails from TLCC. Weekly update call with Vervent. Portfolio	4.8



Staff	Date	Comments	Hours
		analysis. Call with A. Becker. Update repossessed vehicle schedule for Austin. Call with G. Cerrato. Review lien request from Ritchie Bros.	
R. George	15-Jul-25	Call with [REDACTED] to coordinate site visit to garage in Mississauga.	2.0
G. Cerrato	15-Jul-25	Review of emails from Ritchie Bros and respond; review of auction reports; attend weekly update call with Vervent; preparing portfolio analysis; call with RBC re repossessed vehicle schedule; working session with J. Parisi.	5.1
S. Burrowes	16-Jul-25	Prepare various bills of sale. Request Albina to complete confirmatory searches. Forward lien discharges to [REDACTED] and upload them to applicable file.	1.5
G. Arenas	16-Jul-25	Received cheque form Ritchie Bros, recorded it in Ascend, created deposit slip and deposited same at the bank. Received cheque from [REDACTED] of BC. Unable to deposit it. Saved copy on the folder file, notified the team, and updated tracking list. Retrieved and provided with backup for transactions of funds that should be returned to Vervent.	1.0
T. Montesano	16-Jul-25	Review and e-mail correspondence received from J. Parisi and G. Cerrato	0.3
J. Parisi	16-Jul-25	Review cost allocation model. Review bankruptcy notices and advise Vervent to commence repossession activities. Review cash receipts from Ritchie Bros and follow up with Ritchie Bros regarding various questions. Review and respond to various requests from Vervent and TLCC.	2.8
G. Cerrato	16-Jul-25	Reconciling Ritchie Bros assets and sales; review of R&D and reconcile [REDACTED] deposits; sales documentation.	4.9
G. Arenas	17-Jul-25	Provided with bank statement for the month of June 2025. Drafted cheque requisition, wire letter to issue payment to [REDACTED] Processed wire payment, and updated records accordingly.	0.6
S. Burrowes	17-Jul-25	Attend to liens and lien discharge notices. Review the PPSAs provided by Ritchie Bros for vehicles sold in Edmonton office and go through same to confirm liens if any and prepare lien discharge notices.	3.0
J. Parisi	17-Jul-25	Review non-performing portfolio and discussions with G. Cerrato re same. Correspondence with [REDACTED] regarding vehicles in their possession. Correspondence with [REDACTED] regarding garages and mechanics re liens. Review cost allocation model and provide comments to [REDACTED]	4.6
G. Cerrato	17-Jul-25	Call with B. Muller from Osler re lien in AB & ON and strategy; review of cost allocation model and comments provided by J. Parisi; dealing with [REDACTED] sales documentation; call with D. Mclean.	4.5
S. Burrowes	18-Jul-25	Prepare bill of sales. Review requests for bill of sales and emails with [REDACTED] regarding previous deals and confirmation of same. Email Albina for confirmatory search.	1.6
J. Parisi	18-Jul-25	Correspondence with [REDACTED] regarding 21 vehicles with entity in a proposal. Correspondence with [REDACTED] regarding questions posed. Portfolio analysis and prepare questions and action items for Vervent.	4.1



Staff	Date	Comments	Hours
G. Arenas	18-Jul-25	Updated payments made by [REDACTED].	2.0
G. Cerrato	18-Jul-25	Lease portfolio analysis; sales documentation; complete deposit reconciliation; reviewing issues with 21 vehicles with entity filing NOI with cross border recognition.	4.6
J. Parisi	21-Jul-25	Discuss portfolio with G. Cerrato. Send questions to Michelle. Correspondence with Austin re portfolio. Correspondence with Ritchie Bros regarding auction proceeds expected to be received. Call with [REDACTED] to discuss vehicles to be surrendered and retained by [REDACTED]. Prepare for call with Vervent tomorrow. Prepare questions on June billing.	3.6
G. Cerrato	21-Jul-25	Call with J. Parisi to discuss lease portfolio metrics; call with [REDACTED] to discuss vehicles to be surrendered and retained by [REDACTED]; working on AR analysis.	4.5
S. Burrowes	22-Jul-25	Bill of Sale. Send car fax reports to Albina. Review EFT documents to ensure correct amount being received and emailed Albina to remove liens.	1.0
J. Parisi	22-Jul-25	Call with G. Cerrato to go through portfolio analysis. Call with Osler team. Weekly update call with Vervent.	4.9
G. Arenas	22-Jul-25	Drafted cheque requisition to return in house funds to Vervent.	0.2
G. Cerrato	22-Jul-25	Attend weekly update call with Vervent and review portfolio analysis completed; call with Osler team; working on lease portfolio analysis.	5.5
J. Parisi	23-Jul-25	Correspondence with Vervent regarding updating their records for the [REDACTED] and [REDACTED] Insolvency and retrieval of vehicles. Call with Ritchie Bros regarding sale of vehicles repossessed by Vervent through [REDACTED] and consigned to Ritchie Bros. HST reconciliation discussion and analysis with G. Cerrato.	3.7
S. Burrowes	23-Jul-25	Call regarding liens. Request confirmatory search.	0.7
G. Cerrato	23-Jul-25	Call with Ritchie Bros to discuss lien issues; further work on Vervent lease portfolio analysis; discussion re HST issues on portfolio.	3.7
J. Parisi	24-Jul-25	HST reconciliation and receipts reconciliation. Correspondence with Ritchie Bros regarding outstanding payments. Reviewing notices to retain from [REDACTED].	2.9
T. Montesano	24-Jul-25	Correspond with G. Cerrato re provide GST/HST transactions, log on to CRA website pull and send information to same.	0.5
G. Cerrato	24-Jul-25	Vervent portfolio analysis; working on bills of sale for [REDACTED] reviewing cash receipts received from Ritchie Bros; emails to Ritchie Bros.	4.5
S. Burrowes	25-Jul-25	Attend to confirmatory searches. Request lien release. Prepare bill of sales. Update spreadsheet.	1.5
J. Parisi	25-Jul-25	Review HST calculations with G Cerrato. Discussions regarding Vervent reporting. Various correspondence with Vervent and RBC. Review letter from [REDACTED] Call with Vervent to go through analysis	4.9



Staff	Date	Comments	Hours
		of delinquent accounts. Call with Obligor who had a bailiff attempt to repo his vehicle. Call to bailiff who has vehicles in their possession.	
G. Cerrato	25-Jul-25	Preparing HST analysis; reviewing Vervent HST returns; call with Vervent to review delinquent accounts; review and respond to emails from Vervent.	5.2
J. Parisi	26-Jul-25	Correspondence with counsel to [REDACTED] regarding payment for retained leases and surrender of remaining leases. Review and respond to various emails from Vervent. Scan motion record served by EY.	1.9
J. Parisi	27-Jul-25	Research 2 vehicles ([REDACTED] requiring release, total loss on a vehicle). Provide instructions to Osler and Vervent. Review letter from Osler to obligor [REDACTED]. Provide comments. Review and respond to emails from Vervent.	1.1
J. Parisi	28-Jul-25	Call with RBC and Osler to discuss banking and changes to mechanics of how process is operating. Correspondence with [REDACTED] regarding potential sale of trailer. Portfolio analysis. Prepare for call with RBC tomorrow.	2.9
S. Burrowes	28-Jul-25	Update [REDACTED] sales tracker regarding change in refurbishment costs.	0.1
G. Cerrato	28-Jul-25	Call with Osler and RBC to discuss receivership mechanics and banking issues; working on HST analysis; dealing with [REDACTED] sale documentation and lien issues; updating sales schedules; working on lease portfolio analysis.	5.5
G. Cerrato	28-Jul-25	Review of emails from [REDACTED] from [REDACTED] to approve truck sale requests.	0.7
J. Parisi	29-Jul-25	Pre-call planning call with G. Cerrato. Attend call with RBC. Review email from Peterbilt Manitoba who is looking to purchase a vehicle in a repo area. Call with Ritchie Bros regarding outstanding proceeds. Review correspondence [REDACTED]. Correspondence with Osler regarding sending demand letter to [REDACTED]. Review analysis from Vervent regarding [REDACTED]. Debrief call with G. Cerrato.	3.6
S. Burrowes	29-Jul-25	Provide Carfax reports to Albina.	0.2
G. Cerrato	29-Jul-25	Update call with RBC to discuss various lease portfolio and banking issues; weekly call with Vervent to discuss portfolio management; working on R&D; review of emails re [REDACTED] [REDACTED] vehicle and A/R schedule; review of Vervent analysis prepare bill of sale for [REDACTED]	3.7
S. Burrowes	30-Jul-25	Attend to receipt of confirmation statements. Confirm EFT amounts and email to counsel requesting lien releases. Compile and provide Carfaxes to legal counsel.	0.5
G. Cerrato	30-Jul-25	Review of documents provided by Vervent re status of NSF's since inception of portfolio transition and analyze; call with J. Parisi re same; preparing bills of sale.	4.6
J. Parisi	30-Jul-25	Call with S. Irving regarding [REDACTED]. Portfolio analysis based on NSF data provided by Vervent.	4.2



Staff	Date	Comments	Hours
G. Arenas	30-Jul-25	Received multiple cheques for insurance proceeds. Scanned then in the main folder, and updated tracking list. Confirmed with management re: cheques unable to deposit. Recorded in Ascend cheques in good stand to deposit. Deposited same at the bank.	0.6
R. George	30-Jul-25	Responding to Tpine inbox.	2.2
S. Burrowes	31-Jul-25	Attend to lien discharges. Update buyer on vehicle.	0.3
G. Cerrato	31-Jul-25	Call with [REDACTED] at [REDACTED] review and respond to [REDACTED] offers; review and sign bills of sale; update [REDACTED] sales schedule; review of Vervent emails; attend call with Osler and J. Parisi to discuss [REDACTED] lien removal issues; review of [REDACTED].	4.5
J. Parisi	31-Jul-25	Call with [REDACTED] to discuss lien release issue. Research same. Call with Osler to discuss lien issue. Correspondence with [REDACTED] of TLCC regarding insurance cheques from [REDACTED] leases not being PAP'd. Correspondence with [REDACTED] regarding contracts Vervent is attempting to PAP.	1.8



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 20 Wellington Street E., Suite 500  
 Toronto ON M5E 1C5 Canada

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**INVOICE**

*Tpine Canada Securitization LP*  
*Tpine Canada GP Inc*  
 C/O BDO Canada Limited  
 20 Wellington Street, Suite 50  
 Toronto, ON M5E 1C5

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**Date**
**Invoice No.**

September 4, 2025

 CINV3599201
 

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**Re: Tpine Canada Securitization LP and Tpine Canada GP Inc. - Receivership**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with our engagement as Court Appointed Receiver of the above noted entities for the period from August 1, 2025 to August 31, 2025 as per the details below.

For Professional Services	\$ 159,499.00
HST - 13.0% (#R101518124)	20,734.87
<b>Total Due</b>	<b><u><u>\$ 180,233.87</u></u></b>

<b>Summary of Time Charges:</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
J. Parisi, Partner	108.7	795.00	86,416.50
G. Cerrato, Director	81.0	700.00	56,700.00
S. Burrowes, Sr. Manager	12.3	700.00	8,610.00
R. George, Sr. Analyst	14.2	400.00	5,680.00
T. Montesano, Sr. Administrator	0.9	350.00	315.00
G. Arenas, Admin	6.9	225.00	1,552.50
F. Iannilli, Admin	1.0	225.00	225.00
<b>TOTAL</b>	<b><u>225.0</u></b>		<b><u><u>\$ 159,499.00</u></u></b>



Staff	Date	Comments	Hours
J. Parisi	1-Aug-25	Correspondence with Ritchie Bros regarding vehicles to be sold through Ritchie Bros via Vervent and ability to change the arrangement Vervent has with its agent in the USA. Call with [REDACTED] regarding MCVS and issues with Vervent. Correspondence with Vervent. [REDACTED]. Correspondence with [REDACTED] regarding MCVS. Emails to Vervent regarding MCVS they are trying to collect on which are not in [REDACTED] portfolio.	1.7
T. Montesano	1-Aug-25	Prepare payment of invoices, draft wire transfer letter	0.7
G. Cerrato	1-Aug-25	Call with [REDACTED] regarding MCV's and Vervent contacting [REDACTED] obligors; dealing with [REDACTED] sale documentation; uploading all Carfax reports e; correspondence with Ritchie Bros re assets repossessed and to be sold by Vervent through Ritchie Bros; review [REDACTED] and make amendments.	3.3
J. Parisi	2-Aug-25	Review correspondence with [REDACTED]. Review various emails from TLCC ([REDACTED] and Vervent, respond to same.	2.4
J. Parisi	4-Aug-25	Review and respond to numerous emails from Vervent. Research various issues for Vervent. Review email from Warren regarding changes to bank account.	1.8
J. Parisi	5-Aug-25	Call with Osler and RBC regarding collections account 2.0. Vervent update call. Debrief call with G. Cerrato. Correspondence with [REDACTED] regarding offer for assets.	3.1
G. Arenas	5-Aug-25	Processed wire payment to pay [REDACTED].	0.4
R. George	5-Aug-25	Respond to Tpine email inbox	1.2
G. Cerrato	5-Aug-25	Call with RBC and Osler to discuss Receiver's collections account; weekly call with Vervent; call with J. Parisi to debrief; [REDACTED]; updating sales schedule.	4.3
G. Arenas	6-Aug-25	Arranged delivery for cheque through FedEx to be sent to Vervent. Received cheque from [REDACTED] [REDACTED] [REDACTED]. Recorded cheque in Ascend, created deposit slip, and deposited cheque at the bank. Received cheque from [REDACTED] [REDACTED] Recorded cheque in Ascend, created deposit slip, and deposited cheque at the bank. Notified team re: cheque and saved copy in the folder.	0.7
J. Parisi	6-Aug-25	Call with [REDACTED] from the Receiver. Correspondence with Ritchie Bros regarding offer from Ritchie Bros. Review and respond to various emails from Vervent and TLCC. Portfolio analysis. Reconciliation of units	2.8
G. Cerrato	6-Aug-25	Working on portfolio analysis; respond to emails from Vervent; updating sales schedule.	2.5
J. Parisi	7-Aug-25	Review email from Ritchie Bros regarding vehicles at their yard and trying to understand how these vehicles were	4.2



Staff	Date	Comments	Hours
		repossessed by Vervent. Call with Osler and RBC regarding [REDACTED] offer to SPV. Call with Vervent to discuss repo and lien discharge process. Portfolio reconciliation. Correspondence with G. Cerrato re the same. Correspondence with Osler regarding [REDACTED]. Review demand letter to this Obligor and provide comments. Correspondence with [REDACTED] regarding release of liens.	
G. Cerrato	7-Aug-25	Call with RBC and Osler to discuss [REDACTED] offer for MCV's; call with Vervent to discuss repossessions and lien discharge process; provide instructions to Ritchie Bros re vehicle repairs; review issues and provide lease contract on [REDACTED]; review and reconcile Vervent list of repossessed vehicles and compare with Ritchie Bros reports; email to [REDACTED] re same; dealing sales documentation for [REDACTED].	4.5
J. Parisi	8-Aug-25	Call with G. Cerrato re Ritchie Bros proceed reconciliation. Update call with RBC. Review July reporting. Review non-performing lease portfolio to understand which accounts to send to a collection agency. Call to collection agency to request proposal. Portfolio reconciliation	2.4
R. George	8-Aug-25	Responding to emails in the Tpine email inbox.	3.1
G. Cerrato	8-Aug-25	Update call with RBC; review of Vervent July 2025 reporting; call with J. Parisi to discuss sale proceeds reconciliation and other matters; update A/R reconciliation; drafting bill of sale for [REDACTED] review and sign bills of sale; update sales schedules; follow up re lien release issues; review and respond to Vervent emails.	5.5
J. Parisi	9-Aug-25	Review and respond to numerous emails from Vervent and TLCC. Correspondence regarding additional [REDACTED].	1.6
J. Parisi	10-Aug-25	Review and respond to various emails from Vervent, Tpine and [REDACTED]. Prepare BOS for sale to [REDACTED].	1.6
S. Burrowes	11-Aug-25	Update spreadsheets, save confirmatory searches. Request discharges. Emails with [REDACTED] regarding vehicle at [REDACTED]. Call with Vervent regarding lien releases and contractor with Ritchie Bros.	2.2
J. Parisi	11-Aug-25	Providing information to Osler regarding demand letter to Obligor. Call with Ritchie Bros regarding issues with selling assets through Ritchie Bros USA. Respond to emails from [REDACTED] and TLCC. Request lien releases. Correspondence with [REDACTED]. Call with Ritchie Bros and Vervent to discuss auction of vehicles previously repossessed by Vervent and lien release process.	2.9
J. Parisi	12-Aug-25	Correspondence with [REDACTED] regarding approvals. Correspondence with Osler regarding [REDACTED] to truck. Call with garage holding [REDACTED] vehicles and negotiate release. Correspondence with [REDACTED] related to lien releases. Weekly call with [REDACTED]/Vervent to discuss	3.7



Staff	Date	Comments	Hours
		portfolio. Discussion with Garage holding vehicle and negotiating release.	
R. George	12-Aug-25	Review Tpine inbox; Email correspondence with garage on the repossession of vehicles at [REDACTED].	3.3
S. Burrowes	13-Aug-25	Request lien releases. Discussion regarding collections.	0.3
J. Parisi	13-Aug-25	Review correspondence from RBC regarding collection agency. Review correspondence from Osler re MCV resolutions with [REDACTED]. Review and respond to various garages regarding repossessions. Finalize [REDACTED]. Portfolio analysis.	3.6
J. Parisi	14-Aug-25	Correspondence with insurers regarding documentation needed to release insurance proceeds. Review MCV related to [REDACTED] and provide info requested by Osler. Review settlement reports from Ritchie Bros and update analysis. Review and respond to requests from [REDACTED] for lien releases. Review and respond to questions from Vervent regarding repossessions. Review and respond to emails from TLCC regarding questions from Obligors. Correspondence with a collection agency. Update portfolio analysis.	3.8
G. Arenas	14-Aug-25	Updated EFT payments received from [REDACTED]. Received cheque re: insurance proceeds. Recorded it in Ascend, created deposit slip, and deposited same at the bank.	0.6
S. Burrowes	14-Aug-25	Prepare bill of sales.	0.2
S. Burrowes	15-Aug-25	Attend to bill of sales and confirmatory searches.	1.2
G. Arenas	15-Aug-25	Confirm receipt of incoming funds from [REDACTED]. Recorded records accordingly, and drafted deposit slip.	0.3
J. Parisi	15-Aug-25	Review letter to [REDACTED] regarding releasing our liens. Correspondence with RBC regarding collection agency. Portfolio analysis.	2.7
J. Parisi	16-Aug-25	Review email from Albina regarding [REDACTED] position and providing requested information. Review email from [REDACTED] and provide requested information to assess ability to assist the Receiver. Review Vervent billing and provide updated instructions on various vehicles. Correspondence with [REDACTED] and TLCC regarding reissuing cheque with multi parties. Portfolio analysis. Finalize sale of vehicles to [REDACTED]. Review and respond to emails	4.3
J. Parisi	17-Aug-25	Review and respond to emails from Vervent.	0.8
J. Parisi	18-Aug-25	Call with Gabriela and G. Cerrato regarding new collection account. Call with G. Cerrato to discuss MCVS to prepare for call with Osler. Call with Mark of [REDACTED] vehicles. Update call with R. George regarding status of repossessions. Call with Osler regarding the re-registration of all liens on all assets. Call with [REDACTED] regarding repossessing vehicles.	4.9



Staff	Date	Comments	Hours
S. Burrowes	18-Aug-25	Look into Albina's request to forward Carfax reports. Call with Ryian regarding tracker and repossession of vehicles. Call with Gary to discuss lien releases.	1.1
G. Arenas	18-Aug-25	Call re: new Tpine bank account with J. Parisi and G. Cerrato. Coordinated a call with RBC to inquire re: new engagement. Emailed [REDACTED]. Received two cheques for insurance proceeds. Provided copy of the same to the BDO team. Recorded cheques in Ascend and deposited them at the bank.	1.0
R. George	18-Aug-25	Call with J. Parisi and G. Cerrato to discuss status of assets in repossession; Call with S. Burrowes to discuss assets tracker; updated tracker.	3.5
G. Cerrato	18-Aug-25	Call with J. Parisi to discuss new collection bank account; call with J. Parisi to review [REDACTED] MCV analysis; internal call with R. George re vehicles at garages and status of repossessions; call with Osler on issue with SPV liens being re-registered on sold assets; reviewing emails from Vervent and others [REDACTED].	5.0
J. Parisi	19-Aug-25	Call with Osler regarding [REDACTED] MCVS. Reconciliation of MCVS. Updating master tracking list. Weekly call with Vervent. Review and respond to various emails from Vervent, [REDACTED] and [REDACTED].	6.1
G. Arenas	19-Aug-25	Processed wire payment to [REDACTED]. Processed cheque requisition payable to [REDACTED] to have vehicle repossessed. Processed wire payment to [REDACTED]. Processed wire letter to pay [REDACTED].	1.2
S. Burrowes	19-Aug-25	Prepare bills of sale and request Carfax reports to be run. Provide reports to Albina. Review lien discharge requests and save documentation. Cheque requisitions. Tried contacting [REDACTED] at several different phone numbers regarding vehicles they have retained. Email to [REDACTED].	1.4
R. George	19-Aug-25	Email correspondence with [REDACTED]. [REDACTED] email correspondence with Ritchi Bros for coordinating two repossessions.	3.1
G. Cerrato	19-Aug-25	Call with Osler regarding [REDACTED] MCV's; review of [REDACTED] MCV analysis; attend weekly call with Vervent to review status of various issues; updating [REDACTED] sales tracking sheet; review of lien issues; working on Vervent portfolio analysis.	5.8
J. Parisi	20-Aug-25	Call with [REDACTED] to discuss transition of MCVS. Correspondence with [REDACTED] regarding [REDACTED] and payment to a party other than BDO or Obligor. Call with [REDACTED]. Various correspondence with Vervent and Osler related to various issues. Review correspondence from Osler re [REDACTED]. Email to Osler regarding issues with [REDACTED]. Review email from Osler regarding settlement with [REDACTED].	3.3
G. Arenas	20-Aug-25	Processed refund for [REDACTED].	0.5



Staff	Date	Comments	Hours
S. Burrowes	20-Aug-25	Record deposits and request lien discharges.	0.2
G. Cerrato	20-Aug-25	Call with ██████ to discuss transition of MCV's; review of correspondence ██████ from Osler; call with J. Parisi re insurance cheque issue with ██████ review and respond to Vervent emails.	3.5
G. Arenas	21-Aug-25	Updated deposits from ██████ and Ritchie Bros.	1.0
J. Parisi	21-Aug-25	Call with Vervent regarding process for repossessions going forward. Call with Osler regarding issue with ██████ Call with Osler to discuss resolution to Tpine matter. Call with Vervent regarding HST. Call with ██████ regarding additional cheques being held. Reconciliation of portfolio. Call with Vervent to discuss various key structures to deal with non-performing leases.	4.2
G. Cerrato	21-Aug-25	Call with Vervent re repossessions; call with Osler re ██████ call with Vervent re HST issues; portfolio analysis; call with Vervent to discuss non-performing assets; updating sales schedules and dealing sale documentation.	6.5
G. Arenas	22-Aug-25	Processed wire payment to ██████ update insurance tracker.	0.5
T. Montesano	22-Aug-25	Correspond with G. Arenas re creating new account is estates, create new file in estates.	0.2
J. Parisi	22-Aug-25	Bi-weekly call with RBC. Call with ██████. Call with G. Cerrato regarding litigation against the Obligors. Updating master tracker for vehicle sent to Ritchie Bros.	3.6
G. Cerrato	22-Aug-25	Bi-weekly call with RBC; call with ██████; call with J. Parisi re litigation against obligors; Vervent portfolio analysis.	6.4
J. Parisi	24-Aug-25	Updating master tracker.	5.6
S. Burrowes	25-Aug-25	Attend to creating bill of sales, requesting confirmatory searches and lien discharges. Updating tracking spreadsheet for deposit confirmations and status of lien releases and save documents to appropriate folder.	1.6
J. Parisi	25-Aug-25	Updating master tracking listing. Correspondence with B. Mueller regard PST issue with Ministry. Call with ██████. Review MCV listing with G. Cerrato to prepare for call tomorrow. Review letter from ██████ Call with B. Mueller regarding letter from ██████ Review and respond to various emails from Vervent.	5.9
G. Cerrato	25-Aug-25	Call with J. Parisi to review master asset tracker schedule; updating ██████ MCV asset list; finalize reconciling Ritchie Bros settlement reports and reconciling payments received; call with B. Muller from Osler re accounting required by Monitor.	6.5
G. Arenas	26-Aug-25	Prepared documents related to transfer funds from REC account to HST account. REC account: Updated GL breakdown for deposit received from ██████. TR: Retrieve cheque for insurance proceeds requested by ██████.	0.7



Staff	Date	Comments	Hours
S. Burrowes	26-Aug-25	Update ██████ tracker for receipt of deposit and lien release. Save documents on drive. Request discharges for vehicles sold in Ritchie Bros July auction. Emails with Albina regarding confirmatory searches etc. Review vehicles and PPSA searches for vehicles sold and prepare lien discharge notices. Prepare tracking spreadsheet for lien discharge notices.	3.7
J. Parisi	26-Aug-25	Call with G. Cerrato to discuss MCV resolutions in advance of call with ██████. Call with ██████ to discuss MCV resolutions. Call with RBC to discuss collections account 2.0.	4.2
G. Cerrato	26-Aug-25	Update sales schedules and provide to ██████ at RBC together with June Repo Summary analysis; call with J. Parisi to discuss MCV analysis; call with ██████ to discuss and review MCV analysis; call with ██████ at RBC to discuss Receiver's collections account; attend weekly call with Vervent.	6.0
S. Burrowes	27-Aug-25	Email to Albina regarding the discharges requested by Ritchie Bros. Save discharges to file.	0.2
J. Parisi	27-Aug-25	NRV calculation and full portfolio analysis. Prepare master tracker. Calls with GPS provider.	7.1
G. Cerrato	27-Aug-25	Review of master asset tracker schedule; working on NRV analysis and Vervent portfolio analysis.	6.7
F. Iannilli	28-Aug-25	Update tracking schedules and mailing notices to GPS parties.	1.0
J. Parisi	28-Aug-25	Working on NRV calculation and full portfolio reconciliation. Various discussions with G. Cerrato.	9.1
S. Burrowes	28-Aug-25	Left voicemail for ██████ and email as well to gain access to GPS.	0.2
G. Cerrato	28-Aug-25	Review and provide responses to Ritchie Bros re vehicle repairs; working on portfolio analysis to combine contract summary report and asset summary report.	5.5
J. Parisi	29-Aug-25	Review letter from Osler ██████ ██████. Review email from W. Ng regarding discussions with ██████. NRV analysis and portfolio reconciliation. Review and respond to emails from ██████ Vervent and Ritchie Bros. NRV analysis and portfolio clean up.	9.3
G. Cerrato	29-Aug-25	Working on NRV calculation and portfolio analysis for RBC; review letter from Olser ██████; review of email from W. Ng.	9.0



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BDO Canada Limited  
 20 Wellington Street E., Suite 500  
 Toronto ON M5E 1C5 Canada

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**INVOICE**

*Tpine Canada Securitization LP*  
*Tpine Canada GP Inc*  
 C/O BDO Canada Limited  
 20 Wellington Street, Suite 50  
 Toronto, ON M5E 1C5

**Date**

October 21, 2025

**Invoice No.**

CINV3638666

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**Re: Tpine Canada Securitization LP and Tpine Canada GP Inc. - Receivership**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with our engagement as Court Appointed Receiver of the above noted entities for the period from September 1, 2025 to September 30, 2025 as per the details below.

For Professional Services	\$ 199,055.50
Disbursements: postage	26.10
Sub Total	<u>199,081.60</u>
HST - 13.0% (#R101518124)	25,880.61
Total Due	<u><u>\$ 224,962.21</u></u>

<b>Summary of Time Charges:</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
J. Parisi, Partner	116.4	795.00	92,538.00
G. Cerrato, Director	114.1	700.00	79,870.00
S. Burrowes, Sr. Manager	23.9	700.00	16,730.00
J. Walker, Sr. Analyst	19.7	400.00	7,880.00
T. Montesano, Sr. Administrator	1.0	350.00	350.00
G. Arenas, Admin	6.0	225.00	1,350.00
L. Demchuk, Admin	0.5	225.00	112.50
F. Iannilli, Admin	1.0	225.00	225.00
<b>TOTAL</b>	<u><u>282.6</u></u>		<u><u>\$ 199,055.50</u></u>



Staff	Date	Comments	Hours
J. Parisi	1-Sep-25	Accumulating information requested by Osler related to ██████ leases. Updating portfolio analysis.	1.2
S. Burrowes	2-Sep-25	Email response to ██████ Update ██████ sales tracker for discharges received and save documents. Call with ██████ from ██████ and email to Josie and Gary with an update.	0.7
J. Parisi	2-Sep-25	Call with G. Cerrato and responding to Osler's emails regarding ██████ MCVS. Prepare NRV analysis. Weekly call with Vervent.	5.7
G. Arenas	2-Sep-25	Meeting re: bank account setup.	0.5
G. Cerrato	2-Sep-25	Dealing with MCV analysis; call with J. Parisi re same; weekly call with Vervent re portfolio management issues; start NRV analysis; review of Vervent reporting for July to prepare analysis	5.7
S. Burrowes	3-Sep-25	Emails with ██████ at ██████ Prepare bill of sale. Request confirmatory search.	0.2
G. Arenas	3-Sep-25	Received cheque from ██████. Recorded it in Ascend, created deposit slip, and deposited same at the bank.	0.2
J. Parisi	3-Sep-25	Call with Warren to discuss Collections Account 2.0. Call with Osler to discuss Omnibus judgement order. NRV analysis. Calls from Obligor regarding arrears. Review and respond to emails from TLCC and Vervent. Review and respond to email from W. Chen from RBC regarding status of various items.	3.1
G. Cerrato	3-Sep-25	Calls with Osler to discuss Receiver's Collections account set up; call with Osler to discuss Omnibus Judgement Order; call with J. Parisi to discuss various ██████ issues; preparing July asset schedule for NRV analysis.	6.5
J. Parisi	4-Sep-25	Numerous emails with ██████ regarding GPS, emails to Osler regarding Obligor letters. Correspondence with ██████ regarding reissuing insurance cheques. NRV analysis and portfolio analysis.	6.7
G. Arenas	4-Sep-25	Processed wire payment payable to ██████. Added new users to the bank account that will be used by Vervent. Added users rights and requested approval of the second administrator. Communicated with RBC to find support re: changes and values need to be verified.	0.8
S. Burrowes	4-Sep-25	Review emails. Respond to ██████ Police. Look into vehicle issues/insurance claims. Request lien release.	0.6
G. Cerrato	4-Sep-25	Working on portfolio analysis reports; reconciling cash payments received from Monitor.	5.9
S. Burrowes	5-Sep-25	Attend to POA needed by Ritchie Bros. Sign POA and send same. Request lien release.	0.3
S. Burrowes	5-Sep-25	Call with ██████ from ██████ regarding which VINS they have access to in their GPS system. View list of VINS ██████ sent through	0.6



Staff	Date	Comments	Hours
		and email to Josie regarding same. Request access to Tpine email through IT. Save discharges to drive.	
J. Parisi	5-Sep-25	NRV and portfolio analysis. Update Call with RBC. Call with Osler re [REDACTED] MCVS. Review and respond to numerous emails from Ritchie Bros re pick ups, emails with Vervent regarding charge offs, repos and collections account.	9.4
G. Cerrato	5-Sep-25	Attend update call with RBC; prepare [REDACTED] analysis and provide to Osler; call with Osler to discuss [REDACTED] MCV's; working on portfolio analysis.	7.5
J. Parisi	6-Sep-25	Review GPS data provided by [REDACTED] and connect to VINS in portfolio.	0.8
J. Parisi	7-Sep-25	Review and respond to various emails from Vervent and Ritchie Bros regarding repossessions. Update master tracker for sales and repossessions. Responding to various obligors. Follow up with Vervent regarding various Obligor related instructions previously provided.	5.6
J. Parisi	8-Sep-25	Correspondence with B. Muller regarding letter to [REDACTED] Correspondence with B. Muller regarding letter to [REDACTED] [REDACTED] Call with [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] Call with [REDACTED] regarding issuing cheque to multiple parties. Correspondence with B. Muller regarding letter to [REDACTED] Correspondence with B. Muller regarding letter to [REDACTED] [REDACTED] Call with [REDACTED] [REDACTED] Call with [REDACTED] regarding issuing cheque to multiple parties. Correspondence with B. Mueller regarding PST issue. Calls and emails with various defaulted obligors (BDO's test sample). Correspondence with Vervent regarding issues with their invoicing. Portfolio clean up. Working on NRV. Various discussions with G. Cerrato. Correspondence with B. Muller re PST ruling. Numerous emails/calls with Obligor in default.	5.8
G. Arenas	8-Sep-25	Recorded multiple deposits from Ritchie Bros and PTG. Created deposit forms, and updated records accordingly. Issue stop payment re: cheque [REDACTED] payable to Vervent as per [REDACTED] notification that cheque got lost.	0.8
S. Burrowes	9-Sep-25	Request email access. Bill of sale and confirmatory searches. Look into [REDACTED] request for bill of sale on two VINS. Email to [REDACTED] regarding questions for the sale. Cross referenced [REDACTED] list of GPS' they can turn on with our master list. Respond to [REDACTED] at [REDACTED] to provide quote for VINS we need turned on.	1.3
J. Parisi	9-Sep-25	Working on NRV and portfolio update. Calls and emails with Obligor.	4.6
G. Cerrato	9-Sep-25	NRV analysis; updating sales schedules; responding to emails.	5.4
S. Burrowes	10-Sep-25	Call with Gary to discuss sales and recording liens. Start tracking spreadsheets for liens. Discuss same with Jared and show him what needs to be done. Review email from [REDACTED] at [REDACTED] and respond accordingly.	2.0



Staff	Date	Comments	Hours
J. Parisi	10-Sep-25	NRV and portfolio analysis. Calls and emails to Obligors. Correspondence with Vervent regarding repos. Correspondence with B. Mueller regarding call from [REDACTED] regarding an insurance claim.	4.4
T. Montesano	10-Sep-25	Send correspondence to G. Cerrato.	0.1
J. Walker	10-Sep-25	Reviewing truck liens for trucks sold by [REDACTED] Preparing lien notices.	3.5
G. Cerrato	10-Sep-25	Call with S. Burrowes to discuss liens and lien reconciliation required; respond to emails from Ritchie Bros re disbursement approval; update sales schedule; working on NRV analysis and portfolio analysis.	5.9
J. Parisi	11-Sep-25	Call with Collection agent regarding payment structure. Call with [REDACTED] Police regarding vehicle recovered. Review emails from Osler and providing information requested. Correspondence with [REDACTED] and requesting updates to portfolio. Correspondence with Vervent requesting information regarding Obligors that were contacted where vehicles have been sold. Discussions with G. Cerrato.	2.3
S. Burrowes	11-Sep-25	Record deposit and request lien discharge.	0.1
G. Arenas	11-Sep-25	Processed wire payment by wire to Vervent for in house funds [REDACTED]	0.5
G. Cerrato	11-Sep-25	Call with collection agent re recovery strategy and pricing; working on NRV analysis.	3.5
S. Burrowes	12-Sep-25	Email to Albina regarding outstanding discharge on vehicle.	0.2
G. Arenas	12-Sep-25	Meeting with RBC and Vervent to finalize details on setting up new bank account	0.8
J. Parisi	12-Sep-25	Weekly call with Vervent to discuss reporting, reconciliation of cash receipts and quality of data. Correspondence with various Obligors. Clean up data. Review correspondence from Osler regarding [REDACTED] MCV resolution and prepare analysis requested by W. Ng.	4.3
G. Cerrato	12-Sep-25	Attend weekly call with Vervent; working on portfolio analysis and NRV analysis; respond to emails from Ritchie Bros;	5.7
J. Parisi	13-Sep-25	Review and respond to emails from Vervent, Obligors and insurance companies.	1.2
S. Burrowes	15-Sep-25	Review [REDACTED] lien worksheet prepared by Jared. Looked into VINS he could not locate Carfax reports for and update worksheet. Emailed legal counsel regarding VINS that could not be located.	2.0
G. Arenas	15-Sep-25	Recorded funds received from Ritchie Bros and [REDACTED] [REDACTED] Created deposit forms, and updated records accordingly. Received cheque from [REDACTED] and cheque from [REDACTED]. Recorded both cheques, created deposit slip and deposited same at the bank.	1.2



Staff	Date	Comments	Hours
J. Parisi	15-Sep-25	Call with [REDACTED] regarding [REDACTED] vehicles located. Review email from RBC regarding [REDACTED] vehicles. Call with [REDACTED] regarding remaining vehicles to be sold. Review emails from A. Du regarding [REDACTED] MCVS, research history, discuss with G. Cerrato and respond. Review email from B. Muller re PST advance ruling. Update issues listing. Update equipment listing. Various correspondence with [REDACTED] from Vervent.	2.4
L. Demchuk	15-Sep-25	Phone call to registry to inquire about historical data connected to VIN searches.	0.2
G. Cerrato	15-Sep-25	Reconciling Ritchie Bros inventory reports and inventory report; call with [REDACTED] from Ritchie Bros re same; updating sales schedules; emails to Gabriela re same; call with J. Parisi re [REDACTED] MCV's.	5.0
J. Parisi	16-Sep-25	Review submission prepared by Osler for BC PST to request for a ruling. Weekly call with Vervent to discuss various issues. Review and respond various emails from Vervent and Osler. Correspondence with Osler regarding [REDACTED].	2.6
S. Burrowes	16-Sep-25	Emails with Albina regarding liens and discharges. Compiling information regarding sales from different sources (Ritchie Bros, [REDACTED] and [REDACTED] in a spreadsheet and recording liens. Provide listing of VINS for tracking purposes to [REDACTED].	5.6
L. Demchuk	16-Sep-25	Phone call to [REDACTED] re process and requirements for requests related to motor vehicle information records; email to J Parisi re same.	0.3
G. Cerrato	16-Sep-25	Attend weekly call with Vervent; review of agenda; review of Osler emails; working on portfolio analysis.	5.5
J. Parisi	17-Sep-25	Call with [REDACTED] and [REDACTED] regarding [REDACTED] vehicles. Correspondence with B. Muller regarding the priority vehicles insurance claims. Correspondence with B. Muller re [REDACTED] letter. Review NRV analysis. Various correspondence with Vervent regarding portfolio clean up, repossessions and insurance claims.	7.3
S. Burrowes	17-Sep-25	Lien recording spreadsheet. Call to WCB to have lien released. Telephone conversation with WCB to remove lien. Email to WCB with requested information. Complete bill of sales and request confirmatory searches.	3.3
G. Arenas	17-Sep-25	Received cheque from [REDACTED] Recorded cheque and created deposit slip. Deposited same at the bank. Notified team, and updated tracking list.	0.3
J. Walker	17-Sep-25	Reviewing Carfax reports for liens on [REDACTED]	2.3
G. Cerrato	17-Sep-25	Call with [REDACTED] and [REDACTED] regarding [REDACTED] vehicles; updating sales schedules; working on NRV analysis.	6.5



Staff	Date	Comments	Hours
S. Burrowes	18-Sep-25	Email to Josie regarding customer request for payout. Receipt of confirmation of discharge and record same. Call with Josie and Gary regarding liens. Lien spreadsheet.	1.5
J. Parisi	18-Sep-25	Prepare analysis requested by [REDACTED] regarding vehicle releases. Prepare summary requested by [REDACTED]. Finalize NRV calculations. Call with [REDACTED] regarding information requested.	7.7
J. Walker	18-Sep-25	Reviewing Carfax reports for outstanding liens.	0.9
G. Cerrato	18-Sep-25	Prepare analysis requested by [REDACTED] re MCV's; review of analysis prepared by [REDACTED] on MCV's; call with J. Parisi to discuss same; call with S. Burrowes to discuss liens on Ritchie Bros sales; working on NRV analysis; review of HST filings.	7.5
S. Burrowes	19-Sep-25	Email response to [REDACTED] regarding discharges for WCB. Emails to [REDACTED] and Albina regarding confirmatory searches and lien release requests to be completed. Complete and provide bill of sale to [REDACTED]. Record funding of vehicle sale. Compile information and work on lien spreadsheet. Email to [REDACTED].	2.4
G. Cerrato	19-Sep-25	Call with [REDACTED] re theft of trucks; working on NRV analysis; responding to emails from Ritchie Bros; updating sales schedule.	6.0
J. Parisi	19-Sep-25	Review and respond to various emails from Vervent and Osler.	1.2
S. Burrowes	22-Sep-25	Email to Joise and Gary and work on Lien and PPSA excel. Instructions to Jared regarding lien release notices and work on same. Follow up with WCB regarding discharging their lien. Various emails with WCB. Updated [REDACTED] regarding discharge received of WCB lien.	1.2
J. Parisi	22-Sep-25	Finalized NRV and portfolio cleanup.	6.9
J. Walker	22-Sep-25	Reviewing lien letters and completing lien checks.	6.6
G. Cerrato	22-Sep-25	Finalizing NRV analysis; reviewing issues for portfolio clean up.	6.5
J. Parisi	23-Sep-25	Update call with RBC. Review NRV and discuss various matters. Call with G Cerrato to discuss various outstanding matters.	3.6
S. Burrowes	23-Sep-25	Record [REDACTED] payment and request discharge. Record discharges received. Returned customer call. Review and sign lien discharge notices.	1.9
J. Parisi	23-Sep-25	Weekly call with Vervent. Analysis of 20 largest accounts to provide instructions to Vervent. Correspondence with Osler regarding litigation to collect larger accounts. Correspondence with Osler to discuss [REDACTED].	3.2
T. Montesano	23-Sep-25	Correspond with J. Parisi re conduct insolvency searches, send results to same.	0.7
J. Walker	23-Sep-25	Reviewing lien letters and reports.	1.8
G. Cerrato	23-Sep-25	Call with [REDACTED] to review NRV; call with J. Parisi to discuss various outstanding issues; start to prepare NRV model to provide to [REDACTED].	3.9



Staff	Date	Comments	Hours
G. Arenas	24-Sep-25	Received cheque from [REDACTED] (insurance proceeds), recorded it in Ascend, created deposit slip, and deposited same at the bank. Updated tracking list.	0.3
F. Iannilli	24-Sep-25	Prepare lien notices and send.	1.0
J. Parisi	24-Sep-25	Call with Osler to discuss various issues ([REDACTED], PST, [REDACTED] Obligor with 69 units, etc.). Correspondence with [REDACTED] regarding [REDACTED], both in receivership. Correspondence with [REDACTED] regarding reissuance of cheques. Update master tracker.	2.2
J. Walker	24-Sep-25	Reviewing and completing letters for [REDACTED] sold vehicles.	2.4
G. Cerrato	24-Sep-25	Call with Osler to discuss [REDACTED], PST issue and [REDACTED] preparing analysis to provide instructions for 168 lease accounts to Vervent; call with Vervent re same.	4.6
G. Arenas	25-Sep-25	Received cheque from [REDACTED] re: insurance proceeds. Recorded cheque in Ascend, created deposit slip, and deposited same at the bank. Processed refund to [REDACTED] by wire.	0.6
J. Parisi	25-Sep-25	Correspondence with B. Muller regarding litigation [REDACTED] Portfolio clean up. Correspondence with Vervent regarding charge off contacts. Correspondence with [REDACTED] regarding insurance cheque. Correspondence with RBC regarding payment of HST to receiver. Call with Osler and RBC to discuss collections account.	4.3
J. Walker	25-Sep-25	Completing [REDACTED] sold trucks lien letters.	2.2
G. Cerrato	25-Sep-25	Call with RBC; working on amending NRV analysis; review of emails from Ritchie ; Bros; review of letter from Osler; working on HST analysis.	6.5
J. Parisi	26-Sep-25	Call with [REDACTED] and G. Cerrato. Changes to NRV model. Call with [REDACTED] Call Obligors regarding payments. Review letter from Osler to Obligor in arrears. Emails with [REDACTED] regarding 2 receiverships and location of vehicles. Bank reconciliation	4.6
T. Montesano	26-Sep-25	Confirmation of wire transfer with [REDACTED]	0.2
G. Cerrato	26-Sep-25	Call with RBC to discuss file; working on NRV; responding to emails from Vervent; dealing with vehicle sale issues.	6.0
J. Parisi	27-Sep-25	Review various emails from Vervent and Obligors and respond to same.	1.8
J. Parisi	28-Sep-25	Correspondence with [REDACTED] regarding payment of their lease arrears. Correspondence with Osler re same. Correspondence with Osler re [REDACTED] outstanding issues. Update master tracker. Email correspondence with Vervent regarding various updates required to their system of record.	2.1
J. Parisi	29-Sep-25	Review correspondence from [REDACTED] to [REDACTED] regarding 3 vehicles with no metadata. Correspondence with [REDACTED] and Osler regarding issues with MTO issuing title. Correspondence with [REDACTED] and referring same to B. Muller. Review	4.3



Staff	Date	Comments	Hours
		correspondence from Osler re Monitor recovering 10 vehicles including 6 MCVS. Instructions to Ritchie to pick up vehicles with the Monitor. Correspondence to Osler to advise of the [REDACTED] related vehicles recovered. Update master tracker. Correspondence with G. Cerrato regarding NRV calculation update.	
G. Cerrato	29-Sep-25	Call from J. Parisi re [REDACTED] MCV's and research; review of emails from Osler and [REDACTED] re vehicles sold with ownerships not in the name of TLCC; working on NRV model.	3.0
J. Parisi	30-Sep-25	Walk through NRV model with G Cerrato. Make final changes to report. Finalize and assumptions and disclaimer.	7.1
G. Cerrato	30-Sep-25	Finalize NRV model.	7.0



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**INVOICE**

*Tpine Canada Securitization LP*  
*Tpine Canada GP Inc*  
 C/O BDO Canada Limited  
 20 Wellington Street, Suite 50  
 Toronto, ON M5E 1C5

**Date**

November 14, 2025

**Invoice No.**

CINV3674045

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**Re: Tpine Canada Securitization LP and Tpine Canada GP Inc. - Receivership**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with our engagement as Court Appointed Receiver of the above noted entities for the period from October 1, 2025 to October 31, 2025 as per the details below.

For Professional Services	\$ 189,806.50
HST - 13.0% (#R101518124)	24,674.85
<b>Total Due</b>	<b><u>\$ 214,481.35</u></b>

<b>Summary of Time Charges:</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
J. Parisi, Partner	103.2	795.00	82,044.00
G. Cerrato, Director	108.5	700.00	75,950.00
S. Burrowes, Sr. Manager	31.1	700.00	21,770.00
P. Kouadio, Manager	2.9	425.00	1,232.50
J. Walker, Sr. Analyst	18.1	400.00	7,240.00
T. Montesano, Sr. Administrator	0.5	350.00	175.00
G. Arenas, Admin	4.2	225.00	945.00
F. Iannilli, Admin	2.0	225.00	450.00
<b>TOTAL</b>	<b><u>270.5</u></b>		<b><u>\$ 189,806.50</u></b>



Staff	Date	Comments	Hours
G. Cerrato	1-Oct-25	Call with ██████ re insurance program required to repossess assets; call with RBC to discuss NRV Model; preparing for meeting; review of sample for collection agency; reviewing bank statements.	5.0
J. Parisi	1-Oct-25	Call with ██████ regarding insurance for repossessed vehicles. Call with counsel to ██████ regarding cheque from ██████ Call with ██████ to review NRV model. Select sample of collection agency.	3.9
S. Burrowes	1-Oct-25	Review of various emails.	0.3
S. Burrowes	2-Oct-25	Update and save lien discharges and update master lien discharge spreadsheet to record liens on vehicles sold in Ritchie Bros auctions. Attend to insurance cheques and respond to queries.	1.0
J. Parisi	2-Oct-25	Call with ██████ to discuss NRV model. Call with G. Cerrato in advance on the ██████ call to address ██████ questions. Address questions from Osler. Deal with lien release.	5.4
T. Montesano	2-Oct-25	Conduct insolvency searches for J. Parisi	0.5
G. Cerrato	2-Oct-25	Call with J. Parisi to prepare for meeting with ██████ to review NRV model; review of questions raised by Austin; attend meeting with ██████ to review in detail NRV model; review and address changes to NRV model proposed by ██████ respond to email inquiries.	6.5
S. Burrowes	3-Oct-25	Email responses to ██████ regarding request for release on a vehicle. Email response to ██████ at ██████	0.3
J. Parisi	3-Oct-25	Review updated model. Attend call with ██████ to discuss updated model. Post call discussion with G. Cerrato to sensitize model further.	5.7
G. Cerrato	3-Oct-25	Amendments to NRV model; review of updated model with J. Parisi; NRV model review with ██████ debrief meeting with J. Parisi following model review;	6.0
J. Parisi	4-Oct-25	Prepare agenda for Vervent meeting. Correspondence with obligor ██████ regarding pay off and lien removal.	0.9
J. Parisi	5-Oct-25	Review and respond to various emails from Vervent and Ritchie Bros. Update and send agenda to Vervent.	1.6
J. Parisi	6-Oct-25	Correspondence with ██████ regarding bills of sale and changes requested. Dealing with insurance cheques. Review amended MCV agreement. Review agreement from ██████ Review ██████ letter prepared by Osler and provide comments. Call with ██████ regarding various issues. Review amendments to MCV agreement with ██████ and provide comments to Osler. Review response from letter from ██████ and provide comments to Osler. Review and respond to numerous emails from Vervent and TLCC. Investigate HST on Insurance proceeds.	5.9
S. Burrowes	6-Oct-25	Discussion with Josie regarding Tpine insurance cheques. Review insurance cheque payments and instructions to Jared. Help Jared obtain contact information.	1.2



Staff	Date	Comments	Hours
J. Walker	6-Oct-25	Updating cheque tracker and lien discharges, discussions with various parties about reissuing cheques.	2.4
G. Cerrato	6-Oct-25	Prepare analysis of accounts that require repossession and litigation; review of MCV agreement; review of [REDACTED] letter and forward to Vervent for comment; call with [REDACTED] re various issues; review of MCV agreement with [REDACTED] and provide comments; review of HST issues on file.	6.0
S. Burrowes	7-Oct-25	Attend to reissuing of insurance cheques. Email to [REDACTED] for buyout. Review responses from insurance companies and discuss with J. Walker. Provide J. Walker with instructions regarding obtaining invoices for liens. Conference call with [REDACTED] from Vervent. Review lien discharge notices drafted for vehicles sold by [REDACTED] to mail out once postal strike is over.	3.9
J. Parisi	7-Oct-25	Research on 15 largest obligors. Updating contact information. Call with Osler regarding various items (Omnibus agreement, settlement [REDACTED] and strategy on other large accounts). Call with Vervent regarding portfolio. Call with [REDACTED] regarding GPS access. Call with [REDACTED] regarding GPS access.	6.1
G. Arenas	7-Oct-25	Updated EFTS received from Ritchie Bros & [REDACTED].	0.8
J. Walker	7-Oct-25	Calling and emailing [REDACTED] and other vendors for discharge of liens. Review and respond to various requests from Obligors. Correspondence with S. Burrowes re same.	3.2
G. Cerrato	7-Oct-25	Call with [REDACTED] re GPS tracking; call with Osler to discuss various issues such as Omnibus Order; settlement with [REDACTED], and discuss strategy re large accounts with overdue balances; attend weekly call with Vervent to review portfolio metrics and performance.	5.5
S. Burrowes	8-Oct-25	Call with Gary to discuss/review preparing reconciliations regarding cash collections from Vervent. Set up access to Sharepoint file. Complete bill of sale for [REDACTED] and emails with [REDACTED] regarding circumstances of vehicle. Update Lien Invoice tracker and save invoices received. Update insurance cheque tracker. Review email from [REDACTED] regarding insurance cheque and provide instructions to Jared. Request confirmatory searches. Request payout statement for VIN from Vervent.	2.9
J. Parisi	8-Oct-25	Review amended [REDACTED] MCV letter. Contact GPS providers again. Update portfolio status. Review and respond to various emails from Vervent and Osler. Review notice of motion from [REDACTED] re requesting an order that certain leases are unenforceable. Review Case Conference brief of securitization parties related to cost allocation. Review materials from counsel claiming leases should be deemed unenforceable. Correspondence with RBC regarding same. Review monthly Vervent reporting. Prepare listing of Obligors for Osler's to commence action against and accumulate information. Call with G. Cerrato to discuss cash report from Vervent and reconcile to bank statement. Correspondence with Vervent regarding errors identified in contract	6.3



Staff	Date	Comments	Hours
		summary report. Correspondence with Ritchie Bros to repossess vehicles.	
J. Walker	8-Oct-25	Call with G. Cerrato and S. Burrowes about bank reconciliations. Calling and following up with lien discharges voided cheques.	2.0
G. Cerrato	8-Oct-25	Internal call to discuss collection account reconciliation; review of █████ MCV letter; review of notice of motion re certain leases are unenforceable; review of Vervent reporting; reconciling Vervent cash report to collections account; dealing vehicle sales documentation.; discussion with J. Parisi re errors found in Vervent reporting.	6.5
S. Burrowes	9-Oct-25	Create repo tracking list. Request lien discharge.	0.5
J. Parisi	9-Oct-25	Prepare detailed information requested by Osler regarding Obligors with significant arrears. Correspondence with the collections agent. Review letters prepared by Osler regarding various obligors. Correspondence with Vervent regarding monthly reporting. Correspondence with █████ regarding assisting with obtaining GPS access. Review collections account diagram and discuss same with G. Cerrato. Correspondence with RBC regarding blocked account and daily sweeps. Attend meeting with █████ and █████. Review collection account 2.0 documents and request edits/questions. Review various emails from Vervent and Ritchie Bros.	4.8
G. Arenas	9-Oct-25	HST Bank account: Recorded funds received from █████.	0.3
J. Walker	9-Oct-25	Calls regarding discharge of liens and voided cheques. Prepare lien discharge notices to lien registrants.	1.5
G. Cerrato	9-Oct-25	Prepare list of vehicles that require repossession for Vervent and forward to █████; attend meeting with █████ and █████ in Toronto; call with █████ to discuss assistance with █████ and GPS access and provide list of assets requiring GPS coordinates; review case conference brief; review of collections account diagram and discuss banking arrangements with J. Parisi; review of Collections Account set up documents.	6.7
J. Parisi	10-Oct-25	Review and approve numerous requests for vehicle sale approvals from █████. Prepare August 31, 2025 VIN level analysis as requested by █████. Review Vervent's repo report and provide comments to Vervent to remove certain assets from repo listing, Review questions and information request listing from collection agency and respond to questions. Call with G. Cerrato regarding inventory and repos.	4.2
G. Cerrato	10-Oct-25	Review of approvals from █████ update sales schedules; bill of sale execution; preparing August 31, 2025 VIN analysis as requested by █████ call with J. Parisi to discuss repossessions and vehicles in inventory; review of adjustments to █████ letter proposed by Vervent; respond to inquiries and cost approvals from Ritchie Bros; review of insurance invoice and process for payment.	5.5
J. Parisi	13-Oct-25	Review emails from Vervent regarding pulling information needed by collection agency, providing Vervent information they required.	1.1



Staff	Date	Comments	Hours
		Review emails from Osler regarding refreshing security on assets in provinces outside of Ontario.	
S. Burrowes	14-Oct-25	Review discharges received, update spreadsheet and save. Update Lien Spreadsheet for receipt of invoices and lien amounts. Update Repo listing. Weekly update call with Vervent.	3.0
J. Parisi	14-Oct-25	Weekly call with Vervent. Review and respond to various emails. Send email to Vervent management to request a call. Review emails related to "Freight Carrier" claims. Review and respond to email from Osler regarding Obligors [REDACTED]. Review and investigate various requests for lien releases from Vervent.	2.6
J. Walker	14-Oct-25	Calling and following up on lien charge notices and reissuing of cheques that have co/pay on them.	1.3
G. Cerrato	14-Oct-25	Attend weekly call with Vervent; review and respond to emails from Vervent.	3.4
G. Arenas	15-Oct-25	Updated EFT deposits from Ritchie Bros and [REDACTED]. Issued wire payment to [REDACTED].	0.6
S. Burrowes	15-Oct-25	Attend to insurance cheques and requests from providers.	0.3
J. Parisi	15-Oct-25	Review and respond to various emails from Vervent. Reviewing information sent from Vervent for collection. Discussions with collection agent.	2.8
J. Walker	15-Oct-25	Bank reconciliation work, cheque re issuing work with calling insurance companies.	1.6
G. Cerrato	15-Oct-25	Respond to Vervent inquiries; reconciling Ritchie Bros sales and updating schedule; dealing with sale documentation and sale approvals.	3.7
G. Arenas	16-Oct-25	Verified funds received by Osler Hoskin. Recorded incoming wire accordingly. Meeting with J. Parisi and G. Cerrato re: banking for Collections.	1.2
J. Parisi	16-Oct-25	Coordinating new banking. Call with G. Arenas to discuss banking model. Review and respond to questions from Osler. Review updated MCV agreement. Updating portfolio. Correspondence with [REDACTED] regarding sale of 5 vehicles.	2.6
S. Burrowes	16-Oct-25	Cheque requisition.	0.1
P. Kouadio	16-Oct-25	Various emails and call with [REDACTED] to set up virtual data room; Correspond with J. Parisi re: same.	0.8
G. Cerrato	16-Oct-25	Review of banking information; review of updated MCV agreement; updating sales documentation; responding to various emails from Vervent re portfolio issues; responding to emails from Ritchie Bros.	3.7
J. Parisi	17-Oct-25	Calls to [REDACTED] regarding GPS coordinates. Deal with PAP issue. Coordinate new banking account. Update portfolio listing. Review MCV letter and provide. Call with Vervent to discuss reporting issues. Correspondence with [REDACTED] regarding to advise of how Vervent's [REDACTED].	5.6



Staff	Date	Comments	Hours
J. Walker	17-Oct-25	Correspondence with lien claimants regarding lien discharges. Correspondence with ██████████ regarding stolen vehicle and re issuance of cheques.	1.0
P. Kouadio	17-Oct-25	Review various documents to be uploaded to the virtual data room and email with J. Parisi re: same; Correspond with ██████████ and BDO team and upload documents to virtual data room; further upload of documents to virtual data room.	1.8
G. Cerrato	17-Oct-25	Review of MCV agreement; reconciling VIN's; providing updated Vin listing to Osler; call with ██████████ re GPS access; dealing with sales documentation; reconciling MCV funds received; dealing with lien issues; updating Ritchie Bros sales schedule; responding to inquiries from Vervent; call with ██████████ re vehicle repossessions and process.	6.6
J. Parisi	18-Oct-25	Review and approve requests for lien releases. Review court materials. Review emails from B. Muller re motion materials. Review and respond to various emails from Vervent re obligor inquires.	2.1
J. Parisi	19-Oct-25	Review Vervent bill.	0.8
J. Parisi	20-Oct-25	Review correspondence from Vervent regarding issues with their service. Call with G. Cerrato to go through categories of vehicles. Call with G. Cerrato to go through categories of vehicles. Call with Ritchie Bros regarding lien releases. Correspondence with ██████████ regarding lien discharges requested from Obligors directly by Tpine.	3.5
G. Arenas	20-Oct-25	Updated funds received from Ritchie Bros. Received cheque from ██████████, recorded it in Ascend, created deposit slip, and deposited same at the bank.	0.5
G. Cerrato	20-Oct-25	Respond to various communications from Vervent; call with J. Parisi to vehicle categories; dealing sale documentation; call with Ritchie Bros to discuss inventory of vehicles and reconcile sales; review and respond to ██████████ sale approvals; dealing with lien issues; provide ██████████ with collateral snap shot; correspondence with Vervent re GPS login credentials.	4.7
S. Burrowes	21-Oct-25	Call with Gary regarding the discharge lien process, HST and GPS coordinates. Weekly call with Vervent.	2.1
J. Parisi	21-Oct-25	Correspondence with Vervent regarding PAP issue, review meeting agenda. Correspondence with Katie from Osler regarding lien release timing. Correspondence with ██████████ regarding invoice. Review correspondence from Osler regarding certain obligors sent for litigation and respond. Correspondence with ██████████ to follow up regarding GPS access.	2.5
J. Walker	21-Oct-25	Emails about insurance payout, Carfax and liens, cheque reissues and lien discharges.	1.1
G. Cerrato	21-Oct-25	Call with S. Burrowes re discharge process, HST and GPS; attend weekly call with Vervent; providing correcting entries to Vervent from analysis of cash receipts; review of HST for September; follow up with GPS providers.	5.7



Staff	Date	Comments	Hours
S. Burrowes	22-Oct-25	Request discharge of lien. Address J. Walker's questions regarding insurance cheques. Prepare direction letter for collection agent and provide banking information. Call with counsel regarding Ritchie Bro lien discharge process. Sign off of lien discharge notices and instructions to Franca. Update lien RSLA tracking spreadsheet and ensure it is accurate. Review overall lien spreadsheet to ensure all liens captured and categorized properly.	3.2
J. Parisi	22-Oct-25	Review correspondence from Vervent and providing them direction on how to resolve certain accounts. Review emails from Obligor regarding outstanding payments and making settlement regarding same. Review correspondence from B. Muller regarding correspondence from obligor. [REDACTED].	2.8
F. Iannilli	22-Oct-25	Mailed out Notices of Receiver Regarding Discharge of Lien Claim or PPSA claim.	1.0
G. Cerrato	22-Oct-25	Call with [REDACTED]; email correspondence with Vervent and counsel re same; call with Osler team to discuss discharge process with Ritchie Bros; call with Ritchie Bros re: same; [REDACTED].	3.5
S. Burrowes	23-Oct-25	Review discharge requests from Ritchie Bros. Compiled information and sent to legal counsel. Review discharge requests and ensure all are up to date. Review insurance cheques info, response to [REDACTED] Email to [REDACTED] regarding reissuing insurance cheque. Instructions to Jared regarding [REDACTED] issue with reissuing the cheque. Review creditors package received and compiled sales amounts for related VINS. Requested payouts. Response to the Trustee. Review Schedule A info.	2.2
P. Kouadio	23-Oct-25	Various correspondence with collection agency and team.	0.3
J. Parisi	23-Oct-25	Review and respond to various emails related to sale of vehicles, removal of liens, calls from Obligor. Call with G. Cerrato regarding potential fraudulent letter from an obligor. Call with Vervent regarding accounts sent to collections. Call with RBC to discuss banking.	3.6
G. Cerrato	23-Oct-25	Review and respond to emails from Vervent; [REDACTED] sales approvals; call with Parisi re possible fraudulent letter from Obligor; call with [REDACTED] at Vervent re various issues.	4.3
S. Burrowes	24-Oct-25	Access and set up user for Casitron. Proof of claim form. Attend to insurance cheques. Discuss Casitron info with Gary and tutorial on how to use same. Go through proof of claim and information for schedule A. Complete proof of claim. Attend to discharge requests and update trackers.	2.3
J. Parisi	24-Oct-25	Call with G. Cerrato to discuss proposed settlements from various Obligors. Correspondence with [REDACTED] regarding new claim. Correspondence with Vervent regarding settlements.	2.8
J. Parisi	27-Oct-25	Calls with [REDACTED] [REDACTED] regarding collection efforts. Correspondence with Vervent regarding status of corrective action.	2.8



Staff	Date	Comments	Hours
		Review and respond to information requests and direction from Osler and Vervent. Correspondence with [REDACTED] from Vervent regarding corrective measures.	
S. Burrowes	27-Oct-25	Update lien spreadsheet for Ritchie Bros Sales. Respond to emails regarding collections and calculate deficiencies. Prepare bill of sale and request confirmatory searches. Attend to requests from [REDACTED] for collections of certain accounts. Review discharge requests from [REDACTED] and email to Katie regarding same.	1.8
J. Walker	27-Oct-25	Reviewing lien discharges, following up with RSLA lien holders.	2.2
G. Cerrato	27-Oct-25	Review of Vervent reporting and discrepancies with tax rates; review of HST in Vervent reporting; and discuss same with J. Parisi; responding to Vervent inquiries; updating Ritchie Bros sales sheet; dealing with [REDACTED] approvals; review and execute bills of sale.	3.5
J. Parisi	28-Oct-25	Correspondence with RB regarding repossessing 69 vehicles at [REDACTED]. Correspondence with Vervent regarding refund requested. Correspondence with Vervent re payout statement. Correspondence with B. Muller [REDACTED], Call with [REDACTED] regarding assets subject to Receivership Order related [REDACTED]. Lengthy call with Vervent to discuss various issues and corrective measures. Review payout statement and requesting additional information from Vervent re tax rate. Review tax rates charged on various emails and identified tax rate inconsistencies between lease and Vervent's system of record.	5.3
S. Burrowes	28-Oct-25	Update lien spreadsheet with requests [REDACTED] sent through. Follow up with [REDACTED] on payment from Sep. 25 auction. Record receipt of funding for vehicle at [REDACTED] changes to bill of sale, email to counsel to discharge. Review, prepare and sign off on lien discharge notices for [REDACTED] sold vehicles. Tpine weekly call with Vervent.	3.5
G. Cerrato	28-Oct-25	Review of bank reconciliations provided by Vervent; reviewing correspondence re [REDACTED]; call with Vervent to discuss various issues and required corrective measures; reviewing Vervent cash reporting.	4.2
S. Burrowes	29-Oct-25	Review Tpine bank reconciliations sent by Vervent.	0.4
F. Iannilli	29-Oct-25	Mailed out Notices of Receiver Regarding Discharge of Lien Claim or PPSA claim.	1.0
J. Parisi	29-Oct-25	Call to discuss bank reconciliations. Correspondence with Vervent regarding issues with bank reconciliations and tax rate discrepancies. Correspondence with Osler re [REDACTED]. Correspondence with Osler regarding [REDACTED]. Correspondence with collection agent re additional information needed. Correspondence with [REDACTED] regarding GPS. Preparing information for Osler to commence litigation against various obligors. Discussions with [REDACTED] regarding [REDACTED]. Update reporting to calculate balances due from various Obligors. Correspondence with various Obligors regarding payment. Correspondence with Osler regarding [REDACTED]. Call with [REDACTED] to	5.6



Staff	Date	Comments	Hours
		discuss MCV settlement. Correspondence with B. Muller regarding [REDACTED]. Correspondence with BC PST group.	
G. Arenas	29-Oct-25	Recorded deposit made by [REDACTED]. Created deposit form, and updated records accordingly. Recorded deposit made by [REDACTED]. Created deposit form, and updated records accordingly.	0.4
G. Cerrato	29-Oct-25	Call to discuss bank reconciliations; review of memo re PAP'ng issue and discuss with J. Parisi; correspondence with [REDACTED]; dealign sale updating [REDACTED] report; creating September Asset Report from Vervent reporting.	5.5
G. Arenas	30-Oct-25	Provided with the GL reports for all the accounts for TP to [REDACTED]	0.2
S. Burrowes	30-Oct-25	Review GPS access to VINS and respond to Josie regarding [REDACTED] access. Attend to discharge requests and emails with Ritchie Bros regarding payments and Osler's. Update lien spreadsheet. Attend to collection emails. Calculate deficiency on lease. Call with [REDACTED] regarding GPS.	2.1
J. Parisi	30-Oct-25	Correspondence with [REDACTED] regarding information needed on certain obligors. Review progress report. Review and respond to information requests from Vervent. Update portfolio report. Correspondence with B. Muller regarding resolution of [REDACTED]. Call with [REDACTED] regarding GPS data. Updating portfolio. Prepare for meeting with RBC tomorrow morning.	5.7
J. Walker	30-Oct-25	Lien discharges follow ups.	1.2
G. Cerrato	30-Oct-25	Review and respond to information requests from Vervent; dealing with [REDACTED] approvals; reconciling [REDACTED] sales; review and respond to Osler and discussions with J. Parisi re settlements with [REDACTED]; prepare complete summary of [REDACTED]; call with [REDACTED] re GPS access; finalize September Vervent analysis; to complete Asset Summary report.	5.9
J. Parisi	31-Oct-25	Update call with RBC. Update call with Vervent. Call with G. Cerrato to review corporate guarantors, individual guarantors and co-lessees. [REDACTED]. Review memo regarding Omnibus judgement protocol. Review refund requests. Review changes to [REDACTED].	6.2
G. Arenas	31-Oct-25	Confirmed deposit received from [REDACTED]. Recorded it in Ascend and updated records accordingly.	0.2
J. Walker	31-Oct-25	Calling and reviewing lien discharge notices.	0.6
G. Cerrato	31-Oct-25	Prepare for call with RBC; attend call with RBC re update on receivership; call with Vervent to discuss various outstanding issues that BDO identified as problems to Vervent; complete list for [REDACTED] letters; respond to email inquiries; review of leases re personal guarantees, co-lessees; prepare emails to Osler re same.	6.1



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BDO Canada Limited  
 20 Wellington Street E., Suite 500  
 Toronto ON M5E 1C5 Canada

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**INVOICE**

*Tpine Canada Securitization LP*  
*Tpine Canada GP Inc*  
 C/O BDO Canada Limited  
 20 Wellington Street, Suite 50  
 Toronto, ON M5E 1C5

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<i>Date</i>	<i>Invoice No.</i>
December 12, 2025	CINV3710186

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**Re: Tpine Canada Securitization LP and Tpine Canada GP Inc. - Receivership**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with our engagement as Court Appointed Receiver of the above noted entities for the period from November 1, 2025 to November 30, 2025 as per the details below.

For Professional Services	\$ 206,603.25
HST - 13.0% (#R101518124)	26,858.42
<b>Total Due</b>	<b><u>\$ 233,461.67</u></b>

<i>Summary of Time Charges:</i>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
J. Parisi, Partner	81.6	795.00	64,872.00
B. Goudy, Director, Tax	0.7	750.00	525.00
G. Cerrato, Director	84.5	700.00	59,150.00
S. Burrowes, Sr. Manager	51.8	700.00	36,260.00
E. Chee, Sr. Manager	11.0	700.00	7,700.00
J. Walker, Sr. Analyst	40.5	400.00	16,200.00
P. Stamadianos, Sr. Analyst	21.3	400.00	8,520.00
T. Montesano, Sr. Administrator	6.3	350.00	2,205.00
J. Hue, Sr. Administrator	13.4	350.00	4,690.00
E. Joseph, Analyst	11.5	275.00	3,162.50
M. Finnegan, Admin	4.5	225.00	1,012.50
G. Arenas, Admin	8.7	225.00	1,957.50
F. Iannilli, Admin	1.6	225.00	348.75
<b>TOTAL</b>	<b><u>337.4</u></b>		<b><u>\$ 206,603.25</u></b>

Staff	Date	Comments	Hours
J. Parisi	2-Nov-25	Review release between BDO and [REDACTED] two issues.	0.3
G. Cerrato	3-Nov-25	Call with J. Parisi re emails from Osler re collection efforts and [REDACTED] letters; review of collection plan memo from Osler; call with [REDACTED] to discuss GPS access obtained from [REDACTED] & discuss settlement with [REDACTED]; call with [REDACTED] and [REDACTED] to discuss Omnibus strategy; call with [REDACTED] to discuss GPS access; updating Ritchie Bros sales sheet.	5.0
G. Arenas	3-Nov-25	Checked status of refunds. Provided with gls of the Tpine accounts.	0.2
S. Burrowes	3-Nov-25	Bill of sale and request confirmatory search and Carfax. Updated repo listing. Correspondence regarding discharging liens. Attend to Tpine emails.	0.8
J. Parisi	3-Nov-25	Review omnibus memo. Call with Osler re memo. Review demand letter. Call with [REDACTED] re litigation claims. Call with [REDACTED] to discuss GPS access and assisting them with same. Calls with Obligors. Review requests for refunds.	4.3
J. Parisi	4-Nov-25	Review motion materials regarding cost allocation. Review and investigate Vervent's request for lien discharges on various vehicles. Correspondence with rcap regarding lien on a vehicle registered to Tpine. Weekly call with Vervent. Correspondence with Osler regarding demand letters, requests from Obligors to pay out leases, requesting personal information of Monitor regarding guarantors, update portfolio. Review and respond to various emails related to discharges, BOS, demand letters, etc.	4.2
S. Burrowes	4-Nov-25	Bill of sale and confirmatory search. Update lien spreadsheet re: vehicles sold at Ritchie Bros. Review Ritchie Bros discharge request and advise Megan to proceed. Attend to discharges and confirmatory searches received. Respond to Josie regarding deficiency calculation. Weekly call with Vervent.	1.7
G. Arenas	4-Nov-25	Prepared documents to process wire payment for refund to [REDACTED]. Processed wire payment and updated all records accordingly.	0.4
J. Walker	4-Nov-25	Emailing and calls regarding lien discharges and cheque reissued.	0.7
G. Cerrato	4-Nov-25	Review of Vervent reporting; review of motion materials re cost allocation; attend weekly call with Vervent; communication with Osler re various issues; reviewing and approving Bills of Sale; approving [REDACTED] sales offers; email to Volvo to obtain GPS information; call with Osler to discuss Omnibus strategy and provide information in advance of call for consideration;	4.8
G. Arenas	5-Nov-25	Confirm receipt of funds [REDACTED]. Recorded transaction in Ascend, and updated records accordingly. Received cheque from [REDACTED], recorded it in Ascend, and deposited same at the bank.	0.4

Staff	Date	Comments	Hours
S. Burrowes	5-Nov-25	Attend to discharge email requests. Save confirmatory searches and discharges to the drive. Calculate deficiency and send to [REDACTED] for collections. Attend to insurance cheque issues. Record [REDACTED] payments and request discharges. [REDACTED].	1.6
J. Parisi	5-Nov-25	Review demand letters. Review and respond to various emails from Vervent re repos, payout letters, refunds, insurance claims, etc. Review and respond to emails from Osler re obligor refinancing vehicle and payment arrangements. Review and respond to emails and requests from RBC. Call with G. Cerrato regarding cost allocation materials. Call with Cerrato regarding demands to parties with deficiencies.	3.1
J. Walker	5-Nov-25	Cheque reissued tracker. Creating amortization schedule.	1.2
G. Cerrato	5-Nov-25	Dealing vehicle sale documentation; updating Ritchie Bros sales schedule; updating [REDACTED] sales schedule; call with J. Parisi re cost allocation model; call with J. Parisi re deficiency calculations for obligors; reviewing October Vervent reporting; responding to emails from Vervent.	4.5
S. Burrowes	6-Nov-25	Update lien discharge notice tracker re: [REDACTED] lien. Attend to discharge requests. Reconcile Ritchie Bros amounts received with request to discharge liens for liens that were re-registered.	0.7
J. Parisi	6-Nov-25	Call with [REDACTED] regarding demand letters and provide additional information. Calls with Obligors. Call with collection agency regarding progress. Correspondence with Vervent regarding various payout letters and corrections needed	2.4
J. Walker	6-Nov-25	Call regarding discharging of liens.	1.5
G. Cerrato	6-Nov-25	Call with [REDACTED] to discuss demand letters; working on preparing listings for analysis; dealing with Vervent emails; reconciling lease amortization schedules provided to obligors with those reported in Casitron.	3.7
S. Burrowes	7-Nov-25	Review Tpine emails. Email correspondence with Jeremy regarding insurance payoff and email to [REDACTED] regarding same. Look for specific VIN to help with discharge of vehicle. Attend to discharge requests by Ritchie Bros and save confirmation of discharges.	0.6
J. Parisi	7-Nov-25	Update portfolio. Correspondence with Vervent regarding errors on payouts. Correspondence with [REDACTED] regarding cost allocation. Review various emails from Osler regarding settlement with [REDACTED]. Correspondence with Vervent [REDACTED]. Correspondence with [REDACTED] regarding vehicles in [REDACTED] possession.	3.8
J. Walker	7-Nov-25	Calls regarding lien discharge with lien claimants.	0.4
G. Cerrato	7-Nov-25	Working on updating reporting; responding to approvals from Ritchie Bros; dealing vehicle sale documentation; reviewing cash report for October and reconciling; responding to emails.	3.7
J. Parisi	8-Nov-25	Review and respond to numerous requests from Vervent regarding obligors.	1.1

Staff	Date	Comments	Hours
J. Parisi	9-Nov-25	Review and respond to various emails from Obligor, ██████ Vervent and Osler. Review Vervent reporting.	2.3
E. Chee	10-Nov-25	Discussions with JP and GC regarding generation of letters, discussion with EJ on tasks and macro requirements, conducted quick data review for errors, data cleansing, merging of Part 1 & 2 for final letters, quality control and check of all letters	8.0
S. Burrowes	10-Nov-25	Follow up ██████████ cheque. Instructions to Jared regarding various insurance cheques. Insurance cheque requisition.	0.3
M. Finnegan	10-Nov-25	Discussions around and preparation of mail-merg document for demand letters	1.0
G. Arenas	10-Nov-25	Drafted wire letter payable to ██████████	0.2
E. Joseph	10-Nov-25	Develop VBA report for receivables listing to prepare mail merge and associated schedules.	6.0
J. Parisi	10-Nov-25	Discussions with obligors. Review Vervent reporting. Finalize demand letters. Calls with Osler regarding various issues.	4.1
J. Walker	10-Nov-25	Following up on reissuing of insurance cheques.	1.4
G. Cerrato	10-Nov-25	Review of emails from Vervent and respond; internal call to discuss preparing lease summary for cosigners; indemnitors and guarantors; working on preparing list of Obligor for demand letters; calls with Osler re various issues.	4.1
S. Burrowes	11-Nov-25	Weekly call with Vervent.	0.9
J. Parisi	11-Nov-25	Attend weekly Tpine call. Correspondence with counsel regarding personal guarantees. Correspondence with counsel regarding reinitiated PAPs and set offs. Review and respond to various requests from Olser and Vervent. Calls with collection agent regarding additional information needed.	3.6
J. Hue	11-Nov-25	Team call with J. Parisi, T. Montesano and G. Cerrato on demand letter mailing, prepare for mailing.	0.9
J. Walker	11-Nov-25	Correspondence with reissuing of cheques.	0.1
G. Cerrato	11-Nov-25	Attend weekly Tpine call with Vervent; correspondence with counsel re personal guarantees, indemnitors etc. Finalizing listing for demand letters and coordinating same and call with internally to complete mailing.	4.2
J. Parisi	12-Nov-25	Internal call to discuss preparing database of personal guarantors, corporate guarantors indemnitors, etc. Correspondence with ██████ regarding vehicle at ██████████ Correspondence with Osler regarding Set off opinion. Review of HST calculations and correspondence with Vervent regarding same.	4.4
S. Burrowes	12-Nov-25	Meeting with Josie and Gary regarding review of leases for guarantors etc. Attend to various emails regarding discharges, and lien notices, record and save information for same. Email responses to legal counsel. Instructions regarding discharges. Emails to Ritchie Bros. Respond to ██████ and provide copies of requested leases.	1.8



Staff	Date	Comments	Hours
T. Montesano	12-Nov-25	Coordinate mailing of demand letters.	6.0
J. Hue	12-Nov-25	Prepare mailing address mail merge, print demand letters and mailing the demand letters.	6.0
J. Walker	12-Nov-25	Prepare summary of personal guarantors, co-lessee and corporate guarantors.	1.6
G. Cerrato	12-Nov-25	Call with [REDACTED] re issues with obtaining personal information on lease cosigners, guarantors and indemnitors; internal call to discuss how to prepare lease summary; emails to [REDACTED] re personal information from Indemnitors/co-signors etc.; emails with counsel re responses received from Monitor on lease info request; internal call re demand letter mailing; review of setoff opinion from Osler; review of Vervent reporting for HST.	5.1
S. Burrowes	13-Nov-25	Review of leases and touch base with Gary and Josie re: same. Call with Jared and Peter regarding lease review.	0.6
B. Goudy	13-Nov-25	Discussion with J. Parisi, G. Cerrato re HST issues on delinquent lease payments, sale of vehicle, unnecessary HST calculations on remaining lease term write off, etc.	0.7
J. Parisi	13-Nov-25	Call with Aaron from Vervent regarding HST issued and other reporting issues. Call with Cooperators regarding insurance claims and issued discovered. Correspondence with Ritchie Bros regarding vehicle repossessions [REDACTED].	2.4
T. Montesano	13-Nov-25	Prepare payment of various invoices for registered liens.	0.3
J. Walker	13-Nov-25	Prepare summary of personal guarantors, co-lessee and corporate guarantors.	4.4
G. Cerrato	13-Nov-25	Review of Vervent reporting; working on HST analysis; responding to emails from Vervent re portfolio; review of correspondence with Ritchie Bros re vehicle repossessions; call with Osler re same; call with [REDACTED] from Vervent on HST reporting issues discovered; call with [REDACTED] re HST reporting and proper treatment of HST reporting for lease portfolio.	5.0
S. Burrowes	14-Nov-25	Record lien discharge notices returned. Request payout. Follow up with [REDACTED] regarding insurance payout. Prepare lien discharge notices. Review Ritchie Bros sales to ensure lien discharge notices sent out for all applicable sales.	4.3
J. Parisi	14-Nov-25	Review motion materials related to [REDACTED] Call with G. Cerrato to discuss HST issue	1.8
G. Cerrato	14-Nov-25	Respond to emails from [REDACTED] respond to emails from Ritchie Bros; review of lien discharge information; finalizing HST analysis to determine issues with 72 entries; call with J. Parisi re same;	4.7
J. Walker	14-Nov-25	Leases review to ensure proper information is recorded.	0.8
J. Parisi	15-Nov-25	Review and respond to emails from Tpine Obligor received in Tpine mail box	1.1
J. Parisi	16-Nov-25	Review and respond to emails from Obligor, Vervent and Ritchie Bros.	0.9

Staff	Date	Comments	Hours
S. Burrowes	17-Nov-25	Touch base call re: leases. Attend to review of [REDACTED] cheque. Respond to [REDACTED] regarding the payout provided. Provided same to [REDACTED] and updated insurance tracker. Attend to receipt of discharges. Emails with [REDACTED] regarding WCB lien. Email response to [REDACTED] at the co-operators.	0.7
J. Hue	17-Nov-25	Prepare the affidavit for the mailing of the Demand letter.	1.2
G. Arenas	17-Nov-25	Received cheque from [REDACTED]. Notified Trustees and documented it. Received cheques from [REDACTED]. Notified Trustees, and updated records.	0.5
J. Parisi	17-Nov-25	Review and respond to emails from Vervent and Obligors. Call with J. Hue regarding affidavit of mailing. Review and approve various requests for lien discharges. Prepare POA for Ritchie Bros. Call with [REDACTED] regarding difficulties in obtaining ownership re-prints. Call with S. Burrowes to discuss progress on listing of personal guarantors and indemnitors. Call with [REDACTED] and [REDACTED] to discuss data in their possession and preservation costs. Call with G. Cerrato to discuss. Discussions with [REDACTED] to discuss personal information viewed in files. Discussions with G. Cerrato regrading [REDACTED] letters.	3.0
G. Cerrato	17-Nov-25	Call with Pride Monitor and staff to review obligor data on Tpine sharepoint site; responding to emails from Vervent; review of correspondence received; fielding calls from Obligors.	2.0
P. Stamadianos	17-Nov-25	Prepare summary of personal guarantors, co-lessee and corporate guarantors. Reconciliation of lease spreadsheet; Correspondence with S. Burrow and J. Walker.	4.7
J. Walker	17-Nov-25	Prepare summary of personal guarantors, co-lessee and corporate guarantors	4.2
J. Parisi	18-Nov-25	Review revisions to MCV agreement with [REDACTED] and provide comments to Osler. Correspondence with [REDACTED] regarding insurance claim payouts and calculation of buyout. Correspondence with garage regarding refusal to release vehicle until lien amounts are paid. Review correspondence from [REDACTED] regarding [REDACTED]. [REDACTED] Update call with RBC. Attend weekly Vervent call.	3.7
S. Burrowes	18-Nov-25	Review leases and complete spreadsheet. Discuss with Peter. Bill of sale. Review process to have WCB lien removed. Email to WCB. Update insurance cheques tracker. Review discharge requests from Ritchie Bros. Attend to discharges and confirmation of receipt of auction funds. Insurance cheque requisition. Weekly call with Vervent.	5.7
G. Cerrato	18-Nov-25	Prepare for meeting with RBC; attendance at bi-weekly meeting with RBC; debrief call with J. Parisi re same; attendance at weekly meeting with Vervent; finalize HST analysis.	3.5
P. Stamadianos	18-Nov-25	Prepare summary of personal guarantors, co-lessee and corporate guarantors	3.2

Staff	Date	Comments	Hours
J. Walker	18-Nov-25	Emails regarding cheque reissuance and lien discharges. Reviewing leans regarding guarantees.	3.6
G. Arenas	19-Nov-25	Received cheques from [REDACTED], and [REDACTED]. Recorded cheques in Ascend and created deposit forms and slips. Deposited cheques at the bank.	0.4
F. Iannilli	19-Nov-25	Mailed out Notices of Receiver Regarding Discharge of Lien Claim or PPSA claim	1.0
J. Parisi	19-Nov-25	Prepare for call with Osler. Attend call with Osler regarding court hearing and Omnibus order. Review numerous emails regarding lien releases. Correspondence with Ritchie Bros regarding repossessing vehicles related to [REDACTED]. Receive calls and speak to various obligors after receipt of demand letter. Correspondence with Vervent regarding certain obligors calls and emails. Review listing of GPS details received from [REDACTED]. Obtain information requested by RBC regarding the cost allocation model.	3.8
G. Cerrato	19-Nov-25	Attendance at meeting with Osler to discuss Omnibus Order and strategize on relief to be sought at upcoming hearing in January 2026; responding to correspondence received; review of information re [REDACTED] GPS details; review of cost allocation model with J. Parisi and provide to RBC.	3.8
S. Burrowes	19-Nov-25	Review leases. Bill of Sale for [REDACTED] and request confirmatory searches. Lien discharge notices.	4.3
J. Hue	19-Nov-25	Search for updated mailing address regarding [REDACTED], update schedule.	0.6
P. Stamadianos	19-Nov-25	Continued updating and reconciliation of lease spreadsheet; correspondence with S. Burrows.	3.9
J. Walker	19-Nov-25	Prepare summary of personal guarantors, co-lessee and corporate guarantors	2.2
J. Parisi	20-Nov-25	Calls and correspondence with various Obligors in response to the demand letters. Review letter from [REDACTED] and research Obligors obligations on the returned vehicles.	3.1
S. Burrowes	20-Nov-25	Review leases. Bill of sale. Request confirmatory searches and save results. Review lease for [REDACTED] and respond accordingly. Email to Vervent regarding demand letters and calling a customer. Lien discharge notices. Emails to Ritchie Bros regarding PPSA Searches.	7.0
P. Stamadianos	20-Nov-25	Prepare summary of personal guarantors, co-lessee and corporate guarantors	4.4
J. Walker	20-Nov-25	Reviewing VIN and insurance policies for claims. Reviewing leases for guarantees.	4.5
G. Cerrato	20-Nov-25	Call with RBC to discuss transition of banking to Tpine 2.0 Collection Account; return obligor messages; review of letter from [REDACTED] and research leases to provide a response.	3.0
S. Burrowes	21-Nov-25	Request discharges. Email to Vervent regarding the [REDACTED] cheque. Review discharge requests from Ritchie Bros and	5.1

Staff	Date	Comments	Hours
		confirm receipt of funds. Instructions to Megan to discharge. Review leases.	
J. Parisi	21-Nov-25	Call with S. Burrowes re update on CG/PG/Indemnitor analysis. Review letter from Osler to Monitor regarding personal information from Monitor. Calls from Obligor regarding demand letter.	1.8
F. Iannilli	21-Nov-25	Mailed out Notices of Receiver Regarding Discharge of Lien Claim or PPSA claim	0.5
P. Stamadianos	21-Nov-25	Prepare summary of personal guarantors, co-lessee and corporate guarantors	4.9
J. Walker	21-Nov-25	Prepare summary of personal guarantors, co-lessee and corporate guarantors	7.2
G. Cerrato	21-Nov-25	Reviewing cash receipts; discussions with J. Parisi re various issues; call with RBC re Collection Account and discuss future distributions; working on MCV analysis; respond to Osler's re MCV letter amendments; respond to Obligor calls and emails.	3.8
G. Arenas	21-Nov-25	Communication with RBC team in regards with RBC Express setup for wire module. Booking and arranging training session for wire module. Meeting with J. Parisi and G. Cerrato re: payments for collection account.	2.0
J. Parisi	23-Nov-25	Review and respond to emails from Obligor responding to Osler's demand letter.	1.1
S. Burrowes	24-Nov-25	Emails regarding status of vehicles. Review creditors package and determine which leases it pertains to. Requested payouts for those leases. Add lien to lien spreadsheet. Review leases.	4.0
G. Cerrato	24-Nov-25	Call with [REDACTED] re banking and banking templates; respond to obligor calls and emails re demand letter; review of emails from Vervent and respond; updating sales documentation; working on MCV reconciliation.	4.3
G. Arenas	24-Nov-25	Phone call with J. Parisi, G. Cerrato re: payments and RBC Express. Processed refund payment to [REDACTED] [REDACTED] [REDACTED]. Tpine collections: Prepared payment requisition and wire letters for payments to BDO, RBC, Osler and [REDACTED] [REDACTED]. Processed wire payment to Vervent.	2.0
J. Parisi	24-Nov-25	Call with [REDACTED] regarding wire payments to be made using RBC Express. Review additional changes to MCV agreement and finalize. Correspondence with [REDACTED] from collection agency regarding settlement with [REDACTED]. Review requests for refunds. Prepare demand letters and analysis.	4.6
J. Walker	24-Nov-25	Prepare summary of personal guarantors, co-lessee and corporate guarantors	5.6
J. Hue	24-Nov-25	Dealing with returned mail, search for addresses and mailing of the demand letter.	0.4
P. Stamadianos	24-Nov-25	Reviewing lease spreadsheet before submission to S. Burrows for review.	0.4

Staff	Date	Comments	Hours
S. Burrowes	25-Nov-25	Clean up lease review tracker. Review PPSA searches provided by Ritchie Bros for VINs we did not have lien information on and updated lien tracker spreadsheet. Emails with [REDACTED] regarding discharges. Completed and sent proof of claim [REDACTED]. Email to insurance provider regarding reissuing insurance cheque. Emails with [REDACTED] regarding bill of sale request. Save discharges and confirmatory search requests received.	3.4
G. Arenas	25-Nov-25	Training with RBC Express for Tpine Collections	1.0
J. Parisi	25-Nov-25	Call with Rcap regarding lien on property. Call with RBC to discuss changes to bank account and functionality. Review and respond to emails from bailiff who recovered 2 vehicles. Review and respond to various Obligors who received demand letters. Attend weekly call with Vervent. Call with G. Cerrato to discuss Obligor issues re payments of deficiencies from repossessions.	3.8
J. Walker	25-Nov-25	Updating insurance cheque tracker and answering emails regarding status of liens and insurance cheques.	0.6
G. Cerrato	25-Nov-25	Attend weekly call with Vervent; attend calls re training for RBC banking; review and respond to Ritchie Bros emails; approve [REDACTED] sales; updated [REDACTED] sales documentation; respond to emails and calls from Obligors re demand letters.	4.7
S. Burrowes	26-Nov-25	Bill of sale and request confirmatory search.	0.2
G. Arenas	26-Nov-25	Received cheque from [REDACTED] Recorded cheque in Ascend, created deposit slip, and deposited same at the bank. Updated tracking list and saved a copy of the cheque in the file.	0.3
J. Parisi	26-Nov-25	Review and respond to numerous calls and emails from Obligors in response to demand letter. Prepare analysis of obligors for rehabilitation and prepare letters. Numerous emails to Vervent regarding actions required with various Obligors.	6.6
E. Joseph	26-Nov-25	Schedule A preparation for demand letters.	0.6
J. Hue	26-Nov-25	Dealing with [REDACTED] mail, search for addresses and mailing of the demand letter.	0.5
G. Cerrato	26-Nov-25	Prepare list for [REDACTED] Letters for Obligors; calls with [REDACTED] re same; review and update [REDACTED] Letter; respond to emails and calls from Obligors in response to demand letters; review of emails from Osler and respond.	5.6
S. Burrowes	27-Nov-25	Sign final releases and update insurance tracker. Attend to insurance cheques. Various emails regarding discharge of liens and requesting same. Review of spreadsheet from [REDACTED] re: liens and update Lien Tracker Spreadsheet. Update lien tracker for Ritchie Bros sales and [REDACTED] sales. Create bill of sales for [REDACTED] vehicles. Request confirmatory searches. Cheque requisition. Review of insurance payments.	3.8
J. Parisi	27-Nov-25	Finalize rehab letters. Receive and respond to calls from Obligors. Correspondence with B. Muller regarding mechanic who sold vehicles	4.3



Staff	Date	Comments	Hours
		indicating there is no surplus for the Receiver. Receive and respond to various obligors regarding demand letters.	
G. Arenas	27-Nov-25	Updated deposits for the month of November received from Ritchie Bros and [REDACTED]. Created deposit form for electronic records.	0.8
G. Arenas	27-Nov-25	Processed transfer of funds for reimburse to the [REDACTED] for insurance cost.	0.5
E. Joseph	27-Nov-25	Demand letter preparation.	3.1
E. Chee	27-Nov-25	Discussion with Tpine team, mail merge, and QC, demand letter finalization.	3.0
M. Finnegan	27-Nov-25	Preparing mail-merg document	0.5
G. Cerrato	27-Nov-25	Calls with [REDACTED] re [REDACTED] letter listing; review and update schedule for [REDACTED] letter listing; further amendments to the letter; responding to Vervent emails; responding to Obligor calls and emails in response to demand letters.	5.5
S. Burrowes	28-Nov-25	Emails with counsel regarding discharges. Prepare lien discharge notices for various PPSA/RSLA registrations. Attend to confirmatory searches. Review security posted and update lien notice spreadsheet. Call and email to [REDACTED] regarding obtaining ownership issue. Call with Vervent to discuss bank reconciliations and lease rehabilitation.	4.3
F. Iannilli	28-Nov-25	Scan save and email staff returned mail of Notice by Receiver Regarding Discharge of Lien Claim or PPSA claim.	0.1
M. Finnegan	28-Nov-25	Team phone re emailing of demand letters to obligors and emailing same.	3.0
E. Joseph	28-Nov-25	Inserting Schedule C into Pdfs and renaming [REDACTED] letters files.	1.8
J. Hue	28-Nov-25	Meeting with G. Cerrato, P. Parisi regarding email Obligor /lessees notice, sending email with the [REDACTED] letter and demand letters.	3.8
G. Cerrato	28-Nov-25	Internal call to discuss [REDACTED] letter circulation; call with [REDACTED] to review finalized list; call with Vervent to discuss and review bank reconciliations; updating Ritchie Bros listing of sold vehicles.	3.5
J. Parisi	28-Nov-25	Call with Vervent to walk through bank reconciliations and discuss errors and issues with Vervent's accounting. Debrief discussions with G. Cerrato. Calls from various obligors who have received demand letters.	3.2
J. Walker	28-Nov-25	Communication with lien holders of trucks regarding discharges and payment status.	0.5
J. Parisi	29-Nov-25	Review and respond to various emails received from Obligor who received demand letters.	1.3
J. Parisi	30-Nov-25	Review and address various emails and calls received from Obligor who received demand letters. Review call data sent by Vervent.	1.5

**APPENDIX “O”**

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

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

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 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**

**AFFIDAVIT OF TRACY C. SANDLER**  
(sworn January 5, 2026)

I, Tracy C. Sandler, of the City of Toronto, in the Province of Ontario, MAKE OATH AND  
SAY:

1. I am a partner with the law firm of Osler, Hoskin & Harcourt LLP (“**Osler**”), which is counsel to BDO Canada Limited (“**BDO**”) in its capacity as receiver and manager 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 (as defined in the Amended Receivership Order) with respect to the Property. As such, I have knowledge of the

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matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true. Osler does not, and does not intend to, waive privilege by any statement herein.

2. Pursuant to the Amended Receivership Order granted on March 17, 2025, BDO was appointed as Receiver of the Property. The Receiver retained Osler as its legal counsel.

3. Pursuant to paragraph 22 of the Amended Receivership Order, the Receiver and its legal counsel are to be paid their reasonable fees and disbursements, both before and after the making of the Amended Receivership Order, in each case at their standard rates and charges, as part of these proceedings. Pursuant to paragraph 23 of the Amended Receivership Order, the Receiver and its legal counsel are required to pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to Ontario Superior Court of Justice (Commercial List) (the “**Court**”).

4. Attached hereto and marked as **Exhibit “A”** are true copies of the accounts (the “**Osler Accounts**”) rendered by Osler to the Receiver for the period from September 25, 2024 to November 30, 2025 (the “**Approval Period**”). The Osler Accounts have been redacted in certain respects to remove privileged, confidential and sensitive information.

5. Attached hereto as **Exhibit “B”** is a schedule summarizing the Osler Accounts in respect of the Approval Period. As shown in the summary, Osler incurred fees and disbursements during the Approval Period totaling \$2,032,635.90 comprised of fees of \$1,728,334.50, costs of \$70,459.70 and taxes of \$233,841.70. All amounts billed were at Osler’s standard rates and charges.

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6. Attached hereto as **Exhibit “C”** is a schedule summarizing the respective years of call and billing rates of each of the professionals at Osler that rendered services to the Receiver, the hours worked by each such individual and a blended hourly rate for fees incurred during the Approval Period. As shown in the summary, Osler incurred a total of 2,082.50 hours in connection with this matter during the Approval Period at an average hourly rate of \$829.93.

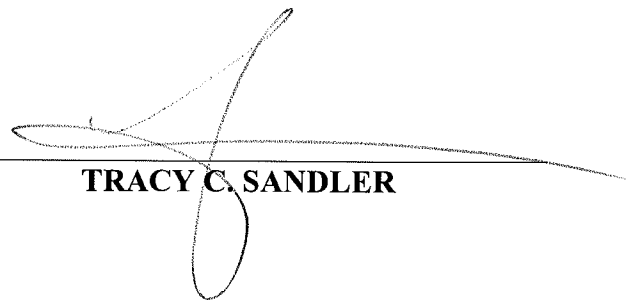
7. To the best of my knowledge, the rates charged by Osler during the Approval Period are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by Osler during the Approval Period are reasonable and appropriate in the circumstances.

8. This Affidavit is sworn in connection with a motion by the Applicants to be heard on January 13, 2026, seeking, among other things, to have the Receiver’s fees and disbursements, and those of its legal counsel, in connection with these proceedings, approved by this Court and for no improper purpose.

**SWORN BEFORE ME** this 5th day of January, 2026. The affiant and the commissioner were located in the City of Toronto, in the Province of Ontario.

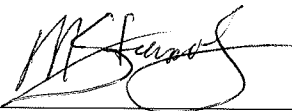


*Commissioner for Taking Affidavits*  
Megan Stewart | LSO # 92643M



**TRACY C. SANDLER**

THIS IS EXHIBIT "A" REFERRED TO IN  
THE AFFIDAVIT OF TRACY C. SANDLER  
SWORN BEFORE ME ON THIS 5TH DAY OF JANUARY 2026

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

---

Megan Stewart | LSO # 92643M  
A Commissioner for Taking Affidavits

**EXHIBIT A**

OSLER, HOSKIN & HARCOURT LLP  
 1 First Canadian Place  
 PO BOX 50  
 Toronto ON M5X 1B8  
 CANADA  
 416.362.2111 main  
 416.862.6666 facsimile

OSLER

## Invoice Issued in Canadian Dollars

BDO Canada Limited  
 20 Wellington Street East  
 Suite 500  
 Toronto, ON M5E 1C5  
 CANADA

Invoice No.: **12960287**  
 Date: **November 21, 2024**  
 Payor ID: 234020  
 GST/HST No.: 121983217 RT0001

Attention: Josie Parisi  
 Partner and Senior Vice President

Contact: **Tracy C. Sandler**  
 Direct Dial: (416) 862-5890  
 E-mail: [TSandler@osler.com](mailto:TSandler@osler.com)

For professional services rendered for Receivership of Certain Assets of TPine Canada Securitization LP (F#1261484).

OUR FEE HEREIN	72,238.50
REIMBURSABLE EXPENSES	32.65
HST @ 13%	9,395.25
<b>TOTAL (CAD):</b>	<b>81,666.40</b>

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



*We are committed to protecting the environment. Please provide your email address to [payments@osler.com](mailto:payments@osler.com) to receive invoices and reminder statements electronically.*



### REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust  
 751 3rd Street S.W.  
 Calgary, Alberta T2P 4K8  
 Transit No: 80629-0004  
 Account No: 5219313  
 SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
 FINANCE & ACCOUNTING  
 (RECEIPTS)  
 1 First Canadian Place  
 PO BOX 50  
 Toronto, Ontario M5X 1B8  
 Canada

Invoice No.: **12960287**  
 Payor ID: 234020  
 Amount: 81,666.40 CAD

*Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.*

*Please return remittance advice(s) with cheque.*

## FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
John A. MacDonald	12.60	1,400	17,640.00
Tracy C. Sandler	19.70	1,500	29,550.00
<u>ASSOCIATE</u>			
Ben Muller	31.70	735	23,299.50
<u>PARAPROFESSIONAL</u>			
Julie Harvey	1.10	310	341.00
Kevin MacEachern	1.00	310	310.00
<u>COUNSEL</u>			
Warren Ng	1.20	915	1,098.00
<b>TOTAL FEES (CAD):</b>	<b>67.30</b>		<b>72,238.50</b>

## FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Sep-25-24	Ben Muller	Attending call with EY regarding [REDACTED]; attending debriefing call with BDO and RBC regarding same.	0.80
Sep-26-24	Tracy C. Sandler	Engaged with respect to next steps.	0.80
Oct-01-24	Kevin MacEachern	Attending to Commercial Court online portal; submitting signed appointment order of Justice Osborne for processing and following up with court staff to secure issued version of same. <i>A111 - Other</i>	1.00
Oct-01-24	Ben Muller	Attending to entry of receivership order; circulating entered receivership order to RBC and BDO.	0.30
Oct-02-24	John A. MacDonald	Reviewing Monitor correspondence regarding "pause" in completing turn-over order terms; reviewing turn-over order terms; reviewing turn-over order and SSA regarding [REDACTED]; telephone call with A. Becker regarding [REDACTED]; drafting outline or correspondence to Monitor; reviewing law [REDACTED]. <i>A104 - Review/Analyze</i>	2.30

Oct-02-24	Ben Muller	Attending meeting with RBC and BDO regarding [REDACTED]; [REDACTED]; revising draft cover note to the CRA and circulating same to RBC and BDO; emailing [REDACTED] regarding [REDACTED] MCVs; drafting letter of permission from TGF regarding permission to transfer Casitron data to BDO; emails to and from T. Sandler regarding same; revising draft letter in accordance with T. Sandler's comments; sending draft letter to TGF/Blakes for review and consideration. <i>A104 - Review/Analyze</i>	3.00
Oct-02-24	Tracy C. Sandler	Engaged throughout the day regarding receivership and turnover matters.	2.50
Oct-03-24	John A. MacDonald	Reviewing correspondence from Pride Entities and Monitor counsel suspending turn-over activities; reviewing court order and drafting letter regarding urgent requirement to resume turn-over of Repossessed Assets.	2.40
Oct-05-24	Ben Muller	Speaking with T. Sandler regarding template MCV letter agreement; reviewing T. Sandler's comments on template MCV letter agreement; revising template MCV letter agreement in accordance with same; circulating revised template MCV letter agreement to T. Sandler for review and consideration.	1.20
Oct-08-24	Ben Muller	Attending call with RBC and BDO regarding template MCV letter agreement; revising same; sending MCV letter agreement to [REDACTED].	1.50
Oct-08-24	Tracy C. Sandler	Engaged with respect to MCV letter.	0.50
Oct-09-24	Ben Muller	Speaking with T. Sandler regarding [REDACTED] MCVs; attending call with [REDACTED] regarding same; attending call with W. Ng regarding same; attending meeting with [REDACTED] regarding Mitsubishi MCVs; speaking with [REDACTED] regarding [REDACTED] MCVs; drafting letter to [REDACTED] regarding MCVs and sending same to W. Ng for review and consideration; incorporating W. Ng's comments and sending revised draft to T. Sandler for review and consideration.	3.50
Oct-09-24	Warren Ng	Preparing response letter to [REDACTED] counsel on MCVs; reviewing Mitsubishi MCV list. <i>A104 - Review/Analyze</i>	1.20
Oct-09-24	Tracy C. Sandler	Engaged with [REDACTED].	0.30
Oct-11-24	Ben Muller	Speaking with T. Sandler and J. MacDonald regarding outstanding items, including Casitron letter and repossessed asset retrieval; drafting cover note regarding MCV letter agreement and sending same to [REDACTED].	1.00
Oct-14-24	Tracy C. Sandler	Reviewing draft email to [REDACTED] regarding documentation.	0.30

Oct-15-24	Ben Muller	Reviewing T. Sandler's comments on letter to [REDACTED]; meeting with T. Sandler regarding same; attending call with TGF and Blakes regarding retrieval of repossessed assets, among other things; drafting letter for TGF to execute related to transfer of Symplicity data; reviewing [REDACTED] markup of MCV letter agreement; all emails regarding same.	3.20
Oct-15-24	Tracy C. Sandler	Engaged throughout the day regarding outstanding issues for receivership and regarding next steps; telephone call with Blakes regarding next steps retrieval; engaged regarding letter to [REDACTED]; engaged with TGF regarding [REDACTED]; engaged with respect to Stikeman comments regarding MCVs; engaged regarding payment of taxes issues; engaged with BDO.	3.10
Oct-16-24	Ben Muller	Finalizing and sending out letter to [REDACTED]; emailing TGF/Blakes regarding Symplicity data transfer letter; all emails regarding same.	0.80
Oct-16-24	Tracy C. Sandler	Reviewing emails from BDO to Monitor and Company; email from TGF with Symplicity; emails from and to counsel to Mitsubishi; email from [REDACTED] regarding requirements for access to information; email from TGF regarding Simplicity letter.	1.00
Oct-17-24	John A. MacDonald	Participating in call with [REDACTED]/BDO regarding [REDACTED] and proposed communication to Monitor [REDACTED]; telephone call with [REDACTED] regarding MCV related issues. <i>A106 - Communicate/With Client</i>	1.40
Oct-17-24	Ben Muller	Emailing [REDACTED] MCV letter agreement; attending call with T. Sandler, J. MacDonald and counsel to [REDACTED] regarding MCVs; commenting on counsel to [REDACTED] markup of template MCV letter agreement and sending same to T. Sandler for review and consideration.	2.00
Oct-17-24	Tracy C. Sandler	Engaged with respect to MCVs; telephone discussion regarding [REDACTED]; engaged on call; further engaged with respect to MCVs. <i>A104 - Review/Analyze</i>	1.00
Oct-18-24	Ben Muller	Emails to and from counsel to [REDACTED] regarding MCV letter agreement; revising MCV letter agreement in accordance with same.	0.70
Oct-18-24	Tracy C. Sandler	Engaged with respect to MCVs; reviewing emails regarding pickup of vehicles.	1.00
Oct-22-24	Ben Muller	Reviewing form of dealer agreement and commenting on same.	1.50
Oct-23-24	John A. MacDonald	Reviewing Justice Osborne endorsement of October 19, 2024 regarding unaccounted for vehicles; reviewing BDO receivership order and drafting letter to Monitor regarding missing vehicles in RBC SPV portfolio; participating in client conference call regarding various issues including Vervent, MCV status and receivership update; telephone call with [REDACTED] regarding vehicle lists.	5.40

Oct-23-24	Ben Muller	Speaking with J. MacDonald regarding ██████████ and court's endorsement related to same; reviewing schedules to MCV servicing agreement prepared by ██████████; emailing RBC and BDO regarding same.	1.00
Oct-24-24	Ben Muller	Discussions with ██████████ regarding ██████████ to provide Monitor; speaking with ██████████ regarding issue with depositing cheque ██████████; reviewing email correspondence from ██████████ regarding same; speaking with W. Ng regarding same; coordinating response to ██████████ with W. Ng; reviewing draft letter prepared by M. Stewart and commenting on same.	1.50
Oct-25-24	Ben Muller	Reviewing ██████████ analysis with respect to ██████████ MCVs; emailing ██████████ regarding same; emails to and from T. Sandler regarding MCVs; emailing counsel to ██████████ regarding template MCV letter agreement.	1.00
Oct-25-24	Tracy C. Sandler	Attending Receiver call with client and team; reviewing outstanding issues and instructing team; engaged with respect to cheque deposit issue; engaged regarding letter to counsel; reviewing letter regarding obligor; engaged with respect to letter regarding ██████████; engaged with respect to ██████████ letter; engaged regarding ██████████ and various lists.	2.20
Oct-28-24	Julie Harvey	Receiving email from B. Muller; ordering Ontario PPSA search; receiving and reviewing same; reporting same to B. Muller.	0.10
Oct-28-24	Ben Muller	Finalizing letter to TGF/Blakes regarding location of assets and scheduling call; reviewing ██████████ and ██████████ comments on draft dealer agreement; revising draft dealer agreement in accordance with same; speaking with ██████████ regarding ██████████ MCVs; revising MCV letter agreement with ██████████ and schedules thereto; all emails regarding same; speaking with J. MacDonald regarding call with Monitor.	4.00
Oct-28-24	Tracy C. Sandler	Engaged regarding BDO analysis of Dealer agreement; engaged with respect to BDO comments regarding ██████████ agreement.	1.50
Oct-29-24	Julie Harvey	Receiving instructions from B. Muller; conducting searches; email with B. Muller regarding same.	1.00
Oct-29-24	Ben Muller	Reviewing emails from ██████████ on dealer agreement; responding to ██████████ regarding same; all emails regarding MTO search; reviewing side letter ██████████ ██████████; emails to and from ██████████ regarding ██████████ MCVs.	1.50
Oct-29-24	Tracy C. Sandler	Engaged with respect to side letter for BDO.	0.50
Oct-30-24	John A. MacDonald	Reviewing status of ██████████ discussions regarding MCV/MCLs; participating in call with ██████████ (██████████ counsel) regarding servicing arrangements; reviewing proposed draft changes to MCV agreement.	1.10

Oct-30-24	Ben Muller	Discussions with J. MacDonald regarding ██████ MCVs; emailing J. MacDonald status of same; attending call with counsel to ██████ regarding ██████ MCVs; drafting summary email to ██████ regarding ██████ same; emails to and from counsel to ██████ regarding repossessed MCVs.	1.20
Oct-30-24	Tracy C. Sandler	Engaged regarding calls, outstanding drafting and issues, telephone call with Company and Monitor counsel; engaged with respect to BDO.	2.00
Oct-31-24	Ben Muller	All emails to and from ██████ regarding ██████ MCVs; speaking with W. Ng regarding power of attorney issues ██████ ██████; preparing analysis regarding same; emailing analysis to T. Sandler; reviewing draft stand-alone power of attorney received from Blakes.	2.00
Oct-31-24	Tracy C. Sandler	Reviewing email update regarding discussions with ██████ with respect to MCLs and MCVs; engaged regarding letter to Company and Monitor regarding TLCC interference with portfolio; engaged with respect to tax payment ██████; engaged on telephone call with Blakes and TGF; engaged with respect to outstanding issues; engaged regarding various correspondence from Receiver.	3.00

**TOTAL HOURS:**

**67.30**

**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<u>EXPENSES - TAXABLE</u>	
OnCorp Fees for Searches/Certificates/Filings	32.65
<b>TOTAL (CAD):</b>	<b>32.65</b>

OSLER, HOSKIN & HARCOURT LLP  
 1 First Canadian Place  
 PO BOX 50  
 Toronto ON M5X 1B8  
 CANADA  
 416.362.2111 main  
 416.862.6666 facsimile

OSLER

## Invoice Issued in Canadian Dollars

BDO Canada Limited  
 20 Wellington Street East  
 Suite 500  
 Toronto, ON M5E 1C5  
 CANADA

Invoice No.: 12970080  
 Date: December 20, 2024  
 Payor ID: 234020  
 GST/HST No.: 121983217 RT0001

Attention: Josie Parisi  
 Partner and Senior Vice President

Contact: Tracy C. Sandler  
 Direct Dial: (416) 862-5890  
 E-mail: TSandler@osler.com

For professional services rendered for Receivership of Certain Assets of TPine Canada Securitization LP (F#1261484).

OUR FEE HEREIN	61,991.50
REIMBURSABLE EXPENSES	36.00
HST @ 13%	8,063.58
<b>TOTAL (CAD):</b>	<b>70,091.08</b>

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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TD Canada Trust  
 751 3rd Street S.W.  
 Calgary, Alberta T2P 4K8  
 Transit No: 80629-0004  
 Account No: 5219313  
 SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
 FINANCE & ACCOUNTING  
 (RECEIPTS)  
 1 First Canadian Place  
 PO BOX 50  
 Toronto, Ontario M5X 1B8  
 Canada

Please return remittance advice(s) with cheque.

Invoice No.: 12970080  
 Payor ID: 234020  
 Amount: 70,091.08 CAD

**OUTSTANDING INVOICE SUMMARY**

CAD INVOICES

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
12960287	Nov-21-24	72,238.50	32.65	9,395.25	81,666.40	81,666.40
12970080	Dec-20-24	61,991.50	36.00	8,063.58	70,091.08	70,091.08
<b>TOTAL OUTSTANDING (CAD)</b>		<b>134,230.00</b>	<b>68.65</b>	<b>17,458.83</b>	<b>151,757.48</b>	<b>151,757.48</b>

**FEE SUMMARY**

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
John A. MacDonald	4.20	1,400	5,880.00
Arlene Mack	0.30	1,000	300.00
Timothy Mitchell	6.50	995	6,467.50
Tracy C. Sandler	16.80	1,500	25,200.00
<u>ASSOCIATE</u>			
Ben Muller	26.50	735	19,477.50
<u>COUNSEL</u>			
Warren Ng	5.10	915	4,666.50
<b>TOTAL FEES (CAD):</b>	<b>59.40</b>		<b>61,991.50</b>

**FEE DETAIL**

DATE	NAME	DESCRIPTION	HRS
Nov-01-24	Arlene Mack	Reviewing draft POA issues and summary matters. <i>A104 - Review/Analyze</i>	0.30
Nov-01-24	Ben Muller	All emails regarding [REDACTED] letter regarding cheque deposits. <i>A104 - Review/Analyze</i>	0.20
Nov-02-24	Ben Muller	Drafting MCV letter agreement for [REDACTED] and incorporating counsel to [REDACTED] comments on same; sending revised MCV letter agreement for [REDACTED] to T. Sandler and [REDACTED] for review and consideration; reviewing draft adoption agreement related [REDACTED]; revising adoption agreement and sending draft to T. Sandler for review and consideration. <i>A104 - Review/Analyze</i>	2.50
Nov-04-24	Tracy C. Sandler	Reviewing emails regarding release of lien. <i>A104 - Review/Analyze</i>	0.20

Nov-05-24	Ben Muller	Reviewing T. Sandler's comments on draft adoption agreement; revising same in accordance with T. Sandler's comments; reviewing T. Sandler's comments on draft stand-alone power of attorney; speaking with W. Ng regarding same; revising draft stand-alone power of attorney and sending same to RBC and BDO for review and consideration; emailing TGF/Blakes regarding [REDACTED]. <i>A104 - Review/Analyze</i>	2.00
Nov-05-24	Warren Ng	Reviewing draft POA; considering POA issues; reviewing template POA provided by Blakes. <i>A103 - Draft/Revise</i>	1.50
Nov-05-24	Tracy C. Sandler	Engaged with respect to outstanding matters; reviewing power of attorney letter and comments thereon; engaged regarding adoption agreement [REDACTED].	1.50
Nov-06-24	Ben Muller	Reviewing [REDACTED] license agreement and providing comments on same. <i>A104 - Review/Analyze</i>	0.80
Nov-06-24	Tracy C. Sandler	Engaged regarding various issues and reviewing correspondence regarding same; telephone call with Cannacord Genuity; email from [REDACTED].	0.80
Nov-07-24	Ben Muller	Reviewing revised [REDACTED] agreement and [REDACTED] legal counsel's comments on same; emailing [REDACTED] regarding same; speaking with [REDACTED] regarding MCVs; attending call regarding outstanding matters.	1.00
Nov-07-24	Ben Muller	Emailing RBC and BDO regarding [REDACTED] MCVs; preparing draft email regarding [REDACTED] and sending same to T. Sandler and J. MacDonald for review and consideration. <i>A103 - Draft/Revise</i>	0.50
Nov-08-24	Ben Muller	Attending call with RBC and BDO regarding MCVs and related matters. <i>A106 - Communicate/With Client</i>	0.50
Nov-08-24	Tracy C. Sandler	Engaged regarding draft letter to Company and Monitor regarding Receiver [REDACTED]. <i>A104 - Review/Analyze</i>	0.50
Nov-11-24	Ben Muller	Drafting NDA with respect to [REDACTED]; reviewing T. Sandler's comments on same; revising NDA in accordance with T. Sandler's comments; speaking with [REDACTED] regarding draft email to TGF/Blakes/Monitor regarding [REDACTED]; revising email to TGF/Blakes/Monitor in accordance with same; revising dealer agreement and recirculating same; drafting template MCV letter agreement for [REDACTED] in accordance with email from counsel to [REDACTED] drafting MCV letter agreement for RBC (Syndicate).	5.50
Nov-11-24	Tracy C. Sandler	Engaged with respect to NDA; instructing B. Muller regarding [REDACTED] telephone call with [REDACTED]; email to Blakes/TGF regarding [REDACTED] reviewing various emails; engaged regarding MCV servicing agreement. <i>A104 - Review/Analyze</i>	2.00

Nov-12-24	John A. MacDonald	Finalizing correspondence regarding [REDACTED]; preparing for November 13, 2024 TPine motion.	1.40
Nov-12-24	Ben Muller	Emails to and from counsel to [REDACTED] regarding MCVs and additional information requests.	0.30
Nov-12-24	Ben Muller	Attending to PPSA searches with respect to certain VINs. <i>A110 - Manage Data/Files</i>	0.30
Nov-13-24	Timothy Mitchell	Discussing [REDACTED] with T. Sandler and J. MacDonald; reviewing relevant legislation, case law and commentary; drafting email summarizing [REDACTED] findings. <i>A102 - Research</i>	2.20
Nov-13-24	Ben Muller	Emails to and from counsel to [REDACTED] with respect to MCVs; speaking with counsel to RBC (Syndicate) regarding MCV letter agreement.	1.00
Nov-13-24	Tracy C. Sandler	Reviewing email correspondence; engaged regarding update with respect to [REDACTED]; engaged regarding outstanding matters.	1.10
Nov-13-24	Tracy C. Sandler	Emails from counsel to [REDACTED]. <i>A105 - Communicate/In Firm</i>	0.20
Nov-14-24	Timothy Mitchell	Considering [REDACTED] for T. Sandler and J. MacDonald; reviewing relevant legislation, case law and commentary; drafting email summarizing [REDACTED] findings. <i>A102 - Research</i>	4.30
Nov-14-24	Tracy C. Sandler	Engaged with respect to issues regarding [REDACTED]; email to Blakes / TGF. <i>A104 - Review/Analyze</i>	0.60
Nov-15-24	John A. MacDonald	Preparing for and attending on call with BDO as Receiver regarding [REDACTED]; reviewing lien related issues.	1.40
Nov-15-24	Ben Muller	Attending call with T. Sandler, J. MacDonald, [REDACTED] and [REDACTED] regarding [REDACTED].	0.80
Nov-15-24	Tracy C. Sandler	Reviewing email correspondence; engaged in Receiver status and process call; reviewing emails regarding [REDACTED]; reviewing agreement regarding MCVs and instructing B. Muller.	2.00
Nov-15-24	Tracy C. Sandler	Engaged on Receiver process call; email correspondence; engaged regarding [REDACTED]. <i>A104 - Review/Analyze</i>	1.00
Nov-16-24	Tracy C. Sandler	Email correspondence regarding dealer network. <i>A104 - Review/Analyze</i>	0.50
Nov-18-24	Ben Muller	All emails regarding MTO searches; conducting research with respect to [REDACTED]; summarizing research and sending research to T. Sandler and J. MacDonald for review and consideration.	3.00

Nov-18-24	Tracy C. Sandler	Reviewing 17th Report of the Monitor; engaged with [REDACTED] regarding [REDACTED]; reviewing endorsement; update regarding hearing; engaged regarding dealer network documents.	2.00
Nov-19-24	John A. MacDonald	Reviewing lien legislation regarding [REDACTED].	0.60
Nov-19-24	Ben Muller	Speaking with [REDACTED] and [REDACTED] regarding [REDACTED]; drafting letter to storers with respect to proposal [REDACTED]; speaking with J. MacDonald regarding draft letter; sending draft letter to J. MacDonald for review and consideration; reviewing [REDACTED] changes to MCV letter agreement; providing responsive comments on same; all emails to and from [REDACTED] regarding MCV letter agreement.	4.30
Nov-19-24	Warren Ng	Reviewing successor servicing agreement confidentiality obligations; meeting with B. Muller on MCV matters and sharing successor servicing agreement. <i>A104 - Review/Analyze</i>	0.70
Nov-19-24	Tracy C. Sandler	Engaged with respect to MCV agreement with [REDACTED]; instructing B. Muller and correspondence regarding same; reviewing and commenting regarding agreement with [REDACTED] engaged regarding updates from BDO; correspondence from counsel to [REDACTED]; receipt of instructions from [REDACTED]; engaged regarding further drafts of MCV agreement with [REDACTED].	1.80
Nov-20-24	John A. MacDonald	Reviewing and revising draft correspondence for release of vehicles [REDACTED].	0.80
Nov-20-24	Ben Muller	Speaking with MTO regarding VIN search; speaking with Service Ontario regarding VIN search; speaking with [REDACTED] regarding VIN search; emails to and from [REDACTED] and W. Ng regarding power of attorney.	2.50
Nov-20-24	Warren Ng	Reviewing stand alone POA; considering questions from [REDACTED] and [REDACTED]; reviewing waiver agreement from an obligor.	1.10
Nov-20-24	Warren Ng	Reviewing [REDACTED] MCV Letter Agreement. <i>A104 - Review/Analyze</i>	0.40
Nov-20-24	Tracy C. Sandler	Reviewing emails; discussion with [REDACTED]; receipt of update; letter to storer's; letter with Stikemans regarding [REDACTED] and revised agreement.	1.00
Nov-21-24	Warren Ng	Reviewing POA; considering questions from [REDACTED] and [REDACTED] on POA and Vervent questions.	0.90
Nov-21-24	Warren Ng	Reviewing [REDACTED] MCVs issue. <i>A104 - Review/Analyze</i>	0.50

Nov-22-24	Tracy C. Sandler	Engaged with ██████ regarding RBC syndicate claim and missing documentation; email from BDO regarding storer letter; updates from BDO regarding ██████.	1.10
Nov-27-24	Ben Muller	Reviewing RBC (Syndicate) markup of MCV letter agreement; providing comments on same; sending same to T. Sandler for review and consideration. <i>A103 - Draft/Revise</i>	1.00
Nov-28-24	Tracy C. Sandler	Engaged regarding MCV correspondence from counsel to ██████; emails regarding ██████. <i>A104 - Review/Analyze</i>	0.50
Nov-29-24	Ben Muller	All emails regarding ██████ MCVs. <i>A105 - Communicate/In Firm</i>	0.30
<b>TOTAL HOURS:</b>			<b>59.40</b>

**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<u>EXPENSES - TAXABLE</u>	
Other Searches	36.00
<b>TOTAL (CAD):</b>	<b>36.00</b>

OSLER, HOSKIN & HARCOURT LLP  
 1 First Canadian Place  
 PO BOX 50  
 Toronto ON M5X 1B8  
 CANADA  
 416.362.2111 main  
 416.862.6666 facsimile

OSLER

## Invoice Issued in Canadian Dollars

BDO Canada Limited  
 20 Wellington Street East  
 Suite 500  
 Toronto, ON M5E 1C5  
 CANADA

Invoice No.: 12980063  
 Date: January 17, 2025  
 Payor ID: 234020

GST/HST No.: 121983217 RT0001

Attention: Josie Parisi  
 Partner and Senior Vice President

Contact: Tracy C. Sandler  
 Direct Dial: (416) 862-5890  
 E-mail: TSandler@osler.com

For professional services rendered for Receivership of Certain Assets of TPine Canada  
 Securitization LP (F#1261484) .

OUR FEE HEREIN	34,474.50
HST @ 13%	4,481.69
<b>TOTAL (CAD):</b>	<b>38,956.19</b>

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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TD Canada Trust  
 751 3rd Street S.W.  
 Calgary, Alberta T2P 4K8  
 Transit No: 80629-0004  
 Account No: 5219313  
 SWIFT Code: TDOMCATTTOR

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

#### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
 FINANCE & ACCOUNTING  
 (RECEIPTS)  
 1 First Canadian Place  
 PO BOX 50  
 Toronto, Ontario M5X 1B8  
 Canada

Please return remittance advice(s) with cheque.

Invoice No.: 12980063  
 Payor ID: 234020  
 Amount: 38,956.19 CAD

**OUTSTANDING INVOICE SUMMARY**

CAD INVOICES

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
12960287	Nov-21-24	72,238.50	32.65	9,395.25	81,666.40	81,666.40
12970080	Dec-20-24	61,991.50	36.00	8,063.58	70,091.08	70,091.08
12980063	Jan-17-25	34,474.50	0.00	4,481.69	38,956.19	38,956.19
<b>TOTAL OUTSTANDING (CAD)</b>		<b>168,704.50</b>	<b>68.65</b>	<b>21,940.52</b>	<b>190,713.67</b>	<b>190,713.67</b>

**FEE SUMMARY**

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
John A. MacDonald	8.30	1,400	11,620.00
Arlene Mack	0.20	1,000	200.00
Tracy C. Sandler	8.00	1,500	12,000.00
<u>ASSOCIATE</u>			
Marleigh Dick	4.00	735	2,940.00
Ben Muller	7.00	735	5,145.00
<u>PARAPROFESSIONAL</u>			
Sylvie Vallee	0.20	495	99.00
<u>COUNSEL</u>			
Warren Ng	2.70	915	2,470.50
<b>TOTAL FEES (CAD):</b>	<b>30.40</b>		<b>34,474.50</b>

**FEE DETAIL**

DATE	NAME	DESCRIPTION	HRS
Dec-01-24	Tracy C. Sandler	Reviewing revised [REDACTED] agreement from G. Cerrato; email correspondence regarding status of various matters.	0.70
Dec-02-24	Tracy C. Sandler	Emails from A. Becker and J. Parisi regarding status of process with respect to purchase transactions; email from G. Cerrato regarding [REDACTED]	1.20
Dec-03-24	Ben Muller	All emails regarding [REDACTED] MCVs.	0.40
Dec-03-24	Tracy C. Sandler	Engaged regarding MCVs. A104 - Review/Analyze	0.30
Dec-05-24	Arlene Mack	Corresponding with B. Muller regarding [REDACTED]; arranging correspondence and follow up with BDO. A104 - Review/Analyze	0.20

Dec-06-24	Tracy C. Sandler	Engaged on emails from G. Cerrato regarding various issues.	0.30
Dec-08-24	Ben Muller	Speaking with J. MacDonald regarding [REDACTED]; emailing J. Parisi regarding timing for retrieval and remaining repossessed assets.	0.80
Dec-09-24	Ben Muller	Speaking with [REDACTED] regarding [REDACTED].	0.50
Dec-09-24	Tracy C. Sandler	Engaged with G. Cerrato.	0.40
Dec-10-24	John A. MacDonald	Preparation for and participating in call with BDO regarding [REDACTED] appointment of Receiver over SPV; reviewing prior receivership materials regarding issues to be addressed for SPV. <i>A104 - Review/Analyze</i>	2.60
Dec-11-24	Warren Ng	Reviewing documents for MCVs. <i>A103 - Draft/Revise</i>	0.50
Dec-11-24	Tracy C. Sandler	Emails regarding MCVs. <i>A104 - Review/Analyze</i>	0.30
Dec-12-24	Tracy C. Sandler	Engaged regarding issue of [REDACTED]. <i>A104 - Review/Analyze</i>	0.60
Dec-13-24	Ben Muller	Preparing for call with [REDACTED] regarding MCV, including preparing agenda; attending call regarding MCV with [REDACTED]. <i>A104 - Review/Analyze</i>	0.80
Dec-13-24	Warren Ng	Reviewing and considering question from G. Cerrato on MCVs (updated Monitor's list) and servicing of certain VINs.	1.00
Dec-13-24	Warren Ng	Reviewing MCV matters and updated Monitor's database; reviewing [REDACTED] MCV documents. <i>A104 - Review/Analyze</i>	1.20
Dec-13-24	Tracy C. Sandler	Reviewing emails; telephone call with counsel to [REDACTED] regarding MCVs.	0.70
Dec-16-24	John A. MacDonald	Participating in client call with BDO to discuss SPV receivership issues; drafting outline of receivership related evidence. <i>A106 - Communicate/With Client</i>	2.20
Dec-16-24	Ben Muller	Attending call regarding [REDACTED]; attending update call; all emails regarding MCVs and related matters. <i>A104 - Review/Analyze</i>	1.50
Dec-16-24	Tracy C. Sandler	Update call regarding TPine; reviewing emails regarding [REDACTED] agreement; email from counsel to [REDACTED]; reviewing cost invoice; instructing B. Muller regarding various outstanding matters.	2.40
Dec-17-24	John A. MacDonald	Meeting with B. Muller regarding power of attorney [REDACTED]; conference calls with BDO regarding SPV receivership issues. <i>A105 - Communicate/In Firm</i>	3.00
Dec-17-24	Ben Muller	Attending meeting regarding power of attorney with J. MacDonald and G. Cerrato. <i>A104 - Review/Analyze</i>	0.50

Dec-17-24	Tracy C. Sandler	Engaged regarding Receiver emails from Gary Cerrato and various issues. <i>A104 - Review/Analyze</i>	0.60
Dec-18-24	John A. MacDonald	Reviewing BDO memorandum regarding grounds for SPV receivership. <i>A105 - Communicate/In Firm</i>	0.50
Dec-18-24	Ben Muller	Drafting email to ██████ regarding power of attorney and sending to J. MacDonald for review and consideration. <i>A104 - Review/Analyze</i>	0.50
Dec-19-24	Tracy C. Sandler	Engaged regarding MCV agreements. <i>A104 - Review/Analyze</i>	0.50
Dec-20-24	Ben Muller	Revising ██████ agreement in accordance with G. Cerrato and A. Becker's comments.	0.50
Dec-23-24	Marleigh Dick	Drafting receivership affidavit. <i>A103 - Draft/Revise</i>	2.50
Dec-23-24	Ben Muller	Reviewing G. Cerrato's inquiry regarding ██████ dealer agreement; responding to G. Cerrato regarding same; speaking with B. Cerrato and J. Parisi regarding ██████.	0.50
Dec-24-24	Marleigh Dick	Drafting receivership affidavit. <i>A103 - Draft/Revise</i>	1.50
Dec-24-24	Ben Muller	Emails to and from counsel to ██████ regarding finalization of MCV letter agreement; drafting email to the Monitor regarding disbursement of funds held in accordance with MCV letter agreement; speaking with J. MacDonald regarding same; emailing ██████ regarding MCV letter agreement; reviewing emails from A. Becker; speaking with J. MacDonald regarding ██████ issue. <i>A104 - Review/Analyze</i>	1.00
Dec-27-24	Sylvie Vallee	Communication with B. Muller on ██████ ██████; communicating with J. Cameron. <i>A111 - Other</i>	0.20

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**TOTAL HOURS:**
**30.40**


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**EXPENSE SUMMARY**

DESCRIPTION	AMOUNT
<b>TOTAL (CAD):</b>	<b>0.00</b>

OSLER, HOSKIN & HARCOURT LLP  
 1 First Canadian Place  
 PO BOX 50  
 Toronto ON M5X 1B8  
 CANADA  
 416.362.2111 main  
 416.862.6666 facsimile

OSLER

## Invoice Issued in Canadian Dollars

BDO Canada Limited  
 20 Wellington Street East  
 Suite 500  
 Toronto, ON M5E 1C5  
 CANADA

Invoice No.: 12990037  
 Date: February 28, 2025  
 Payor ID: 234020  
 GST/HST No.: 121983217 RT0001

Attention: Josie Parisi  
 Partner and Senior Vice President

Contact: Tracy C. Sandler  
 Direct Dial: (416) 862-5890  
 E-mail: TSandler@osler.com

For professional services rendered for Receivership of Certain Assets of TPine Canada  
 Securitization LP (F#1261484) .

OUR FEE HEREIN	55,981.50
HST @ 13%	7,277.60
<b>TOTAL (CAD):</b>	<b>63,259.10</b>

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to [payments@osler.com](mailto:payments@osler.com) to receive invoices and reminder statements electronically.



### REMITTANCE ADVICE

#### Canadian Dollars EFT and Wire Payments:

TD Canada Trust  
 751 3rd Street S.W.  
 Calgary, Alberta T2P 4K8  
 Transit No: 80629-0004  
 Account No: 5219313  
 SWIFT Code: TDOMCATTTOR

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

#### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
 FINANCE & ACCOUNTING  
 (RECEIPTS)  
 1 First Canadian Place  
 PO BOX 50  
 Toronto, Ontario M5X 1B8  
 Canada

Please return remittance advice(s) with cheque.

Invoice No.: 12990037  
 Payor ID: 234020  
 Amount: 63,259.10 CAD

**OUTSTANDING INVOICE SUMMARY**

CAD INVOICES

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
12960287	Nov-21-24	72,238.50	32.65	9,395.25	81,666.40	81,666.40
12970080	Dec-20-24	61,991.50	36.00	8,063.58	70,091.08	70,091.08
12980063	Jan-17-25	34,474.50	0.00	4,481.69	38,956.19	38,956.19
12990037	Feb-28-25	55,981.50	0.00	7,277.60	63,259.10	63,259.10
<b>TOTAL OUTSTANDING (CAD)</b>		<b>224,686.00</b>	<b>68.65</b>	<b>29,218.12</b>	<b>253,972.77</b>	<b>253,972.77</b>

**FEE SUMMARY**

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
John A. MacDonald	8.30	1,480	12,284.00
Arlene Mack	1.00	1,065	1,065.00
Tracy C. Sandler	8.80	1,645	14,476.00
<u>ASSOCIATE</u>			
Marleigh Dick	1.00	810	810.00
Ben Muller	26.90	810	21,789.00
<u>COUNSEL</u>			
Warren Ng	5.70	975	5,557.50
<b>TOTAL FEES (CAD):</b>	<b>51.70</b>		<b>55,981.50</b>

**FEE DETAIL**

DATE	NAME	DESCRIPTION	HRS
Jan-01-25	John A. MacDonald	Reviewing status of MCV agreements. <i>A104 - Review/Analyze</i>	0.30
Jan-02-25	John A. MacDonald	Reviewing email exchange regarding [REDACTED] [REDACTED] reviewing SPV receiver related issues and status of court materials. <i>A104 - Review/Analyze</i>	5.00
Jan-08-25	Arlene Mack	Considering matters relating to [REDACTED] s. <i>A104 - Review/Analyze</i>	0.50
Jan-08-25	Ben Muller	All emails regarding [REDACTED] costs; speaking with W. Ng regarding same. <i>A111 - Other</i>	1.00
Jan-08-25	Warren Ng	Reviewing question on [REDACTED]. <i>A104 - Review/Analyze</i>	2.00
Jan-09-25	Arlene Mack	Corresponding with W. Ng regarding receivership costs and analysis. <i>A104 - Review/Analyze</i>	0.50

Jan-09-25	Ben Muller	Drafting email to counsel to [REDACTED] regarding MCV resolution; drafting email to TGF/Blakes/Monitor/CRO regarding MCV resolution with [REDACTED]; emails to and from [REDACTED] regarding [REDACTED] relinquishing interest in certain VINs; preparing updated MCV resolution agreement in accordance with same. <i>A111 - Other</i>	2.50
Jan-10-25	Tracy C. Sandler	Engaged review emails regarding MCVs. <i>A101 - Plan and Prepare For</i>	0.30
Jan-13-25	Ben Muller	All emails; reviewing and marking up bill of sale. <i>A111 - Other</i>	0.70
Jan-13-25	Tracy C. Sandler	Engaged regarding various emails regarding upcoming motion and SPV issues.	1.00
Jan-14-25	Ben Muller	All emails regarding bill of sale; revising markup of bill of sale in accordance with same; emailing J. MacDonald regarding MCVs. <i>A101 - Plan and Prepare For</i>	2.00
Jan-14-25	Tracy C. Sandler	Attending Pride receivership call with [REDACTED] [REDACTED] regarding agreement regarding MCVs and status of company motion; engaged regarding outstanding matters with J. MacDonald; engaged with A. Becker; reviewing motion materials and emails regarding January 15 hearing.	2.80
Jan-15-25	Ben Muller	All emails regarding [REDACTED] MCVs. <i>A103 - Draft/Revise</i>	0.30
Jan-15-25	Tracy C. Sandler	Engaged regarding correspondence regarding MCV settlements; engaged regarding court order issues for hearing.	0.60
Jan-16-25	Ben Muller	All emails regarding MCVs; speaking with G. Cerrato regarding same; responding to various emails from G. Cerrato regarding [REDACTED] [REDACTED] MCVs and [REDACTED] MCVs. <i>A104 - Review/Analyze</i>	1.30
Jan-16-25	Tracy C. Sandler	Reviewing revised MCV servicing agreement. <i>A103 - Draft/Revise</i>	0.50
Jan-17-25	Tracy C. Sandler	Engaged regarding MCV and other issues.	1.00
Jan-20-25	Ben Muller	Attending to MCV resolutions; all emails regarding US assets, [REDACTED]; drafting [REDACTED] sale agreement and sending same to G. Cerrato for review; emailing T. Sandler regarding [REDACTED] adoption agreement. <i>A103 - Draft/Revise</i>	3.00
Jan-21-25	Ben Muller	All emails to and from [REDACTED] regarding revised MCV resolution; emails to and from J. Parisi regarding [REDACTED]; drafting email to [REDACTED] related to release of lien; emailing A. Mamonkina regarding same; emailing [REDACTED] regarding MCV resolution; revising [REDACTED] MCV agreement to incorporate schedule of VINs; reviewing G. Cerrato's analysis regarding same. <i>A103 - Draft/Revise</i>	2.50
Jan-22-25	Ben Muller	Attending to MCV resolutions; speaking with A. Becker and G. Cerrato regarding various issues related to MCVs; speaking with Monitor regarding MCLs and application of deadline to same. <i>A104 - Review/Analyze</i>	3.00

Jan-22-25	Tracy C. Sandler	Engaged with J. MacDonald regarding [REDACTED]; reviewing emails.	0.50
Jan-23-25	Tracy C. Sandler	Engaged regarding email from [REDACTED]; engaged on call with [REDACTED].	0.50
Jan-25-25	Ben Muller	All emails regarding MCV resolutions. <i>A105 - Communicate/In Firm</i>	0.50
Jan-26-25	Ben Muller	Circulating [REDACTED] MCV letter agreement to [REDACTED] all emails to and from G. Cerrato regarding [REDACTED] MCV letter agreement. <i>A103 - Draft/Revise</i>	0.50
Jan-27-25	Marleigh Dick	Attending to request from J. MacDonald regarding multi-collateral vehicles. <i>A104 - Review/Analyze</i>	1.00
Jan-27-25	John A. MacDonald	Participating in call with [REDACTED] representative regarding interim MCV agreements; telephone call with A. Becker regarding [REDACTED] options; telephone call with B. Muller regarding [REDACTED] negotiations. <i>A108 - Communicate/Other External</i>	1.50
Jan-27-25	Ben Muller	Speaking with [REDACTED] regarding MCV agreement; speaking with T. Sandler and J. MacDonald regarding same; reviewing [REDACTED] markup of MCV agreement and summarizing same in email to T. Sandler and J. MacDonald; reviewing court orders and preparing note to T. Sandler and J. MacDonald regarding rights and remedies in relation to [REDACTED] <i>A105 - Communicate/In Firm</i>	2.50
Jan-28-25	John A. MacDonald	Reviewing proposed MCU arrangements with [REDACTED] meeting with B. Muller regarding terms proposed by [REDACTED] reviewing and revising draft correspondence to [REDACTED] <i>A104 - Review/Analyze</i>	1.50
Jan-28-25	Ben Muller	Attending to MCV resolutions; speaking with [REDACTED] regarding MCV agreement; speaking to T. Sandler and J. MacDonald regarding same; speaking with T. Sandler, J. MacDonald and A. Becker regarding [REDACTED] MCV agreement; drafting email to the Monitor regarding lack of resolution with [REDACTED] revising same in accordance with comments from T. Sandler and J. MacDonald. <i>A103 - Draft/Revise</i>	3.50
Jan-28-25	Tracy C. Sandler	Engaged regarding [REDACTED] MCL and MCV arrangements; telephone discussion with client.	1.10
Jan-29-25	Ben Muller	Attending to MCV resolutions; speaking with J. Parisi and G. Cerrato regarding same. <i>A103 - Draft/Revise</i>	2.30
Jan-30-25	Ben Muller	Attending to [REDACTED] MCV agreement. <i>A105 - Communicate/In Firm</i>	0.80
Jan-30-25	Warren Ng	Reviewing [REDACTED] credit documents. <i>A104 - Review/Analyze</i>	1.50
Jan-30-25	Tracy C. Sandler	Engaged regarding [REDACTED] receipt of company invoice for turnover costs and forwarding same to client.	0.50

Jan-31-25	Ben Muller	Responding to inquiries from G. Cerrato regarding MCVs. <i>A103 - Draft/Revise</i>	0.50
Jan-31-25	Warren Ng	Performing security review of [REDACTED] MCVs; reviewing [REDACTED] agreements. <i>A104 - Review/Analyze</i>	2.20

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**TOTAL HOURS:** 51.70

**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b>TOTAL (CAD):</b>	<b>0.00</b>

OSLER, HOSKIN & HARCOURT LLP  
 1 First Canadian Place  
 PO BOX 50  
 Toronto ON M5X 1B8  
 CANADA  
 416.362.2111 main  
 416.862.6666 facsimile

OSLER

## Invoice Issued in Canadian Dollars

BDO Canada Limited  
 20 Wellington Street East  
 Suite 500  
 Toronto, ON M5E 1C5  
 CANADA

Invoice No.: 13000090  
 Date: March 20, 2025  
 Payor ID: 234020  
 GST/HST No.: 121983217 RT0001

Attention: Josie Parisi  
 Partner and Senior Vice President

Contact: Tracy C. Sandler  
 Direct Dial: (416) 862-5890  
 E-mail: TSandler@osler.com

For professional services rendered for Receivership of Certain Assets of TPine Canada  
 Securitization LP (F#1261484) .

OUR FEE HEREIN	249,898.50
REIMBURSABLE EXPENSES	178.63
HST @ 13%	32,510.03
<b>TOTAL (CAD):</b>	<b>282,587.16</b>

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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### REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust  
 751 3rd Street S.W.  
 Calgary, Alberta T2P 4K8  
 Transit No: 80629-0004  
 Account No: 5219313  
 SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
 FINANCE & ACCOUNTING  
 (RECEIPTS)  
 1 First Canadian Place  
 PO BOX 50  
 Toronto, Ontario M5X 1B8  
 Canada

Invoice No.: 13000090  
 Payor ID: 234020  
 Amount: 282,587.16 CAD

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

**OUTSTANDING INVOICE SUMMARY**

CAD INVOICES

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
12960287	Nov-21-24	72,238.50	32.65	9,395.25	81,666.40	81,666.40
12970080	Dec-20-24	61,991.50	36.00	8,063.58	70,091.08	70,091.08
12980063	Jan-17-25	34,474.50	0.00	4,481.69	38,956.19	38,956.19
12990037	Feb-28-25	55,981.50	0.00	7,277.60	63,259.10	63,259.10
13000090	Mar-20-25	249,898.50	178.63	32,510.03	282,587.16	282,587.16
<b>TOTAL OUTSTANDING (CAD)</b>		<b>474,584.50</b>	<b>247.28</b>	<b>61,728.15</b>	<b>536,559.93</b>	<b>536,559.93</b>

**FEE SUMMARY**

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Shawn T. Irving	43.50	1,200	52,200.00
Alan Kenigsberg	1.20	1,530	1,836.00
John A. MacDonald	33.70	1,480	49,876.00
Arlene Mack	5.90	1,065	6,283.50
Timothy Mitchell	2.10	1,050	2,205.00
Tracy C. Sandler	16.20	1,645	26,649.00
<u>ASSOCIATE</u>			
Marleigh Dick	37.20	810	30,132.00
Albina Mamonkina	3.00	630	1,890.00
Adam Margeson	13.80	810	11,178.00
Ben Muller	43.30	810	35,073.00
Madeleine Worndl	0.50	630	315.00
<u>PARAPROFESSIONAL</u>			
Khrystal Mittoo-Thomas	1.30	345	448.50
<u>COUNSEL</u>			
Warren Ng	29.20	975	28,470.00
<u>STUDENT</u>			
Ridda Farooq	3.70	390	1,443.00
<u>OTHER</u>			
Jamie Taylor	0.20	210	42.00
<u>OSLER WORKS - TRANSACTIONAL (LAWYERS AND BUSINESS PROFESSIONALS)</u>			
Kyle Abrey	3.50	445	1,557.50
Corporate/PPSA Searcher	1.00	300	300.00
<b>TOTAL FEES (CAD):</b>	<b>239.30</b>		<b>249,898.50</b>

## FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jan-30-25	Tracy C. Sandler	Engaged regarding [REDACTED] receipt of company invoice for turnover costs and forwarding same to client.	0.20
Jan-31-25	Alan Kenigsberg	Reviewing outstanding matters checklist. <i>A104 - Review/Analyze</i>	0.30
Feb-01-25	Ben Muller	Speaking with W. Ng regarding status of [REDACTED] MCV resolution and related matters. <i>A105 - Communicate/In Firm</i>	0.80
Feb-01-25	Warren Ng	Engaged regarding fact gathering and due diligence on [REDACTED]. <i>A104 - Review/Analyze</i>	3.20
Feb-03-25	Ridda Farooq	Attending initial meeting to receive task instructions; and working on confirming chart data for W. Ng. <i>A104 - Review/Analyze</i>	2.10
Feb-03-25	Ben Muller	Attending call with securitization parties. <i>A103 - Draft/Revise</i>	0.50
Feb-03-25	Warren Ng	Completing security review for [REDACTED]. <i>A104 - Review/Analyze</i>	1.50
Feb-04-25	Ridda Farooq	Reviewing chart data per request of W. Ng. <i>A104 - Review/Analyze</i>	1.60
Feb-04-25	Shawn T. Irving	Meeting with B. Muller to discuss [REDACTED] matters. <i>A108 - Communicate/Other External</i>	0.30
Feb-04-25	Ben Muller	Speaking with S. Irving regarding issue with [REDACTED]; drafting email to BDO with proposed next steps. <i>A104 - Review/Analyze</i>	0.50
Feb-04-25	Warren Ng	Completing security review for [REDACTED]. <i>A104 - Review/Analyze</i>	2.00
Feb-04-25	Tracy C. Sandler	Reviewing email correspondence. <i>A104 - Review/Analyze</i>	0.30
Feb-05-25	Marleigh Dick	Preparing for and attending meeting with S. Irving and [REDACTED] regarding SPV receivership; attending to follow-up tasks. <i>A106 - Communicate/With Client</i>	1.60
Feb-05-25	Shawn T. Irving	Attending call with [REDACTED] regarding receivership; meeting with M. Dick regarding same. <i>A108 - Communicate/Other External</i>	1.30
Feb-05-25	Albina Mamonkina	Attending to lien release/discharge. <i>A110 - Manage Data/Files</i>	0.20
Feb-05-25	Tracy C. Sandler	Email correspondence with BDO regarding next steps.	0.20
Feb-06-25	Arlene Mack	Reviewing draft PPSA partial discharge. <i>A104 - Review/Analyze</i>	0.20
Feb-06-25	Ben Muller	Drafting letter of permissions in respect of GPS systems; reviewing first supplement to twenty first report of the Monitor; reviewing court's issued orders and endorsement in respect of February 4, 2025 hearing; attending call with securitization lenders. <i>A104 - Review/Analyze</i>	1.70

Feb-06-25	Warren Ng	Completing security review on [REDACTED] <i>A104 - Review/Analyze</i>	1.00
Feb-07-25	Marleigh Dick	Drafting receivership affidavit. <i>A103 - Draft/Revise</i>	0.30
Feb-07-25	Albina Mamonkina	Attending to lien release/discharge. <i>A110 - Manage Data/Files</i>	0.10
Feb-07-25	Warren Ng	Completing [REDACTED] security review. <i>A104 - Review/Analyze</i>	0.50
Feb-09-25	Marleigh Dick	Drafting receivership affidavit. <i>A103 - Draft/Revise</i>	4.50
Feb-10-25	Ben Muller	Reviewing BDO's comments on outstanding matter checklist. <i>A104 - Review/Analyze</i>	0.20
Feb-11-25	Shawn T. Irving	Correspondence with B. Muller regarding lien claims; attending call with BDO. <i>A108 - Communicate/Other External</i>	0.70
Feb-11-25	Ben Muller	Attending call to discuss RSLA/PPSA registrations. <i>A107 - Communicate/Other Counsel</i>	0.50
Feb-11-25	Warren Ng	Reviewing [REDACTED] MCV analysis by BDO; completing MCV ISIN review for [REDACTED] <i>A104 - Review/Analyze</i>	1.00
Feb-11-25	Tracy C. Sandler	Telephone call with BDO regarding lien registrations and need for court order.	0.50
Feb-12-25	Marleigh Dick	Drafting receivership affidavit. <i>A103 - Draft/Revise</i>	0.50
Feb-12-25	Shawn T. Irving	Attending meeting with BDO; reviewing draft receivership affidavit; correspondence with M. Dick. <i>A104 - Review/Analyze</i>	1.20
Feb-12-25	Warren Ng	Reviewing BDO's MCV [REDACTED] analysis; reviewing [REDACTED] MCV; corresponding with [REDACTED] on [REDACTED] MCV matters. <i>A104 - Review/Analyze</i>	0.70
Feb-13-25	Tracy C. Sandler	Reviewing email correspondence regarding letter of permission regarding GPS systems. <i>A104 - Review/Analyze</i>	0.60
Feb-14-25	Marleigh Dick	Attending meeting with Receiver regarding affidavit for receivership; attending to follow-up tasks, including revising affidavit. <i>A106 - Communicate/With Client</i>	1.70
Feb-14-25	Shawn T. Irving	Attending call with BDO to discuss SPV receivership; reviewing draft affidavit; reviewing correspondence regarding same; discussions with M. Dick; reviewing [REDACTED] side agreement side letter; correspondence with B. Muller regarding same. <i>A108 - Communicate/Other External</i>	2.20
Feb-14-25	Ben Muller	Speaking with G. Cerrato regarding [REDACTED]; drafting side letter with [REDACTED] regarding [REDACTED] [REDACTED] <i>A104 - Review/Analyze</i>	3.00
Feb-15-25	Marleigh Dick	Drafting receivership affidavit. <i>A103 - Draft/Revise</i>	3.20

Feb-18-25	Shawn T. Irving	Call with securitization parties regarding relief sought at February 19 motion; correspondence with debtors regarding same. <i>A104 - Review/Analyze</i>	1.30
Feb-18-25	John A. MacDonald	Reviewing ██████████ related issues and entitlement to MCVs; meeting with W. Ng to discuss results of initial factual background review. <i>A104 - Review/Analyze</i>	1.50
Feb-18-25	Ben Muller	Drafting letter of permission regarding Vervent; sending same to BDO for review and sign off; sending same to TGF for execution. <i>A104 - Review/Analyze</i>	0.80
Feb-18-25	Tracy C. Sandler	Engaged on email regarding GPS access. <i>A104 - Review/Analyze</i>	0.20
Feb-19-25	John A. MacDonald	Reviewing ██████████ related issues and entitlement to MCVs; meeting with W. Ng to discuss results of initial factual background review. <i>A104 - Review/Analyze</i>	1.50
Feb-19-25	Albina Mamonkina	Attending to lien release/discharge. <i>A110 - Manage Data/Files</i>	0.30
Feb-19-25	Ben Muller	Speaking with G. Cerrato regarding receivership order and lien discharge relief; coordinating call regarding same; all emails regarding ██████████ MCVs. <i>A104 - Review/Analyze</i>	1.00
Feb-19-25	Corporate/PPSA Searcher	Receiving email regarding file; corresponding with A. Mamonkina regarding same; ordering Ontario PPSA search. <i>A111 - Other</i>	0.20
Feb-20-25	Marleigh Dick	Attending meeting with J. MacDonald, S. Irving, B. Muller and BDO regarding receivership motion materials and related matters; attending to follow-up tasks. <i>A103 - Draft/Revise</i>	1.80
Feb-20-25	Shawn T. Irving	Attending call with BDO regarding lien discharge issues and receivership; reviewing and providing comments on draft receivership affidavit; discussions with J. Macdonald regarding same; discussions with M. Dick regarding same. <i>A108 - Communicate/Other External</i>	6.10
Feb-20-25	John A. MacDonald	Reviewing BDO analysis of ██████████ MCV's; preparing for call with G. Cerrato. <i>A104 - Review/Analyze</i>	2.30
Feb-20-25	Ben Muller	Attending call with J. MacDonald, S. Irving, M. Dick and G. Cerrato regarding receivership and discharge of liens; drafting letter to Ministry of Transportation ██████████; speaking with J. MacDonald regarding receivership order. <i>A104 - Review/Analyze</i>	1.80
Feb-20-25	Warren Ng	Meeting with G. Cerrato and J. MacDonald to discuss ██████████ analysis by BDO; analyzing ██████████ entitlement claims; preparing memorandum relating to ██████████ MCVs. <i>A104 - Review/Analyze</i>	1.50
Feb-20-25	Tracy C. Sandler	Reviewing emails; engaged exchange of ██████████ emails regarding MCV agreement; engaged regarding discharge of liens issue. <i>A104 - Review/Analyze</i>	0.60

Feb-20-25	Corporate/PPSA Searcher	Receiving and reviewing Ontario PPSA search; forwarding same to A. Mamonkina and reporting thereon; receiving further instructions; ordering additional Ontario PPSA search. <i>A111 - Other</i>	0.50
Feb-21-25	Marleigh Dick	Drafting receivership affidavit. <i>A103 - Draft/Revise</i>	3.50
Feb-21-25	Shawn T. Irving	Correspondence with M. Dick regarding motion scheduling; attending call with B. Muller to discuss lien discharge issues; reviewing draft letter [REDACTED]; considering different approaches to lien discharge issues. <i>A105 - Communicate/In Firm</i>	1.20
Feb-21-25	John A. MacDonald	Preparation for and participating in call with G. Cerrato regarding [REDACTED] MCV related issues and [REDACTED]; meeting with W. Ng regarding preparation for client memorandum. <i>A101 - Plan and Prepare For</i>	2.10
Feb-21-25	John A. MacDonald	Participating in call with G. Cerrato regarding vesting out liens and encumbrances on trucks /trailers to facilitate sales; reviewing prior vesting orders granted by the Court; meeting with Osler working group regarding form of Order and use of existing proceedings; reviewing draft form of Order. <i>A105 - Communicate/In Firm</i>	3.10
Feb-21-25	Albina Mamonkina	Attending to lien release/discharge. <i>A110 - Manage Data/Files</i>	0.30
Feb-21-25	Ben Muller	Reviewing draft receivership affidavit and comments on same; circulating comments to S. Irving and M. Dick; speaking with S. Irving regarding lien related issues; speaking with G. Cerrato regarding draft letter regarding receivership; speaking with J. MacDonald regarding same; revising draft letter in accordance with same. <i>A104 - Review/Analyze</i>	3.00
Feb-21-25	Warren Ng	Considering issues with [REDACTED] preparing memorandum outlining legal issues with [REDACTED] <i>A103 - Draft/Revise</i>	5.50
Feb-21-25	Corporate/PPSA Searcher	Receiving and reviewing Ontario PPSA search; forwarding same to A. Mamonkina and reporting thereon. <i>A111 - Other</i>	0.30
Feb-22-25	Marleigh Dick	Drafting receivership affidavit. <i>A103 - Draft/Revise</i>	1.80
Feb-22-25	Shawn T. Irving	Reviewing and providing comments on revised receivership affidavit; correspondence with M. Dick regarding same; discussions with J. Macdonald; reviewing B. Muller comments on affidavit. <i>A104 - Review/Analyze</i>	2.10
Feb-22-25	Ben Muller	Reviewing initial Receivership Order; reviewing lien discharge order granted in CCAA proceedings; drafting amended and restated receivership order; drafting lien discharge order in receivership proceedings; circulating same to J. MacDonald and S. Irving. <i>A104 - Review/Analyze</i>	7.00
Feb-23-25	Shawn T. Irving	Reviewing and providing comments on draft amended receivership order and draft lien discharge order; correspondence with B. Muller regarding same; correspondence with J. Macdonald regarding same; correspondence with M. Dick regarding receivership affidavit. <i>A104 - Review/Analyze</i>	1.60

Feb-23-25	John A. MacDonald	Reviewing and finalizing draft letter regarding [REDACTED]; reviewing and revising draft supporting affidavit of A. Becker for SPV receiver together with receivership order and discharge order. <i>A104 - Review/Analyze</i>	5.60
Feb-23-25	Ben Muller	Reviewing S. Irving's comments on draft amended and restated receivership order and draft lien discharge order in receivership proceedings; revising draft orders in accordance with same; circulating revised draft orders to J. MacDonald and S. Irving. <i>A104 - Review/Analyze</i>	1.50
Feb-24-25	Marleigh Dick	Revising receivership affidavit; drafting notice of motion; attending internal meetings regarding receivership motion. <i>A103 - Draft/Revise</i>	5.20
Feb-24-25	Shawn T. Irving	Discussions with J. Macdonald regarding draft receivership affidavit; discussions with M. Dick regarding revisions to affidavit; reviewing and providing comments on draft revised affidavit; meeting with T. Sandler, J. MacDonald, M. Dick and B. Muller to discuss receivership and other TPine issues; call with BDO to discuss draft report; various discussions with M. Dick regarding report and draft notices of motion; considering same. <i>A105 - Communicate/In Firm</i>	5.10
Feb-24-25	John A. MacDonald	Reviewing and revising SPV receivership material for pending motion; meeting with M. Dick and B. Muller regarding finalizing of court materials; meeting with Osler working group regarding status of motion materials and litigation strategies. <i>A104 - Review/Analyze</i>	6.40
Feb-24-25	Arlene Mack	Reviewing draft partial PPSA discharge statements; following up on VIN searches.	0.50
Feb-24-25	Albina Mamonkina	Attending to lien release/discharge. <i>A110 - Manage Data/Files</i>	0.20
Feb-24-25	Adam Margeson	Drafting materials for March receivership motion. <i>A103 - Draft/Revise</i>	4.10
Feb-24-25	Ben Muller	Speaking with J. MacDonald regarding draft amended receivership order and draft lien discharge order; revising draft amended receivership order and revising draft lien discharge order in accordance with same; all emails regarding power of attorney regarding GPS systems for Vervent; preparing for and attending meeting with T. Sandler, J. MacDonald, S. Irving and M. Dick regarding upcoming receivership and various file matters; revising outstanding matters list and sending same to T. Sandler and J. MacDonald for review and consideration; revising draft lien discharge order; emailing G. Cerrato regarding CarFax reports; reviewing example CarFax report; circulating draft amended receivership order and draft lien discharge order to RBC and BDO. <i>A104 - Review/Analyze</i>	3.00
Feb-24-25	Warren Ng	Preparing client memorandum on strategy for [REDACTED] MCVs; reviewing [REDACTED] program documents. <i>A103 - Draft/Revise</i>	4.50
Feb-24-25	Tracy C. Sandler	Engaged in status meeting with team; engaged regarding motion materials; engaged on emails and reach out to company and Monitor counsel. <i>A104 - Review/Analyze</i>	2.20

Feb-25-25	Marleigh Dick	Preparing Receiver's report for upcoming motion; revising notice of motion; revising draft affidavit. <i>A103 - Draft/Revise</i>	8.80
Feb-25-25	Shawn T. Irving	Preparing motion materials for amended receivership motion; attending call with TGF and Blakes to discuss same; reviewing Receiver comments on draft affidavit; reviewing A. Becker comments on draft affidavit; reviewing list of Receiver activities; discussions with M. Dick; meeting with J. Macdonald; discussions with B. Muller and J. MacDonald regarding lien discharge order. <i>A101 - Plan and Prepare For</i>	6.70
Feb-25-25	John A. MacDonald	Reviewing and revising proposed amendments to lien discharge order; participating in call with Monitor's counsel regarding SPV receivership. <i>A104 - Review/Analyze</i>	1.80
Feb-25-25	Arlene Mack	Considering matters relating to partial discharge of PPSA registration statements; reviewing signed power of attorney; reviewing draft partial PPSA discharge.	0.60
Feb-25-25	Albina Mamonkina	Attending to lien release/discharge.	0.50
Feb-25-25	Adam Margeson	Reviewing materials; drafting materials for March receivership motion. <i>A103 - Draft/Revise</i>	5.40
Feb-25-25	Ben Muller	All emails regarding lien discharges, stand-alone power of attorney regarding same; attending call with TGF/Blakes regarding draft Orders; attending debrief call regarding same; speaking with counsel to Syndicate regarding Collateral Management Order and process for discharging liens; speaking with J. MacDonald regarding draft orders; all emails regarding ability of Collateral Manager to discharge liens. <i>A104 - Review/Analyze</i>	5.00
Feb-25-25	Warren Ng	Preparing ██████████ MCV analysis; sending draft memorandum for internal consideration; reviewing ██████████ materials. <i>A103 - Draft/Revise</i>	2.50
Feb-25-25	Tracy C. Sandler	Reviewing emails; telephone call with team; telephone call with Blakes and with TGF regarding upcoming Receiver motion; debrief regarding same; reviewing draft materials. <i>A104 - Review/Analyze</i>	3.40
Feb-26-25	Marleigh Dick	Revising affidavit, notice of motion and Receiver's report for upcoming motion. <i>A103 - Draft/Revise</i>	3.10
Feb-26-25	Shawn T. Irving	Reviewing and providing comments on draft Receiver's first report; correspondence with BDO regarding same; reviewing and commenting on draft affidavit; discussions throughout day with M. Dick regarding motion materials; attending calls with J. MacDonald; meeting with T. Sandler regarding ██████████; reviewing T. Sandler comments on draft orders; call with B. Muller, T. Sandler and J. Macdonald regarding same; considering revisions to Amended Receivership Order ██████████; reviewing revised orders. <i>A104 - Review/Analyze</i>	5.50

Feb-26-25	John A. MacDonald	Reviewing and revising SPV receivership materials; conference call with Osler working group regarding supporting materials and litigation strategies; telephone call with T. Sandler and B. Muller regarding form of orders. <i>A104 - Review/Analyze</i>	3.70
Feb-26-25	Arlene Mack	Reviewing draft PPSA partial discharge statement and CarFax reports relating to registrations against the VINs; corresponding with A. Mamonkina regarding process for PPSA partial discharge statements; following up on lien search results.	1.50
Feb-26-25	Albina Mamonkina	Attending to lien release/discharge.	0.30
Feb-26-25	Adam Margeson	Reviewing materials; drafting materials for March receivership motion. <i>A103 - Draft/Revise</i>	4.30
Feb-26-25	Khrystal Mittoo-Thomas	Preparing exhibits for A. Becker supporting affidavit and preparing motion record for amended and restated receivership order. <i>A103 - Draft/Revise</i>	1.00
Feb-26-25	Ben Muller	Attending call regarding receivership; revising amended receivership order and lien discharge order in accordance with same; amending lien discharge order to apply to PPSA Claims; attending call regarding receivership [REDACTED]; conducting research with respect to [REDACTED]; reviewing T. Sandler's comments on amended receivership order; circulating draft orders to TGF/Blakes. <i>A104 - Review/Analyze</i>	5.50
Feb-26-25	Warren Ng	Reviewing amended receivership order; considering [REDACTED] for receivership. <i>A104 - Review/Analyze</i>	2.30
Feb-26-25	Tracy C. Sandler	Engaged in discussion regarding receivership and court order issues; further engaged regarding receivership issues; reviewing and considering materials; status meeting with team. <i>A104 - Review/Analyze</i>	3.00
Feb-26-25	Madeleine Worndl	Meeting with M. Dick to discuss the background of this matter and steps to file and serve the materials. <i>A105 - Communicate/In Firm</i>	0.50
Feb-27-25	Marleigh Dick	Revising affidavit, notice of motion and Receiver's report for upcoming motion. <i>A103 - Draft/Revise</i>	0.50
Feb-27-25	Shawn T. Irving	Reviewing and revising draft affidavit based on revisions to orders; revising draft Receiver's report; revising draft Notice of Motion; correspondence with BDO regarding same; correspondence with T. Sandler regarding court time; discussions with B. Muller regarding orders; correspondence with TGF and Blakes; attending call with T. Sandler, J. MacDonald and B. Muller; reviewing comments on draft orders; reviewing BDO comments on draft report and revising same; calls with J. MacDonald. <i>A104 - Review/Analyze</i>	5.70

Feb-27-25	John A. MacDonald	Receipt and review of draft Becker affidavit and BDO report to court regarding SPV receivership; receipt of comments on draft orders from L. Williams; telephone call with T. Sandler and B. Muller regarding proposed revisions and addressing tax election terms in draft receivership order; telephone call with Osler working group regarding service of court materials and [REDACTED]. <i>A104 - Review/Analyze</i>	3.40
Feb-27-25	Arlene Mack	Considering matters relating to discharge of PPSA registrations.	1.30
Feb-27-25	Albina Mamonkina	Attending to lien release/discharge.	0.50
Feb-27-25	Khrystal Mittoo-Thomas	Revising exhibits for A. Becker supporting affidavit and preparing motion record for amended and restated receivership order. <i>A103 - Draft/Revise</i>	0.30
Feb-27-25	Ben Muller	All emails regarding receivership; reviewing TGF/Blakes comments on receivership order and circulating analysis on same to T. Sandler, J. MacDonald and S. Irving; speaking with T. Sandler and J. MacDonald regarding same; revising Amended Receivership Order to address Blakes/TGF comments; speaking with T. Sandler, J. MacDonald, S. Irving and W. Ng regarding [REDACTED] related to receivership; speaking with W. Ng regarding [REDACTED]; emailing A. Kenigsberg regarding termination of agency election. <i>A104 - Review/Analyze</i>	3.50
Feb-27-25	Warren Ng	Reviewing draft receivership order; considering scope of receivership [REDACTED]. <i>A104 - Review/Analyze</i>	2.00
Feb-27-25	Tracy C. Sandler	Engaged on telephone call regarding receivership issues and next steps; telephone call with respect to TGF comments; engaged with respect to issue regarding lien discharges; engaged regarding TGF and Blakes recommendations. <i>A104 - Review/Analyze</i>	2.50
Feb-28-25	Kyle Abrey	Discussion with A. Mack and J. Harvey.	1.10
Feb-28-25	Kyle Abrey	Reviewing tab of [REDACTED] VINs requiring discharge; discussing with J. Taylor and J. Harvey; email to A. Mamonkina; reviewing searches and discussing with J. Harvey.	2.40
Feb-28-25	Marleigh Dick	Revising motion materials; reviewing factum for motion; attending to logistics for rescheduling hearing. <i>A103 - Draft/Revise</i>	0.70
Feb-28-25	Shawn T. Irving	Reviewing comments on motion materials; attending call with T. Sandler and J. Macdonald regarding motion timing; attending call with BDO regarding lien discharge and motion timing; correspondence with Court office regarding vacating March 5 hearing date; reviewing correspondence regarding [REDACTED]; reviewing revised order; discussions with M. Dick regarding updating motion materials. <i>A104 - Review/Analyze</i>	2.50

Feb-28-25	Alan Kenigsberg	Reviewing GST agency analysis; attending telephone call with T. Sandler and S. Irving. <i>A104 - Review/Analyze</i>	0.90
Feb-28-25	John A. MacDonald	Reviewing and revising draft court materials; conference call with Osler working group regarding litigation strategies; telephone call with G. Cerrato regarding scope of receivership power. <i>A104 - Review/Analyze</i>	2.30
Feb-28-25	Arlene Mack	Reviewing draft PPSA partial discharge statements; corresponding with B. Muller regarding process and related matters for PPSA partial discharges.	1.80
Feb-28-25	Albina Mamonkina	Attending to lien release/discharge.	0.60
Feb-28-25	Timothy Mitchell	Reviewing correspondence regarding scope of receivership order; discussing issue with W. Ng and B. Muller; considering issues related to [REDACTED]; reading relevant legislation, case law and commentary. <i>A104 - Review/Analyze</i>	2.10
Feb-28-25	Ben Muller	Attending call with T. Mitchell and W. Ng regarding [REDACTED] attending call regarding agency election; revising amended receivership order to provide for termination of agency election; revising amended receivership order [REDACTED]; attending call regarding lien discharges; all emails regarding lien discharges. <i>A104 - Review/Analyze</i>	4.00
Feb-28-25	Warren Ng	Meeting with T. Mitchell [REDACTED] receivership orders; preparing email outlining analysis on receivership order and scope. <i>A104 - Review/Analyze</i>	1.00
Feb-28-25	Tracy C. Sandler	Engaged regarding upcoming Receiver motion and form of order; engaged with respect to tax elements of order; calls and discussions regarding same. <i>A104 - Review/Analyze</i>	2.50
Feb-28-25	Jamie Taylor	Drafting Partial Discharges for VIN's; [REDACTED] and, [REDACTED] as requested by A. Mamonkina.	0.20

**TOTAL HOURS:** 239.30

#### EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
OnCorp Fees for Searches/Certificates/Filings	178.63
<b>TOTAL (CAD):</b>	<b>178.63</b>

OSLER, HOSKIN & HARCOURT LLP  
 1 First Canadian Place  
 PO BOX 50  
 Toronto ON M5X 1B8  
 CANADA  
 416.362.2111 main  
 416.862.6666 facsimile

OSLER

## Invoice Issued in Canadian Dollars

BDO Canada Limited  
 20 Wellington Street East  
 Suite 500  
 Toronto, ON M5E 1C5  
 CANADA

Invoice No.: 13010549  
 Date: April 16, 2025  
 Payor ID: 234020

GST/HST No.: 121983217 RT0001

Attention: Josie Parisi  
 Partner and Senior Vice President

Contact: Tracy C. Sandler  
 Direct Dial: (416) 862-5890  
 E-mail: TSandler@osler.com

For professional services rendered for Receivership of Certain Assets of TPine Canada  
 Securitization LP (F#1261484).

OUR FEE HEREIN	143,700.00
REIMBURSABLE EXPENSES	5,043.17
HST @ 13%	19,336.61
<b>TOTAL (CAD):</b>	<b>168,079.78</b>

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to [payments@osler.com](mailto:payments@osler.com) to receive invoices and reminder statements electronically.



### REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust  
 751 3rd Street S.W.  
 Calgary, Alberta T2P 4K8  
 Transit No: 80629-0004  
 Account No: 5219313  
 SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
 FINANCE & ACCOUNTING  
 (RECEIPTS)  
 1 First Canadian Place  
 PO BOX 50  
 Toronto, Ontario M5X 1B8  
 Canada

Please return remittance advice(s) with cheque.

Invoice No.: 13010549  
 Payor ID: 234020  
 Amount: 168,079.78 CAD

**OUTSTANDING INVOICE SUMMARY**

**CAD INVOICES**

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
12960287	Nov-21-24	72,238.50	32.65	9,395.25	81,666.40	81,666.40
12970080	Dec-20-24	61,991.50	36.00	8,063.58	70,091.08	70,091.08
12980063	Jan-17-25	34,474.50	0.00	4,481.69	38,956.19	38,956.19
12990037	Feb-28-25	55,981.50	0.00	7,277.60	63,259.10	63,259.10
13000090	Mar-20-25	249,898.50	178.63	32,510.03	282,587.16	282,587.16
13010549	Apr-16-25	143,700.00	5,043.17	19,336.61	168,079.78	168,079.78
<b>TOTAL OUTSTANDING (CAD)</b>		<b>618,284.50</b>	<b>5,290.45</b>	<b>81,064.76</b>	<b>704,639.71</b>	<b>704,639.71</b>

**FEE SUMMARY**

NAME	HRS	RATE	FEES
<b><u>PARTNER</u></b>			
Joanna Fine	0.30	1,125	337.50
Shawn T. Irving	12.50	1,200	15,000.00
John A. MacDonald	13.80	1,480	20,424.00
Arlene Mack	13.70	1,065	14,590.50
Tracy C. Sandler	12.90	1,645	21,220.50
Constantine Troulis	1.30	1,290	1,677.00
<b><u>ASSOCIATE</u></b>			
Marleigh Dick	12.30	810	9,963.00
Albina Mamonkina	11.70	630	7,371.00
Adam Margeson	17.10	810	13,851.00
Ben Muller	23.40	810	18,954.00
Madeleine Worndl	3.80	630	2,394.00
<b><u>PARAPROFESSIONAL</u></b>			
Julie Harvey	4.00	325	1,300.00
Sanzida Islam	12.70	315	4,000.50
Kevin MacEachern	4.40	325	1,430.00
<b><u>COUNSEL</u></b>			
Warren Ng	4.20	975	4,095.00
<b><u>OTHER</u></b>			
Jamie Taylor	6.20	210	1,302.00
<b><u>OSLER WORKS - TRANSACTIONAL (LAWYERS AND BUSINESS PROFESSIONALS)</u></b>			
Kyle Abrey	12.00	445	5,340.00
Lynnea Maki	0.90	360	324.00

CORPORATE SEARCHES FIXED FEES

Corporate Searches by Eugene L. Williams

126.00

**TOTAL FEES (CAD):****167.20****143,700.00****FEE DETAIL**

<b>DATE</b>	<b>NAME</b>	<b>DESCRIPTION</b>	<b>HRS</b>
Mar-01-25	Marleigh Dick	Revising affidavit, notice of motion and Receiver's report for upcoming motion. <i>A103 - Draft/Revise</i>	2.20
Mar-01-25	Tracy C. Sandler	Reviewing and commenting on Becker affidavit and BDO report. <i>A104 - Review/Analyze</i>	1.50
Mar-03-25	Kyle Abrey	Discussing draft partial discharges with J. Taylor.	0.40
Mar-03-25	Shawn T. Irving	Correspondence with Monitor and TGF regarding outstanding information and hearing dates; correspondence with M. Dick regarding updated affidavit; correspondence from A. Becker regarding receivership issues. <i>A108 - Communicate/Other External</i>	0.40
Mar-03-25	Arlene Mack	Following up on outstanding PPSA and lien discharge requirements; meeting with BDO to discuss process for lien discharges.	1.20
Mar-03-25	Albina Mamonkina	Attending to lien release/discharge; communicating and meeting with BDO regarding same.	1.10
Mar-03-25	Adam Margeson	Reviewing materials; drafting materials for March receivership motion. <i>A103 - Draft/Revise</i>	5.30
Mar-03-25	Ben Muller	Attending call with A. Mack, A. Mamonkina, G. Cerrato and J. Parisi regarding lien discharge process and related matters; speaking with A. Mamonkina regarding same; all emails regarding call with securitization lenders. <i>A104 - Review/Analyze</i>	0.70
Mar-04-25	Adam Margeson	Reviewing materials; drafting materials for March receivership motion. <i>A103 - Draft/Revise</i>	2.10
Mar-05-25	Shawn T. Irving	Revising affidavit to incorporate additional points from RBC; discussions with J. Macdonald; correspondence with BDO regarding outstanding information; correspondence with L. Williams regarding same; correspondence with M. Dick regarding motion. <i>A108 - Communicate/Other External</i>	1.50
Mar-05-25	John A. MacDonald	Reviewing draft SPV receivership order. <i>A104 - Review/Analyze</i>	1.00
Mar-05-25	Arlene Mack	Considering matters relating to lien discharges; meeting with BDO to discuss lien claims.	1.20
Mar-05-25	Albina Mamonkina	Attending to lien release/discharge; communicating and meeting with BDO regarding same.	1.30

Mar-05-25	Warren Ng	Reviewing revised receivership order. <i>A104 - Review/Analyze</i>	1.00
Mar-06-25	Kyle Abrey	Reviewing email from A. Mamonkina; email to J. Taylor.	0.30
Mar-06-25	Marleigh Dick	Revising Receiver's report and notice of motion. <i>A103 - Draft/Revise</i>	1.30
Mar-06-25	Shawn T. Irving	Correspondence with M. Dick; reviewing revised draft report and Notice of Motion; correspondence with B. Muller regarding orders. <i>A105 - Communicate/In Firm</i>	0.60
Mar-06-25	Arlene Mack	Attending to, coordinating and overseeing matters in connection with partial lien discharges.	0.20
Mar-06-25	Albina Mamonkina	Attending to lien release/discharge.	0.70
Mar-06-25	Tracy C. Sandler	Engaged regarding receivership order. <i>A104 - Review/Analyze</i>	1.00
Mar-06-25	Jamie Taylor	Ordering PPSA Searches against VINs, as requested by A. Mamonkina.	0.10
Mar-06-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s), as requested by A. Mamonkina.	0.20
Mar-07-25	Marleigh Dick	Reviewing affidavit for receivership motion and related correspondence. <i>A103 - Draft/Revise</i>	0.30
Mar-07-25	Julie Harvey	Receiving and reviewing email from J. Taylor; responding to A. Mamonkina regarding same.	0.40
Mar-07-25	John A. MacDonald	Engaged regarding SPV receiver and SPV portfolio related issues; reviewing [REDACTED] MCV related documents regarding [REDACTED]. <i>A104 - Review/Analyze</i>	2.00
Mar-07-25	Arlene Mack	Reviewing PPSA registrations and draft PPSA partial discharge statements; [REDACTED].	1.40
Mar-07-25	Albina Mamonkina	Attending to lien release/discharge; reviewing and comparing PPSA search results; communicating and meeting internally.	1.50
Mar-07-25	Adam Margeson	Reviewing materials; drafting materials for March receivership motion. <i>A103 - Draft/Revise</i>	4.20
Mar-07-25	Ben Muller	All emails regarding lien discharge. <i>A104 - Review/Analyze</i>	0.50
Mar-07-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	1.10
Mar-09-25	Marleigh Dick	Revising affidavit, Receiver's report and notice of motion; coordinating logistics for filing. <i>A103 - Draft/Revise</i>	1.00

Mar-09-25	Shawn T. Irving	Discussions with B. Muller and M. Dick regarding receivership motion issues. <i>A105 - Communicate/In Firm</i>	0.30
Mar-09-25	Ben Muller	All emails regarding upcoming receivership motion; updating revised orders; drafting cover email to TGF/Blakes; sending revised orders and cover email to TGF/Blakes. <i>A104 - Review/Analyze</i>	1.00
Mar-10-25	Marleigh Dick	Revising affidavit, Receiver's report and notice of motion; coordinating logistics for filing; revising factum. <i>A103 - Draft/Revise</i>	4.70
Mar-10-25	Shawn T. Irving	Reviewing revised receivership affidavit; correspondence with M. Dick regarding service; correspondence with T. Sandler; reviewing revised Receiver's report; correspondence with TGF and Blakes. <i>A104 - Review/Analyze</i>	1.00
Mar-10-25	John A. MacDonald	Reviewing draft court materials and Receiver powers; reviewing email exchange with Monitor counsel regarding comments; telephone call to B. Muller regarding [REDACTED]. <i>A104 - Review/Analyze</i>	0.80
Mar-10-25	John A. MacDonald	Reviewing [REDACTED] in preparation for March 11 call with T. Mitchell regarding additional research. <i>A104 - Review/Analyze</i>	2.70
Mar-10-25	Arlene Mack	Reviewing draft PPSA partial discharge statements; following up with B. Muller and A. Mamonkina [REDACTED].	0.50
Mar-10-25	Adam Margeson	Reviewing materials; drafting materials for March receivership motion. <i>A103 - Draft/Revise</i>	4.90
Mar-10-25	Ben Muller	Speaking with G. Cerrato regarding various issues related to [REDACTED]; coordinating corporate search with respect to [REDACTED] reviewing revised schedule A; corresponding with TGF/Blakes regarding amended receivership order and lien and PPSA claims discharge order; finalizing same for service; uploading materials to CaseLines. <i>A104 - Review/Analyze</i>	2.00
Mar-10-25	Tracy C. Sandler	Engaged with respect to issues concerning upcoming motion. <i>A104 - Review/Analyze</i>	1.00
Mar-10-25	Jamie Taylor	Drafting partial discharges, as requested by A. Mamonkina.	1.60
Mar-10-25	Corporate Searches by Eugene L. Williams	Receiving instructions from B. Muller; conducting a corporate search against [REDACTED] and reporting thereon. <i>A102 - Research</i>	
Mar-10-25	Madeleine Worndl	Finalizing the motion record and first report of the Receiver, and serving same on the parties. <i>A103 - Draft/Revise</i>	2.80
Mar-11-25	Kyle Abrey	Reviewing and responding to email from J. Taylor.	0.10
Mar-11-25	Kyle Abrey	Discussing PPSA partial discharges with J. Harvey.	0.70

Mar-11-25	Marleigh Dick	Attending call with A. Margeson regarding revisions to factum for receivership motion. <i>A105 - Communicate/In Firm</i>	0.40
Mar-11-25	Julie Harvey	Telephone call with A. Mack; reviewing draft PPSA partial releases from J. Taylor; responding regarding same.	0.60
Mar-11-25	Shawn T. Irving	Reviewing and providing comments on draft factum; correspondence with A. Margeson regarding same; correspondence with J. MacDonald regarding same. <i>A104 - Review/Analyze</i>	0.70
Mar-11-25	Sanzida Islam	Receiving a request from J. Taylor to prepare applications for registration of voluntary reduction; reviewing same request; corresponding with J. Taylor to request information regarding the registrations (i.e. to reduce); receiving same information from J. Taylor (i.e. report); reviewing same report with respect to the RPMRR registrations; obtaining copies of two registrations from the RPMRR; reviewing same; preparing a draft application for registration of a voluntary reduction; submitting same draft application to the RPMRR for pre-approval of filing.	2.20
Mar-11-25	Kevin MacEachern	Attending to Commercial Court online portal; submitting first report of the Receiver.	0.50
Mar-11-25	Kevin MacEachern	Attending to Commercial Court online portal and submitting motion record. <i>A111 - Other</i>	0.50
Mar-11-25	Arlene Mack	Reviewing draft PPSA partial discharge statements.	1.20
Mar-11-25	Albina Mamonkina	Attending to lien release/discharge; meeting internally regarding process for reviewing lien discharges.	0.10
Mar-11-25	Adam Margeson	Reviewing materials; telephone call with M. Dick and J. MacDonald. <i>A103 - Draft/Revise</i>	0.60
Mar-11-25	Ben Muller	Reviewing letters received from [REDACTED] and considering same; drafting email to J. Parisi and G. Cerrato regarding [REDACTED]; drafting email to counsel to [REDACTED] regarding same; emails to and from J. Parisi regarding [REDACTED]. <i>A104 - Review/Analyze</i>	1.00
Mar-11-25	Tracy C. Sandler	Engaged with respect to issues concerning upcoming motion; instructing S. Irving; reviewing email from Blakes; engaged regarding instructions to M. Dick from J. MacDonald. <i>A104 - Review/Analyze</i>	1.60
Mar-11-25	Jamie Taylor	Drafting partial discharges, as requested by A. Mamonkina.	0.40
Mar-11-25	Jamie Taylor	Drafting partial discharges, as requested by A. Mamonkina.	0.70
Mar-11-25	Madeleine Worndl	Commissioning the Affidavit of Angela Becker; finalizing and serving the application record and First Report of the Receiver. <i>A107 - Communicate/Other Counsel</i>	1.00

Mar-12-25	Kyle Abrey	Discussing Saskatchewan PPSA amendment with J. Taylor; reviewing, updating and filing; attending call with A. Mamonkina; B. Muller and A. Mack regarding PPSA amendments.	1.50
Mar-12-25	Kyle Abrey	Preparing and filing discharge of Saskatchewan PPSA registration; preparing excel spreadsheet to track discharges; reviewing and revising PPSA discharges; running confirmatory Nova Scotia PPSA search; email to A. Mack.	3.10
Mar-12-25	Marleigh Dick	Revising and serving factum; attending call with J. MacDonald and A. Margeson regarding same. <i>A103 - Draft/Revise</i>	1.60
Mar-12-25	Shawn T. Irving	Reviewing Monitor comments on draft amended receivership order and considering same. <i>A104 - Review/Analyze</i>	0.40
Mar-12-25	Sanzida Islam	Corresponding with A. Mamonkina to confirm the preparation of a draft application for registration of discharge; receiving same confirmation from A. Mamonkina; preparing same draft application.	0.80
Mar-12-25	John A. MacDonald	Reviewing draft SPV receivership order terms; conference call with M. Dick and A. Margeson [REDACTED]; finalizing court materials for circulation. <i>A104 - Review/Analyze</i>	2.10
Mar-12-25	Kevin MacEachern	Communicating with M. Worndl with respect to court's acceptance of first report for filing.	0.30
Mar-12-25	Kevin MacEachern	Communicating with M. Worndl with respect to court's acceptance of motion record for filing. <i>A105 - Communicate/In Firm</i>	0.30
Mar-12-25	Arlene Mack	Considering PPSA partial discharge process matters; meeting with Insolvency & Restructuring, Financial Services and PPSA lawyers and legal clerks to discuss process for partial discharge of liens against vehicles.	1.50
Mar-12-25	Albina Mamonkina	Attending to lien release/discharge; meeting internally regarding lien discharge review process.	2.00
Mar-12-25	Ben Muller	Attending call with A. Mack, A. Mamonkina and K. Abrey regarding lien discharge process; reviewing A. Mamonkina's note regarding process steps and commenting on same; all emails regarding lien discharge process. <i>A104 - Review/Analyze</i>	2.50
Mar-13-25	Kyle Abrey	Attending call with J. Taylor to discuss procedure.	0.70
Mar-13-25	Shawn T. Irving	Correspondence with TGF regarding receivership order; discussions with B. Muller regarding same. <i>A108 - Communicate/Other External</i>	0.40
Mar-13-25	Arlene Mack	Reviewing and signing off on draft PPSA partial discharge statements.	3.00

Mar-13-25	Ben Muller	Reviewing TGF/Blakes comments on amended receivership order and emailing T. Sandler, J. MacDonald and S. Irving regarding same. <i>A103 - Draft/Revise</i>	1.00
Mar-14-25	Kyle Abrey	Updating PPSA drafts with comments from A. Mack; filing PPSA discharges; updating master spreadsheet and reporting to A. Mamonkina.	1.50
Mar-14-25	Shawn T. Irving	Attending call to discuss TGF comments on draft order; attending call with W. Ng; discussions with B. Muller regarding order. <i>A108 - Communicate/Other External</i>	0.60
Mar-14-25	Kevin MacEachern	Attending to Commercial Court online portal and submitting factum. <i>A111 - Other</i>	0.50
Mar-14-25	Ben Muller	Attending call with T. Sandler, J. MacDonald and S. Irving regarding Blakes/TGF comments on amended receivership order; emailing W. Ng regarding amended receivership order; attending call with T. Sandler, J. MacDonald, S. Irving and W. Ng regarding amended receivership order; emailing P. Fesharaki responses to comments on amended receivership order. <i>A104 - Review/Analyze</i>	1.50
Mar-14-25	Warren Ng	Reviewing receivership order; considering receivership order comments from Monitor. <i>A103 - Draft/Revise</i>	2.00
Mar-14-25	Tracy C. Sandler	Reviewing drafts; engaged with team regarding draft receivership order; engaged further with W. Ng regarding issue respecting same. <i>A104 - Review/Analyze</i>	1.50
Mar-15-25	Shawn T. Irving	Correspondence with W. Ng regarding receivership order; considering revised language; discussions with T. Sandler and B. Muller regarding same. <i>A105 - Communicate/In Firm</i>	0.40
Mar-15-25	Ben Muller	Speaking with W. Ng regarding [REDACTED] and TGF/Blakes comment on amended receivership order; all emails regarding same; emailing P. Fesharaki regarding same. <i>A104 - Review/Analyze</i>	0.50
Mar-16-25	Marleigh Dick	Serving and filing final orders for hearing; preparing participant list. <i>A103 - Draft/Revise</i>	0.30
Mar-16-25	Shawn T. Irving	Preparing submissions for motion seeking amended receivership order; correspondence with TGF regarding proposed order; correspondence with B. Muller regarding same. <i>A101 - Plan and Prepare For</i>	1.70
Mar-16-25	Ben Muller	All emails regarding amended receivership order and TGF/Blakes position on same; updating amended receivership order to incorporate TGF/Blakes comments; emailing M. Dick regarding serving same. <i>A104 - Review/Analyze</i>	1.00
Mar-17-25	Kyle Abrey	Emails regarding Discharge Notices.	0.30
Mar-17-25	Kyle Abrey	Attending call with J. Harvey to discuss PPSA discharges.	0.60

Mar-17-25	Marleigh Dick	Attending motion for Amended Receivership Order and Lien and PPSA Claims Discharge Order. <i>A109 - Appear For/Attend</i>	0.50
Mar-17-25	Julie Harvey	Telephone call with K. Abrey regarding updates regarding TPine lien releases/discharges.	0.60
Mar-17-25	Shawn T. Irving	Preparing for and attending TPine receivership motion; correspondence with court office; calls with T. Sandler following hearing. <i>A101 - Plan and Prepare For</i>	3.20
Mar-17-25	Sanzida Islam	Drafting preliminary mandate & execution documents (i.e. RPMRR discharge and voluntary reduction mandates).	4.10
Mar-17-25	Kevin MacEachern	Communicating with M. Dick with respect to court's acceptance of factum for filing. <i>A105 - Communicate/In Firm</i>	0.30
Mar-17-25	Albina Mamonkina	Communicating internally regarding the claims discharge order.	0.70
Mar-17-25	Ben Muller	Speaking with S. Irving regarding various matters related to amended receivership order and lien and PPSA claims discharge order; all emails regarding same; attending court hearing in respect of same. <i>A104 - Review/Analyze</i>	0.70
Mar-17-25	Tracy C. Sandler	Engaged with respect to Receiver motion. <i>A104 - Review/Analyze</i>	0.50
Mar-18-25	Kyle Abrey	Attending call with A. Mamonkina.	0.10
Mar-18-25	Kyle Abrey	Attending call with S. Sbrocchi to discuss discharge notices.	0.30
Mar-18-25	Sanzida Islam	Discussing with A. Mamonkina regarding the draft applications for registration of a voluntary reduction and of discharge; corresponding with A. Mamonkina regarding same; reviewing and updating the draft mandate & execution documents (i.e. RPMRR discharge and voluntary reduction mandates).	1.00
Mar-18-25	Arlene Mack	Corresponding with and reviewing correspondence from B. Muller and A. Mamonkina regarding PPSA discharges.	0.20
Mar-18-25	Albina Mamonkina	Attending to lien release/discharge; meeting with G. Cerrato regarding same.	0.90
Mar-18-25	Ben Muller	Attending to lien discharge matters; speaking with A. Mamonkina regarding same; attending meeting with BDO regarding lien discharge and related matters. <i>A104 - Review/Analyze</i>	2.00
Mar-19-25	Kyle Abrey	Discussing discharge request with J. Taylor.	0.40

Mar-19-25	Sanzida Islam	Reviewing and finalizing the draft mandate & execution documents (i.e. RPMRR discharge and voluntary reduction mandates); submitting same mandates to A. Mamonkina, J. Morissette and I. Kravtsov for their sign-off; corresponding with A. Mamonkina, J. Morissette and I. Kravtsov regarding same; receiving a confirmation from A. Mamonkina regarding such Quebec discharge documentation (i.e. to be reviewed by C. Troulis); discussing with C. Troulis regarding same mandates and the draft applications for registration of discharge and of voluntary reduction.	0.70
Mar-19-25	Arlene Mack	Corresponding with B. Muller and A. Mamonkina regarding Quebec PPSA registration statement discharge.	0.50
Mar-19-25	Albina Mamonkina	Attending to lien release/discharge; communicating and meeting internally regarding the Quebec lien discharge.	0.60
Mar-19-25	Jamie Taylor	Confirmatory PPSA searches for lien discharge(s).	0.10
Mar-19-25	Jamie Taylor	Drafting PPSA partial discharges for VIN: [REDACTED].	0.10
Mar-20-25	Kyle Abrey	Reviewing draft PPSA amendment from J. Taylor and sending to A. Mack for approval to file.	0.40
Mar-20-25	Kyle Abrey	Attending call with L. Maki, J. Maker, J. Harvey and J. Taylor to discuss procedure for partial discharges.	1.10
Mar-20-25	Julie Harvey	Telephone call with K. Abrey, J. Taylor, J. Murray and L. Maki regarding processes for partial discharges.	0.80
Mar-20-25	Shawn T. Irving	Reviewing entered orders and endorsement of Justice Osborne. <i>A104 - Review/Analyze</i>	0.30
Mar-20-25	Sanzida Islam	Receiving a call from C. Troulis regarding the draft applications for registration of discharge and of voluntary reduction; further discussing with C. Troulis regarding same; contacting A. Dorais, RPMRR office, with respect of same draft applications, as requested by C. Troulis.	0.40
Mar-20-25	Kevin MacEachern	Attending to Commercial Court online portal; submitting signed Lien and PPSA Claims Discharge order for processing and following up with court staff to secure issued version of same.	1.00
Mar-20-25	Kevin MacEachern	Attending to Commercial Court online portal and submitting signed Amended and Restated Order for processing, and following up with court staff to secure issued version of same. <i>A111 - Other</i>	1.00
Mar-20-25	Arlene Mack	Reviewing draft PPSA partial discharges.	0.50
Mar-20-25	Lynnea Maki	Communications regarding PPSA discharges.	0.80
Mar-20-25	Albina Mamonkina	Attending to lien release/discharge.	0.30

Mar-20-25	Jamie Taylor	Reviewing Ontario Confirmatory PPSA search for VIN: [REDACTED]	0.10
Mar-20-25	Jamie Taylor	Drafting, revising and sending a PPSA debtor notification.	0.10
Mar-21-25	Kyle Abrey	Reviewing emails; reviewing draft PPSA financing statement.	0.50
Mar-21-25	Arlene Mack	Reviewing draft PPSA amendments for discharge.	0.20
Mar-21-25	Lynnea Maki	Communications regarding PPSA discharges.	0.10
Mar-21-25	Albina Mamonkina	Attending to lien release/discharge.	0.30
Mar-21-25	Jamie Taylor	Review of confirmatory PPSA search of VIN: [REDACTED]	0.10
Mar-21-25	Jamie Taylor	Drafting, revising or filing PPSA partial discharge(s) of VIN: [REDACTED]	0.20
Mar-24-25	Julie Harvey	Receiving email and instructions from J. Taylor; reviewing draft PPSA partial release and searches; email to J. Taylor regarding same.	0.30
Mar-24-25	Sanzida Islam	Receiving a call from [REDACTED], RPMRR office, regarding the draft applications for registration of discharge and of voluntary reduction; discussing with [REDACTED] regarding same draft applications; corresponding with C. Troulis regarding same.	0.40
Mar-24-25	Arlene Mack	Reviewing draft PPSA discharges.	0.60
Mar-24-25	Jamie Taylor	Running and reviewing confirmatory PPSA searches.	0.20
Mar-24-25	Jamie Taylor	Drafting partial discharge drafts for VIN: [REDACTED]	0.20
Mar-24-25	Constantine Troulis	Reviewing and responding to emails and conferring on issues related to discharge of RPMRR registrations.	0.60
Mar-25-25	Arlene Mack	Attending to matters relating to PPSA discharges.	0.20
Mar-25-25	Albina Mamonkina	Attending to lien release/discharge.	0.90
Mar-25-25	Ben Muller	All emails regarding Quebec lien discharge; reviewing lawyer's letter regarding [REDACTED]; considering issue; emailing T. Sandler and J. MacDonald regarding same. <i>A104 - Review/Analyze</i>	0.50
Mar-25-25	Tracy C. Sandler	Engaged regarding correspondence received from counsel to truck driver; email from counsel to [REDACTED] regarding MCV and next steps; engaged with B. Muller with respect to [REDACTED]. <i>A104 - Review/Analyze</i>	0.60
Mar-25-25	Jamie Taylor	Running confirmatory PPSA searches for VINS: [REDACTED]	0.10

Mar-25-25	Constantine Troulis	Reviewing and responding to emails; revising Consent and Mandate.	0.70
Mar-26-25	Julie Harvey	Receiving email and instructions from J. Taylor; reviewing draft PPSA partial release and searches; email to J. Taylor regarding same.	0.80
Mar-26-25	Sanzida Islam	Receiving a request from C. Troulis to draft a preliminary Consent and Mandate/POA (i.e. ██████████ to BDO); corresponding with C. Troulis regarding same request; drafting a Consent and Mandate; submitting to C. Troulis same preliminary draft Consent and Mandate for its sign-off; corresponding with C. Troulis regarding same.	2.40
Mar-26-25	John A. MacDonald	Reviewing ██████████ MCV analysis ██████████ ██████████n. <i>A104 - Review/Analyze</i>	1.60
Mar-26-25	Arlene Mack	Reviewing draft PPSA partial discharges.	0.80
Mar-26-25	Ben Muller	Reviewing power of attorney related to Quebec lien discharge; drafting email to ██████████ regarding Quebec lien discharge. <i>A104 - Review/Analyze</i>	1.00
Mar-26-25	Jamie Taylor	Checking confirmatory PPSA searches; drafting partial discharge registrations.	0.70
Mar-27-25	Albina Mamonkina	Attending to lien release/discharge.	0.20
Mar-27-25	Ben Muller	Reviewing ██████████ MCV analysis. <i>A109 - Appear For/Attend</i>	0.50
Mar-28-25	Joanna Fine	Reviewing ██████████. <i>A104 - Review/Analyze</i>	0.30
Mar-28-25	Albina Mamonkina	Attending to lien release/discharge.	0.50
Mar-28-25	Ben Muller	Attending call with T. Sandler, J. MacDonald, S. Irving and W. Ng regarding various matters, including ██████████ MCVs and cost allocation matters; revising chronology in accordance with same; attending call with T. Sandler regarding ██████████ ██████████; emailing A. Becker regarding same; attending calls with J. MacDonald and W. Ng. <i>A105 - Communicate/In Firm</i>	2.00
Mar-28-25	Warren Ng	Meeting with T. Sander and J. MacDonald to discuss cost allocation and MCV strategy; reviewing matters for ██████████ MCVs. <i>A104 - Review/Analyze</i>	1.20
Mar-28-25	Tracy C. Sandler	Engaged with team regarding touch base regarding next steps, including regarding MCVs and cost allocation; engaged regarding privacy issues; reviewing email correspondence from law firm regarding ██████████ and emails from A. Becker to Vervent regarding same. <i>A104 - Review/Analyze</i>	2.20
Mar-31-25	Julie Harvey	Receiving email and attachments from J. Taylor; reviewing draft PPSA discharges and partial release; responding to J. Taylor regarding same.	0.50

Mar-31-25	Shawn T. Irving	Attending call with T. Sandler, J. MacDonald and B. Muller to discuss outstanding items. <i>A105 - Communicate/In Firm</i>	1.00
Mar-31-25	Sanzida Islam	Receiving from C. Troulis an executed Consent and Mandate; corresponding with C. Troulis regarding same; reviewing same; updating the draft application for registration of discharge.	0.70
Mar-31-25	John A. MacDonald	Participating in Osler team meeting regarding [REDACTED] [REDACTED]; meeting with R. Fullerton and T. Sandler regarding [REDACTED] [REDACTED]; reviewing MCV status for [REDACTED]. <i>A104 - Review/Analyze</i>	3.60
Mar-31-25	Arlene Mack	Reviewing draft PPSA partial discharge statements.	0.50
Mar-31-25	Albina Mamonkina	Attending to lien release/discharge.	0.60
Mar-31-25	Ben Muller	Preparing for and attending meeting with T. Sandler, J. MacDonald and S. Irving regarding maintenance agreements, among other things; all emails regarding Quebec lien discharge; coordinating call with BDO regarding sale of portfolio and MCVs; reviewing SSA and LSA to determinate [REDACTED] [REDACTED]; emailing T. Sandler and J. MacDonald regarding same; speaking with J. MacDonald regarding same; coordinating corporate search of [REDACTED]; emails to and from J. Parisi regarding side agreements and communications with Monitor regarding same; drafting letter in response to alleged claim by [REDACTED] regarding [REDACTED] and sending same to T. Sandler for review; revising letter to obligors to incorporate A. Becker's comments. <i>A109 - Appear For/Attend</i>	5.00
Mar-31-25	Tracy C. Sandler	Engaged with team regarding outstanding issues; engaged regarding MCV strategy; email from A. Becker; emails to and from securitization lenders; engaged regarding [REDACTED] [REDACTED] further engaged regarding same. <i>A104 - Review/Analyze</i>	3.00
Mar-31-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	0.20

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**TOTAL HOURS:**

167.20

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**EXPENSE SUMMARY**

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Courier Expenses	55.77
Printing Costs	4.80
OnCorp Fees for Searches/Certificates/Filings	4,970.60
Other Searches	12.00
<b>TOTAL (CAD):</b>	<b>5,043.17</b>



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 1 First Canadian Place  
 PO BOX 50  
 Toronto ON M5X 1B8  
 CANADA  
 416.362.2111 main  
 416.862.6666 facsimile

OSLER

## Invoice Issued in Canadian Dollars

BDO Canada Limited  
 20 Wellington Street East  
 Suite 500  
 Toronto, ON M5E 1C5  
 CANADA

Invoice No.: **13021019**  
 Date: **May 12, 2025**  
 Payor ID: 234020

GST/HST No.: 121983217 RT0001

Attention: Josie Parisi  
 Partner and Senior Vice President

Contact: **Tracy C. Sandler**  
 Direct Dial: (416) 862-5890  
 E-mail: [TSandler@osler.com](mailto:TSandler@osler.com)

For professional services rendered for Receivership of Certain Assets of TPine Canada  
 Securitization LP (F#1261484) .

OUR FEE HEREIN	143,877.50
REIMBURSABLE EXPENSES	1,758.19
HST @ 13%	18,932.64
<b>TOTAL (CAD):</b>	<b>164,568.33</b>

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to [payments@osler.com](mailto:payments@osler.com) to receive invoices and reminder statements electronically.



### REMITTANCE ADVICE

#### Canadian Dollars EFT and Wire Payments:

TD Canada Trust  
 751 3rd Street S.W.  
 Calgary, Alberta T2P 4K8  
 Transit No: 80629-0004  
 Account No: 5219313  
 SWIFT Code: TDOMCATTTOR

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

#### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
 FINANCE & ACCOUNTING  
 (RECEIPTS)  
 1 First Canadian Place  
 PO BOX 50  
 Toronto, Ontario M5X 1B8  
 Canada

Please return remittance advice(s) with cheque.

Invoice No.: **13021019**  
 Payor ID: 234020  
 Amount: 164,568.33 CAD

**OUTSTANDING INVOICE SUMMARY**

CAD INVOICES

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
12960287	Nov-21-24	72,238.50	32.65	9,395.25	81,666.40	81,666.40
12970080	Dec-20-24	61,991.50	36.00	8,063.58	70,091.08	70,091.08
12980063	Jan-17-25	34,474.50	0.00	4,481.69	38,956.19	38,956.19
12990037	Feb-28-25	55,981.50	0.00	7,277.60	63,259.10	63,259.10
13000090	Mar-20-25	249,898.50	178.63	32,510.03	282,587.16	282,587.16
13010549	Apr-16-25	143,700.00	5,043.17	19,336.61	168,079.78	168,079.78
13021019	May-12-25	143,877.50	1,758.19	18,932.64	164,568.33	164,568.33
<b>TOTAL OUTSTANDING (CAD)</b>		<b>762,162.00</b>	<b>7,048.64</b>	<b>99,997.40</b>	<b>869,208.04</b>	<b>869,208.04</b>

**FEE SUMMARY**

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Joanna Fine	1.90	1,125	2,137.50
Shawn T. Irving	23.20	1,200	27,840.00
John A. MacDonald	10.90	1,480	16,132.00
Arlene Mack	4.90	1,065	5,218.50
Tracy C. Sandler	21.60	1,645	35,532.00
Constantine Troulis	0.20	1,290	258.00
<u>ASSOCIATE</u>			
Albina Mamonkina	9.40	630	5,922.00
Ben Muller	40.20	810	32,562.00
<u>PARAPROFESSIONAL</u>			
Julie Harvey	2.70	325	877.50
Sanzida Islam	5.50	315	1,732.50
<u>COUNSEL</u>			
Warren Ng	11.80	975	11,505.00
<u>OTHER</u>			
Jamie Taylor	6.20	210	1,302.00
<u>OSLER WORKS - TRANSACTIONAL (LAWYERS AND BUSINESS PROFESSIONALS)</u>			
Kyle Abrey	6.10	445	2,714.50
Lynnea Maki	0.40	360	144.00
<b>TOTAL FEES (CAD):</b>	<b>145.00</b>		<b>143,877.50</b>

## FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Apr-01-25	Shawn T. Irving	Reviewing letter to obligors. <i>A108 - Communicate/Other External</i>	0.20
Apr-01-25	Sanzida Islam	Reviewing the executed Consent and Mandate along with the draft application for registration of voluntary reduction; updating same draft application; obtaining an online corporate profile of an entity (i.e. [REDACTED]); reviewing same; updating the draft applications for registration of discharge and of voluntary reduction with respect of same; submitting same updated draft applications to C. Troulis for their sign-off; corresponding with C. Troulis regarding same.	1.00
Apr-01-25	John A. MacDonald	Participating in call with BDO regarding MCV related issues and next steps. <i>A104 - Review/Analyze</i>	2.20
Apr-01-25	Albina Mamonkina	Attending to lien release/discharge.	0.20
Apr-01-25	Ben Muller	Attending call with BDO regarding [REDACTED] and MCVs, among other things. <i>A109 - Appear For/Attend</i>	3.50
Apr-01-25	Tracy C. Sandler	Telephone call with BDO regarding status of the portfolio. Engaged regarding letter from Truck driver/obligee. Engaged regarding Vervent minutes. <i>A108 - Communicate/Other External</i>	1.30
Apr-01-25	Jamie Taylor	Drafting, revising and sending a PPSA debtor notification.	1.00
Apr-01-25	Constantine Troulis	Reviewing and responding to emails.	0.20
Apr-02-25	Shawn T. Irving	Reviewing draft demand letter regarding [REDACTED]; reviewing draft reply; attending call with B. Muller to discuss same. <i>A104 - Review/Analyze</i>	1.00
Apr-02-25	Ben Muller	Reviewing letter from [REDACTED] regarding priority vehicles; speaking with G. Cerrato regarding same; drafting letter in response and sending same to T. Sandler, J. MacDonald and S. Irving for review; reviewing T. Sandler's comments on letter regarding [REDACTED] speaking with S. Irving regarding same; revising letter regarding [REDACTED] and sending same to T. Sandler for review. <i>A109 - Appear For/Attend</i>	2.70
Apr-02-25	Tracy C. Sandler	Engaged with respect to [REDACTED] letter ([REDACTED]) and issues raised therein; engaged regarding letter respecting obligors. <i>A104 - Review/Analyze</i>	0.50
Apr-03-25	Joanna Fine	Responding to K. Sterbenz email regarding [REDACTED]. <i>A108 - Communicate/Other External</i>	0.20

Apr-03-25	Sanzida Islam	Receiving information from G. Cerrato with respect to the draft applications for registration of discharge and of voluntary; reviewing same; corresponding with G. Cerrato and with A. Mamonkina to receive a confirmation; receiving such confirmation from G. Cerrato; discussing with B. Muller regarding same; updating same draft applications with respect to same information received from G. Cerrato; submitting same updated draft applications to C. Troulis for their sign-off; corresponding with C. Troulis regarding same.	0.70
Apr-03-25	John A. MacDonald	Reviewing [REDACTED]. <i>A108 - Communicate/Other External</i>	0.50
Apr-03-25	Albina Mamonkina	Attending to correspondence; preparing notarial certificates for bills of sale.	0.70
Apr-03-25	Ben Muller	Revising letter to [REDACTED] to incorporate J. MacDonald's comments; incorporating S. Irving's comments; incorporating T. Sandler's comments; sending same to A. Becker for review; finalizing letter and sending same to [REDACTED] finalizing letter to obligor regarding [REDACTED] and delivering same to counsel to obligor; emails to and from G. Cerrato regarding bills of sale; all emails regarding [REDACTED] from Vervent. <i>A109 - Appear For/Attend</i>	3.20
Apr-03-25	Tracy C. Sandler	Reviewing emails; engaged with respect to letter regarding [REDACTED] demand regarding vehicles; engaged regarding note to obligators; engaged with regard to [REDACTED]; engaged regarding [REDACTED]. <i>A104 - Review/Analyze</i>	2.50
Apr-04-25	Shawn T. Irving	Reviewing correspondence from B. Muller regarding [REDACTED] correspondence; reviewing [REDACTED] response to letter; considering same. Reviewing correspondence from [REDACTED] regarding vehicle purchase. <i>A104 - Review/Analyze</i>	1.00
Apr-04-25	Albina Mamonkina	Attending to lien release/discharge; attending to correspondence; preparing notarial certificates for bills of sale.	0.90
Apr-04-25	Ben Muller	Speaking to G. Cerrato regarding letter to [REDACTED] and retrieval of priority vehicles; speaking to G. Cerrato regarding notarizing bills of sale; emails to and from A. Mamonkina regarding same; reviewing and commenting on draft notarial certificate; all emails regarding discharge of liens from [REDACTED] MCVs; speaking with [REDACTED] regarding letter to [REDACTED] regarding priority vehicles; emailing T. Sandler, J. MacDonald and S. Irving regarding same. <i>A109 - Appear For/Attend</i>	2.00
Apr-04-25	Tracy C. Sandler	Reviewing letters; engaged regarding [REDACTED] with Vervent; engaged regarding [REDACTED] letter and next steps. <i>A104 - Review/Analyze</i>	1.00
Apr-04-25	Jamie Taylor	Drafting, revising and sending a PPSA debtor notification letters.	1.50
Apr-05-25	Ben Muller	Emailing T. Sandler, J. MacDonald and S. Irving regarding email from counsel to [REDACTED] regarding priority vehicles; drafting recommendation to client regarding same. <i>A109 - Appear For/Attend</i>	0.80

Apr-06-25	Shawn T. Irving	Attending to correspondence with T. Sandler regarding letter to [REDACTED] considering same. <i>A105 - Communicate/In Firm</i>	0.40
Apr-07-25	Kyle Abrey	Reviewing UCDA search and email to A. Mamonkina.	0.20
Apr-07-25	Shawn T. Irving	Various correspondence with B. Muller regarding [REDACTED]; attending call with [REDACTED] regarding [REDACTED]; reporting on same. <i>A105 - Communicate/In Firm</i>	1.00
Apr-07-25	John A. MacDonald	Preparation for and participating in telephone call with BDO regarding potential theories for resolution of MCV/MCL related issues. <i>A101 - Plan and Prepare For</i>	3.40
Apr-07-25	John A. MacDonald	Reviewing strategies for [REDACTED]. <i>A104 - Review/Analyze</i>	0.60
Apr-07-25	Lynnea Maki	Communications regarding PPSA discharges.	0.10
Apr-07-25	Lynnea Maki	Reviewing documents relating to PPSA discharges.	0.30
Apr-07-25	Albina Mamonkina	Attending to lien release/discharge; attending to correspondence.	0.30
Apr-07-25	Ben Muller	Reviewing cost allocation framework document; speaking with S. Irving regarding call from [REDACTED] regarding priority vehicles; speaking with BDO regarding MCV resolutions, [REDACTED], [REDACTED], letter to [REDACTED] and vehicle to be retrieved from NCI. Drafting summary email for J. MacDonald's review regarding call with BDO. <i>A109 - Appear For/Attend</i>	2.00
Apr-08-25	Joanna Fine	Reviewing responses and assessing [REDACTED] [REDACTED] review of lease agreement. <i>A104 - Review/Analyze</i>	1.00
Apr-08-25	Sanzida Islam	Receiving email from C. Troulis regarding the updated draft applications submitted for registration of discharge and of voluntary; reviewing same email; updating, reviewing and finalizing same draft applications as requested in such email from C. Troulis.	0.80
Apr-08-25	Arlene Mack	Reviewing draft PPSA discharges.	0.50
Apr-08-25	Ben Muller	Reviewing [REDACTED]; reviewing [REDACTED]; emailing J. MacDonald regarding same; summarizing [REDACTED] and emailing A. Becker regarding same; all emails to and from T. Sandler regarding [REDACTED] e; speaking with [REDACTED] regarding [REDACTED]. <i>A109 - Appear For/Attend</i>	3.30
Apr-08-25	Tracy C. Sandler	Engaged with respect to [REDACTED]. <i>A104 - Review/Analyze</i>	0.50
Apr-08-25	Tracy C. Sandler	Instructing team. <i>A104 - Review/Analyze</i>	0.50

Apr-09-25	Joanna Fine	Preparing for and attending call regarding [REDACTED] sending update to T. Sandler. <i>A101 - Plan and Prepare For</i>	0.70
Apr-09-25	Julie Harvey	Receiving instructions and filing draft partial releases; receiving and reviewing confirmation statements; forwarding same to A. Mamonkina and reporting thereon.	0.70
Apr-09-25	Sanzida Islam	Drafting, reviewing and finalizing a letter to be sent to J. Parisi to request the signature of the final applications for registration of discharge and of voluntary reduction; submitting same letter along with same final applications to J. Parisi via messenger; corresponding with C. Troulis, B. Muller and A. Mamonkina regarding same.	1.60
Apr-09-25	Albina Mamonkina	Attending to lien release/discharge.	0.10
Apr-09-25	Tracy C. Sandler	Engaged with respect to letter to obligors. Engaged regarding framework allocation from Blakes; further engaged regarding issues list; review securitization lenders comments. Engaged regarding [REDACTED]. <i>A104 - Review/Analyze</i>	0.50
Apr-10-25	Kyle Abrey	Reviewing and responding to emails regarding discharges of PPSA registrations.	0.40
Apr-10-25	Julie Harvey	Receiving and reviewing email and attachments; email to K. Abrey regarding same.	0.50
Apr-10-25	Albina Mamonkina	Attending to lien release/discharge.	0.20
Apr-10-25	Ben Muller	Emails to and from S. Irving regarding [REDACTED]/priority vehicles and cost allocation; drafting [REDACTED] letter to [REDACTED] regarding priority vehicles; reviewing S. Irving's comments and incorporating same; finalizing and sending out [REDACTED] letter to [REDACTED] and its counsel. <i>A109 - Appear For/Attend</i>	1.50
Apr-10-25	Tracy C. Sandler	Engaged regarding [REDACTED]. <i>A104 - Review/Analyze</i>	0.50
Apr-11-25	Kyle Abrey	Discussing discharges and process with A. Mamonkina and J. Harvey; reviewing PPSA searches and Carfaxes.	1.10
Apr-11-25	Julie Harvey	Meeting and discussions with K. Abrey and A. Mamonkina regarding file.	0.50
Apr-11-25	Shawn T. Irving	Reviewing [REDACTED]; correspondence with [REDACTED] regarding priority vehicle [REDACTED]. <i>A108 - Communicate/Other External</i>	0.30
Apr-11-25	Albina Mamonkina	Attending to lien release/discharge; communicating with G. Cerrato.	1.60
Apr-11-25	Tracy C. Sandler	Email [REDACTED]; engaged with respect to factum. <i>A104 - Review/Analyze</i>	0.50

Apr-14-25	Kyle Abrey	Reviewing and responding to emails; reviewing draft PPSA partial discharge and sending to A. Mack for review; reviewing instructions from A. Mamonkina and responding; attending call with A. Mamonkina to discuss PPSA discharges.	1.20
Apr-14-25	Shawn T. Irving	Attending call with ██████████ regarding vehicle retrieval; reviewing supporting letter from ██████ correspondence with B. Muller regarding same. <i>A108 - Communicate/Other External</i>	0.80
Apr-14-25	Arlene Mack	Reviewing draft PPSA partial discharge.	0.20
Apr-14-25	Albina Mamonkina	Attending to lien release/discharge; reviewing confirmation statements; communicating with G. Cerrato.	1.80
Apr-14-25	Ben Muller	Attending call with ██████████ ██████████. Attending hearing in respect of ██████████; emailing BDO regarding ██████████. Drafting letter to ██████████ and emailing same to T. Sandler, J. MacDonald and S. Irving for review. Attending hearing in respect of ██████████; emailing BDO regarding call with ██████████. Drafting letter to ██████████ and emailing same to T. Sandler, J. MacDonald and S. Irving for review. <i>A104 - Review/Analyze</i>	3.30
Apr-14-25	Tracy C. Sandler	Engaged with J. Fine and regarding ██████████; reviewing ██████████.	0.50
Apr-14-25	Jamie Taylor	Ordering confirmatory PPSA searches.	0.10
Apr-15-25	Kyle Abrey	Reviewing draft RSLA discharges; email to A. Mack.	0.50
Apr-15-25	Shawn T. Irving	Reviewing and providing comments on draft letter regarding ██████████; correspondence with T. Sandler and B. Muller regarding same. <i>A104 - Review/Analyze</i>	0.50
Apr-15-25	Sanzida Islam	Corresponding with ██████████ and ██████████ to confirm the receipt of the executed RPMRR forms from J. Parisi; receiving email update from ██████████ regarding same.	0.20
Apr-15-25	Arlene Mack	Reviewing and reading Lien and PPSA Claims Discharge court order.	1.00
Apr-15-25	Ben Muller	Reviewing T. Sandler's comments on letter to ██████████ and emailing BDO regarding same; emailing J. Parisi and G. Cerrato regarding ██████████; reviewing email from TGF regarding same. <i>A105 - Communicate/In Firm</i>	0.40
Apr-15-25	Tracy C. Sandler	Engaged with respect to ██████████; engaged regarding sale issue and ██████████ PPSA discharge request. <i>A104 - Review/Analyze</i>	0.50
Apr-15-25	Jamie Taylor	Reviewing confirmatory PPSA searches and drafting PPSA discharges.	0.50

Apr-16-25	Shawn T. Irving	Reviewing [REDACTED] letter from [REDACTED]; correspondence with A. Becker regarding same. <i>A104 - Review/Analyze</i>	0.50
Apr-16-25	Arlene Mack	Reviewing PPSA VIN search results for RSLA liens; reviewing draft ON PPSA discharges for RSLA liens.	1.00
Apr-16-25	Albina Mamonkina	Attending to lien release/discharge.	0.20
Apr-16-25	Ben Muller	All emails regarding inquiry from [REDACTED] regarding MCVs; emailing counsel to [REDACTED] regarding MCVs; reviewing and considering draft [REDACTED] agreement provided by counsel to [REDACTED]; emailing A. Becker, J. Parisi and G. Cerrato regarding same. <i>A107 - Communicate/Other Counsel</i>	1.50
Apr-16-25	Warren Ng	Preparing client note regarding [REDACTED] MCVs. <i>A103 - Draft/Revise</i>	0.50
Apr-16-25	Tracy C. Sandler	Engaged regarding letter from [REDACTED] concerning MCV; engaged with respect to [REDACTED] letter. <i>A104 - Review/Analyze</i>	0.20
Apr-17-25	Albina Mamonkina	Attending to lien release/discharge.	0.20
Apr-17-25	Ben Muller	Emails to and from G. Cerrato regarding TLCC POA and MCVs; speaking with G. Cerrato regarding same. <i>A105 - Communicate/In Firm</i>	0.50
Apr-17-25	Warren Ng	Preparing client note on [REDACTED] MCVs. <i>A103 - Draft/Revise</i>	1.70
Apr-17-25	Tracy C. Sandler	Engaged regarding CMF review.	0.10
Apr-18-25	Ben Muller	All emails to and from J. Parisi regarding letter to [REDACTED]; all emails to A. Becker regarding letter to obligors. <i>A105 - Communicate/In Firm</i>	0.30
Apr-18-25	Tracy C. Sandler	Reviewing draft letter to obligors; emails regarding [REDACTED] vehicle. <i>A104 - Review/Analyze</i>	0.20
Apr-20-25	Ben Muller	Emails to and from T. Sandler regarding draft [REDACTED] agreement received from [REDACTED]; all emails to T. Sandler regarding upcoming court hearing; emailing Pride regarding updating service list. <i>A108 - Communicate/Other External</i>	0.80
Apr-21-25	Kyle Abrey	Attending to partial discharge requests from A. Mamonkina.	0.20
Apr-21-25	Shawn T. Irving	Attending call with T. Sandler to discuss TPine issues; correspondence with B. Muller regarding updated chart of outstanding issues; revising draft reporting email [REDACTED]. <i>A105 - Communicate/In Firm</i>	1.50
Apr-21-25	Albina Mamonkina	Attending to lien release/discharge.	0.60

Apr-21-25	Ben Muller	All emails regarding letter to [REDACTED] and value of vehicle; updating outstanding matters checklist; revising letter to [REDACTED]; finalizing and delivering letter to [REDACTED]; all emails regarding lien discharges; speaking with counsel to [REDACTED] regarding MCVs; speaking with S. Irving regarding [REDACTED]; emailing S. Irving regarding [REDACTED]. <i>A103 - Draft/Revise</i>	5.00
Apr-21-25	Warren Ng	Considering MCV issues; preparing approach for [REDACTED] MCVs. <i>A104 - Review/Analyze</i>	1.60
Apr-21-25	Tracy C. Sandler	Engaged with S. Irving; engaged regarding letters to third parties; engaged in file management; engaged with respect to meeting planning; engaged concerning MCV issues; reviewing emails with BDO. <i>A105 - Communicate/In Firm</i>	2.50
Apr-22-25	Kyle Abrey	Discussing status with J. Taylor.	0.20
Apr-22-25	Kyle Abrey	Reviewing draft PPSA discharges and forwarding to A. Mack for approval to file.	0.60
Apr-22-25	Shawn T. Irving	Correspondence from [REDACTED]; discussions with B. Muller; reviewing and revising [REDACTED]; sending same; reviewing outstanding matters checklist; meeting with T. Sandler, J. Macdonald, W. Ng and B. Muller to discuss outstanding TPine issues; reviewing draft reporting email regarding [REDACTED] MCV issues. <i>A108 - Communicate/Other External</i>	3.10
Apr-22-25	Sanzida Islam	Receiving executed applications for registration of discharge and of voluntary reduction from J. Parisi; reviewing same; submitting same final applications for filing to the RPMRR office via messenger.	0.40
Apr-22-25	John A. MacDonald	Meeting with Osler working group to discuss litigation strategies [REDACTED]. <i>A105 - Communicate/In Firm</i>	1.40
Apr-22-25	Arlene Mack	Reviewing draft PPSA partial discharges.	0.50
Apr-22-25	Albina Mamonkina	Attending to lien release/discharge.	0.10
Apr-22-25	Warren Ng	Preparing [REDACTED] MCV analysis; reviewing [REDACTED] counsel's analysis; considering outstanding issues list; meeting with insolvency team to consider outstanding matters and strategy for MCVs and receivership issues. <i>A104 - Review/Analyze</i>	2.50
Apr-22-25	Tracy C. Sandler	Email update from Pride Monitor; engaged with respect to emails regarding [REDACTED]; meeting regarding outstanding issues, next steps and preparation for call with BDO and RBC; reviewing motion from [REDACTED]. <i>A108 - Communicate/Other External</i>	2.60
Apr-22-25	Jamie Taylor	Preparing and drafting PPSA discharges.	0.90
Apr-22-25	Jamie Taylor	Reviewing confirmatory PPSA searches.	1.20

Apr-23-25	Shawn T. Irving	Correspondence with ██████████ regarding ██████████ call with BDO regarding same; discussions with B. Muller regarding same; reviewing and revising outstanding matters list; discussions with T. Sandler; reviewing MCV memo and considering same; reviewing orders and endorsements. <i>A109 - Appear For/Attend</i>	3.50
Apr-23-25	Sanzida Islam	Corresponding with B. Muller and A. Mamonkina regarding the submission for filing of the executed applications for registration of a voluntary reduction and of discharge received to the RPMRR office.	0.10
Apr-23-25	Ben Muller	Reviewing and incorporating S. Irving's comments on draft outstanding matters checklist; reviewing ██████████ from ██████████ and emailing S. Irving regarding same. <i>A108 - Communicate/Other External</i>	0.70
Apr-23-25	Warren Ng	Reviewing MCV matters; considering comments from ██████████ counsel. <i>A104 - Review/Analyze</i>	1.80
Apr-23-25	Tracy C. Sandler	Engaged with respect to outstanding matters checklist; engaged regarding MCV issue; engaged with respect to ██████████. <i>A104 - Review/Analyze</i>	1.20
Apr-24-25	Kyle Abrey	Reviewing and revising PPSA partial discharges; email to A. Mack.	1.30
Apr-24-25	Shawn T. Irving	Attending call with RBC and BDO to discuss receivership issues; attending call with ██████████ regarding stolen trucks; reporting on same; considering revised ██████████; attending to discussions with B. Muller regarding outstanding items; reviewing ██████████. <i>A108 - Communicate/Other External</i>	2.10
Apr-24-25	Albina Mamonkina	Attending to lien release/discharge.	0.10
Apr-24-25	Ben Muller	All emails to and from ██████████ regarding ██████████ ██████████; attending catch up call with RBC, BDO, T. Sandler and S. Irving; draft ██████████ agreement related to ██████████ and sending same to S. Irving for review. <i>A108 - Communicate/Other External</i>	3.00
Apr-24-25	Warren Ng	Preparing analysis for ██████████ MCVs. <i>A104 - Review/Analyze</i>	0.90
Apr-24-25	Tracy C. Sandler	Engaged with team, BDO and RBC regarding next steps plan; engaged regarding emails regarding ██████████ ██████████. Engaged reviewing emails regarding theft of vehicles. <i>A104 - Review/Analyze</i>	1.60
Apr-24-25	Jamie Taylor	Drafting, revising and sending a PPSA debtor notification.	1.00
Apr-25-25	Julie Harvey	Receiving and reviewing email from J. Taylor; exchanging emails regarding same; telephone discussion with J. Taylor regarding file; email to A. Mamonkina regarding same.	1.00

Apr-25-25	Sanzida Islam	Obtaining certified statements of registration of a voluntary reduction and of discharge from the RPMRR; reviewing same; obtaining some registrations from the RPMRR; reviewing same; submitting to C. Troulis, B. Muller and A. Mamonkina same certified statements and RPMRR registrations copies; corresponding with C. Troulis, B. Muller and A. Mamonkina regarding same.	0.70
Apr-25-25	Arlene Mack	Reviewing draft PPSA partial discharges and discharges.	1.50
Apr-25-25	Albina Mamonkina	Attending to lien release/discharge; communicating internally; call with G. Cerrato.	1.20
Apr-25-25	Tracy C. Sandler	Engaged with respect to issues regarding [REDACTED]. <i>A104 - Review/Analyze</i>	0.50
Apr-26-25	Tracy C. Sandler	Engaged with S. Irving regarding [REDACTED]. <i>A105 - Communicate/In Firm</i>	0.50
Apr-27-25	Shawn T. Irving	Considering strategy for [REDACTED] and proposed response; correspondence with B. Muller regarding same; drafting [REDACTED]; correspondence with RBC and BDO regarding same; presenting [REDACTED] to CMF Receiver. <i>A105 - Communicate/In Firm</i>	2.10
Apr-27-25	Ben Muller	Drafting email to CMF Receiver regarding [REDACTED] and sending same to S. Irving for review; updating [REDACTED] agreement to incorporate revised [REDACTED]. <i>A108 - Communicate/Other External</i>	1.80
Apr-27-25	Tracy C. Sandler	Engaged regarding [REDACTED]. <i>A104 - Review/Analyze</i>	0.30
Apr-28-25	Kyle Abrey	Attending call with J. Taylor.	0.10
Apr-28-25	Shawn T. Irving	Various correspondence with B. Muller; correspondence from counsel to [REDACTED] regarding priority vehicles; calls with BDO regarding [REDACTED]; discussions regarding retrieval logistics; correspondence regarding logistics request; reviewing draft release. <i>A105 - Communicate/In Firm</i>	3.20
Apr-28-25	Albina Mamonkina	Attending to lien release/discharge.	0.20
Apr-28-25	Ben Muller	Revising settlement and mutual release to incorporate comments from S. Irving; revising settlement and mutual release to reflect revised settlement terms. All emails to and from A. Becker regarding MCVs. Reviewing expert engagement letter and sending S. Irving comments on same. All emails to and from A. Becker regarding MCVs. <i>A108 - Communicate/Other External</i>	2.00
Apr-28-25	Tracy C. Sandler	Engaged regarding mutual settlement and release; emails from [REDACTED] and comments regarding same; reviewing [REDACTED] email; emails regarding [REDACTED]; updating BDO regarding missing trailers; reviewing A. Becker emails regarding outstanding matters; attending to outstanding issues.	2.10

Apr-29-25	Kyle Abrey	Reviewing draft partial discharges and forwarding to A. Mack for review.	0.30
Apr-29-25	Shawn T. Irving	Attending meeting with TPine Receiver to discuss workplan; correspondence with [REDACTED]; various correspondence with B. Muller regarding outstanding items. <i>A108 - Communicate/Other External</i>	2.00
Apr-29-25	Arlene Mack	Reviewing draft PPSA partial discharges.	0.20
Apr-29-25	Albina Mamonkina	Attending to lien release/discharge.	0.80
Apr-29-25	Ben Muller	Attending call with BDO regarding project plan; all emails to and from RBC and BDO regarding various matters, [REDACTED]. <i>A108 - Communicate/Other External</i>	1.50
Apr-29-25	Warren Ng	Reviewing MCV analysis by BDO for all creditors. <i>A104 - Review/Analyze</i>	1.10
Apr-29-25	Tracy C. Sandler	Engaged with BDO; telephone call regarding next steps in receivership; reviewing emails.	1.00
Apr-30-25	John A. MacDonald	Reviewing BDO documents regarding [REDACTED] MCV claim; meeting with W. Ng regarding response to [REDACTED] counsel; reviewing MCV documents from [REDACTED], [REDACTED] and [REDACTED] portfolios regarding litigation strategies for possible resolution. <i>A104 - Review/Analyze</i>	2.80
Apr-30-25	Albina Mamonkina	Attending to lien release/discharge.	0.20
Apr-30-25	Ben Muller	Drafting letter containing settlement offer to [REDACTED]; emailing same to T. Sandler, J. MacDonald and S. Irving for review. <i>A103 - Draft/Revise</i>	0.40
Apr-30-25	Warren Ng	Meeting with G. Cerrato to discuss MCV analysis; analyzing MCV review by BDO. <i>A104 - Review/Analyze</i>	1.70

**TOTAL HOURS:**

**145.00**

**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b>EXPENSES - TAXABLE</b>	
Courier Expenses	17.69
Postage/Registered Mail Costs	78.80
Printing Costs	24.45
OnCorp Fees for Searches/Certificates/Filings	1,633.25
Other Searches	4.00
<b>TOTAL (CAD):</b>	<b>1,758.19</b>

OSLER, HOSKIN & HARCOURT LLP  
 1 First Canadian Place  
 PO BOX 50  
 Toronto ON M5X 1B8  
 CANADA  
 416.362.2111 main  
 416.862.6666 facsimile

OSLER

## Invoice Issued in Canadian Dollars

BDO Canada Limited  
 20 Wellington Street East  
 Suite 500  
 Toronto, ON M5E 1C5  
 CANADA

Invoice No.: 13031229  
 Date: June 17, 2025  
 Payor ID: 234020

GST/HST No.: 121983217 RT0001

Attention: Josie Parisi  
 Partner and Senior Vice President

Contact: Tracy C. Sandler  
 Direct Dial: (416) 862-5890  
 E-mail: TSandler@osler.com

For professional services rendered for Receivership of Certain Assets of TPine Canada  
 Securitization LP (F#1261484).

OUR FEE HEREIN	141,311.50
REIMBURSABLE EXPENSES	7,533.44
HST @ 13%	19,349.84
<b>TOTAL (CAD):</b>	<b>168,194.78</b>

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to [payments@osler.com](mailto:payments@osler.com) to receive invoices and reminder statements electronically.



### REMITTANCE ADVICE

#### Canadian Dollars EFT and Wire Payments:

TD Canada Trust  
 751 3rd Street S.W.  
 Calgary, Alberta T2P 4K8  
 Transit No: 80629-0004  
 Account No: 5219313  
 SWIFT Code: TDOMCATTTOR

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

#### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
 FINANCE & ACCOUNTING  
 (RECEIPTS)  
 1 First Canadian Place  
 PO BOX 50  
 Toronto, Ontario M5X 1B8  
 Canada

Please return remittance advice(s) with cheque.

Invoice No.: 13031229  
 Payor ID: 234020  
 Amount: 168,194.78 CAD

**OUTSTANDING INVOICE SUMMARY**

CAD INVOICES

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
13010549	Apr-16-25	143,700.00	5,043.17	19,336.61	168,079.78	168,079.78
13021019	May-12-25	143,877.50	1,758.19	18,932.64	164,568.33	164,568.33
13031229	Jun-17-25	141,311.50	7,533.44	19,349.84	168,194.78	168,194.78
<b>TOTAL OUTSTANDING (CAD)</b>		<b>428,889.00</b>	<b>14,334.80</b>	<b>57,619.09</b>	<b>500,842.89</b>	<b>500,842.89</b>

**FEE SUMMARY**

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Joanna Cameron	0.60	1,025	615.00
Shawn T. Irving	23.00	1,200	27,600.00
Christine Jackson	2.30	1,040	2,392.00
Alan Kenigsberg	0.40	1,530	612.00
John A. MacDonald	9.00	1,480	13,320.00
Arlene Mack	11.60	1,065	12,354.00
Elizabeth Sale	0.20	1,170	234.00
Tracy C. Sandler	8.30	1,645	13,653.50
<u>ASSOCIATE</u>			
Dorsa Eshtehardian	4.80	630	3,024.00
Albina Mamonkina	23.80	630	14,994.00
Ben Muller	28.10	810	22,761.00
Lucas Versteegh	9.00	930	8,370.00
<u>COUNSEL</u>			
Warren Ng	16.40	975	15,990.00
<u>OTHER</u>			
Jamie Taylor	8.30	210	1,743.00
<u>OSLER WORKS - TRANSACTIONAL (LAWYERS AND BUSINESS PROFESSIONALS)</u>			
Kyle Abrey	8.20	445	3,649.00
<b>TOTAL FEES (CAD):</b>	<b>154.00</b>		<b>141,311.50</b>

**FEE DETAIL**

DATE	NAME	DESCRIPTION	HRS
May-01-25	Kyle Abrey	Reviewing draft PPSA partial discharge.	0.10
May-01-25	Kyle Abrey	Reviewing and responding to emails from A. Mamonkina.	0.30

May-01-25	Shawn T. Irving	Providing comments on draft letter regarding alleged claim by [REDACTED] correspondence with T. Sandler regarding same; reviewing and commenting on draft [REDACTED] agreement; correspondence with BDO regarding trailer retrieval; reviewing variance report served by Pride entities. <i>A105 - Communicate/In Firm</i>	2.30
May-01-25	John A. MacDonald	Reviewing draft client report regarding [REDACTED] MCVs; reviewing memorandum and meeting with W. Ng to discuss [REDACTED]. <i>A104 - Review/Analyze</i>	0.80
May-01-25	Arlene Mack	Reviewing draft PPSA partial discharges.	0.40
May-01-25	Albina Mamonkina	Attending to lien release/discharge; reviewing searches; communicating with G. Cerrato.	0.80
May-01-25	Ben Muller	All emails to and from S. Irving regarding letter to [REDACTED]; marking up [REDACTED] agreement and sending same to BDO for review. <i>A103 - Draft/Revise</i>	1.50
May-01-25	Warren Ng	Reviewing BDO MCV analysis for all creditors; reviewing MCV [REDACTED] proposal for [REDACTED]. <i>A104 - Review/Analyze</i>	1.80
May-01-25	Jamie Taylor	Attending to matters related to PPSA searches.	0.10
May-01-25	Jamie Taylor	Reviewing confirmatory PPSA searches and drafting partial discharge registrations.	0.20
May-01-25	Jamie Taylor	Drafting, revising and sending PPSA debtor notification letters.	0.30
May-02-25	Shawn T. Irving	Reviewing correspondence from [REDACTED] regarding proposed release; considering same; correspondence with B. Muller regarding same; reviewing and providing comments on [REDACTED] email. <i>A104 - Review/Analyze</i>	1.50
May-02-25	John A. MacDonald	Revising client report regarding [REDACTED] MCVs and forwarding to W. Ng for review. <i>A104 - Review/Analyze</i>	1.20
May-02-25	Ben Muller	All emails regarding [REDACTED] agreement; reviewing markup of settlement and mutual release received from [REDACTED]; reviewing S. Irving's comments on same; emailing S. Irving regarding same; revising settlement and mutual agreement. <i>A108 - Communicate/Other External</i>	1.00
May-02-25	Warren Ng	Preparing client note regarding [REDACTED] multi-collateral vehicles. <i>A103 - Draft/Revise</i>	0.80
May-04-25	Ben Muller	All emails to and from S. Irving regarding [REDACTED]; emailing G. Cerrato regarding schedules to same; drafting cover email and emailing revised [REDACTED] to [REDACTED]. <i>A108 - Communicate/Other External</i>	1.00
May-05-25	Kyle Abrey	Reviewing and responding to emails.	0.20

May-05-25	Shawn T. Irving	Discussions with B. Muller regarding [REDACTED]; attending to various correspondence MCV issues; Johal bankruptcy and related issues. <i>A108 - Communicate/Other External</i>	0.50
May-05-25	John A. MacDonald	Telephone call with counsel for [REDACTED] regarding next steps in MCV determination; reviewing BDO documentation for MCV claims of [REDACTED], [REDACTED] and [REDACTED] <i>A108 - Communicate/Other External</i>	0.80
May-05-25	Albina Mamonkina	Attending to lien release/discharge.	0.50
May-05-25	Ben Muller	Emailing G. Cerrato regarding MCVs; emails to and from BDO regarding lien discharges. <i>A105 - Communicate/In Firm</i>	0.20
May-05-25	Warren Ng	Reviewing MCV analysis by BDO. <i>A104 - Review/Analyze</i>	0.60
May-05-25	Jamie Taylor	Ordering PPSA search against VIN [REDACTED] as requested by A. Mamonkina.	0.10
May-06-25	Kyle Abrey	Reviewing draft partial discharge and sending to A. Mack for approval.	0.20
May-06-25	Arlene Mack	Reviewing limited Power of Attorney; reviewing draft PPSA partial discharge.	0.50
May-06-25	Albina Mamonkina	Attending to lien release/discharge.	0.40
May-06-25	Warren Ng	Reviewing BDO's MCV analysis for all creditors. <i>A104 - Review/Analyze</i>	1.00
May-06-25	Jamie Taylor	Drafting, revising or filing PPSA partial discharge.	0.10
May-07-25	Kyle Abrey	Reviewing draft Saskatchewan PPSA amendment; email to A. Mack.	0.20
May-07-25	Arlene Mack	Reviewing draft partial PPSA discharge.	0.20
May-07-25	Albina Mamonkina	Attending to lien release/discharge.	1.40
May-07-25	Albina Mamonkina	Attending to lien release/discharge.	1.40
May-07-25	Jamie Taylor	Drafting, revising or filing PPSA partial discharge.	0.10
May-08-25	Albina Mamonkina	Communicating internally; attending to lien release/discharge.	0.80
May-08-25	Ben Muller	Speaking with BDO regarding various matters, including reconciliation of VIN list. <i>A105 - Communicate/In Firm</i>	0.50
May-08-25	Jamie Taylor	Ordering confirmatory PPSA searches against 17 VINS, as requested by A. Mamonkina.	0.20
May-09-25	Kyle Abrey	Reviewing draft PPSA discharges.	1.40

May-09-25	Shawn T. Irving	Reviewing lease reconciliation and correspondence with BDO. <i>A105 - Communicate/In Firm</i>	0.30
May-09-25	John A. MacDonald	Reviewing BDO spreadsheets of MCV related issues. <i>A104 - Review/Analyze</i>	0.30
May-09-25	Albina Mamonkina	Communicating internally; preparing letters to PPSA registrants.	0.90
May-12-25	Shawn T. Irving	Reviewing [REDACTED] comments on draft release; discussions with B. Muller regarding same. <i>A104 - Review/Analyze</i>	0.30
May-12-25	Arlene Mack	Reviewing draft PPSA partial discharges.	2.00
May-12-25	Albina Mamonkina	Communicating internally; attending to lien release/discharge; preparing liability release letter for [REDACTED].	2.20
May-12-25	Ben Muller	Following up with [REDACTED] regarding [REDACTED] Agreement; reviewing [REDACTED] markup of Settlement and Mutual Release Agreement; speaking with [REDACTED] regarding same; emails to and from S. Irving regarding same; reviewing BDO's reconciliation of VINs and emailing T. Sandler, J. MacDonald and S. Irving regarding same; instructing A. Mamonkina regarding draft release.	2.00
May-12-25	Warren Ng	Reviewing MCV analysis by BDO for [REDACTED] [REDACTED] and [REDACTED]; considering strategy and proposed next steps for MCV assets. <i>A104 - Review/Analyze</i>	1.20
May-12-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	0.10
May-12-25	Jamie Taylor	Drafting, revising and sending a PPSA debtor notification.	0.20
May-13-25	Shawn T. Irving	Reviewing and commenting on draft letter regarding [REDACTED]; meeting with B. Muller regarding [REDACTED]; correspondence from BDO. <i>A104 - Review/Analyze</i>	1.00
May-13-25	Alan Kenigsberg	Exchanging emails with B. Muller regarding [REDACTED]. <i>A106 - Communicate/With Client</i>	0.10
May-13-25	Albina Mamonkina	Communicating internally; preparing letters to PPSA registrants; reviewing and updating liability release letter for [REDACTED].	1.50
May-13-25	Ben Muller	Drafting letter to GPS service providers regarding access to GPS systems; sending same to S. Irving for review; reviewing S. Irving's comments on same; sending letter to BDO for review; reviewing and commenting on draft letter prepared by A. Mamonkina regarding PPSA registrations; returning calls from obligors regarding letter from Vervent relating to lease obligations; reviewing draft settlement and mutual release agreement prepared by A. Mamonkina regarding [REDACTED] and commenting on same; sending revised release agreement to BDO for review; all emails regarding extra-provincial registration of TPine SPV.	3.00

May-13-25	Warren Ng	Reviewing settlement documentation.	0.50
May-13-25	Tracy C. Sandler	Pride engaged regarding emails.	0.50
May-14-25	Kyle Abrey	Reviewing draft PPSA partial discharge; email to A. Mack.	0.10
May-14-25	Alan Kenigsberg	Conducting analysis regarding PST registrations. <i>A104 - Review/Analyze</i>	0.30
May-14-25	Arlene Mack	Reviewing draft PPSA partial discharge.	0.20
May-14-25	Albina Mamonkina	Communicating internally; attending to lien release/discharge.	0.20
May-14-25	Ben Muller	All emails regarding registering TPine SPV extra-provincially in British Columbia and Saskatchewan.	0.20
May-14-25	Tracy C. Sandler	Engaged with respect to liens and allocations matters; engaged regarding tax issue; engaged with respect to issues concerning ██████████ <i>A104 - Review/Analyze</i>	1.50
May-15-25	Kyle Abrey	Discussing urgent requests with A. Mamonkina; reviewing instructions; preparing partial discharges and circulating to A. Mack for approval.	0.50
May-15-25	Shawn T. Irving	Attending call with BDO to discuss ██████████ issues; reviewing ██████████ agreement; considering response; reviewing and revising letter revoking POA; correspondence with B. Muller and T. Sandler regarding same; discussions with J. Macdonald regarding ██████████.	2.00
May-15-25	Arlene Mack	Corresponding with BDO; reviewing draft partial PPSA discharge statements.	0.80
May-15-25	Albina Mamonkina	Communicating internally; attending to lien release/discharge; communicating with G. Cerrato.	0.70
May-15-25	Ben Muller	All emails to and from T. Sandler and S. Irving regarding Consulting Agreement and Side Letter; speaking with BDO regarding issue in relation to ██████████ drafting letter to ██████████ revoking power of attorney in relation to same; sending same to S. Irving for review; speaking with G. Cerrato regarding ██████████ issue and related matters; all emails to and from W. Ng regarding PPSA research related to ██████████ ██████████; reviewing motion record filed by Pride.	2.00
May-15-25	Warren Ng	Reviewing ██████████ agreement; considering PPSA requirements ██████████.	1.30
May-15-25	Tracy C. Sandler	Engaged with B. Muller, A. Kenigsberg, and S. Irving ; engaged regarding allocation framework and model; draft letter to ██████████ regarding powers of attorney; engaged ██████████ MCVs; review variance report; engaged regarding allocation model RBC SPV. <i>A104 - Review/Analyze</i>	3.00

May-16-25	Shawn T. Irving	Attending call with Receiver to discuss [REDACTED] issues and [REDACTED] MCVs; reviewing comments on draft letter to [REDACTED] finalizing and sending letter revoking POA; attending correspondence with B. Muller regarding [REDACTED]; considering same; reviewing proposed response to [REDACTED]; attending call with T. Sandler to discuss [REDACTED] and related issues.	2.50
May-16-25	Arlene Mack	Attending to process matters relating to lien discharges.	1.00
May-16-25	Albina Mamonkina	Communicating internally and with G. Cerrato; attending to lien release/discharge.	0.90
May-16-25	Ben Muller	All emails to and from W. Ng regarding CMF Priority Vehicles settlement; emailing S. Irving regarding same; preparing responsive markup of Settlement and Mutual Release Agreement; sending same to S. Irving to review; sending Settlement and Mutual Release Agreement to [REDACTED], together with explanatory cover note; emailing [REDACTED] regarding same; emailing J. Parisi and G. Cerrato regarding proposed final version of Settlement and Mutual Release Agreement; all emails regarding [REDACTED] preparing reporting email regarding same and sending to S. Irving for review; emailing A. Becker regarding same.	2.20
May-16-25	Warren Ng	Researching issue relating to PPSA [REDACTED].	0.80
May-16-25	Warren Ng	Completing MCV analysis. <i>A104 - Review/Analyze</i>	0.80
May-16-25	Jamie Taylor	Ordering Confirmatory PPSA Searches.	0.30
May-19-25	Albina Mamonkina	Communicating internally; attending to lien release/discharge.	0.20
May-20-25	Kyle Abrey	Reviewing and responding to email from [REDACTED] regarding debtor notification letter; email to A. Mamonkina; attending call with B. Muller to discuss; reviewing request [REDACTED] to discharge registrations for [REDACTED] VINs; email to J. Taylor.	1.00
May-20-25	Albina Mamonkina	Communicating internally; attending to lien release/discharge; attending to correspondence.	0.50
May-20-25	Ben Muller	All emails regarding lien discharges; speaking with K. Abrey regarding same; speaking with A. Mamonkina regarding same.	0.40
May-20-25	Tracy C. Sandler	Emails regarding workplan; engaged regarding need to revert to BC counsel regarding tax number. <i>A108 - Communicate/Other External</i>	1.00
May-20-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	0.10
May-20-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s), as requested by A. Mamonkina.	1.90

May-21-25	Kyle Abrey	Attending to PPSA discharge requests; reviewing urgent draft PPSA discharge.	0.60
May-21-25	Shawn T. Irving	Reviewing and providing comments on draft auction agreement; correspondence with B. Muller regarding same.	1.20
May-21-25	Arlene Mack	Reviewing draft partial PPSA discharges and PPSA discharges; reviewing urgent draft PPSA partial discharges; attending meeting with BDO to discuss process with respect to lien releases.	2.50
May-21-25	Albina Mamonkina	Communicating internally; attending to lien release/discharge; attending to correspondence; attending call with BDO and Ritchie Brothers regarding lien discharge process for the upcoming auctions; preparing letter for Ritchie Brothers outlining power and authority to discharge liens.	2.90
May-21-25	Ben Muller	Attending call regarding lien discharge process in relation to Ritchie Bros. auction; speaking with J. Parisi and G. Cerrato regarding same; instructing A. Mamonkina regarding lien discharge process.	1.00
May-21-25	Jamie Taylor	Drafting, revising and sending a PPSA debtor notification.	0.30
May-21-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	0.40
May-22-25	Kyle Abrey	Reviewing PPSA search results and responding to email from J. Taylor; reviewing and responding to emails from A. Mamonkina; reviewing searches and draft discharges.	0.70
May-22-25	Shawn T. Irving	Reviewing [REDACTED] agreement; various correspondence with BDO.	0.30
May-22-25	Arlene Mack	Following up on questions relating to RSLA and related liens discharges; reviewing draft partial PPSA discharges.	1.00
May-22-25	Albina Mamonkina	Communicating internally; attending to lien release/discharge; attending to correspondence.	1.30
May-23-25	Joanna Cameron	Emails to and from B. Muller and S. Vallee regarding BC registrations. <i>A105 - Communicate/In Firm</i>	0.60
May-23-25	Shawn T. Irving	Attending to correspondence regarding [REDACTED] release; attending call with [REDACTED] counsel; correspondence with BDO regarding same.	0.60
May-23-25	John A. MacDonald	Receipt and review of updated MCV analysis for development of litigation strategy. <i>A104 - Review/Analyze</i>	2.10
May-23-25	Albina Mamonkina	Communicating internally; attending to lien release/discharge; attending to correspondence; attending to bills of sale; finalizing letters regarding access to GPS Systems.	2.10

May-23-25	Ben Muller	Preparing for and attending court hearing in respect of motion by the Pride entities; all emails regarding ██████████ settlement; all emails regarding PST registrations.	0.80
May-23-25	Warren Ng	Preparing summary of MCV review. <i>A104 - Review/Analyze</i>	1.00
May-23-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	0.50
May-24-25	Shawn T. Irving	Reviewing and considering draft work plan and outstanding legal questions from BDO regarding TPine Receivership.	0.50
May-26-25	Shawn T. Irving	Attending call with BDO to discuss workplan; attending meeting with T. Sandler, B. Muller and W. Ng to discuss ██████████ MCV analysis.	2.00
May-26-25	Christine Jackson	Consider ██████████ discussing same with B. Muller; instructing L. Versteegh on same.	0.70
May-26-25	John A. MacDonald	Reviewing BDO item list and participating in call with BDO in preparation for client call. <i>A104 - Review/Analyze</i>	1.40
May-26-25	Albina Mamonkina	Communicating internally; attending to lien release/discharge; attending to correspondence; notarizing bills of sale; finalizing letters regarding access to GPS Systems and sending them out.	2.10
May-26-25	Ben Muller	Attending call with BDO regarding receivership issues / project plan; attending meeting with T. Sandler, S. Irving and W. Ng regarding ██████████ MCVs; reviewing letter to Ritchie Bros. prepared by A. Mamonkina and marking up same; speaking with G. Cerrato regarding auctioneer agreement and providing further comments on same; speaking with C. Jackson regarding ██████████; requesting cost allocation model from Monitor; reviewing release letter in connection with same; drafting principles applicable to project plan and sending same to T. Sandler and S. Irving for review.	5.00
May-26-25	Warren Ng	Meeting with T. Sandler, B. Muller and S. Irving to discuss outstanding matters and approach on MCVs; revising ██████████ MCV analysis. <i>A104 - Review/Analyze</i>	3.80
May-26-25	Tracy C. Sandler	Telephone call with BDO; reviewing ██████████ memorandum to client; engaging in next steps discussion with Osler team. <i>A104 - Review/Analyze</i>	2.00
May-26-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	1.50
May-26-25	Jamie Taylor	Drafting, revising and sending a PPSA debtor notification.	1.60
May-26-25	Lucas Versteegh	Reviewing background materials and considering the application of federal and provincial legislation on ██████████ ██████████.	0.90



May-28-25	Christine Jackson	Emailing B. Muller on [REDACTED].	0.50
May-28-25	John A. MacDonald	Reviewing BDO issues list and participating in BDO/client call to address outstanding items. <i>A104 - Review/Analyze</i>	2.40
May-28-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	0.80
May-28-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien release/discharge.	0.90
May-28-25	Ben Muller	Attending call with RBC and BDO regarding receivership project plan; emails to and from C. Jackson regarding [REDACTED]; emails to and from T. Sandler regarding MCVs; drafting [REDACTED] Notice of Termination and sending same to S. Irving for review.	2.50
May-28-25	Lucas Versteegh	Reviewing background materials and considering the application of federal and provincial legislation on [REDACTED].	1.10
May-29-25	Kyle Abrey	Attending call to discuss PPSA discharges.	0.20
May-29-25	Dorsa Eshtehardian	Meeting with L. Versteegh to discuss legislative updates to provincial [REDACTED]; updating and considering provincial [REDACTED].	1.50
May-29-25	Shawn T. Irving	Reviewing materials delivered by [REDACTED] reviewing and providing comments on draft [REDACTED] termination notice; discussions with B. Muller regarding same.	1.10
May-29-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien release/discharge.	0.30
May-29-25	Ben Muller	All emails and calls regarding lien discharges; all emails to and from S. Irving regarding [REDACTED] Notice of Termination; revising [REDACTED] Notice of Termination in accordance with comments from S. Irving; revising [REDACTED] release and sending revised release to J. Parisi and G. Cerrato; emailing BDO regarding [REDACTED].	2.00
May-29-25	Tracy C. Sandler	Engaged regarding [REDACTED] letters. <i>A108 - Communicate/Other External</i>	0.30
May-29-25	Jamie Taylor	Drafting, revising and sending a PPSA debtor notification.	0.30
May-29-25	Lucas Versteegh	Reviewing background materials and considering the application of provincial [REDACTED] legislation on [REDACTED].	3.10
May-30-25	Kyle Abrey	Reviewing and responding to emails.	0.20
May-30-25	Kyle Abrey	Reviewing draft PPSA discharges; email to J. Taylor.	0.20

May-30-25	Dorsa Eshtehardian	Updating and considering [REDACTED]; preparing for and meeting with L. Versteegh.	3.30
May-30-25	Shawn T. Irving	Reviewing revised work plan; reviewing and providing comments on Termination Notice for [REDACTED] correspondence with T. Sandler and B. Muller regarding same.	1.00
May-30-25	Christine Jackson	Discussing [REDACTED] with L. Versteegh.	0.80
May-30-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien release/discharge; meeting with G. Cerrato regarding lien discharges.	1.40
May-30-25	Lucas Versteegh	Reviewing background materials and considering the application of provincial [REDACTED].	2.20
<b>TOTAL HOURS:</b>			<b>154.00</b>

**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b>EXPENSES - TAXABLE</b>	
Courier Expenses	154.27
Postage/Registered Mail Costs	110.32
Printing Costs	13.20
Taxi Charges	20.82
OnCorp Fees for Searches/Certificates/Filings	7,226.83
Other Searches	8.00
<b>TOTAL (CAD):</b>	<b>7,533.44</b>

OSLER, HOSKIN & HARCOURT LLP  
 1 First Canadian Place  
 PO BOX 50  
 Toronto ON M5X 1B8  
 CANADA  
 416.362.2111 main  
 416.862.6666 facsimile

OSLER

## Invoice Issued in Canadian Dollars

BDO Canada Limited  
 20 Wellington Street East  
 Suite 500  
 Toronto, ON M5E 1C5  
 CANADA

Invoice No.: 13046277  
 Date: July 22, 2025  
 Payor ID: 234020

GST/HST No.: 121983217 RT0001

Attention: Josie Parisi  
 Partner and Senior Vice President

Contact: Tracy C. Sandler  
 Direct Dial: (416) 862-5890  
 E-mail: TSandler@osler.com

For professional services rendered for Receivership of Certain Assets of TPine Canada  
 Securitization LP (F#1261484).

OUR FEE HEREIN	175,680.00
REIMBURSABLE EXPENSES	6,506.54
HST @ 13%	23,684.25
<b>TOTAL (CAD):</b>	<b>205,870.79</b>

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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### REMITTANCE ADVICE

#### Canadian Dollars EFT and Wire Payments:

TD Canada Trust  
 751 3rd Street S.W.  
 Calgary, Alberta T2P 4K8  
 Transit No: 80629-0004  
 Account No: 5219313  
 SWIFT Code: TDOMCATTTOR

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

#### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
 FINANCE & ACCOUNTING  
 (RECEIPTS)  
 1 First Canadian Place  
 PO BOX 50  
 Toronto, Ontario M5X 1B8  
 Canada

Please return remittance advice(s) with cheque.

Invoice No.: 13046277  
 Payor ID: 234020  
 Amount: 205,870.79 CAD

## FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Shawn T. Irving	39.80	1,200	47,760.00
Christine Jackson	1.20	1,040	1,248.00
John A. MacDonald	8.20	1,480	12,136.00
Arlene Mack	10.30	1,065	10,969.50
Tracy C. Sandler	8.00	1,645	13,160.00
Randal Van de Mosselaer	1.00	1,375	1,375.00
<u>ASSOCIATE</u>			
Dorsa Eshtehardian	8.80	630	5,544.00
Albina Mamonkina	18.50	630	11,655.00
Ben Muller	31.80	810	25,758.00
Lucas Versteegh	6.90	930	6,417.00
<u>PARAPROFESSIONAL</u>			
Thi Thu Ha Dang	0.10	255	25.50
Julie Harvey	8.30	325	2,697.50
Sanzida Islam	4.50	315	1,417.50
Jamie Taylor	22.60	210	4,746.00
<u>COUNSEL</u>			
Warren Ng	26.10	975	25,447.50
<u>OTHER</u>			
Tara Knott	0.30	390	117.00
Laurene Kortner	0.70	0	0.00
<u>OSLER WORKS - TRANSACTIONAL (LAWYERS AND BUSINESS PROFESSIONALS)</u>			
Kyle Abrey	11.70	445	5,206.50
<b>TOTAL FEES (CAD):</b>	<b>208.80</b>		<b>175,680.00</b>

## FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
May-27-25	John A. MacDonald	Reviewing and revising MCV client report in preparation for pending securitization party negotiations. <i>A104 - Review/Analyze</i>	1.20
Jun-02-25	Kyle Abrey	Reviewing draft PPSA discharges; email to A. Mack.	0.20

Jun-02-25	Dorsa Eshtehardian	Meeting with L. Versteegh to discuss [REDACTED] [REDACTED]	3.10
Jun-02-25	John A. MacDonald	Reviewing MCV.	0.80
Jun-02-25	Arlene Mack	Reviewing draft partial PPSA and full PPSA discharge.	0.40
Jun-02-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien release/discharge.	1.20
Jun-02-25	Tracy C. Sandler	Reviewing [REDACTED] draft notice of termination; reviewing endorsement; BDO comments on [REDACTED] notice.	1.00
Jun-02-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	0.20
Jun-02-25	Lucas Versteegh	Considering the application of provincial leasing legislation on [REDACTED]	2.50
Jun-03-25	Kyle Abrey	Reviewing draft PPSA discharges; email to J. Taylor.	0.50
Jun-03-25	Dorsa Eshtehardian	Reviewing and considering [REDACTED] [REDACTED]	2.90
Jun-03-25	Shawn T. Irving	Correspondence from J. Parisi regarding [REDACTED] termination; reviewing T. Sandler comments on notice of termination; correspondence with [REDACTED] counsel; analyzing dealer agreement and considering issue of retrieval costs; drafting responding email regarding same; considering set off issues.	2.30
Jun-03-25	Arlene Mack	Reviewing draft partial PPSA discharges.	0.30
Jun-03-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien release/discharge.	1.10
Jun-03-25	Ben Muller	Attending call with BDO regarding lien discharges and MCVs; all emails regarding lien discharges; emails to and from J. Parisi regarding [REDACTED] notice of termination and [REDACTED] dealer agreement.	1.20
Jun-03-25	Warren Ng	Meeting with BDO to discuss discharge process.	0.50
Jun-03-25	Warren Ng	Meeting with BDO to consider MCV analysis; preparing summary of MCV analysis. <i>A103 - Draft/Revise</i>	2.00
Jun-03-25	Tracy C. Sandler	Reviewing Receiver and responding to emails. <i>A104 - Review/Analyze</i>	0.50

Jun-03-25	Jamie Taylor	Attending to matters related to PPSA searches.	0.10
Jun-03-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	0.20
Jun-03-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	0.40
Jun-03-25	Lucas Versteegh	Considering [REDACTED].	1.60
Jun-04-25	Dorsa Eshtehardian	Reviewing and considering [REDACTED] [REDACTED] drafting a summary of findings regarding the same.	2.80
Jun-04-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien release/discharge.	0.50
Jun-04-25	Ben Muller	Emails to and from J. Parisi regarding lien discharge matters.	0.30
Jun-04-25	Warren Ng	Reviewing BDO MCV analysis; considering [REDACTED] strategy. <i>A104 - Review/Analyze</i>	0.70
Jun-04-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	3.60
Jun-04-25	Lucas Versteegh	Considering [REDACTED].	1.80
Jun-05-25	Kyle Abrey	Reviewing PPSA discharges; emails to A. Mack.	0.50
Jun-05-25	Shawn T. Irving	Attending call with B. Muller to discuss outstanding items on receivership work plan; considering [REDACTED]; correspondence with W. Ng regarding [REDACTED] MCVs; reviewing supporting documentation; reviewing summary of MCV analysis.	2.50
Jun-05-25	Sanzida Islam	Receiving a request from A. Mamonkina to prepare draft RPMRR application(s) for registration of discharge; corresponding with A. Mamonkina regarding same request; reviewing a document received from A. Mamonkina regarding the RPMRR registration(s) to discharge (i.e. an external report from CarFax).	0.90
Jun-05-25	Christine Jackson	Considering [REDACTED] and discussing same with L. Versteegh.	1.00
Jun-05-25	John A. MacDonald	Reviewing MCV analysis prepared for securitization parties other than [REDACTED] in preparation for Osler litigation case.	2.10
Jun-05-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien release/discharge; communicating with G. Cerrato.	0.60

Jun-05-25	Ben Muller	Attending touch base call with S. Irving; reviewing and commenting on cost allocation issues list; emailing S. Irving regarding case law for cost allocation motion; emailing W. Ng regarding [REDACTED]; emailing BDO regarding cost allocation inquiries; emailing BDO regarding [REDACTED].	1.50
Jun-05-25	Warren Ng	Preparing MCV analysis; considering documentation request for MCV creditor [REDACTED] process. <i>A104 - Review/Analyze</i>	2.50
Jun-05-25	Tracy C. Sandler	Reviewing emails; engaged regarding issues for expert; issue regarding [REDACTED] notice of termination.	0.60
Jun-05-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	0.20
Jun-05-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	3.10
Jun-05-25	Lucas Versteegh	Considering [REDACTED].	1.00
Jun-06-25	Kyle Abrey	Reviewing draft PPSA registrations (58 VINs); emailing with A. Mamonkina regarding [REDACTED] VIN in instructions; discussing review with J. Harvey.	1.00
Jun-06-25	Julie Harvey	Discussions with K. Abrey regarding file.	0.40
Jun-06-25	Shawn T. Irving	Meeting with W. Ng, J. Macdonald and B. Muller to discuss MCV entitlement issues; considering strategy; reviewing [REDACTED]; [REDACTED]; correspondence with T. Sandler regarding same.	2.00
Jun-06-25	Christine Jackson	Emailing B. Warren on [REDACTED].	0.20
Jun-06-25	John A. MacDonald	Preparation for and participating in Osler litigation call regarding MCV analysis and litigation strategies.	1.70
Jun-06-25	Arlene Mack	Reviewing draft partial and full PPSA discharge statements; meeting with B. Muller to discuss various court orders and MCVs.	0.90
Jun-06-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien release/discharge.	0.50
Jun-06-25	Ben Muller	Emails to and from J. Parisi regarding lien discharge matters; speaking with A. Mack regarding lien discharge matters; attending call with J. MacDonald, S. Irving and W. Ng regarding MCVs; speaking with J. MacDonald regarding cost allocation issues list; emailing S. Irving regarding same.	2.00

Jun-06-25	Warren Ng	Meeting with S. Irving, J. MacDonald, B. Muller to consider strategy for engaging with [REDACTED] considering MCV analysis for remaining creditors with internal working group; preparing [REDACTED] documentation request list. <i>A104 - Review/Analyze</i>	2.50
Jun-06-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	1.50
Jun-08-25	Ben Muller	Reviewing motion record of the Pride Entities with respect to the motion returnable June 13, 2025 and sending same to BDO; emailing BDO regarding research regarding [REDACTED]; drafting letter of direction regarding the removal of TLCC from the collection account and sending same to S. Irving for review.	1.50
Jun-09-25	Julie Harvey	Receiving instructions and reviewing draft Ontario PPSA partial releases.	2.70
Jun-09-25	Shawn T. Irving	Reviewing and providing comments on draft letter of direction; correspondence with B. Muller; attending call with BDO to discuss [REDACTED] audit; attending call with [REDACTED] counsel to discuss MCV entitlement; reviewing and revising document request for [REDACTED] and sending same; reviewing correspondence from BDO regarding audit findings; correspondence from opposing counsel regarding [REDACTED]; considering correspondence regarding [REDACTED].	3.60
Jun-09-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien release/discharge.	0.80
Jun-09-25	Ben Muller	Reviewing Monitor's 27th report; emailing BDO regarding same; attending call regarding [REDACTED] dealer agreement; incorporating S. Irving's comments on letter of direction and sending same to T. Sandler for review; speaking with W. Ng regarding [REDACTED]; revising notice of termination and sending same to S. Irving; emailing BDO regarding GPS systems.	2.30
Jun-09-25	Warren Ng	Considering issues for [REDACTED]. <i>A104 - Review/Analyze</i>	0.80
Jun-09-25	Jamie Taylor	Drafting, revising and sending a PPSA debtor notification.	0.20
Jun-10-25	Kyle Abrey	Reviewing draft PPSA financing statements; reviewing and responding to emails.	0.70
Jun-10-25	Julie Harvey	Receiving instructions and reviewing draft British Columbia PPSA partial releases; email to K. Abrey regarding same.	3.30
Jun-10-25	Shawn T. Irving	Discussions with B. Muller regarding [REDACTED] notice of termination; reviewing revised termination notice; correspondence with BDO regarding outstanding [REDACTED] information and audit issues; drafting emails to [REDACTED] counsel regarding outstanding documents; serving notice of termination; call with [REDACTED] counsel regarding MCVs; discussions with W. Ng regarding same.	2.70

Jun-10-25	Sanzida Islam	Reviewing the document received from A. Mamonkina regarding the RPMRR registration(s) to discharge (i.e. an external report from CarFax).	0.10
Jun-10-25	Tara Knott	Conducting research for G. Taylor.	0.30
Jun-10-25	John A. MacDonald	Reviewing proposed response to [REDACTED] MCV related motion and document production issues.	0.60
Jun-10-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien release/discharge.	0.20
Jun-10-25	Ben Muller	All emails regarding [REDACTED]; speaking with S. Irving regarding [REDACTED] notice of termination; revising same in accordance with conversation with S. Irving; coordinating execution of same with BDO; all emails regarding [REDACTED]; attending call regarding extra-provincial registration TPine SPV; emailing client regarding same.	1.00
Jun-10-25	Warren Ng	Considering [REDACTED] issues and process; reviewing [REDACTED] MCV correspondence. <i>A104 - Review/Analyze</i>	0.70
Jun-10-25	Tracy C. Sandler	Receiver review [REDACTED] and email to BDO; response regarding cost of truck; reviewing emails and responding; updated notice of [REDACTED] termination.	1.10
Jun-11-25	Kyle Abrey	Reviewing draft PPSA financing statements.	0.60
Jun-11-25	Shawn T. Irving	Reviewing correspondence from [REDACTED] counsel regarding [REDACTED]; correspondence with T. Sandler and BDO regarding same.	0.40
Jun-11-25	Arlene Mack	Reviewing draft partial PPSA discharge statements.	1.00
Jun-11-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien release/discharge.	0.80
Jun-11-25	Ben Muller	All emails regarding lien discharges.	0.30
Jun-11-25	Warren Ng	Reviewing PPSA discharge matters.	0.40
Jun-11-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	0.40
Jun-12-25	Shawn T. Irving	Correspondence with BDO regarding MCVs with [REDACTED]; various correspondence with B. Muller.	0.40
Jun-12-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien release/discharge.	0.60

Jun-12-25	Ben Muller	Emailing Vervent regarding obligor in default; speaking with G. Cerrato; attending to lien discharge matters; speaking with A. Mamonkina regarding same; drafting responding letter to obligor (██████████) and sending same to S. Irving; all emails regarding ██████ MCVs.	2.50
Jun-12-25	Warren Ng	Considering PPSA discharge issues.	0.40
Jun-12-25	Warren Ng	Considering PPSA discharges. <i>A104 - Review/Analyze</i>	0.30
Jun-12-25	Jamie Taylor	Attending to matters related to PPSA searches.	0.20
Jun-12-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	0.70
Jun-13-25	Kyle Abrey	Reviewing draft PPSA financing statements; sending emails to A. Mack; preparing email regarding discharge of lien under the Workers' Compensation Act (Alberta).	1.40
Jun-13-25	Thi Thu Ha Dang	Pulling an Ontario profile report for TPine Canada Securitization LP. <i>A111 - Other</i>	0.10
Jun-13-25	Julie Harvey	Receiving email and instructions; reviewing revised draft PPSA partial releases/discharges; responding to K. Abrey regarding file.	0.50
Jun-13-25	Shawn T. Irving	Attending call with W. Ng and B. Muller to discuss ██████ MCVs; attending call with ██████ to discuss MCV resolution; reviewing and providing comments on ██████ letter; reviewing comments on ██████ agreement from ██████ and considering same.	2.10
Jun-13-25	Arlene Mack	Reviewing draft PPSA discharges.	0.20
Jun-13-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien release/discharge.	1.30
Jun-13-25	Ben Muller	Attending court hearing and providing update to working group regarding same; speaking with S. Irving and W. Ng regarding ██████ MCVs; revising letter to obligor (██████████) to incorporate S. Irving's comments and sending same to T. Sandler and BDO for review.	1.00
Jun-13-25	Warren Ng	Meeting with S. Irving and B. Muller to discuss strategy for multi-collateral vehicles with ██████ and ██████ considering issues and strategy for ██████ MCVs. <i>A104 - Review/Analyze</i>	2.00
Jun-13-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	1.20
Jun-14-25	Ben Muller	Reviewing and marking up revised draft of ██████ agreement; emailing revised markup to S. Irving for review.	1.00
Jun-15-25	Warren Ng	Preparing ██████ analysis to develop strategy for engaging with ██████ regarding multi-collateral vehicles. <i>A104 - Review/Analyze</i>	1.00

Jun-16-25	Kyle Abrey	Reviewing emails from R. Van De Mosselaer and B. Muller; reviewing draft PPSA financing statements; email to A. Mack.	1.40
Jun-16-25	Julie Harvey	Receiving and reviewing email from J. Taylor; reviewing draft PPSA partial releases/discharges; email to J. Taylor regarding same.	0.50
Jun-16-25	Shawn T. Irving	Reviewing [REDACTED] from [REDACTED] counsel; attending call with BDO to discuss [REDACTED] considering [REDACTED] issues; correspondence with BDO regarding recovery costs and lien search costs; attending to correspondence with [REDACTED] counsel; reviewing and providing comments on draft [REDACTED] agreement with [REDACTED]; correspondence with B. Muller regarding same.	4.30
Jun-16-25	Sanzida Islam	Conducting RPMRR searches against a VIN number indicated in the document received from A. Mamonkina (i.e. an external report from CarFax); reviewing/cross-reviewing same RPMRR raw searches with same document (received) with respect to the registration(s) to discharge; preparing and reviewing a draft application for registration of discharge; submitting same draft application to the RPMRR for pre-approval of filing; receiving an email from the RPMRR with respect of same; reviewing same email; submitting same draft application to C. Troulis, A. Mamonkina and B. Muller for its sign-off; corresponding with C. Troulis, A. Mamonkina and B. Muller to receive a copy of a discharge mandate documentation for RPMRR electronic filing (if any); receiving some documents from A. Mamonkina with respect to same request.	2.30
Jun-16-25	Laurene Kortner	Researching cases and commentary dealing with [REDACTED] [REDACTED] for A. Mamonkina.	0.70
Jun-16-25	John A. MacDonald	Reviewing [REDACTED] MCV related issues for response to counsel.	0.80
Jun-16-25	Arlene Mack	Reviewing draft partial and full PPSA discharges for [REDACTED] VINs; reviewing additional draft partial and full PPSA discharges; following up on matters relating to proposed partial and full lien discharges, including WCB matters and liens registered post March 2025.	3.50
Jun-16-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien release/discharge; meeting with B. Muller regarding treatment of contested MCVs; researching the same.	1.70
Jun-16-25	Ben Muller	All emails regarding letter to obligor ([REDACTED]); researching priority of RSLA and PMSI claims; drafting note to BDO on priority of RSLA claims and PPSA claims and sending draft note to S. Irving for review; reviewing and incorporating S. Irving's comments on markup of [REDACTED] agreement; sending markup of [REDACTED] agreement to BDO for review; all emails regarding extra-provincial and PST registration; all emails regarding lien discharges and WCB claim issue.	3.50

Jun-16-25	Warren Ng	Reviewing Alberta PPSA registration matters; reviewing correspondence on Alberta PPSA registrations.	0.40
Jun-16-25	Tracy C. Sandler	Reviewing and commenting on draft [REDACTED]; engaged with respect to letter of direction regarding [REDACTED]; engaged with regards to [REDACTED] matter; considering [REDACTED] agreement. <i>A104 - Review/Analyze</i>	1.00
Jun-16-25	Jamie Taylor	Drafting, revising and sending a PPSA debtor notification.	2.40
Jun-16-25	Randal Van de Mosselaer	Emails from and to K. Abrey and B. Muller regarding discharge of WCB lien; review of relevant orders and legislation regarding same.	1.00
Jun-17-25	Shawn T. Irving	Preparing for and attending call with [REDACTED] counsel regarding [REDACTED] reviewing [REDACTED]; drafting [REDACTED]; attending calls with BDO to discuss [REDACTED] issues; revising [REDACTED] correspondence with [REDACTED] counsel; attending meeting with T. Sandler, W. Ng, J. Macdonald and B. Muller to discuss outstanding receivership issues; reviewing waterfall analysis; reviewing revised letter of directions regarding collections account.	4.50
Jun-17-25	John A. MacDonald	Meeting with Osler working group to address status of receivership related issues and required follow-up with BDO.	1.00
Jun-17-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	0.30
Jun-17-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien release/discharge; researching the treatment of contested MCVs.	1.80
Jun-17-25	Ben Muller	Attending internal team meeting regarding receivership issues; all emails regarding extra-provincial registration; emailing W. Ng regarding amended and restated receivership order and lien and PPSA claims discharge order; speaking with W. Ng regarding same; revising letter of direction regarding collection account to incorporate T. Sandler's comments; marking up workplan to reflect current status of receivership issues; all emails regarding [REDACTED].	2.50
Jun-17-25	Warren Ng	Analyzing PPSA issues for discharging liens; reviewing discharge correspondence.	1.10
Jun-17-25	Warren Ng	Meeting with T. Sander, J. MacDonald, S. Irving and B. Muller to discuss outstanding matters and [REDACTED]; preparing materials for [REDACTED] and [REDACTED] MCV negotiations. <i>A104 - Review/Analyze</i>	2.90
Jun-17-25	Tracy C. Sandler	Reviewing letter of direction; engaged in team status meeting; reviewing status document checklist; reviewing and considering various emails regarding [REDACTED] reviewing notice of dismissal of appeal. <i>A104 - Review/Analyze</i>	2.50
Jun-18-25	Kyle Abrey	Discussing liens with J. Taylor; reviewing emails.	0.20

Jun-18-25	Shawn T. Irving	Attending call with [REDACTED] counsel; engaging in [REDACTED] discussions; preparing analysis of various [REDACTED] by [REDACTED] drafting [REDACTED]; calls with BDO regarding same; attending call with [REDACTED] counsel regarding MCVs; discussions with W. Ng regarding same; considering [REDACTED] MCV analysis; considering response; revising [REDACTED]; addressing issues pertaining to letter of direction.	4.80
Jun-18-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	1.00
Jun-18-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien release/discharge; researching the treatment of contested MCVs; communicating with G. Cerrato.	2.70
Jun-18-25	Ben Muller	Finalizing letter of direction and emailing same to RBC; forwarding same to Blakes/TGF.	0.30
Jun-18-25	Warren Ng	Completing [REDACTED] analysis for [REDACTED] MCV negotiations. <i>A104 - Review/Analyze</i>	1.30
Jun-18-25	Tracy C. Sandler	Reviewing email regarding revised [REDACTED] offer; engaged in further email correspondence; engaged with regards to [REDACTED] <i>A104 - Review/Analyze</i>	0.70
Jun-18-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	0.40
Jun-19-25	Shawn T. Irving	Attending call with [REDACTED] counsel regarding [REDACTED]; calls with BDO regarding same; drafting [REDACTED]; attending call [REDACTED]; reviewing and revising draft [REDACTED] documentation based on B. Muller comments; considering [REDACTED] issues; reviewing and revising list of outstanding receivership issues; discussions with B. Muller regarding same; attending call with W. Ng regarding [REDACTED] analysis; reviewing correspondence and analysis from [REDACTED] counsel.	4.00
Jun-19-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien release/discharge; researching the treatment of contested MCVs.	0.50
Jun-19-25	Ben Muller	All emails regarding extra-provincial registration and PST registration; all emails regarding lien discharges; revising markup of workplan and sending same to S. Irving for review; reviewing T. Sandler's comments on note to BDO on [REDACTED]; revising note to BDO; sending note to BDO on [REDACTED]; reviewing [REDACTED] and release and commenting on same; sending comments on same to S. Irving for review.	4.50
Jun-19-25	Warren Ng	Preparing [REDACTED] analysis for MCVs; preparing MCV analysis; preparing materials for [REDACTED] <i>A104 - Review/Analyze</i>	1.80
Jun-19-25	Tracy C. Sandler	Engaged with respect to work plan. <i>A108 - Communicate/Other External</i>	0.60

Jun-19-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	1.10
Jun-20-25	Kyle Abrey	Reviewing and responding to email from W. Ng; reviewing draft PPSA financing statements; emails to A. Mack.	1.00
Jun-20-25	Shawn T. Irving	Attending to ████████ negotiations with ████████ counsel; attending calls with BDO regarding limited POA; correspondence with T. Sandler regarding ████████ issues; revising ████████ agreement; correspondence with B. Muller; correspondence with ████████ regarding trailer recovery; correspondence from ████████ regarding ████████ agreement.	2.50
Jun-20-25	Arlene Mack	Reviewing draft partial PPSA discharges.	0.40
Jun-20-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	0.70
Jun-20-25	Ben Muller	All emails regarding extra-provincial registration; reviewing revised ████████ and release and commenting on same; all emails regarding ████████ agreement.	1.70
Jun-22-25	Arlene Mack	Reviewing draft full and partial PPSA discharges.	0.40
Jun-23-25	Kyle Abrey	Reviewing draft PPSA financing statements; attending to PPSA filings.	1.60
Jun-23-25	Julie Harvey	Receiving and reviewing email and instructions from K. Abrey; reviewing search results; preparing draft Ontario partial releases; forwarding same to K. Abrey for review and sign off.	0.40
Jun-23-25	Shawn T. Irving	Correspondence with ████████ counsel; reviewing proposed changes to release; correspondence with BDO regarding same; finalizing ████████ agreement; correspondence with Foglers regarding same; attending call with W. Ng regarding ████████ MCV proposal; considering same; correspondence with BDO regarding same; correspondence with W. Ng regarding ████████ MCVs; considering lien discharge and distribution issues; attending calls with ████████ regarding lien discharges issues; discussions with B. Muller regarding same; correspondence with W. Chen regarding BDO workplan.	2.60
Jun-23-25	Sanzida Islam	Reviewing the documents received from A. Mamonkina with respect the draft application for registration of a voluntary reduction (i.e. RE form); contacting with C. Troulis to discuss regarding same review; corresponding with C. Troulis to receive a confirmation; corresponding with A. Mamonkina regarding the review of same documents received.	1.20
Jun-23-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	0.80

Jun-23-25	Ben Muller	Reviewing [REDACTED] comments on power of attorney provision of [REDACTED] agreement; emailing S. Irving regarding same; emails regarding progress on recovery of insurance proceeds [REDACTED]; all emails regarding [REDACTED] to [REDACTED] and commencement of repossession efforts; all emails to and from E. Ramos regarding extra-provincial registration; speaking with A. Mamonkina regarding lien discharges; reviewing draft email to [REDACTED] and commenting on same; emailing BDO regarding markup of [REDACTED] agreement; speaking with BDO regarding same; circulating markup of [REDACTED] agreement to counsel for [REDACTED] all emails regarding receivership workplan; circulating revised receivership workplan to BDO; speaking with S. Irving regarding syndicate collateral management order; emailing S. Irving regarding same.	4.20
Jun-23-25	Warren Ng	Corresponding with BDO on MCV questions; reviewing correspondence on PPSA discharges.	0.40
Jun-23-25	Warren Ng	Completing [REDACTED] MCV analysis; preparing document request list for [REDACTED]	1.60
Jun-24-25	Kyle Abrey	<i>A104 - Review/Analyze</i> Attending to filing of PPSA financing statements; reviewing draft PPSA financing statements; reviewing and responding to emails.	1.40
Jun-24-25	Julie Harvey	Receiving instructions and ordering PPSA searches.	0.50
Jun-24-25	Shawn T. Irving	Attending to correspondence with [REDACTED] counsel regarding [REDACTED]; attending to correspondence with BDO regarding [REDACTED].	0.50
Jun-24-25	Arlene Mack	Reviewing draft partial and full PPSA registrations.	0.60
Jun-24-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	1.00
Jun-24-25	Ben Muller	All emails regarding extra-provincial registration.	0.20
Jun-25-25	Kyle Abrey	Reviewing and responding to emails; reviewing draft PPSA financing statements; emails to A. Mack.	0.60
Jun-25-25	Shawn T. Irving	Various correspondence with Receiver regarding [REDACTED] [REDACTED] [REDACTED] correspondence with W. Ng regarding MCV issues.	0.60
Jun-25-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	0.40
Jun-25-25	Ben Muller	Emailing S. Irving and W. Ng regarding [REDACTED] MCVs.	0.30
Jun-25-25	Warren Ng	Attending to correspondence for discharges; considering BDO discharge matters.	0.40

Jun-25-25	Warren Ng	Preparing response to ██████ counsel on MCV document exchange; reviewing ██████ MCV matters. <i>A104 - Review/Analyze</i>	0.90
Jun-25-25	Jamie Taylor	Attending to matters related to PPSA searches.	0.10
Jun-25-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	0.80
Jun-25-25	Jamie Taylor	Drafting, revising and sending a PPSA debtor notification.	1.80
Jun-26-25	Kyle Abrey	Reviewing draft PPSA financing statements and emailing A. Mack.	0.20
Jun-26-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	0.80
Jun-26-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	0.40
Jun-26-25	Warren Ng	Preparing ██████ documents request email; preparing ██████ response to documentation exchange process. <i>A103 - Draft/Revise</i>	0.80
Jun-26-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	0.70
Jun-26-25	Jamie Taylor	Drafting, revising and sending a PPSA debtor notification.	1.30
Jun-27-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	0.50
Jun-27-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	0.40
Jun-27-25	Warren Ng	Considering email correspondence regarding PPSA discharges.	0.30
Jun-27-25	Warren Ng	Attending to emails on ██████ MCVs; responding to ██████ counsel on MCV review process. <i>A104 - Review/Analyze</i>	0.40
Jun-27-25	Jamie Taylor	Attending to matters related to corporate searches.	0.10
Jun-30-25	Kyle Abrey	Reviewing and responding to emails regarding discharge of ██████ VINs.	0.10
Jun-30-25	Kyle Abrey	Reviewing draft PPSA discharges and search results; sending email to A. Mack regarding filing of the same.	0.30
Jun-30-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	0.50
Jun-30-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	0.40
Jun-30-25	Jamie Taylor	Drafting, revising or filing PPSA financing statement(s).	1.50
<b>TOTAL HOURS:</b>			<b>208.80</b>

**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b><u>EXPENSES - TAXABLE</u></b>	
Courier Expenses	1,088.01
On-line Database Services	128.00
Printing Costs	24.45
OnCorp Fees for Searches/Certificates/Filings	5,246.08
Other Searches	20.00
<b>TOTAL (CAD):</b>	<b>6,506.54</b>

OSLER, HOSKIN & HARCOURT LLP  
 1 First Canadian Place  
 PO BOX 50  
 Toronto ON M5X 1B8  
 CANADA  
 416.362.2111 main  
 416.862.6666 facsimile

OSLER

## Invoice Issued in Canadian Dollars

BDO Canada Limited  
 20 Wellington Street East  
 Suite 500  
 Toronto, ON M5E 1C5  
 CANADA

Invoice No.: 13052903  
 Date: August 27, 2025  
 Payor ID: 234020

GST/HST No.: 121983217 RT0001

Attention: Josie Parisi  
 Partner and Senior Vice President

Contact: Tracy C. Sandler  
 Direct Dial: (416) 862-5890  
 E-mail: TSandler@osler.com

For professional services rendered for Receivership of Certain Assets of TPine Canada  
 Securitization LP (F#1261484) .

OUR FEE HEREIN	195,544.00
REIMBURSABLE EXPENSES	18,244.67
HST @ 13%	27,792.53
<b>TOTAL (CAD):</b>	<b>241,581.20</b>

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to [payments@osler.com](mailto:payments@osler.com) to receive invoices and reminder statements electronically.



### REMITTANCE ADVICE

#### Canadian Dollars EFT and Wire Payments:

TD Canada Trust  
 751 3rd Street S.W.  
 Calgary, Alberta T2P 4K8  
 Transit No: 80629-0004  
 Account No: 5219313  
 SWIFT Code: TDOMCATTTOR

#### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
 FINANCE & ACCOUNTING  
 (RECEIPTS)  
 1 First Canadian Place  
 PO BOX 50  
 Toronto, Ontario M5X 1B8  
 Canada

Invoice No.: 13052903  
 Payor ID: 234020  
 Amount: 241,581.20 CAD

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

## FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Richard Borins	5.00	1,390	6,950.00
Shawn T. Irving	26.80	1,200	32,160.00
John A. MacDonald	0.40	1,480	592.00
Arlene Mack	25.60	1,065	27,264.00
Tracy C. Sandler	2.90	1,645	4,770.50
Randal Van de Mosselaer	2.70	1,375	3,712.50
<u>ASSOCIATE</u>			
Albina Mamonkina	50.70	630	31,941.00
Ben Muller	6.50	810	5,265.00
<u>PARAPROFESSIONAL</u>			
Julie Harvey	79.70	325	25,902.50
Sanzida Islam	3.70	315	1,165.50
Jamie Taylor	11.80	210	2,478.00
<u>COUNSEL</u>			
Warren Ng	28.80	975	28,080.00
<u>OTHER PROFESSIONAL</u>			
Alicia Servello	30.50	325	9,912.50
<u>STUDENT</u>			
Matthew Barker	5.70	390	2,223.00
<u>OSLER WORKS - TRANSACTIONAL (LAWYERS AND BUSINESS PROFESSIONALS)</u>			
Kyle Abrey	29.50	445	13,127.50
<u>FIXED FEES</u>			
Total			0.00
<b>TOTAL FEES (CAD):</b>	<b>310.30</b>		<b>195,544.00</b>

## FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jun-09-25	John A. MacDonald	Considering next steps for MCV analysis. <i>A104 - Review/Analyze</i>	0.40
Jun-12-25	Tracy C. Sandler	Engaged draft letter of direction regarding collection account; engaged regarding variance report; attending to [REDACTED] MCV issues. <i>A103 - Draft/Revise</i>	0.90
Jun-20-25	Tracy C. Sandler	Engaged [REDACTED]; emails regarding [REDACTED] leased vehicles. <i>A104 - Review/Analyze</i>	0.30

Jul-02-25	Kyle Abrey	Reviewing draft PPSA financing statements; sending email to A. Mack.	0.60
Jul-02-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	1.20
Jul-02-25	Jamie Taylor	Drafting, revising and sending a PPSA debtor notification.	2.20
Jul-03-25	Sanzida Islam	Corresponding with C. Troulis to receive a confirmation regarding the documents (received from A. Mamonkina) with respect to the draft application for registration of a voluntary reduction (i.e. follow-up).	0.20
Jul-03-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge; communicating with G. Cerrato and E. Smoluch.	1.50
Jul-03-25	Ben Muller	Reviewing ██████ comments on ██████ agreement; emailing J. Parisi and G. Cerrato regarding same.	0.20
Jul-04-25	Kyle Abrey	Attending to PPSA search requests.	0.20
Jul-04-25	Kyle Abrey	Reviewing instructions from A. Mamonkina.	0.20
Jul-04-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	0.30
Jul-04-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	0.60
Jul-04-25	Warren Ng	Reviewing ██████ documentation exchange; responding to ██████ documentation request. <i>A104 - Review/Analyze</i>	1.00
Jul-04-25	Tracy C. Sandler	Reviewing notice of ██████ reviewing stipulation for conveyance purposes provided by Linklaters for use in US. <i>A104 - Review/Analyze</i>	0.30
Jul-07-25	Sanzida Islam	Receiving a confirmation from C. Troulis regarding the documents (received from A. Mamonkina) with respect to the draft application for registration of a voluntary reduction; updating and reviewing same draft application; submitting same draft application to C. Troulis for its final sign-off; corresponding with C. Troulis regarding same.	0.70
Jul-07-25	Albina Mamonkina	Communicating internally regarding QC lien discharge; attending to correspondence.	0.60
Jul-07-25	Ben Muller	Emailing counsel to ██████ regarding draft ██████ agreement; responding to inquiry from J. Parisi regarding writ of enforcement in Alberta; conducting research regarding same; emailing T. Sandler regarding request from Pride regarding power of attorney.	0.80
Jul-07-25	Tracy C. Sandler	Reviewing email from counsel to Monitor regarding POA and engaging with B. Muller regarding same. <i>A105 - Communicate/In Firm</i>	0.50

Jul-08-25	Kyle Abrey	Discussing matter with J. Harvey.	0.20
Jul-08-25	Kyle Abrey	Attending to PPSA searches.	0.20
Jul-08-25	Kyle Abrey	Reviewing and responding to email from debtor requesting clarification on debtor notification letter.	0.30
Jul-08-25	Kyle Abrey	Reviewing draft PPSA financing statements.	0.40
Jul-08-25	Julie Harvey	Receiving request from A. Mamonkina; preparing draft partial releases; forwarding same to K. Abrey for review.	5.20
Jul-08-25	Sanzida Islam	Receiving an email from C. Troulis regarding the draft application for registration of a voluntary reduction; updating, reviewing and finalizing same draft application (as requested by C. Troulis); corresponding with A. Mamonkina to receive a confirmation regarding the signatory of same final application; receiving a confirmation from A. Mamonkina; drafting, reviewing and finalizing a letter addressed to J. Parisi (from BDO) to request signature of same final application; submitting to J. Parisi same completed letter along with same final application (via messenger); corresponding with J. Parisi regarding same.	1.80
Jul-08-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	0.20
Jul-08-25	Ben Muller	All emails regarding ██████ MCVs.	0.30
Jul-08-25	Warren Ng	Attending to documents for ██████ document exchange. <i>A104 - Review/Analyze</i>	0.30
Jul-09-25	Kyle Abrey	Reviewing draft PPSA financing statements; email to A. Mack.	0.20
Jul-09-25	Julie Harvey	Receiving email from A. Mack; revising email and responding regarding same.	1.80
Jul-10-25	Kyle Abrey	Discussing matter relating to amendment of writs of enforcement in Alberta with J. Harvey; sending email regarding the same to E. Wooldridge.	0.70
Jul-10-25	Julie Harvey	Discussions with K. Abrey regarding Alberta enforcement hits.	0.60
Jul-10-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	0.30
Jul-10-25	Tracy C. Sandler	Engaged regarding POA and motion request. <i>A104 - Review/Analyze</i>	0.20
Jul-11-25	Julie Harvey	Receiving and reviewing request from A. Mamonkina; preparing draft partial releases/discharges; receiving instructions and ordering confirmatory searches.	3.80

Jul-11-25	Shawn T. Irving	Attending to various correspondence with B. Muller regarding outstanding issues; reviewing revised [REDACTED] agreement; considering same; correspondence with RBC regarding letter of direction for collections account.	1.00
Jul-11-25	Shawn T. Irving	Reviewing motion materials for factoring transaction; reviewing supplement to Monitor's report; correspondence with B. Muller regarding same. <i>A104 - Review/Analyze</i>	0.50
Jul-11-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	0.30
Jul-12-25	Julie Harvey	Preparing draft partial releases/discharges; forwarding same to A. Mack for review and sign off.	2.30
Jul-13-25	Albina Mamonkina	Attending to correspondence; reviewing draft discharges.	0.80
Jul-14-25	Julie Harvey	Receiving email from A. Mamonkina; ordering confirmatory PPSA search; receiving and reviewing same; preparing additional PPSA discharge; revising draft PPSA partial discharge; forwarding same to A. Mamonkina; receiving email from A. Mamonkina; reviewing search; preparing draft partial release; forwarding same for review and sign off.	1.90
Jul-14-25	Shawn T. Irving	Attending to various correspondence regarding POA stipulation; correspondence with [REDACTED] regarding same; correspondence with BDO regarding [REDACTED]; correspondence with B. Muller regarding status of outstanding items.	1.00
Jul-14-25	Arlene Mack	Reviewing correspondence relating to writs of execution for Alberta; reviewing draft partial and full PPSA discharges.	2.50
Jul-14-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	0.50
Jul-14-25	Tracy C. Sandler	Reviewing emails regarding POA. <i>A104 - Review/Analyze</i>	0.20
Jul-14-25	Randal Van de Mosselaer	Review various emails, orders, legislation and writ of enforcement regarding termination of registration of writ against serial number good; email to Osler colleague regarding possible amendment to writ and termination of registration against serial number.	2.20
Jul-15-25	Julie Harvey	Receiving instructions and filing draft partial releases and discharges (24); receiving and reviewing confirmation/verification statements; forwarding same to A. Mamonkina.	2.10
Jul-15-25	Shawn T. Irving	Correspondence with Linkletters regarding POA for US vehicles; attending call with Linkletters regarding same; correspondence with B. Muller.	0.50

Jul-15-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	0.50
Jul-16-25	Julie Harvey	Receiving instructions and filing draft PPSA partial releases/discharges for two requests; receiving and reviewing confirmation/verification statements; forwarding same to A. Mamonkina; receiving email from A. Mamonkina and corresponding regarding same.	2.40
Jul-16-25	Shawn T. Irving	Attending call with R. Van de Mosselaer and B. Muller to discuss lien discharge issues; correspondence with B. Muller regarding same; correspondence with Linklaters regarding US power of attorney issues; correspondence with BDO regarding same; correspondence with W. Chen regarding same.	1.40
Jul-16-25	Arlene Mack	Reviewing draft partial and full PPSA discharge statements; corresponding with J. Harvey and A. Mamonkina in respect of the same.	1.50
Jul-16-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	1.40
Jul-16-25	Ben Muller	Attending call with R. Van de Mosselaer and S. Irving regarding discharging writs of enforcement in Alberta.	0.50
Jul-16-25	Randal Van de Mosselaer	Attending Teams call with colleagues to discuss lien discharge order and amending of writ registration against serial number good.	0.50
Jul-17-25	Julie Harvey	Receiving email from A. Mamonkina; exchanging emails regarding same; ordering confirmatory searches; receiving and saving same.	0.20
Jul-17-25	Sanzida Islam	Receiving an email from J. Hue (from BDO) regarding the executed application for registration of a voluntary reduction (i.e. update); corresponding with A. Mamonkina regarding same.	0.30
Jul-17-25	Ben Muller	Speaking with G. Cerrato regarding discharge of writ of enforcement; all emails regarding same.	0.50
Jul-18-25	Sanzida Islam	Corresponding with J. Parisi (from BDO) regarding the executed application for registration of a voluntary reduction (i.e. original executed form not yet received at the firm).	0.20
Jul-18-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	0.20
Jul-21-25	Kyle Abrey	Reviewing CarFax reports and sending email to A. Mamonkina.	0.20
Jul-21-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	2.10

Jul-21-25	Warren Ng	Reviewing MCV matters.	0.60
Jul-22-25	Kyle Abrey	Ordering PPSA searches, reviewing results and reporting to A. Mamonkina.	0.50
Jul-22-25	Shawn T. Irving	Attending to correspondence with B. Muller regarding writ of execution; reviewing draft letter regarding same; considering strategy; reviewing updated status list; preparing for and attending call with BDO to review outstanding issues; correspondence with B. Muller regarding call with counsel to discharge writ.	1.90
Jul-22-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	0.90
Jul-22-25	Ben Muller	Emails to and from BDO regarding lien discharge; emailing A. Mamonkina regarding same; drafting letter [REDACTED] and emailing same to S. Irving; speaking with S. Irving regarding same; revising work plan in advance of receivership status call and emailing same to T. Sandler and S. Irving; attending receivership status call; speaking with counsel [REDACTED]; updating BDO regarding same.	3.00
Jul-22-25	Warren Ng	Attending update call with BDO; reviewing [REDACTED] documentation request.	2.20
Jul-22-25	Tax Registration	Registering TPine Canada Securitization LP for retail sales tax account with Saskatchewan Ministry of Finance. <i>A111 - Other</i>	
Jul-22-25	Tax Registration	Registering TPine Canada GP Inc. for retail sales tax account with Saskatchewan Ministry of Finance. <i>A111 - Other</i>	
Jul-22-25	Tracy C. Sandler	Engaged call with BDO. <i>A106 - Communicate/With Client</i>	0.50
Jul-23-25	Kyle Abrey	Discussing urgent requests with J. Harvey.	0.50
Jul-23-25	Kyle Abrey	Attending to urgent request regarding lien in Manitoba.	0.60
Jul-23-25	Kyle Abrey	Discussing PPSA requests received and status.	0.90
Jul-23-25	Julie Harvey	Discussing urgent PPSA requests and status with K. Abrey; receiving email from A. Mamonkina; ordering confirmatory searches.	1.20
Jul-23-25	Shawn T. Irving	Attending meeting with W. Ng and B. Muller to discuss MCVs; reviewing correspondence regarding same; correspondence from opposing counsel regarding [REDACTED]; correspondence with BDO regarding same.	1.10

Jul-23-25	Sanzida Islam	Corresponding with J. Parisi (from BDO) and J. Hue (from BDO) regarding the executed application for registration of a voluntary reduction (i.e. follow-up).	0.20
Jul-23-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge; communicating with [REDACTED] regarding lien discharges.	0.60
Jul-23-25	Ben Muller	All emails to and from BDO regarding discharge of registration of [REDACTED]; attending internal call regarding [REDACTED] MCVs.	0.70
Jul-23-25	Warren Ng	Meeting with S. Irving to discuss MCVs; analyzing [REDACTED] MCV documentation request list.	1.00
Jul-24-25	Julie Harvey	Receiving email from A. Mamonkina; preparing partial releases/discharges; forwarding same to A. Mack for review and sign off; receiving email and instructions and ordering confirmatory searches; email with A. Mamonkina regarding file.	3.10
Jul-24-25	Arlene Mack	Reviewing draft partial and full PPSA discharge statements.	0.50
Jul-24-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge; communicating with [REDACTED] and [REDACTED] regarding lien discharges.	1.40
Jul-24-25	Jamie Taylor	Receiving instructions from A. Mamonkina; reviewing PPSA summaries and preparing PPSA discharge registrations and reporting thereon.	3.80
Jul-25-25	Kyle Abrey	Attending call with J. Harvey to review PPSA requests; reviewing and responding to emails regarding PPSA requests.	0.80
Jul-25-25	Julie Harvey	Meeting and discussion with J. Taylor regarding debtor notification letters; receiving and reviewing PPSA searches; preparing draft PPSA partial releases/discharges; forwarding same to A. Mack; receiving instructions and filing same; receiving and reviewing confirmation/verification statements; forwarding same to A. Mamonkina.	3.60
Jul-25-25	Shawn T. Irving	Reviewing correspondence from lawyer regarding receivership order; correspondence with BDO regarding same; reviewing letter that was sent to counsel; correspondence with B.Muller regarding same; reviewing and providing comments on draft response letter.	0.50
Jul-25-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	0.80
Jul-25-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge; preparing response letter to [REDACTED]; reviewing and summarizing relief sought in the upcoming motion.	3.70

Jul-25-25	Ben Muller	Reviewing email from counsel to [REDACTED] and emailing BDO, S. Irving and A. Mamonkina regarding same; reviewing draft letter from A. Mamonkina responding to letter from counsel to [REDACTED] and commenting on same.	0.50
Jul-26-25	Kyle Abrey	Reviewing PPSA search results and drafting PPSA discharges for two requests; sending drafts to A. Mack for approval.	0.70
Jul-28-25	Kyle Abrey	Attending to filing of PPSA discharge request.	0.30
Jul-28-25	Kyle Abrey	Discussing status of requests with J. Harvey; discussing matter with S. Sbrocchi.	1.00
Jul-28-25	Kyle Abrey	Attending call with J. Harvey and A. Servello to discuss PPSA requests.	1.30
Jul-28-25	Julie Harvey	Meeting and discussion with J. Taylor regarding debtor notification letters; receiving and reviewing PPSA searches; preparing draft PPSA partial releases/discharges; forwarding same to A. Mack; receiving instructions and filing same; receiving and reviewing confirmation/verification statements; forwarding same to A. Mamonkina.	3.40
Jul-28-25	Shawn T. Irving	Attending call with RBC and BDO to discuss changes to collections account; attending call with W. Ng regarding same; reviewing changes to [REDACTED] letter; providing comments on same; correspondence from counsel to [REDACTED]; reviewing proposed changes to surrender agreement; correspondence with J. Parisi regarding notice of intent to sell and responding letter.	2.30
Jul-28-25	Shawn T. Irving	Reviewing draft reporting email on Pride motion; correspondence with A. Mamonkina regarding same. <i>A104 - Review/Analyze</i>	0.30
Jul-28-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	0.50
Jul-28-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge; updating and sending out response letter to [REDACTED]; communicating with [REDACTED] regarding lien discharges.	1.30
Jul-28-25	Warren Ng	Attending working group call with BDO and RBC.	2.00
Jul-28-25	Alicia Servello	Attending meeting with K. Abrey regarding TPine PPSA registrations.	1.30
Jul-28-25	Jamie Taylor	Receiving instructions from A.Mamonkina; reviewing PPSA summaries and preparing PPSA discharge registrations and reporting thereon.	0.60
Jul-29-25	Kyle Abrey	Reviewing and responding to requests for discharges.	0.10

Jul-29-25	Kyle Abrey	Reviewing and responding to emails regarding PPSA discharges and requests for updates.	0.30
Jul-29-25	Kyle Abrey	Reviewing draft PPSA discharges and sending to A. Mack for sign-off.	0.30
Jul-29-25	Kyle Abrey	Discussing status of requests with J. Harvey and A. Servello.	0.40
Jul-29-25	Julie Harvey	Receiving and reviewing emails on file; preparing draft partial releases; various discussions with A. Servello regarding file; receiving and reviewing drafts; receiving instructions and filing draft partial releases/discharges.	5.40
Jul-29-25	Shawn T. Irving	Reviewing draft surrender agreement; considering response; drafting reporting email to BDO regarding same; correspondence with G. Cerrato regarding same; reviewing and revising draft letter regarding [REDACTED] vehicles; correspondence with BDO regarding same.	1.10
Jul-29-25	Arlene Mack	Reviewing draft partial and full PPSA discharge statements.	3.20
Jul-29-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge; preparing letter for [REDACTED]; updating [REDACTED] agreement.	2.50
Jul-29-25	Warren Ng	Considering RBC questions; developing strategy to maximize recoveries and simplify cash flow.	2.00
Jul-29-25	Alicia Servello	Preparing and filing full and partial PPSA discharges	4.80
Jul-30-25	Kyle Abrey	Reviewing and discussing status of PPSA discharge requests; sending update email to A. Mamonkina.	0.20
Jul-30-25	Kyle Abrey	Reviewing request for PPSA discharge; preparing draft and sending to A. Servello for review.	0.50
Jul-30-25	Julie Harvey	Receiving and reviewing emails on file; preparing draft partial releases; various discussions with A. Servello regarding file; receiving and reviewing drafts; receiving instructions and filing draft partial releases/discharges; forwarding confirmation/verification statements to A. Mamonkina; discussion with A. Servello regarding file; ordering Ontario PPSA searches; receiving and reviewing same.	3.30
Jul-30-25	Shawn T. Irving	Revising letter regarding [REDACTED] vehicles; attending call with J. Parisi regarding same; finalizing and sending letter; revising [REDACTED] agreement; correspondence with BDO regarding same.	1.70
Jul-30-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	1.00

Jul-30-25	Albina Mamonkina	Communicating internally; attending to correspondence regarding lien discharges and providing status updates; attending to lien discharge; updating letter for [REDACTED]	3.10
Jul-30-25	Warren Ng	Preparing strategy for [REDACTED].	2.00
Jul-30-25	Alicia Servello	Preparing and filing full and partial PPSA discharges	5.10
Jul-31-25	Kyle Abrey	Reviewing emails with respect to PPSA requests.	0.30
Jul-31-25	Kyle Abrey	Ordering PPSA post-registration search for re-filing of Pride Truck sales registration and reporting on results.	0.30
Jul-31-25	Kyle Abrey	Attending calls with A. Mack and J. Harvey to discuss PPSA related matters for the file; ordering and reviewing PPSA searches in Manitoba; reviewing draft PPSA filings in Manitoba; preparing summaries and attending calls regarding re-registrations.	5.70
Jul-31-25	Julie Harvey	Discussions with K. Abrey, A. Mamonkina and A. Mack regarding file; preparing draft PPSA financing statements; attending various call with K. Abrey and A. Mack regarding file; filing draft PPSA financing statements; receiving confirmation statements; forwarding same to K. Abrey.	7.20
Jul-31-25	Sanzida Islam	Receiving from J. Parisi (from BDO) an executed application for registration of a voluntary reduction (i.e. via mail); submitting same executed application (for filing) to the RPMRR office (i.e. via messenger); corresponding with J. Parisi regarding same; obtaining a certified statement of registration of a voluntary reduction from the RPMRR; reviewing same; submitting to A. Mamonkina same certified statement; corresponding with A. Mamonkina regarding same.	0.30
Jul-31-25	Arlene Mack	Meeting with PPSA team to discuss MB discharges; re-reviewing lien and PPSA claims discharge order and approach to PPSA discharges.	1.00
Jul-31-25	Albina Mamonkina	Communicating internally; attending to correspondence regarding lien discharges; meeting internally regarding lien discharges; discussing the Manitoba discharges; meeting with BDO.	2.40
Jul-31-25	Warren Ng	Preparing notes on approach to administrative and program changes; attending to correspondence on PPSA discharges.	2.30
Aug-01-25	Kyle Abrey	Reviewing and responding to messages from A. Mack regarding re-filings of PPSA registrations in Manitoba in the evening.	0.90
Aug-01-25	Kyle Abrey	Attending to PPSA discharges and re-registrations; discussing with J. Harvey; reviewing draft email; attending call with A. Mack; following-up regarding Manitoba re-registrations.	3.20

Aug-01-25	Julie Harvey	Discussions with K. Abrey regarding file; preparing draft PPSA financing change statements; discussions with A. Mack and K. Abrey regarding file; receiving and reviewing emails and attachments from service provider; emails and telephone calls regarding same.	5.60
Aug-01-25	Shawn T. Irving	Drafting correspondence to [REDACTED] regarding [REDACTED] agreement; correspondence with A. Mack regarding Manitoba registration issues; reviewing re-registration statements and searches; correspondence with client and BDO regarding same; correspondence with W.Ng regarding [REDACTED] changes; reviewing draft email to client and proposing changes.	1.90
Aug-01-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	0.60
Aug-01-25	Albina Mamonkina	Communicating internally; attending to correspondence.	0.60
Aug-01-25	Warren Ng	Considering RBC questions regarding [REDACTED].	1.70
Aug-04-25	Warren Ng	Analyzing transaction documents to address cash management changes for RBC; preparing email to RBC/BDO on program changes.	1.80
Aug-05-25	Kyle Abrey	Contacting the Manitoba PPSR regarding registrations from June; reviewing files; sending email to A. Mack with findings; reviewing draft PPSA financing statements for request regarding [REDACTED] VINs; attending call with A. Servello to discuss drafts; ordering confirmatory searches in Alberta; sending email to A. Mamonkina regarding missing CarFax search report for [REDACTED] VIN; reviewing status of various requests and updating A. Mamonkina.	1.00
Aug-05-25	Julie Harvey	Discussions with K. Abrey regarding file; receiving instructions and filing draft PPSA partial releases; receiving and reviewing confirmation statements; forwarding same to A. Mamonkina.	1.10
Aug-05-25	Shawn T. Irving	Attending call with BDO and RBC to discuss collections account; attending call with T. Sandler to discuss file issues.	1.30
Aug-05-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	0.60
Aug-05-25	Warren Ng	Meeting with [REDACTED] and [REDACTED] to discuss cash management changes; reviewing [REDACTED].	2.30
Aug-05-25	Alicia Servello	Preparing and filing full and partial PPSA discharges.	2.10
Aug-06-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	0.30
Aug-06-25	Warren Ng	Evaluating [REDACTED].	1.00

Aug-06-25	Alicia Servello	Preparing full and partial PPSA discharges.	0.40
Aug-07-25	Julie Harvey	Receiving and reviewing draft partial releases/discharges; forwarding comments to A. Servello.	2.40
Aug-07-25	Shawn T. Irving	Attending call with BDO and RBC regarding [REDACTED] MCV proposal; correspondence with W. Ng regarding same.	1.30
Aug-07-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge; preparing demand letter for [REDACTED]	1.60
Aug-07-25	Warren Ng	Meeting with [REDACTED] and [REDACTED] on [REDACTED]; reviewing [REDACTED] matters.	1.70
Aug-07-25	Alicia Servello	Preparing fill and partial releases for PPSA registrations.	1.80
Aug-08-25	Julie Harvey	Telephone call with A. Servello regarding file; reviewing draft partial releases/discharges; responding to A. Servello regarding same; receiving instructions and filing draft PPSA partial release; forwarding same to A. Mamonkina.	2.80
Aug-08-25	Shawn T. Irving	Reviewing draft letter to defaulted obligor; providing comments on same; correspondence with A. Mamonkina regarding same.	0.50
Aug-08-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	1.50
Aug-08-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge; reviewing and updating demand letter for [REDACTED]	2.30
Aug-08-25	Alicia Servello	Preparing and filing PPSA discharges and partial releases.	2.30
Aug-09-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	0.50
Aug-10-25	Warren Ng	Reviewing [REDACTED].	1.50
Aug-11-25	Julie Harvey	Emails with A. Servello regarding file; reviewing draft partial releases/discharges; responding to A. Servello regarding same; forwarding same to A. Mack for review and sign off; preparing draft discharge; forwarding same for review and sign off.	3.30
Aug-11-25	Shawn T. Irving	Attending to correspondence with BDO regarding obligor notices; discussions with W. Ng regarding MCV proposals; reviewing proposed email acceptance; correspondence regarding maintenance dispute.	1.00
Aug-11-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge; reviewing and updating demand letter for [REDACTED]	1.10

Aug-11-25	Warren Ng	Preparing response to [REDACTED]; considering steps to facilitate [REDACTED].	1.20
Aug-11-25	Alicia Servello	Preparing and filing PPSA discharges and partial releases.	1.30
Aug-11-25	Jamie Taylor	Receiving instructions from J.Harvery; drafting, revising and arranging sending PPSA debtor notification letters.	1.20
Aug-12-25	Richard Borins	Meeting with A. Mack to discuss the approach for PPSA discharges going forward.	0.20
Aug-12-25	Julie Harvey	Receiving and reviewing partial releases; discussions with A. Servello regarding same; emails with A. Mamonkina regarding status; receiving and reviewing Ontario verification statements; emails with A. Mamonkina regarding same.	1.80
Aug-12-25	Shawn T. Irving	Correspondence with J. Pariso regarding timely support from Pride Monitor; reviewing and revising draft email; discussions with A. Mamonkina regarding same; correspondence regarding [REDACTED]; considering ability to [REDACTED]; correspondence with BDO regarding same.	1.10
Aug-12-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge; preparing and sending out email for [REDACTED] and [REDACTED].	2.40
Aug-12-25	Warren Ng	Developing process to facilitate [REDACTED]; attending to working group emails on PPSA registrations.	0.40
Aug-12-25	Alicia Servello	Preparing and filing PPSA discharges and partial releases.	2.40
Aug-12-25	Jamie Taylor	Receiving instructions from J.Harvery; drafting, revising and arranging sending PPSA debtor notification letters.	1.90
Aug-13-25	Kyle Abrey	Reviewing email from A. Mack, reviewing the PPSA search results; discussing with J. Harvey; discussing with A. Mack.	0.50
Aug-13-25	Richard Borins	Engaged regarding PPSA discharge filed by Mississauga firm and considering and discussing corrective measures to be taken.	0.80
Aug-13-25	Julie Harvey	Various emails regarding file; discussions with A. Servello regarding file; receiving emails from A. Mamonkina; discussions with R. Borins and A. Mack regarding file; preparing draft PPSA financing statement and financing change statements; filing financing statement; forwarding same to A. Mack.	1.90
Aug-13-25	Shawn T. Irving	Meeting with W. Ng to discuss [REDACTED] MCV issues; correspondence with [REDACTED] regarding MCV offer and next steps; call with [REDACTED] regarding registration discharge issue; correspondence with R. Borins and A. Mack regarding same.	1.30

Aug-13-25	Arlene Mack	Attending to urgent matter in connection with PPSA discharge against SPV assets; reviewing reregistration of PPSA financing statement.	2.50
Aug-13-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge.	0.30
Aug-13-25	Warren Ng	Reviewing ██████ document request; reviewing working group correspondence on settlement matters.	0.70
Aug-13-25	Alicia Servello	Preparing PPSA discharges and releases.	1.80
Aug-13-25	Jamie Taylor	Receiving instructions from J.Harvery; drafting, revising and arranging sending PPSA debtor notification letters.	2.10
Aug-14-25	Richard Borins	Engaged regarding discharge process including Teams meeting to discuss approach going forward.	0.80
Aug-14-25	Julie Harvey	Receiving instructions and filing draft PPSA amendments; discussions with A. Mack regarding file; receiving and reviewing confirmation statements; forwarding same to A. Mack; preparing partial releases.	1.60
Aug-14-25	Shawn T. Irving	Attending call with R. Bonis and A. Mack regarding discharge issues; calling ██████ regarding inadvertent full discharge; reviewing draft letter to ██████; revising same; correspondence with W. Ng.	1.30
Aug-14-25	Arlene Mack	Meeting to discuss process and related matters going forward with respect to PPSA discharges; reviewing and revising process related emails in respect of same.	0.50
Aug-14-25	Arlene Mack	Reviewing draft PPSA registration to put back in place the SPV's registration; drafting, reviewing and revising letter to ██████ regarding discharge of registration.	2.00
Aug-14-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge; meeting internally regarding the lien discharge process and response to ██████; preparing letter for ██████.	2.60
Aug-14-25	Warren Ng	Considering ██████ MCV proposals; reviewing ██████; considering ██████ documentation.	1.30
Aug-14-25	Alicia Servello	Preparing PPSA discharges and releases.	0.70
Aug-15-25	Kyle Abrey	Reviewing and responding to emails.	0.30
Aug-15-25	Richard Borins	Engaged in emails with working group; call with J. Harvey.	0.20
Aug-15-25	Julie Harvey	Receiving and reviewing emails regarding file; meeting with A. Servello regarding partial release; reviewing partial release.	2.50

Aug-15-25	Shawn T. Irving	Correspondence with [REDACTED] regarding discharge issues; reviewing and finalizing letter to [REDACTED] regarding mistaken discharge; correspondence with BDO regarding same; correspondence with R. Borins and A. Mack regarding same.	1.30
Aug-15-25	Arlene Mack	Reviewing revised draft letter in respect of full discharge; reviewing and revising draft process email.	0.50
Aug-15-25	Arlene Mack	Reviewing draft partial PPSA discharges.	0.70
Aug-15-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	0.80
Aug-15-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge; updating and sending letter for [REDACTED]; reviewing and analyzing lease documents pertaining to [REDACTED].	3.10
Aug-15-25	Warren Ng	Analyzing [REDACTED] from [REDACTED] and [REDACTED]; reviewing PPSA matters.	1.00
Aug-15-25	Alicia Servello	Preparing and filing PPSA discharges and partial releases.	4.50
Aug-16-25	Albina Mamonkina	Communicating internally and with BDO regarding lease documents.	0.30
Aug-18-25	Kyle Abrey	Attending call with R. Borins, A. Mack, J. Harvey, S. Irving and A. Mamonkina to discuss PPSA related matters.	1.10
Aug-18-25	Kyle Abrey	Reviewing draft PPSA partial discharge prepared by J. Harvey.	1.20
Aug-18-25	Matthew Barker	Reviewing deliverable notes and reviewing [REDACTED]; reviewing some correspondence to [REDACTED].	0.30
Aug-18-25	Matthew Barker	Meeting with J. Harvey regarding deliverable related confirmatory searches of tractors being discharged.	1.10
Aug-18-25	Richard Borins	Internal Teams call regarding discharge approach; Teams call with BDO to discuss discharges related to errant filing by Mississauga firm; reviewing and signing off on draft discharge prepared by J. Harvey.	2.30
Aug-18-25	Julie Harvey	Reviewing partial release; conference call regarding file; revising draft partial release; telephone call with M. Barker; discussion with R. Borins regarding file; preparing draft partial release; forwarding same to R. Borins for review and sign off; discussions with R. Borins regarding same.	7.00

Aug-18-25	Shawn T. Irving	Attending to calls with R. Borins and T. Sandler regarding discharge issues; attending call with ██████ regarding same; attending calls with BDO regarding same; attending call with ██████ regarding issues; correspondence with W. Ng regarding ██████ MCV proposal.	2.50
Aug-18-25	Arlene Mack	Considering process related matters with respect to discharges; meeting with Osler team to discuss process with respect to PPSA discharges.	1.50
Aug-18-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge; meeting internally regarding the lien discharge process and correcting the ██████ discharges; preparing communications to external parties regarding the ██████ discharges; meeting with BDO regarding same.	3.40
Aug-18-25	Warren Ng	Considering steps to facilitate ██████; drafting correspondence for ██████ correspondence	0.80
Aug-19-25	Kyle Abrey	Reviewing draft PPSA partial discharge of previously released VINs; sending email to A. Mack; reviewing request ██████ and responding to email from A. Mamonkina; discussing review with R. Borins; attending call with J. Harvey.	0.60
Aug-19-25	Kyle Abrey	Meeting with M. Barker to discuss review of PPSA searches for amendments adding back a vehicle.	0.70
Aug-19-25	Matthew Barker	Meeting with K.Abrey regarding PPSA amendment deliverable.	0.60
Aug-19-25	Matthew Barker	Reviewing PPSA registration for amendments; emailing K.Abrey and J.Harvey conclusion.	1.20
Aug-19-25	Richard Borins	Engaged regarding partial discharge matters including reviewing draft discharge and instructions to members of the team.	0.70
Aug-19-25	Julie Harvey	Filing partial releases; receiving and reviewing confirmation statements; forwarding same to ██████ and R. Borins; discussions with K. Abrey regarding file; preparing additional draft partial releases; forwarding same to R. Borins for review and sign off.	2.20
Aug-19-25	Arlene Mack	Attending to all matters in connection with re-discharge of VINs relating to full discharge by ██████ of TPine SPV registration; reviewing reregistration of motor vehicle schedule to TPine SPV's lien.	2.50
Aug-19-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge; preparing communications to ██████ and reviewing related documents; researching case law pertaining to same.	4.60
Aug-19-25	Alicia Servello	Drafting PPSA discharges and releases.	0.50

Aug-20-25	Kyle Abrey	Reviewing and responding to multiple emails from debtors querying the PPSA debtor notification letters that they received.	0.40
Aug-20-25	Kyle Abrey	Reviewing draft PPSA partial discharge in British Columbia; providing comments to A. Servello; circulating updated draft and summary to A. Mack for approval to file.	0.40
Aug-20-25	Kyle Abrey	Attending to PPSA discharges in British Columbia approved by A. Mack and reporting on progress.	0.40
Aug-20-25	Kyle Abrey	Emails with M. Barker and J. Harvey regarding review of PPSA search results; discussing results with J. Harvey and next steps with respect to comments from A. Mack regarding partial discharge.	0.90
Aug-20-25	Matthew Barker	Preparing for meeting with J. Harvey regarding confirmatory search steps; attending meeting with J. Harvey.	0.90
Aug-20-25	Matthew Barker	Completing confirmatory searches; recording confirmatory search steps.	1.60
Aug-20-25	Albina Mamonkina	Communicating internally; attending to correspondence; attending to lien discharge; attending to correspondence regarding [REDACTED].	2.10
Aug-20-25	Alicia Servello	Preparing PPSA discharges and partial releases.	1.50
<b>TOTAL HOURS:</b>			<b>310.30</b>

#### EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<b>EXPENSES - TAXABLE</b>	
Courier Expenses	1,874.95
Postage/Registered Mail Costs	15.76
PPSA Costs	3.00
Printing Costs	173.10
OnCorp Fees for Searches/Certificates/Filings	16,177.86
<b>TOTAL (CAD):</b>	<b>18,244.67</b>

OSLER, HOSKIN & HARCOURT LLP  
 1 First Canadian Place  
 PO BOX 50  
 Toronto ON M5X 1B8  
 CANADA  
 416.362.2111 main  
 416.862.6666 facsimile

OSLER

## Invoice Issued in Canadian Dollars

BDO Canada Limited  
 20 Wellington Street East  
 Suite 500  
 Toronto, ON M5E 1C5  
 CANADA

Invoice No.: 13072304  
 Date: September 18, 2025  
 Payor ID: 234020

GST/HST No.: 121983217 RT0001

Attention: Josie Parisi  
 Partner and Senior Vice President

Contact: Tracy C. Sandler  
 Direct Dial: (416) 862-5890  
 E-mail: TSandler@osler.com

For professional services rendered for Receivership of Certain Assets of TPine Canada  
 Securitization LP (F#1261484) .

OUR FEE HEREIN	46,627.00
REIMBURSABLE EXPENSES	5,218.49
HST @ 13%	6,739.91
<b>TOTAL (CAD):</b>	<b>58,585.40</b>

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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#### Canadian Dollars EFT and Wire Payments:

TD Canada Trust  
 751 3rd Street S.W.  
 Calgary, Alberta T2P 4K8  
 Transit No: 80629-0004  
 Account No: 5219313  
 SWIFT Code: TDOMCATTTOR

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

#### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
 FINANCE & ACCOUNTING  
 (RECEIPTS)  
 1 First Canadian Place  
 PO BOX 50  
 Toronto, Ontario M5X 1B8  
 Canada

Please return remittance advice(s) with cheque.

Invoice No.: 13072304  
 Payor ID: 234020  
 Amount: 58,585.40 CAD

**OUTSTANDING INVOICE SUMMARY**

**CAD INVOICES**

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
13052903	Aug-27-25	195,544.00	18,244.67	27,792.53	241,581.20	241,581.20
13072304	Sep-18-25	46,627.00	5,218.49	6,739.91	58,585.40	58,585.40
<b>TOTAL OUTSTANDING (CAD)</b>		<b>242,171.00</b>	<b>23,463.16</b>	<b>34,532.44</b>	<b>300,166.60</b>	<b>300,166.60</b>

**FEE SUMMARY**

NAME	HRS	RATE	FEES
<b><u>PARTNER</u></b>			
Richard Borins	0.60	1,390	834.00
Shawn T. Irving	10.90	1,200	13,080.00
Arlene Mack	4.00	1,065	4,260.00
Tracy C. Sandler	4.30	1,645	7,073.50
<b><u>ASSOCIATE</u></b>			
Albina Mamonkina	15.40	630	9,702.00
Ben Muller	2.60	810	2,106.00
<b><u>PARAPROFESSIONAL</u></b>			
Julie Harvey	7.00	325	2,275.00
Jamie Taylor	2.90	210	609.00
<b><u>COUNSEL</u></b>			
Warren Ng	2.10	975	2,047.50
<b><u>OSLER WORKS - TRANSACTIONAL (LAWYERS AND BUSINESS PROFESSIONALS)</u></b>			
Kyle Abrey	4.00	445	1,780.00
Alicia Servello	8.80	325	2,860.00
<b>TOTAL FEES (CAD):</b>	<b>62.60</b>		<b>46,627.00</b>

**FEE DETAIL**

DATE	NAME	DESCRIPTION	HRS
Aug-05-25	Tracy C. Sandler	Engaged regarding collections account; engaged regarding PPSA discharges and next steps. <i>A104 - Review/Analyze</i>	1.00
Aug-07-25	Tracy C. Sandler	Engaged regarding [REDACTED] issues and call. <i>A104 - Review/Analyze</i>	1.00
Aug-08-25	Tracy C. Sandler	Email from [REDACTED] confirming okay with MCV proposal. <i>A108 - Communicate/Other External</i>	0.10

Aug-12-25	Tracy C. Sandler	Reviewing various drafts of correspondence to syndicate agent and to Pride Monitor. <i>A104 - Review/Analyze</i>	0.20
Aug-18-25	Tracy C. Sandler	Engaged regarding registration issue debrief; attending call regarding process.	1.00
Aug-19-25	Shawn T. Irving	Attending call with BDO and W. Ng to discuss [REDACTED] MCV settlement and logistical transfer issues; correspondence regarding discharge issues; attending call with [REDACTED] firm; correspondence with A. Mamonkina regarding [REDACTED] counter proposal and set off arguments.	1.40
Aug-19-25	Warren Ng	Meeting with BDO to discuss [REDACTED] matters and [REDACTED] document requests; preparing for meeting with [REDACTED] counsel and [REDACTED].	1.60
Aug-20-25	Julie Harvey	Meeting and discussions with K. Abrey; revising draft Ontario PPSA partial discharge; forwarding same to A. Mack for review and sign off; receiving sign off and filing draft PPSA partial release; receiving and reviewing confirmation statement; forwarding same to A. Mamonkina; preparing and reviewing additional partial releases; forwarding same to A. Mack for review and sign off; sending A. Mamonkina status update on requests.	3.50
Aug-20-25	Shawn T. Irving	Preparing for and attending meeting with [REDACTED] and [REDACTED] to discuss MCV transfer issues; considering [REDACTED] counteroffer; drafting response and crafting revised offer; discussions with A. Mamonkina regarding same; various correspondence regarding discharge issues.	2.40
Aug-20-25	Arlene Mack	Reviewing draft PPSA discharges.	0.50
Aug-21-25	Kyle Abrey	Attending to request relating to BC PPSA discharge and sending verification statement to A. Mamonkina.	0.20
Aug-21-25	Shawn T. Irving	Attending to call with BDO to discuss issues with [REDACTED] considering issue; reviewing and revising draft letter to [REDACTED] discussions with A. Mamonkina regarding same; correspondence with TGF regarding [REDACTED] onboarding issue; correspondence regarding discharge issues.	1.50
Aug-21-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	0.50
Aug-21-25	Albina Mamonkina	Communicating internally regarding lien discharges; attending to correspondence; attending to lien discharge; meeting with BDO regarding [REDACTED] preparing letter for same; communicating internally regarding same.	3.20
Aug-21-25	Alicia Servello	Preparing PPSA discharges and partial releases.	1.20

Aug-22-25	Julie Harvey	Receiving instructions and filing draft PPSA partial releases; receiving and reviewing confirmation statements; forwarding same to A. Mamonkina.	1.30
Aug-22-25	Shawn T. Irving	Attending call with Cassels, TGF and Blakes regarding RSLA lien claim process; considering same; reviewing and revising email to [REDACTED] with revised offer; correspondence with A. Mamonkina regarding same.	1.50
Aug-22-25	Shawn T. Irving	Reviewing motion record served by Applicants; correspondence with B. Muller regarding same. <i>A104 - Review/Analyze</i>	0.60
Aug-22-25	Albina Mamonkina	Communicating internally regarding lien discharges; attending to correspondence; attending to lien discharge; finalizing and sending out [REDACTED] letter; communicating internally regarding same; preparing response for [REDACTED].	1.10
Aug-22-25	Ben Muller	Reviewing motion record of the Pride Entities in connection with August 28 motion and reporting on same; reviewing Thirtieth Report of the Monitor in connection with August 28 motion and reporting on same.	1.50
Aug-22-25	Alicia Servello	Drafting PPSA discharges and partial releases.	1.00
Aug-25-25	Kyle Abrey	Reviewing draft PPSA financing statements and sending comments to A. Servello.	0.80
Aug-25-25	Shawn T. Irving	Various correspondence with B. Muller regarding outstanding receivership items; correspondence with BDO regarding gross accounting issues.	0.50
Aug-25-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	0.20
Aug-25-25	Albina Mamonkina	Attending to correspondence; reviewing time entries to [REDACTED]; attending to lien discharges and confirmatory searches; communicating internally and with BDO regarding same.	2.20
Aug-25-25	Ben Muller	All emails regarding Pride Entities' request for gross accounting; speaking with BDO regarding same; emailing T. Sandler and S. Irving regarding BDO's request to [REDACTED].	0.60
Aug-26-25	Kyle Abrey	Reviewing revised PPSA registrations and sending to A. Mack; attending to filing of PPSA registrations; preparing status update on various requests.	1.50
Aug-26-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	0.50
Aug-26-25	Albina Mamonkina	Attending to correspondence; attending to lien discharges and confirmatory searches; communicating internally and with BDO regarding same.	1.70

Aug-26-25	Alicia Servello	Drafting and filing PPSA partial and full releases.	2.20
Aug-27-25	Shawn T. Irving	Attending to correspondence with B. Muller regarding outstanding receivership issues; correspondence with A. Mamonkina regarding letter to [REDACTED]	0.50
Aug-27-25	Arlene Mack	Reviewing revised draft partial and full PPSA discharges.	0.50
Aug-27-25	Albina Mamonkina	Attending to correspondence; attending to lien discharges; communicating internally and with BDO regarding same; preparing letter for [REDACTED] regarding reimbursement of costs.	1.30
Aug-27-25	Ben Muller	Reviewing letter from counsel to an obligor regarding [REDACTED] considering same; emailing S. Irving regarding proposed next steps; emailing BDO to obtain lease agreements.	0.50
Aug-27-25	Alicia Servello	Drafting PPSA discharges and releases.	1.20
Aug-28-25	Kyle Abrey	Reviewing and responding to email from A. Mamonkina regarding concerns from client with respect to a particular VIN still showing in an Ontario PPSA search that they provided to us; attending to PPSA submissions and emails.	1.20
Aug-28-25	Richard Borins	Engaged regarding letter to [REDACTED] firm including internal Teams call to discuss same.	0.60
Aug-28-25	Julie Harvey	Receiving and reviewing drafts; responding to A. Servello regarding same.	1.30
Aug-28-25	Shawn T. Irving	Reviewing and providing comments on letter to [REDACTED]; attending call with R. Borins, A. Mack and A. Mamonkina regarding same; correspondence with W. Ng, B. Muller and T. Sandler regarding MCV resolutions and omnibus judgment.	1.40
Aug-28-25	Arlene Mack	Reviewing draft [REDACTED] letter; attending call to discuss [REDACTED] letter; reviewing draft PPSA discharges.	1.20
Aug-28-25	Albina Mamonkina	Attending to correspondence; attending to lien discharges; communicating internally and with BDO regarding same; reviewing and updating letter for [REDACTED] regarding reimbursement of costs; meeting internally regarding same.	4.00
Aug-28-25	Alicia Servello	Drafting full and partial PPSA discharges.	0.60
Aug-29-25	Kyle Abrey	Reviewing and responding to messages and emails regarding urgent PPSA request.	0.30
Aug-29-25	Julie Harvey	Corresponding with A. Servello and K. Abrey regarding file; reviewing draft releases; responding to A. Servello regarding same.	0.90

Aug-29-25	Shawn T. Irving	Finalizing letter to [REDACTED]; correspondence with A. Mamonkina regarding same; attending call with T. Sandler, W. Ng and B. Muller regarding omnibus judgment and related receivership matters; correspondence with W. Ng and J. Parisi regarding [REDACTED] MCVs.	1.10
Aug-29-25	Arlene Mack	Attending to matters in connection with PPSA discharges, including following up on more recent PPSA filings on VINs; reviewing draft partial PPSA discharges.	0.60
Aug-29-25	Albina Mamonkina	Attending to correspondence; attending to lien discharges; communicating internally and with BDO regarding same; reviewing and updating letter for [REDACTED] regarding reimbursement of costs; meeting internally regarding the Omnibus order and discussing collection accounts questions.	1.90
Aug-29-25	Warren Ng	Meeting with insolvency team to discuss MCV process; considering collection account issues.	0.50
Aug-29-25	Tracy C. Sandler	Attending status call. <i>A105 - Communicate/In Firm</i>	1.00
Aug-29-25	Alicia Servello	Drafting and discharging PPSA registrations.	2.60
Aug-29-25	Jamie Taylor	Receiving instructions from J. Harvey; drafting, revising and arranging sending PPSA debtor notification letters.	2.90
<b>TOTAL HOURS:</b>			<b>62.60</b>

#### EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Courier Expenses	1,760.21
Printing Costs	61.20
OnCorp Fees for Searches/Certificates/Filings	3,397.08
<b>TOTAL (CAD):</b>	<b>5,218.49</b>

OSLER, HOSKIN & HARCOURT LLP  
 1 First Canadian Place  
 PO BOX 50  
 Toronto ON M5X 1B8  
 CANADA  
 416.362.2111 main  
 416.862.6666 facsimile

OSLER

### Invoice Issued in Canadian Dollars

BDO Canada Limited  
 20 Wellington Street East  
 Suite 500  
 Toronto, ON M5E 1C5  
 CANADA

Invoice No.: 13086287  
 Date: October 15, 2025  
 Payor ID: 234020

GST/HST No.: 121983217 RT0001

Attention: Josie Parisi  
 Partner and Senior Vice President

Contact: Tracy C. Sandler  
 Direct Dial: (416) 862-5890  
 E-mail: TSandler@osler.com

For professional services rendered for Receivership of Certain Assets of TPine Canada  
 Securitization LP (F#1261484) .

OUR FEE HEREIN	130,773.00
REIMBURSABLE EXPENSES	5,522.88
HST @ 13%	17,718.46
<b>TOTAL (CAD):</b>	<b>154,014.34</b>

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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TD Canada Trust  
 751 3rd Street S.W.  
 Calgary, Alberta T2P 4K8  
 Transit No: 80629-0004  
 Account No: 5219313  
 SWIFT Code: TDOMCAITTOR

##### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
 FINANCE & ACCOUNTING  
 (RECEIPTS)  
 1 First Canadian Place  
 PO BOX 50  
 Toronto, Ontario M5X 1B8  
 Canada

Invoice No.: 13086287  
 Payor ID: 234020  
 Amount: 154,014.34 CAD

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

**FEE SUMMARY**

<b>NAME</b>	<b>HRS</b>	<b>RATE</b>	<b>FEES</b>
<b><u>PARTNER</u></b>			
Richard Borins	3.10	1,390	4,309.00
Shawn T. Irving	17.10	1,200	20,520.00
Alan Kenigsberg	4.50	1,530	6,885.00
Arlene Mack	8.60	1,065	9,159.00
Tracy C. Sandler	3.10	1,645	5,099.50
<b><u>ASSOCIATE</u></b>			
Albina Mamonkina	17.80	630	11,214.00
Ben Muller	51.40	810	41,634.00
<b><u>PARAPROFESSIONAL</u></b>			
Julie Harvey	21.90	325	7,117.50
Jamie Taylor	1.30	210	273.00
<b><u>COUNSEL</u></b>			
Warren Ng	6.70	975	6,532.50
<b><u>OSLER WORKS - TRANSACTIONAL (LAWYERS AND BUSINESS PROFESSIONALS)</u></b>			
Kyle Abrey	8.60	445	3,827.00
Alicia Servello	43.70	325	14,202.50
<b>TOTAL FEES (CAD):</b>	<b>187.80</b>		<b>130,773.00</b>

**FEE DETAIL**

<b>DATE</b>	<b>NAME</b>	<b>DESCRIPTION</b>	<b>HRS</b>
Sep-02-25	Shawn T. Irving	Reviewing and commenting on letter to [REDACTED]; correspondence with J. Parisi; reviewing comments on [REDACTED] MCV issues.	0.50
Sep-02-25	Albina Mamonkina	Attending to correspondence; attending to lien discharges; communicating internally and with BDO regarding same.	0.40
Sep-02-25	Ben Muller	Reviewing lease agreements provided by BDO with respect to [REDACTED]; all emails to and from BDO regarding same; drafting letter [REDACTED] [REDACTED] sending same to S. Irving for review; incorporating S. Irving's comments into same; circulating draft letter to BDO for review.	2.50
Sep-02-25	Alicia Servello	Drafting and filing PPSA full and partial releases.	3.70

Sep-03-25	Kyle Abrey	Reviewing draft PPSA financing statements and sending comments to A. Servello.	0.20
Sep-03-25	Shawn T. Irving	Meeting with B. Muller to discuss [REDACTED] settlement and omnibus judgment order; meeting with BDO to discuss same; correspondence with opposing counsel regarding [REDACTED] settlement.	1.20
Sep-03-25	Albina Mamonkina	Attending to correspondence; attending to lien discharges; communicating internally and with BDO regarding same.	0.40
Sep-03-25	Ben Muller	Speaking with S. Irving and BDO regarding [REDACTED] Surrender Agreement; revising Surrender Agreement to reflect updated resolution; circulating revised Surrender Agreement to S. Irving for review.	1.60
Sep-03-25	Warren Ng	Meeting with BDO to discuss transition of collection account; reviewing transaction documents to consider requirements for new collection account.	0.80
Sep-03-25	Alicia Servello	Drafting PPSA partial and full discharges.	3.90
Sep-04-25	Shawn T. Irving	Reviewing and providing comments on revised Surrender Agreement; correspondence with B. Muller regarding same; correspondence with W. Ng regarding MCV issues; attending call with [REDACTED] regarding discharge issue; correspondence with W. Chen.	0.60
Sep-04-25	Arlene Mack	Reviewing draft PPSA discharges.	0.40
Sep-04-25	Albina Mamonkina	Attending to correspondence; attending to lien discharges; attending call with [REDACTED]; communicating internally regarding same.	0.80
Sep-04-25	Ben Muller	Drafting outreach email to [REDACTED] counsel regarding MCV entitlement resolution; reviewing court materials filed in Carriage Hills and Eagle Travel proceedings; summarizing same and drafting roadmap to obtain omnibus judgment order in TPine receivership; circulating summaries and roadmap to S. Irving for review.	5.00
Sep-04-25	Warren Ng	Reviewing Collection Account 2.0 matters; reviewing [REDACTED] settlement documents.	1.00
Sep-04-25	Alicia Servello	Preparing PPSA partial and full releases.	2.70
Sep-05-25	Julie Harvey	Receiving and reviewing various requests; forwarding same to A. Mack for review and sign off.	1.40

Sep-05-25	Shawn T. Irving	Correspondence with A. Mamonkina regarding [REDACTED] issues and redacted invoice; reviewing redacted invoice and confirming communications regarding same; reviewing and providing comments on Amended and Restated MCV Letter Agreement; correspondence with W. Ng and B. Muller regarding same.	1.40
Sep-05-25	Arlene Mack	Reviewing revised draft supporting documentation in respect of PPSA lien re-registration and partial discharges.	0.40
Sep-05-25	Albina Mamonkina	Attending to correspondence; attending to lien discharges; communicating internally and with BDO regarding same; communicating internally regarding [REDACTED]; attending to correspondence pertaining to same.	1.90
Sep-05-25	Ben Muller	Drafting Amended and Restated MCV Letter Agreement in respect of the [REDACTED] MCVs; circulating same to S. Irving and W. Ng for review; reviewing comments received from S. Irving and W. Ng; speaking with W. Ng regarding same; speaking with BDO regarding status of [REDACTED] MCVs; reviewing BDO's analysis of same; revising Amended and Restated MCV Letter Agreement in accordance with same and circulating revised draft to S. Irving and W. Ng.	4.00
Sep-05-25	Warren Ng	Meeting with BDO to discuss [REDACTED] MCVs; reviewing [REDACTED] agreement with [REDACTED]	1.70
Sep-05-25	Alicia Servello	Drafting and discharging PPSA full and partial releases.	1.70
Sep-05-25	Jamie Taylor	Drafting, revising and sending a PPSA debtor notification letters.	1.30
Sep-06-25	Shawn T. Irving	Reviewing and commenting on letter to [REDACTED]; correspondence with J. Parisi; reviewing comments on [REDACTED] MCV issues;	0.50
Sep-07-25	Kyle Abrey	Reviewing PPSA discharges for [REDACTED] VINs and sending comments to A. Servello and A. Mamonkina.	2.50
Sep-07-25	Albina Mamonkina	Attending to correspondence; attending to lien discharges; communicating internally and with BDO regarding same.	0.60
Sep-08-25	Shawn T. Irving	Reviewing proposed amendments to [REDACTED] MCV letter agreement; attending call with B. Muller and W. Ng to discuss [REDACTED] MCV issues; attending to correspondence with A. Kenigsberg regarding tax ruling for BC; discussions with B. Muller regarding same; reviewing proposed revisions to [REDACTED] Agreement; correspondence with BDO regarding; attending to [REDACTED] issues.	1.30
Sep-08-25	Alan Kenigsberg	Conducting BC PST registration analysis; attending telephone call and emails to B. Muller.	1.00

Sep-08-25	Ben Muller	All emails regarding letter to [REDACTED]; all emails regarding markup of Surrender Agreement; circulating markup of Surrender Agreement with counsel for [REDACTED] all emails regarding British Columbia PST registration; speaking to A. Kenigsberg regarding same; reviewing emails from A. Kenigsberg on PST registration; speaking to S. Irving and W. Ng on [REDACTED] MCVs and British Columbia PST registration matters; all emails regarding [REDACTED] issues; drafting email to [REDACTED] regarding [REDACTED] MCVs.	4.00
Sep-08-25	Alicia Servello	Preparing PPSA partial and full releases.	1.40
Sep-09-25	Julie Harvey	Receiving instructions and filing draft PPSA partial releases; receiving and reviewing confirmation statements; forwarding same to A. Mamonkina and reporting thereon.	0.60
Sep-09-25	Shawn T. Irving	Meeting with J. MacDdonald and B. Muller regarding waterfall issues and potential use of omnibus judgment; correspondence with B. Muller regarding [REDACTED]; attending to correspondence with [REDACTED] counsel regarding Surrender Agreement.	0.60
Sep-09-25	Alan Kenigsberg	Sending email to B. Muller.	0.20
Sep-09-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	0.60
Sep-09-25	Albina Mamonkina	Attending to correspondence; attending to lien discharges; communicating internally and with BDO regarding same; sending letter to [REDACTED]	0.80
Sep-09-25	Ben Muller	All emails regarding Amended and Restated MCV Agreement with [REDACTED] emails to and from A. Kenigsberg regarding BC PST ruling; reviewing [REDACTED] markup of Surrender Agreement; speaking with J. MacDonald and S. Irving regarding distributions to RBC and omnibus judgment order.	3.00
Sep-09-25	Alicia Servello	Preparing partial and full PPSA discharges.	2.90
Sep-10-25	Alan Kenigsberg	Preparing BC PST opinion; conducting analysis.	0.80
Sep-10-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	0.30
Sep-10-25	Albina Mamonkina	Attending to correspondence; attending to lien discharges; communicating internally and with BDO regarding same.	0.20

Sep-10-25	Ben Muller	Updating T. Sandler regarding conversation with J. MacDonald and S. Irving regarding [REDACTED]; reviewing outstanding balance documents provided by BDO related to [REDACTED]; [REDACTED] insurance payout and updating S. Irving regarding same; emails to and from BDO regarding same; drafting cover email to [REDACTED] regarding MCV Letter Agreement; speaking with A. Du regarding same; speaking with A. Kenigsberg regarding seeking BC ruling on PST filing; conducting research regarding [REDACTED] and emailing A. Kenigsberg regarding same.	3.50
Sep-10-25	Warren Ng	Reviewing MCV settlement documents with [REDACTED]	0.60
Sep-10-25	Alicia Servello	Preparing PPSA partial and full discharges.	0.70
Sep-11-25	Julie Harvey	Reviewing file; reviewing Ontario verification statements.	0.80
Sep-11-25	Alan Kenigsberg	Reviewing BC PST ruling request.	0.20
Sep-11-25	Albina Mamonkina	Attending to correspondence; attending to lien discharges; communicating internally and with BDO regarding same.	0.40
Sep-11-25	Ben Muller	Circulating Amended and Restated MCV Letter Agreement to [REDACTED]; emailing BDO regarding Surrender Agreement; [REDACTED] insurance payout and related matters; drafting letter to [REDACTED] and sending same to S. Irving for review; speaking with S. Irving regarding same; revising letter to [REDACTED] and circulating same to BDO for review.	2.50
Sep-11-25	Warren Ng	Attending to matters for [REDACTED] MCVs.	0.50
Sep-11-25	Alicia Servello	Preparing full and partial PPSA releases.	1.60
Sep-12-25	Alan Kenigsberg	Drafting BC PST ruling.	1.20
Sep-12-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	2.00
Sep-12-25	Albina Mamonkina	Attending to correspondence; attending to lien discharges; communicating internally and with BDO regarding same.	0.60
Sep-12-25	Ben Muller	Responding to inquiries from [REDACTED] regarding MCV assets; speaking with [REDACTED] regarding same; emails to and from BDO regarding requests for information relating to [REDACTED].	1.50
Sep-12-25	Alicia Servello	Preparing partial and full PPSA discharges.	0.70

Sep-13-25	Ben Muller	Reviewing BC ruling submission regarding PST filing and sending comments on same to A. Kenigsberg.	0.50
Sep-15-25	Kyle Abrey	Reviewing and responding to comments from A. Mack regarding large PPSA filing.	0.50
Sep-15-25	Alan Kenigsberg	Conducting final changes in BC PST submission; attending telephone call with B. Muller.	0.80
Sep-15-25	Arlene Mack	Reviewing draft partial and full PPSA discharges.	1.50
Sep-15-25	Albina Mamonkina	Attending to correspondence with BDO regarding PPSA and RSLA discharges for previously sold vehicles; attending to lien discharges; communicating internally and with BDO regarding same; following up with [REDACTED]; reviewing correspondence pertaining to [REDACTED]	1.20
Sep-15-25	Ben Muller	Emailing [REDACTED] regarding status of insurance proceeds related to [REDACTED]; emailing BDO [REDACTED].	0.20
Sep-15-25	Warren Ng	Reviewing BDO question on [REDACTED] repossessed assets.	0.30
Sep-15-25	Alicia Servello	Preparing and filing PPSA full and partial releases.	1.40
Sep-16-25	Kyle Abrey	Reviewing draft PPSA discharges and sending email to A. Servello.	0.20
Sep-16-25	Kyle Abrey	Reviewing email from S. Irving; reviewing filings in BC; running search; discussing with J. Harvey.	0.40
Sep-16-25	Kyle Abrey	Attending to matters relating to unauthorized discharge of PPSA registration.	0.50
Sep-16-25	Richard Borins	Engaged regarding errant discharge including numerous emails on file, group Teams call and considering warning language for new PPSA filing.	1.00
Sep-16-25	Julie Harvey	Receiving and reviewing various emails regarding file; discussions regarding file; meeting with R. Borins, S. Irving, A. Mamonkina and B. Muller regarding file; preparing draft PPSA financing statement and financing change statements; forwarding same to R. Borins for review and sign off.	1.90
Sep-16-25	Shawn T. Irving	Attending call from [REDACTED] regarding registration discharge by [REDACTED] correspondence regarding same; attending call with R. Borins and J. Harvey regarding steps to mitigate; reviewing and providing comments on draft reporting email to client and draft letter to [REDACTED] from A. Mamonkina.	1.30
Sep-16-25	Arlene Mack	Attending to and considering matters relating to discharge of TPine SPVs PPSA registration.	0.50

Sep-16-25	Arlene Mack	Reviewing draft PPSA discharges.	0.60
Sep-16-25	Albina Mamonkina	Attending to lien discharges; communicating internally and with BDO regarding same.	1.30
Sep-16-25	Albina Mamonkina	Attending to correspondence; communicating and meeting internally regarding the TPine SPV discharge; preparing correspondence to BDO and ██████████ regarding same.	2.50
Sep-16-25	Ben Muller	Finalizing and sending letter to ██████████; emailing P. Fesharaki regarding request for gross accounting; attending call regarding mistaken PPSA discharge.	0.50
Sep-16-25	Alicia Servello	Preparing and filing PPSA partial and full releases.	3.20
Sep-17-25	Kyle Abrey	Attending call with A. Mamonkina; attending call with J. Harvey; sending email to A. Mamonkina regarding ██████ letter.	0.40
Sep-17-25	Kyle Abrey	Reviewing the Ontario PPSA Regulations and Minister's Order ██████████ ██████████ ██████████.	0.90
Sep-17-25	Julie Harvey	Receiving instructions and filing draft PPSA financing statement; updating financing change statements; forwarding same for review and sign off; receiving instructions and filing draft Ontario PPSA financing statement and financing change statements; receiving and reviewing confirmation statements; forwarding same to A. Mack.	1.90
Sep-17-25	Shawn T. Irving	Reviewing and revising letter to ██████ firm regarding erroneous discharge; attending call with relationship partner for ██████ to advise of same; correspondence with A. Mamonkina regarding letter; various correspondence with A. Mack and K. Abrey regarding re-registration.	0.80
Sep-17-25	Arlene Mack	Attending to matters in relation to inadvertent PPSA discharge of SPV lien; reviewing draft re-registration statement of VINs.	1.50
Sep-17-25	Albina Mamonkina	Attending to lien discharges; communicating internally and with BDO regarding same.	0.40
Sep-17-25	Albina Mamonkina	Attending to correspondence; communicating internally regarding the TPine SPV discharge; attending to correspondence with BDO and ██████████ regarding same.	0.50
Sep-17-25	Ben Muller	Emails to and from BDO regarding claim to insurance proceeds, ██████████ ██████████ and ██████████.	0.30
Sep-18-25	Kyle Abrey	Attending call with J. Harvey and A. Servello to discuss urgent PPSA discharges.	0.50

Sep-18-25	Julie Harvey	Discussion with A. Mack regarding file; preparing draft partial releases; forwarding same to A. Mack and R. Borins for review and sign off; receiving instructions and filing draft PPSA partial releases; receiving and reviewing confirmation statements; forwarding same to A. Mamonkina; discussions with K. Abrey, A. Servello and A. Mamonkina regarding file; receiving and reviewing PPSA search; preparing additional PPSA partial releases.	3.10
Sep-18-25	Arlene Mack	Corresponding with J. Harvey regarding process related matters; corresponding with R. Borins regarding file.	0.30
Sep-18-25	Arlene Mack	Reviewing draft partial PPSA discharges in respect of reregistration and discharge of security interests.	0.50
Sep-18-25	Albina Mamonkina	Attending to lien discharges; communicating internally and with BDO regarding same.	0.60
Sep-18-25	Ben Muller	Drafting letter to [REDACTED] regarding claim to insurance proceeds; all emails to and from BDO regarding MCVs with [REDACTED] and related matters.	1.00
Sep-18-25	Alicia Servello	Preparing and filing partial and full PPSA discharges.	2.80
Sep-19-25	Richard Borins	Reviewing and signing off on partial discharges related to the new filing that we put in place in light of the erroneous discharge by a third party of the full PPSA filing in Ontario.	0.30
Sep-19-25	Julie Harvey	Receiving instructions from R. Borins; filing draft PPSA partial release; receiving and reviewing confirmation statement; forwarding same to A. Mamonkina; discussions with A. Servello and R. Borins regarding file.	1.20
Sep-19-25	Shawn T. Irving	Attending to various correspondence with B. Muller and BDO regarding receivership issues.	0.40
Sep-19-25	Albina Mamonkina	Attending to lien discharges; communicating internally and with BDO regarding same.	1.50
Sep-19-25	Ben Muller	Reviewing and summarizing the Motion Record of the Pride Entities in connection with the September 26 motion for a Stay Extension Order and Claims Review and Adjudication Process Order.	0.50
Sep-19-25	Alicia Servello	Preparing full and partial PPSA discharges.	1.70
Sep-20-25	Richard Borins	Reviewing and signing off on PPSA lien discharges.	0.20
Sep-22-25	Kyle Abrey	Reviewing draft PPSA discharges and sending email to A. Servello.	0.30
Sep-22-25	Richard Borins	Engaged regarding PPSA discharge requests.	0.40

Sep-22-25	Julie Harvey	Receiving and reviewing request from A. Servello; various emails with R. Borins regarding file.	0.80
Sep-22-25	Shawn T. Irving	Attending to various correspondence with B. Muller regarding lien issues and correspondence with obligors.	0.40
Sep-22-25	Albina Mamonkina	Attending to lien discharges; communicating internally and with BDO regarding same.	0.50
Sep-22-25	Ben Muller	Reviewing inquiry from BDO relating to obligor (██████████); emails to and from S. Irving and W. Ng regarding same; responding to BDO; drafting response to P. Fesharaki regarding gross accounting; reviewing Monitor's 31st Report.	0.60
Sep-22-25	Tracy C. Sandler	Reviewing emails regarding BC tax (PST); emails regarding MCVs lease books.	0.20
Sep-22-25	Alicia Servello	Preparing and filing PPSA releases.	3.70
Sep-23-25	Richard Borins	Engaged regarding PPSA discharge requests.	0.20
Sep-23-25	Julie Harvey	Discussions with R. Borins and A. Mamonkina regarding file; reviewing draft PPSA partial releases; providing comments to A. Servello.	1.30
Sep-23-25	Shawn T. Irving	Attending to question from R. Borins regarding registrations; correspondence with B. Muller; correspondence with BDO regarding ██████████; reviewing and revising email to ██████████;	1.30
Sep-23-25	Albina Mamonkina	Attending to lien discharges; communicating internally and with BDO regarding same; preparing communications for ██████████.	1.20
Sep-23-25	Ben Muller	Emailing S. Irving regarding lien discharges; speaking with S. Irving regarding same; all emails to and from J. Parisi regarding obligor (██████████); reviewing Excel spreadsheet regarding same; speaking with A. Mamonkina regarding lien discharge matters.	1.50
Sep-23-25	Tracy C. Sandler	Engaged regarding mediation order matters.	0.50
Sep-23-25	Alicia Servello	Preparing full and partial PPSA discharges.	3.90
Sep-24-25	Richard Borins	Engaged regarding PPSA discharge requests.	0.40
Sep-24-25	Julie Harvey	Receiving and reviewing emails regarding file.	0.70
Sep-24-25	Shawn T. Irving	Attending call with N. Levine regarding obligor default and coordination of enforcement; attending call with BDO to discuss outstanding receivership issues.	0.80

Sep-24-25	Albina Mamonkina	Attending to lien discharges; communicating internally and with BDO regarding same.	0.40
Sep-24-25	Ben Muller	Attending touch base call with BDO regarding [REDACTED]; drafting letter to obligor ([REDACTED]) regarding lease arrears and sending same to S. Irving for review; emailing P. Fesharaki regarding gross accounting request; all emails to and from [REDACTED] regarding Surrender Agreement, vehicle retrieval and settlement funds.	2.00
Sep-24-25	Warren Ng	Meeting with BDO; considering [REDACTED] issues.	0.90
Sep-24-25	Alicia Servello	Drafting partial and full PPSA discharges.	2.00
Sep-25-25	Kyle Abrey	Reviewing and responding to emails regarding PPSA filing terminated in error by [REDACTED]	0.30
Sep-25-25	Kyle Abrey	Attending call with J. Harvey to discuss third discharge of the client's registration; updating R. Borins; discussing with A. Mamonkina.	0.50
Sep-25-25	Richard Borins	Engaged regarding PPSA filings.	0.30
Sep-25-25	Julie Harvey	Discussions with K. Abrey and A. Servello regarding Ontario PPSA discharge; ordering Ontario PPSA search; receiving and reviewing same; preparing new PPSA financing statement and PPSA amendments; forwarding PPSA financing statement to R. Borins for review and sign off.	1.70
Sep-25-25	Shawn T. Irving	Attending call with RBC and BDO to discuss collection account 2.0 issues; correspondence with J. Parisi regarding issues with [REDACTED]; reviewing sample of leases.	1.20
Sep-25-25	Shawn T. Irving	Attending call with [REDACTED] regarding [REDACTED] MCV resolution, correspondence regarding mistaken full discharge issues (again), addressing same, correspondence with B. Muller regarding same. <i>A108 - Communicate/Other External</i>	1.10
Sep-25-25	Alan Kenigsberg	Submitting BC Ruling request.	0.30
Sep-25-25	Albina Mamonkina	Attending to lien discharges; communicating internally and with BDO regarding same.	0.70
Sep-25-25	Ben Muller	Speaking to [REDACTED] regarding [REDACTED]'s settlement; all emails to and from [REDACTED] regarding same; arranging for deposit of settlement funds; reviewing [REDACTED] markup of [REDACTED] MCV Letter Agreement and sending analysis of same to T. Sandler, S. Irving and W. Ng; attending meeting regarding Collection Account 2.0; speaking with W. Ng regarding same; all emails to and from [REDACTED] regarding [REDACTED] MCV Letter Agreement; speaking with S. Irving regarding [REDACTED] lien discharge issues; reviewing motion record of RBC Syndicate regarding Tolling motion and circulating summary of same.	6.00

Sep-25-25	Warren Ng	Meeting with BDO and RBC to discuss changes to Collection Account.	0.60
Sep-25-25	Tracy C. Sandler	Engaged on emails regarding MCVs, engaged on emails regarding PPSA discharges. <i>A104 - Review/Analyze</i>	0.60
Sep-25-25	Alicia Servello	Preparing and filing partial and full PPSA discharges.	2.10
Sep-26-25	Julie Harvey	Receiving instructions and filing draft PPSA financing statement; forwarding draft amendments for review and sign off; preparing additional PPSA amendment.	3.30
Sep-26-25	Shawn T. Irving	Attending to various receivership issues, including erroneous discharge issue; correspondence with obligations and other issues.	0.80
Sep-26-25	Albina Mamonkina	Attending to lien discharges; communicating internally and with BDO regarding same.	0.90
Sep-26-25	Ben Muller	Attending Court hearing in respect of Stay Extension Order; updating client regarding same; all emails regarding MCVs; all emails regarding lien discharges; finalizing and sending letter to [REDACTED] regarding client's outstanding lease obligations.	2.00
Sep-26-25	Alicia Servello	Preparing PPSA full and partial releases.	0.20
Sep-28-25	Shawn T. Irving	Attending to correspondence regarding collection account. <i>A108 - Communicate/Other External</i>	0.20
Sep-28-25	Shawn T. Irving	Reviewing motion record and factum served by RBC Syndicate regarding tolling order. <i>A108 - Communicate/Other External</i>	0.40
Sep-29-25	Kyle Abrey	Reviewing and commenting on second demand letter to [REDACTED] sending comments to B. Muller; sending email to the PPSR seeking assistance with respect to the erroneous discharges.	0.70
Sep-29-25	Julie Harvey	Receiving and reviewing partial releases; corresponding with A. Servello regarding same.	0.90
Sep-29-25	Shawn T. Irving	Attending call with [REDACTED] regarding [REDACTED] MCV settlement; reviewing and providing comments on draft letter agreement; attending to various correspondence with B. Muller regarding receivership issues.	1.50

Sep-29-25	Ben Muller	Drafting Amended and Restated MCV Letter Agreement for [REDACTED] and sending same to S. Irving for review; incorporating S. Irving's comments on same; sending draft Amended and Restated MCV Letter Agreement for [REDACTED] to BDO for review; drafting letter to Service Ontario regarding transferring registered ownership and sending same to BDO; speaking with [REDACTED] regarding obligor ([REDACTED]) outstanding obligations and updating BDO regarding same; emailing [REDACTED] with position in relation to same; reviewing email from Pride regarding assets located at Dixie lot; emailing BDO regarding same; drafting letter to [REDACTED] regarding [REDACTED] and sending same to S. Irving for review; incorporating S. Irving's comments on draft letter; all emails to S. Irving and W. Ng regarding [REDACTED] MCVs.	8.00
Sep-29-25	Tracy C. Sandler	Reviewing emails; engaged with respect to next steps; email from A. Meyer regarding account; emails regarding MCVs.	1.00
Sep-30-25	Kyle Abrey	Reviewing and responding to email from B. Muller regarding discharge of SPV lien in error.	0.20
Sep-30-25	Kyle Abrey	Discussing status of re-registration with J. Harvey.	0.20
Sep-30-25	Kyle Abrey	Calling Service Ontario regarding [REDACTED].	0.30
Sep-30-25	Richard Borins	Engaged in discharge matters.	0.30
Sep-30-25	Julie Harvey	Receiving and reviewing draft partial releases; sending comments to A. Servello.	1.10
Sep-30-25	Julie Harvey	Meeting with R. Borins regarding file; filing draft PPSA amendments; receiving and reviewing confirmation statements; forwarding same; email to R. Borins regarding further amendments.	1.20
Sep-30-25	Shawn T. Irving	Discussions with B. Muller regarding [REDACTED] and PPSA registration issues; updating letter.	0.30
Sep-30-25	Shawn T. Irving	Meeting with T. Sandler regarding October 1 motion and tolling issues, meeting with J. Macdonald to discuss same, call with B. Muller to discuss tolling issues and other potential third party claims. <i>A108 - Communicate/Other External</i>	0.50
Sep-30-25	Ben Muller	Finalizing letter to [REDACTED] and delivering same; speaking with S. Irving regarding Johal bankruptcy, Tolling Order and [REDACTED]	0.70
Sep-30-25	Warren Ng	Reviewing PPSA discharge process.	0.30
Sep-30-25	Tracy C. Sandler	Reviewing emails and draft materials.	0.80
Sep-30-25	Alicia Servello	Preparing full and partial PPSA discharges.	3.40

**TOTAL HOURS:**

**187.80**

**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b><u>EXPENSES - TAXABLE</u></b>	
Courier Expenses	1,011.50
Printing Costs	12.15
OnCorp Fees for Searches/Certificates/Filings	4,499.23
<b>TOTAL (CAD):</b>	<b>5,522.88</b>

OSLER, HOSKIN & HARCOURT LLP  
 1 First Canadian Place  
 PO BOX 50  
 Toronto ON M5X 1B8  
 CANADA  
 416.362.2111 main  
 416.862.6666 facsimile

OSLER

## Invoice Issued in Canadian Dollars

BDO Canada Limited  
 20 Wellington Street East  
 Suite 500  
 Toronto, ON M5E 1C5  
 CANADA

Invoice No.: **13096831**  
 Date: **November 17, 2025**  
 Payor ID: 234020

GST/HST No.: 121983217 RT0001

Attention: Josie Parisi  
 Partner and Senior Vice President

Contact: **Tracy C. Sandler**  
 Direct Dial: (416) 862-5890  
 E-mail: [TSandler@osler.com](mailto:TSandler@osler.com)

For professional services rendered for Receivership of Certain Assets of TPine Canada  
 Securitization LP (F#1261484) .

OUR FEE HEREIN	156,103.00
REIMBURSABLE EXPENSES *	12,586.63
HST @ 13%	21,928.09
<b>TOTAL (CAD):</b>	<b>190,617.72</b>

\* Includes non-taxable expenses of 12.00 CAD

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



*We are committed to protecting the environment. Please provide your email address to [payments@osler.com](mailto:payments@osler.com) to receive invoices and reminder statements electronically.*



### REMITTANCE ADVICE

#### Canadian Dollars EFT and Wire Payments:

TD Canada Trust  
 751 3rd Street S.W.  
 Calgary, Alberta T2P 4K8  
 Transit No: 80629-0004  
 Account No: 5219313  
 SWIFT Code: TDOMCATTTOR

*Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.*

#### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
 FINANCE & ACCOUNTING  
 (RECEIPTS)  
 1 First Canadian Place  
 PO BOX 50  
 Toronto, Ontario M5X 1B8  
 Canada

*Please return remittance advice(s) with cheque.*

Invoice No.: **13096831**  
 Payor ID: 234020  
 Amount: 190,617.72 CAD

## FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Richard Borins	1.60	1,390	2,224.00
Shawn T. Irving	20.70	1,200	24,840.00
Arlene Mack	9.50	1,065	10,117.50
Tracy C. Sandler	8.20	1,645	13,489.00
<u>ASSOCIATE</u>			
Katie Frederickson	28.70	680	19,516.00
Albina Mamonkina	2.50	630	1,575.00
Ben Muller	52.80	810	42,768.00
Andrew Rintoul	4.10	780	3,198.00
Megan Stewart	5.90	630	3,717.00
Lucas Versteegh	1.20	930	1,116.00
<u>PARAPROFESSIONAL</u>			
Julie Harvey	13.90	325	4,517.50
<u>COUNSEL</u>			
Warren Ng	11.40	975	11,115.00
<u>STUDENT</u>			
Farhia Mohamed	3.80	390	1,482.00
<u>OTHER</u>			
Patrick Pumo	1.70	315	535.50
<u>OSLER WORKS - TRANSACTIONAL (LAWYERS AND BUSINESS PROFESSIONALS)</u>			
Kyle Abrey	14.50	445	6,452.50
Alicia Servello	28.40	325	9,230.00
<u>CORPORATE SEARCHES FIXED FEES</u>			
Corporate Searches by Jamie Taylor			210.00
<b>TOTAL FEES (CAD):</b>	<b>208.90</b>		<b>156,103.00</b>

## FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Oct-01-25	Kyle Abrey	Attending call with W. Ng and B. Muller to discuss the matter and PPSA discharge process.	0.80
Oct-01-25	Richard Borins	Engaged in reviewing and signing off on numerous PPSA partial and full discharges.	0.50

Oct-01-25	Julie Harvey	Meeting and discussions with R. Borins regarding partial releases; email to A. Mamonkina regarding same; relieving instructions and filing draft Ontario PPSA releases.	1.40
Oct-01-25	Shawn T. Irving	Attending to various correspondence with B. Muller; reviewing letters from obligors; correspondence regarding tolling motion; correspondence from [REDACTED] regarding registration discharge.	0.70
Oct-01-25	Ben Muller	Finalizing letter to Service Ontario; all emails regarding lien discharges; attending [REDACTED] tolling motion; updating client regarding same; speaking with G. Cerrato regarding letter to obligors regarding [REDACTED]; drafting letter regarding same; sending draft letter to S. Irving for review; emailing [REDACTED] regarding [REDACTED] discharge issue.	5.00
Oct-01-25	Warren Ng	Attending to PPSA discharge matters.	0.50
Oct-01-25	Tracy C. Sandler	Engaged regarding discharge of PPSA registration issue. <i>A104 - Review/Analyze</i>	0.30
Oct-01-25	Alicia Servello	Drafting PPSA partial and full discharges.	1.40
Oct-02-25	Katie Frederickson	Discussing with internal team; attending to discharge process.	3.50
Oct-02-25	Julie Harvey	Receiving and reviewing confirmation statements; receiving and reviewing emails and draft partial releases; email to A. Servello regarding same.	2.20
Oct-02-25	Shawn T. Irving	Correspondence from [REDACTED] regarding erroneous TPine registration discharge; correspondence with B.Muller regarding same.	0.40
Oct-02-25	Albina Mamonkina	Attending to lien discharges; communicating internally and with BDO regarding same; meeting internally regarding the lien discharge process; transitioning same to K. Frederickson.	2.50
Oct-02-25	Ben Muller	Speaking with G. Cerrato regarding cost allocation motion and draft letter to obligors regarding [REDACTED]; revising draft letter [REDACTED]; sending updated draft letter to S. Irving for review.	1.50
Oct-02-25	Warren Ng	Attending to client emails.	0.50
Oct-02-25	Tracy C. Sandler	Engaged regarding [REDACTED] counsel correspondence; reviewing tolling order and endorsement; engaged email from BDO regarding potential for an omnibus order; emails from K. Wu.	0.80
Oct-02-25	Alicia Servello	Drafting PPSA partial and full discharges and requesting confirmatory searches.	4.30
Oct-03-25	Kyle Abrey	Attending call with Service Ontario [REDACTED].	0.50

Oct-03-25	Richard Borins	Engaged regarding discharge reviews.	0.20
Oct-03-25	Katie Frederickson	Coordinating discharge matters.	1.50
Oct-03-25	Shawn T. Irving	Attending to various correspondence with B. Muller and W. Ng regarding MCV resolutions; correspondence with obligors counsel.	0.40
Oct-03-25	Ben Muller	All emails regarding lien discharges; revising markup of amended and restated MCV letter agreement (██████); all emails to and from W. Ng regarding same; reviewing motion record of the Pride Entities in respect of October 9, 2025 hearing and emailing same to client; drafting follow up tracker in relation to outstanding matters and sending same to S. Irving for review.	3.50
Oct-03-25	Warren Ng	Reviewing ██████ settlement agreement; attending to working group emails.	0.80
Oct-03-25	Tracy C. Sandler	Engaged regarding lift stay regarding ██████ engaged regarding emails; attending conference call with mediator; engaged further regarding same; engaged call ██████; review draft regarding MCV agreement.	2.00
Oct-03-25	Alicia Servello	Drafting PPSA partial and full discharges and requesting confirmatory searches.	3.10
Oct-05-25	Katie Frederickson	Attending to discharge matters.	1.50
Oct-05-25	Tracy C. Sandler	Reviewing mark up aide memoire and timetable; engaged regarding same.	0.60
Oct-06-25	Kyle Abrey	Reviewing correspondence relating to PPSA registration that needs to be discharged in Ontario; reviewing excel tracker and corresponding regarding the same.	0.30
Oct-06-25	Katie Frederickson	Attending to discharge matters.	1.50
Oct-06-25	Shawn T. Irving	Reviewing and providing comments on draft MCV letter agreement; considering letter from ██████ regarding obligor defaults; correspondence with B. Muller regarding same.	0.60
Oct-06-25	Farhia Mohamed	Compiling PPSA registrations.	3.80

Oct-06-25	Ben Muller	Circulating markup of amended and restated MCV letter agreement (██████) to ██████ emails to and from J. Parisi regarding letter from ██████; all emails regarding ██████ reviewing comments from S. Irving on ██████ letter and updating same; reviewing BDO's comments on amended and restated MCV letter agreement (██████) and updating same; sending draft amended and restated MCV letter agreement (██████) to ██████ all emails regarding lien discharges; emails to and from W. Chen regarding amended and restated MCV letter agreement (██████); all emails regarding collection account 2.0.	5.50
Oct-06-25	Warren Ng	Reviewing ██████ agreements; reviewing collection account 2.0 materials.	1.00
Oct-06-25	Alicia Servello	Drafting full and partial PPSA discharges.	0.40
Oct-07-25	Kyle Abrey	Reviewing comments from R. Borins on PPSA financing statements.	0.20
Oct-07-25	Richard Borins	Reviewing and signing off on PPSA discharges.	0.60
Oct-07-25	Katie Frederickson	Attending to discharge matters.	1.10
Oct-07-25	Shawn T. Irving	Attending call with BDO to discuss omnibus default judgment and other outstanding receivership issues; correspondence regarding ██████; attending to MCV settlement issues.	1.50
Oct-07-25	Ben Muller	Attending call with BDO regarding omnibus judgment order and MCVs, among other things; emailing ██████ to schedule a call to discuss asset retrieval.	1.00
Oct-07-25	Warren Ng	Reviewing PPSA discharge matters; reviewing collection account 2.0 process.	0.30
Oct-08-25	Kyle Abrey	Discussing comments on PPSA financing statements with A. Servello.	0.10
Oct-08-25	Kyle Abrey	Attending call with Service Ontario to discuss vexatious liens issue.	0.30
Oct-08-25	Katie Frederickson	Attending to discharge matters.	1.20
Oct-08-25	Shawn T. Irving	Considering collection plan process and omnibus default judgment; drafting framework; discussions with B. Muller regarding same; reviewing precedent materials; drafting recommendation; correspondence with T. Sandler; attending call with ██████ regarding ██████ issues; reviewing motion record filed for motion seeking appointment of representative counsel; summarizing same for BDO; correspondence with J. Parisi; discussions with B. Muller regarding same; correspondence regarding MCVs.	6.50

Oct-08-25	Ben Muller	Speaking to S. Irving regarding omnibus judgment order, among other things; drafting letter to [REDACTED], among other things, [REDACTED] sending same to S. Irving for review; all emails to and from BDO regarding lease defaults.	2.00
Oct-08-25	Alicia Servello	Preparing and filing full and partial PPSA discharges.	1.50
Oct-09-25	Kyle Abrey	Reviewing and responding to instructions from A. Mack; running requested PPSA searches and reviewing the results; attending call with A. Mack to discuss.	1.10
Oct-09-25	Katie Frederickson	Attending to discharge matters.	2.90
Oct-09-25	Shawn T. Irving	Attending to receivership issues; reviewing draft letter to [REDACTED] regarding outstanding obligations; correspondence regarding monthly cash flow.	0.70
Oct-09-25	Arlene Mack	Reviewing email from I&R team with respect to [REDACTED]; coordinating respective searches in respect of the same.	1.10
Oct-09-25	Ben Muller	Revising letter to [REDACTED] to incorporate S. Irving's comments; circulating draft letter to BDO for review; finalizing and sending letter to [REDACTED]; drafting template demand letter and emailing same to S. Irving for review; speaking with S. Irving regarding same; incorporating S. Irving's comments to same; circulating draft template demand letter to BDO.	2.00
Oct-09-25	Warren Ng	Attending to working group emails regarding PPSA discharges; attending to emails regarding collection account 2.0.	0.30
Oct-09-25	Tracy C. Sandler	Engaged regarding cash flows account; engaged concerning template letter. <i>A104 - Review/Analyze</i>	0.80
Oct-09-25	Alicia Servello	Drafting full and partial PPSA discharges.	1.10
Oct-10-25	Kyle Abrey	Reviewing and responding to email from A. Servello regarding [REDACTED] request.	0.20
Oct-10-25	Kyle Abrey	Attending to filing of PPSA partial discharge and sending confirmation statement to B. Muller.	0.20
Oct-10-25	Kyle Abrey	Reviewing and responding to emails regarding TPINE Leasing Company lien registration required in Saskatchewan.	0.30
Oct-10-25	Kyle Abrey	Attending call with J. Taylor to discuss PPSA discharges.	0.40
Oct-10-25	Kyle Abrey	Attending call with A. Mack to discuss registrations by TPine Leasing Corporation; reviewing files and responding to A. Mack.	0.60

Oct-10-25	Kyle Abrey	Reviewing PPSA searches regarding [REDACTED], [REDACTED], [REDACTED], and [REDACTED]; drafting email to B. Muller and sending the same.	0.80
Oct-10-25	Kyle Abrey	Reviewing multiple PPSA discharges and search requests; revising draft PPSA financing statements; sending to A. Mack for approval.	1.00
Oct-10-25	Richard Borins	Discussing PPSA matters with A. Mack.	0.30
Oct-10-25	Katie Frederickson	Attending to discharge matters.	2.70
Oct-10-25	Shawn T. Irving	Attending call with [REDACTED] to discuss amended and restated MCV letter; discussions with B. Muller regarding same; reviewing draft letters to obligors.	1.00
Oct-10-25	Arlene Mack	Reviewing draft partial PPSA discharges; considering matters relating to the security interest of TLCC; reviewing ON PPSA provisions and considering [REDACTED]; reviewing underlying programme agreement [REDACTED]; corresponding with Osler insolvency & restructuring team; corresponding with PPSA team.	2.40
Oct-10-25	Ben Muller	All emails regarding lien registrations against specific obligors; speaking with A. Mack regarding same; speaking with [REDACTED] regarding draft Amended and Restated MCV Letter Agreement with the [REDACTED] reviewing BDO's comments on [REDACTED] letter; updating [REDACTED] letter in accordance with same; emailing S. Irving regarding same; revising Amended and Restated MCV Letter Agreement with the [REDACTED] and circulating updated version to S. Irving.	3.50
Oct-10-25	Alicia Servello	Preparing and filing partial and full PSSA discharges.	1.30
Oct-12-25	Kyle Abrey	Reviewing Ontario PPSA and Saskatchewan PPSA regarding approach to [REDACTED]; Reviewing Saskatchewan PPSA Regulations regarding [REDACTED]; preparing draft registration in Saskatchewan and sending to A. Mack for review.	1.00
Oct-13-25	Arlene Mack	Reviewing draft partial PPSA discharges; reviewing draft PPSA financing statement.	1.00
Oct-13-25	Ben Muller	All emails regarding lien discharges.	0.20
Oct-14-25	Kyle Abrey	Attending to filing of Saskatchewan PPSA registration.	0.50
Oct-14-25	Shawn T. Irving	Attending call with [REDACTED]; meeting with T. Sandler to discuss omnibus judgment relief; correspondence with B. Muller regarding same; reviewing and providing comments on MCV agreement with [REDACTED] discussions with B. Muller regarding same; correspondence regarding rep counsel motion.	2.20

Oct-14-25	Ben Muller	Preparing for meeting with T. Sandler and S. Irving regarding omnibus judgment order; attending meeting with [REDACTED] regarding defaults and surrender of vehicles; updating client regarding same; attending meeting with T. Sandler and S. Irving regarding omnibus judgment order; updating roadmap/steps and circulating same to S. Irving; all emails regarding NCI distributions.	4.00
Oct-14-25	Warren Ng	Attending to PPSA discharge matters.	0.20
Oct-14-25	Tracy C. Sandler	Emails regarding outstanding requests for information regarding demand letters; engaged regarding collection plan/omnibus order issues; responding to issue regarding proceeds; engaged with respect to updated road map for omnibus order; emails regarding PPSA registrations. <i>A104 - Review/Analyze</i>	1.30
Oct-15-25	Kyle Abrey	Reviewing and responding to email from B. Muller regarding instructions [REDACTED]; reviewing and responding to email from A. Mack seeking additional searches for TPINE Leasing Corporation liens.	0.60
Oct-15-25	Kyle Abrey	Reviewing corporate profiles and PPSA searches related to request for confirmation of TPine Leasing Company liens; preparing summary table and sending to B. Muller.	1.50
Oct-15-25	Shawn T. Irving	Attending call with [REDACTED] regarding [REDACTED] and repossession steps; attending to correspondence regarding PPSA registrations.	0.70
Oct-15-25	Ben Muller	All emails regarding confirmatory extra-provincial PPSA searches against obligors; attending to lien discharges.	1.00
Oct-15-25	Warren Ng	Attending to BDO emails; managing PPSA discharge issues.	0.60
Oct-15-25	Patrick Pumo	Ordering corporate files, editing chart and ordering PPSA registrations.	0.90
Oct-15-25	Alicia Servello	Preparing and filing PPSA partial and full discharges.	2.10
Oct-16-25	Kyle Abrey	Reviewing ON PPSA search result and updating table with regards to TPine Leasing Corporation lien summary for B. Muller.	0.30
Oct-16-25	Katie Frederickson	Attending to discharge matters.	3.60
Oct-16-25	Julie Harvey	Meeting and discussions with K. Abrey and A. Servello regarding file; reviewing draft partial releases; emails with A. Servello regarding file.	2.00
Oct-16-25	Alicia Servello	Preparing and filing PPSA discharges.	1.00
Oct-17-25	Katie Frederickson	Attending to discharge matters.	2.00
Oct-17-25	Arlene Mack	Reviewing draft PPSA discharges.	0.80

Oct-17-25	Ben Muller	Speaking with G. Cerrato regarding amended and restated MCV letter agreement with the [REDACTED] revising schedule D in accordance with same; circulating updated draft amended and restated MCV letter agreement to [REDACTED]	0.60
Oct-20-25	Katie Frederickson	Attending to discharge matters.	4.80
Oct-20-25	Julie Harvey	Receiving and reviewing various emails regarding file.	0.30
Oct-20-25	Shawn T. Irving	Attending to various correspondence with B. Muller regarding outstanding receivership issues.	0.40
Oct-20-25	Ben Muller	Revising template demand letter to obligors; all emails regarding payments from [REDACTED] emailing [REDACTED] regarding buyout proposal; emails regarding various file matters.	1.00
Oct-20-25	Warren Ng	Attending to PPSA discharge matters.	0.50
Oct-20-25	Tracy C. Sandler	Engaged with regard to template demands. <i>A104 - Review/Analyze</i>	0.20
Oct-20-25	Alicia Servello	Preparing and filing PPSA partial and full releases.	3.90
Oct-21-25	Katie Frederickson	Attending to discharge matters.	2.40
Oct-21-25	Shawn T. Irving	Reviewing various correspondence regarding demand letter for obligors; discussions with B. Muller regarding omnibus default judgment plan.	0.30
Oct-21-25	Ben Muller	Speaking with BDO regarding lien discharges, mediation and related file matters; reviewing buyout proposal received from [REDACTED] and forwarding same to BDO.	0.50
Oct-22-25	Julie Harvey	Receiving and reviewing various draft PPSA discharges and partial releases; reporting same to A. Servello.	1.60
Oct-22-25	Shawn T. Irving	Attending call with [REDACTED] regarding erroneous discharge; discussions with B. Muller regarding same; correspondence with BDO; correspondence regarding omnibus default judgment.	1.00
Oct-22-25	Ben Muller	Attending call with [REDACTED] internal legal counsel regarding [REDACTED] discharge issue; updating client regarding same; attending call regarding discharge process; drafting memorandum regarding roadmap for collection plan and circulating same to T. Sandler and S. Irving; speaking with S. Irving regarding same; determining costs incurred in relation to [REDACTED] discharge issue and circulating analysis of same to S. Irving; emailing K. Abrey and J. Harvey regarding same.	3.50
Oct-22-25	Warren Ng	Attending BDO to discuss discharge process; reviewing discharge requests.	1.20

Oct-22-25	Alicia Servello	Preparing PPSA partial and full discharges.	0.70
Oct-23-25	Julie Harvey	Receiving and reviewing various draft PPSA discharges and partial releases; reporting same to A. Servello.	0.20
Oct-23-25	Shawn T. Irving	Reviewing docket summary prepared by B. Muller for [REDACTED] dispute; providing instructions regarding same; reviewing comments.	0.50
Oct-23-25	Tracy C. Sandler	Engaged update email from group; engaged update regarding cash flows; emails to and from BDO.	0.50
Oct-23-25	Alicia Servello	Preparing and filing PPSA partial and full releases.	0.20
Oct-24-25	Julie Harvey	Receiving and reviewing partial releases and full discharges; corresponding with A. Servello regarding same.	1.70
Oct-24-25	Arlene Mack	Reviewing draft PPSA discharges.	1.30
Oct-24-25	Ben Muller	Reviewing request from obligor to buyout VIN; emailing T. Sandler and BDO regarding same; drafting email to [REDACTED] regarding [REDACTED] and sending draft email to S. Irving for review.	0.80
Oct-24-25	Warren Ng	Reviewing discharge matters; reviewing collection account 2.0 requirements; [REDACTED].	0.60
Oct-24-25	Tracy C. Sandler	Email regarding buyout and instructing B. Muller regarding same. <i>A104 - Review/Analyze</i>	0.20
Oct-24-25	Alicia Servello	Preparing and filing PPSA discharges.	1.30
Oct-27-25	Julie Harvey	Receiving and reviewing various draft PPSA discharges and partial releases; reporting same to A. Servello.	1.60
Oct-27-25	Shawn T. Irving	Attending to various correspondence with B. Muller regarding obligor defaults and settlement offers.	0.50
Oct-27-25	Arlene Mack	Reviewing draft PPSA discharges.	1.50
Oct-27-25	Ben Muller	All emails regarding buyout proposal from [REDACTED]; reviewing motion record of the Pride Entities in respect of proposed interim PGL distribution and circulating summary of same to client.	0.60
Oct-27-25	Warren Ng	Attending to RBC emails; attending to BDO questions; preparing documents to [REDACTED].	0.70
Oct-27-25	Alicia Servello	Preparing and filing PPSA partial and full discharges.	1.40
Oct-28-25	Julie Harvey	Receiving and reviewing various draft PPSA discharges and partial releases; reporting same to A. Servello.	1.30

Oct-28-25	Arlene Mack	Reviewing draft partial PPSA discharges.	0.60
Oct-28-25	Ben Muller	All emails regarding [REDACTED] discharge issue; emailing [REDACTED] internal legal counsel regarding reimbursement request; emails to and from [REDACTED] regarding insurance claim; speaking with [REDACTED] regarding reimbursement request in relation to TPine SPV lien discharge issue; reviewing and commenting on draft [REDACTED] letter agreement; drafting letter of direction regarding [REDACTED]; emailing BDO regarding issue with Service Ontario transferring registered ownership; revising template demand letter; emailing A. Rintoul regarding drafting statement of claim against certain obligors; emailing C. Jackson regarding [REDACTED].	7.00
Oct-28-25	Warren Ng	Preparing documents to change the collection account; attending to client emails.	1.10
Oct-28-25	Patrick Pumo	Preparing debtor letters for July 30.	0.80
Oct-28-25	Tracy C. Sandler	Reviewing emails; email from Wendy Chen regarding account and BDO's response; engaged mediation emails.	1.00
Oct-28-25	Alicia Servello	Preparing and filing PPSA partial and full discharges.	1.20
Oct-29-25	Kyle Abrey	Ordering PPSA searches in Ontario requested by B. Muller.	0.20
Oct-29-25	Kyle Abrey	Ordering PPSA searches requested by K. Frederickson in relation to request from Ritchie Brothers to confirm liens have been released.	0.20
Oct-29-25	Kyle Abrey	Reviewing and responding to emails regarding discharge requests.	0.30
Oct-29-25	Shawn T. Irving	Attending to correspondence with BDO and B. Muller regarding outstanding receivership issues.	1.00
Oct-29-25	Ben Muller	Reviewing T. Sandler's comments on collection plan process memo; incorporating T. Sandler's comments on same and circulating final collection plan process memo to BDO; speaking with A. Rintoul regarding drafting statement of claim against certain obligors; emailing C. Jackson regarding [REDACTED]; speaking with [REDACTED] regarding TPine SPV lien discharge issue and reaching agreement [REDACTED]; emailing BDO regarding same; drafting confirmatory email to [REDACTED] in relation to same; several calls with [REDACTED] regarding outstanding arrears and plan to turnover property; emailing BDO regarding same; all emails regarding statements of account for [REDACTED] business and [REDACTED].	4.00
Oct-29-25	Warren Ng	Attending to PPSA discharge matters; preparing documents for collection account transition; attending to client questions.	1.30

Oct-29-25	Andrew Rintoul	Preparing for and attending meeting with B. Muller regarding matter; reviewing background materials.	1.20
Oct-29-25	Tracy C. Sandler	Engaged with BDO team. <i>A104 - Review/Analyze</i>	0.30
Oct-29-25	Alicia Servello	Preparing PPSA partial and full discharges.	0.40
Oct-29-25	Corporate Searches by Jamie Taylor	Receiving instructions from B.Muller; conducting corporate profile search respecting [REDACTED], and reporting thereon.	
Oct-29-25	Lucas Versteegh	Reviewing background materials and considering the potential for enforcement or liability [REDACTED].	0.90
Oct-30-25	Kyle Abrey	Attending to and reviewing PPSA searches ordered by K. Frederickson against multiple VINs in multiple provinces; drafting partial discharges.	2.00
Oct-30-25	Julie Harvey	Receiving and reviewing draft partial releases; forwarding same to A. Servello.	0.60
Oct-30-25	Shawn T. Irving	Attending to correspondence with B. Muller and BDO regarding obligor issues; correspondence with [REDACTED] regarding [REDACTED].	0.70
Oct-30-25	Ben Muller	Speaking with [REDACTED] regarding resolution in respect of [REDACTED] business and [REDACTED]; emailing BDO regarding same; speaking with [REDACTED] regarding status of [REDACTED] and commencing a claim against same; coordinating with [REDACTED] regarding [REDACTED]; emailing with BDO regarding same.	1.60
Oct-30-25	Warren Ng	Attending to client emails.	0.60
Oct-30-25	Andrew Rintoul	Reviewing background materials; drafting statement of claim.	1.70
Oct-30-25	Alicia Servello	Preparing PPSA partial and full discharges.	0.40
Oct-30-25	Megan Stewart	Meeting with K. Frederickson regarding PPSA discharge requests; creating and modifying discharge request tracker; attending to correspondence regarding same.	2.20
Oct-30-25	Lucas Versteegh	Reviewing background materials and considering the potential for enforcement or liability [REDACTED].	0.30
Oct-31-25	Kyle Abrey	Sending email to J. Harvey regarding Request [REDACTED] with respect to PPSA discharges.	0.20

Oct-31-25	Kyle Abrey	Attending call with wider Osler team to discuss procedures for discharges of PPSA registrations; sending email to B. Muller.	0.90
Oct-31-25	Julie Harvey	Meeting and discussions with K. Abrey and team regarding handover; discussions with A. Servello regarding file.	1.00
Oct-31-25	Shawn T. Irving	Attending to correspondence with BDO and B. Muller regarding obligor settlements, releases and collection account 2.0 issues; providing comments on draft release.	1.60
Oct-31-25	Arlene Mack	Reviewing draft PPSA discharges.	0.80
Oct-31-25	Ben Muller	All emails to [REDACTED] and BDO regarding coordinating retrieval of VINs and payment of outstanding arrears; updating S. Irving regarding call with N. Levine; reviewing email from [REDACTED] requesting additional information from Receiver in relation to reimbursement request; drafting response to [REDACTED] and sending same to S. Irving; speaking to M. Stewart regarding [REDACTED] in respect of lease agreements with [REDACTED]; reviewing and commenting on release agreement in favour of [REDACTED]; sending markup of release agreement to [REDACTED].	4.00
Oct-31-25	Warren Ng	Attending to client emails; revising collection account 2.0 documents.	1.20
Oct-31-25	Andrew Rintoul	Reviewing background materials; drafting statement of claim.	1.20
Oct-31-25	Tracy C. Sandler	Email correspondence regarding discharge of Ontario PPSA registration. <i>A104 - Review/Analyze</i>	0.20
Oct-31-25	Alicia Servello	Preparing and discharging full and partial PPSA discharges.	2.70
Oct-31-25	Megan Stewart	Preparing for and attending meeting with Osler team to discuss strategies for streamlining the process of PPSA discharge requests; preparing for and attending meeting with B. Muller; reviewing and analyzing various lease agreements, with a focus on [REDACTED]; drafting a summary outlining findings and observations from the lease review; addressing correspondence with B. Muller regarding the lease review and related matters.	3.70
<b>TOTAL HOURS:</b>			<b>208.90</b>

### EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<b>EXPENSES - TAXABLE</b>	
Courier Expenses	3,317.42
Printing Costs	215.70
Special Supplies Costs	7.50

OnCorp Fees for Searches/Certificates/Filings	9,034.01
<u>EXPENSES - NON-TAXABLE</u>	
Wire Transfer Charges	12.00
<b>TOTAL (CAD):</b>	<b>12,586.63</b>

OSLER, HOSKIN & HARCOURT LLP  
 1 First Canadian Place  
 PO BOX 50  
 Toronto ON M5X 1B8  
 CANADA  
 416.362.2111 main  
 416.862.6666 facsimile

OSLER

## Invoice Issued in Canadian Dollars

BDO Canada Limited  
 20 Wellington Street East  
 Suite 500  
 Toronto, ON M5E 1C5  
 CANADA

Invoice No.: 13107455  
 Date: December 16, 2025  
 Payor ID: 234020

GST/HST No.: 121983217 RT0001

Attention: Josie Parisi  
 Partner and Senior Vice President

Contact: Tracy C. Sandler  
 Direct Dial: (416) 862-5890  
 E-mail: TSandler@osler.com

For professional services rendered for Receivership of Certain Assets of TPine Canada  
 Securitization LP (F#1261484) .

OUR FEE HEREIN	120,134.00
REIMBURSABLE EXPENSES	7,798.41
HST @ 13%	16,631.22
<b>TOTAL (CAD):</b>	<b>144,563.63</b>

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to [payments@osler.com](mailto:payments@osler.com) to receive invoices and reminder statements electronically.



### REMITTANCE ADVICE

#### Canadian Dollars EFT and Wire Payments:

TD Canada Trust  
 751 3rd Street S.W.  
 Calgary, Alberta T2P 4K8  
 Transit No: 80629-0004  
 Account No: 5219313  
 SWIFT Code: TDOMCATTTOR

#### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
 FINANCE & ACCOUNTING  
 (RECEIPTS)  
 1 First Canadian Place  
 PO BOX 50  
 Toronto, Ontario M5X 1B8  
 Canada

Invoice No.: 13107455  
 Payor ID: 234020  
 Amount: 144,563.63 CAD

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

## FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Shawn T. Irving	15.60	1,200	18,720.00
Christine Jackson	0.50	1,040	520.00
Alan Kenigsberg	0.20	1,530	306.00
Arlene Mack	9.80	1,065	10,437.00
Tracy C. Sandler	4.00	1,645	6,580.00
<u>ASSOCIATE</u>			
Ben Muller	30.00	810	24,300.00
Andrew Rintoul	11.10	780	8,658.00
Megan Stewart	29.60	630	18,648.00
Lucas Versteegh	1.00	930	930.00
<u>PARAPROFESSIONAL</u>			
Julie Harvey	44.90	325	14,592.50
Jamie Taylor	11.20	210	2,352.00
<u>COUNSEL</u>			
Warren Ng	5.80	975	5,655.00
<u>OTHER</u>			
Patrick Pumo	19.10	315	6,016.50
<u>OSLER WORKS - TRANSACTIONAL (LAWYERS AND BUSINESS PROFESSIONALS)</u>			
Kyle Abrey	1.20	445	534.00
Alicia Servello	5.80	325	1,885.00
<b>TOTAL FEES (CAD):</b>	<b>189.80</b>		<b>120,134.00</b>

## FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Nov-01-25	Shawn T. Irving	Attending to receivership issues; correspondence with B. Muller and J. Parisi regarding same.	0.30
Nov-01-25	Ben Muller	Reviewing and commenting on [REDACTED] release agreement; reviewing M. Stewart's analysis [REDACTED] and commenting on same.	1.50
Nov-01-25	Megan Stewart	Reviewing and analyzing various lease agreements, with a focus on [REDACTED]; addressing correspondence with B. Muller regarding the lease review.	1.00

Nov-03-25	Julie Harvey	Receiving and reviewing draft partial releases/discharges; email to A. Servello regarding same; email with M. Stewart regarding file; receiving approval and filing draft partial releases/discharges; receiving and reviewing confirmation/verification statements; forwarding same to M. Stewart.	1.30
Nov-03-25	Shawn T. Irving	Attending call with BDO to discuss collection plan and omnibus default judgment motion; correspondence regarding same.	0.70
Nov-03-25	Arlene Mack	Reviewing draft PPSA discharges.	0.60
Nov-03-25	Ben Muller	All emails regarding repossession efforts in BC; attending call regarding collection plan process; emailing S. Irving regarding form of demand letter and rehab letter; emailing [REDACTED] analysis to BDO.	1.50
Nov-03-25	Warren Ng	Attending to discharge matters; reviewing collection account 2.0 documents.	1.00
Nov-03-25	Patrick Pumo	Preparing and delivering debtor letters.	0.80
Nov-03-25	Alicia Servello	Preparing and filing full and ppartial PPSA discharges.	0.80
Nov-03-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	0.80
Nov-03-25	Lucas Versteegh	Reviewing background materials and considering the potential for enforcement or liability [REDACTED].	0.20
Nov-04-25	Julie Harvey	Receiving and reviewing draft partial releases/discharges; email to A. Servello regarding same; emails with M. Stewart regarding file; ordering PPSA searches; receiving and reviewing same; reporting thereon; receiving instructions to file; filing partial release; receiving and reviewing confirmation statement; forwarding same.	4.00
Nov-04-25	Shawn T. Irving	Attending to receivership issues; correspondence with obligors; discussions with B. Muller.	0.60
Nov-04-25	Arlene Mack	Reviewing draft PPSA discharges.	0.30
Nov-04-25	Ben Muller	Emailing [REDACTED] regarding reimbursement request in relation to TPine SPV lien discharge issue; all emails to and from S. Irving regarding same; all emails regarding various obligor and collection issues; all emails regarding lien discharges.	0.50
Nov-04-25	Warren Ng	Attending to PPSA discharge matters; call with BDO to discuss collection account arrangement.	0.50
Nov-04-25	Patrick Pumo	Preparing debtor letters.	1.00

Nov-04-25	Alicia Servello	Drafting PPSA partial and full discharges.	0.50
Nov-04-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	3.10
Nov-04-25	Lucas Versteegh	Reviewing background materials and considering the potential for enforcement or liability [REDACTED] [REDACTED]	0.20
Nov-05-25	Julie Harvey	Attending to requests for partial releases.	1.30
Nov-05-25	Patrick Pumo	Preparing and sent debtor letters for delivery.	2.30
Nov-05-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	2.40
Nov-05-25	Jamie Taylor	Receiving instructions from M.Stewart; conducting personal property security act searches respecting requests [REDACTED], [REDACTED] and [REDACTED], reviewing searches, drafting and revising lien release/discharge filings, and reporting thereon.	1.40
Nov-06-25	Julie Harvey	Attending to requests for partial releases.	2.20
Nov-06-25	Shawn T. Irving	Attending to correspondence with B. Muller regarding [REDACTED] [REDACTED] addressing obligor issues; attending to receivership issues.	0.50
Nov-06-25	Arlene Mack	Reviewing draft PPSA discharges.	0.50
Nov-06-25	Patrick Pumo	Preparing debtor letters.	1.20
Nov-06-25	Alicia Servello	Preparing PPSA partial and full releases.	2.10
Nov-06-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	0.40
Nov-06-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	0.80
Nov-06-25	Jamie Taylor	Receiving instructions from M.Stewart; conducting personal property security act searches respecting requests [REDACTED] and [REDACTED], reviewing searches, drafting and revising lien release/discharge filings, and reporting thereon.	2.20
Nov-07-25	Julie Harvey	Attending to requests for partial releases; reviewing searches and reporting same to M. Stewart.	4.50
Nov-07-25	Arlene Mack	Reviewing draft PPSA discharges.	1.50
Nov-07-25	Alicia Servello	Preparing PPSA full and partial releases.	1.50

Nov-07-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	0.50
Nov-07-25	Lucas Versteegh	Reviewing background materials and considering the potential for enforcement or liability [REDACTED].	0.60
Nov-10-25	Julie Harvey	Attending to requests for partial releases.	2.90
Nov-10-25	Christine Jackson	Considering pre-authorized debit issue and responding to same.	0.50
Nov-10-25	Ben Muller	Emails to and from T. Sandler regarding [REDACTED] issues; all emails regarding vehicle retrievals; speaking with J. Parisi and G. Cerrato regarding template demand letter and collection process.	0.50
Nov-10-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	0.30
Nov-11-25	Julie Harvey	Attending to requests for partial releases.	2.60
Nov-11-25	Shawn T. Irving	Attending to discussions with B. Muller regarding various receivership issues.	0.50
Nov-11-25	Ben Muller	All emails regarding vehicle retrievals; speaking with G. Cerrato regarding same; emails to and from [REDACTED] regarding updated location of VINs.	0.70
Nov-11-25	Tracy C. Sandler	Receiver engaged discussion regarding settlement issues.	0.50
Nov-11-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	0.60
Nov-12-25	Julie Harvey	Attending to requests for partial releases.	1.10
Nov-12-25	Shawn T. Irving	Reviewing revised [REDACTED] MCV agreement; discuss discussions with B.Muller regarding same; attending to receivership issues with BDO.	0.70
Nov-12-25	Ben Muller	All emails to and from Ritchie Bros. regarding vehicle retrieval; circulating amended and restated MCV letter agreement ([REDACTED]) to BDO; reviewing motion record of the Pride Entities dated November 12 and sending same to client; reviewing email from [REDACTED] regarding notice of intention to retain; emailing BDO regarding same; reviewing inquiry from J. Parisi regarding [REDACTED] researching [REDACTED] and emailing J. Parisi regarding [REDACTED] and responding to Vervent.	3.50
Nov-12-25	Warren Ng	Attending to RBC emails; reviewing BDO questions.	1.20
Nov-12-25	Patrick Pumo	Preparing and sending debtor letters.	1.60

Nov-12-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	0.80
Nov-13-25	Arlene Mack	Reviewing draft PPSA discharges.	0.60
Nov-13-25	Warren Ng	Attending to replacement servicer matters; attending to RBC working group emails.	0.70
Nov-13-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	0.50
Nov-14-25	Julie Harvey	Attending to requests for partial releases and emails from M. Stewart.	3.40
Nov-14-25	Shawn T. Irving	Reviewing responding motion record filed in response to manager turnover motion; correspondence with B. Muller and A. Rintoul regarding motion.	0.40
Nov-14-25	Arlene Mack	Reviewing draft PPSA discharges.	1.80
Nov-14-25	Ben Muller	Emails to and from W. Ng regarding servicer matters; reviewing voicemail from obligor and responding to same.	0.30
Nov-14-25	Warren Ng	Considering steps to [REDACTED]; attending to [REDACTED] questions on [REDACTED].	1.50
Nov-14-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	1.00
Nov-14-25	Jamie Taylor	Receiving instructions from M. Stewart; reviewing searches, drafting and revising lien release/discharge filings respecting request [REDACTED], and reporting thereon.	0.40
Nov-17-25	Shawn T. Irving	Attending meeting with B. Muller and A. Rintoul to discuss [REDACTED] motion; reviewing letter from [REDACTED] regarding erroneous discharge; providing comments on responding letter	1.00
Nov-17-25	Ben Muller	Reviewing court materials filed and providing same to client; emailing [REDACTED] regarding payment of outstanding arrears; speaking with S. Irving and A. Rintoul regarding collection plan process; drafting response to [REDACTED] counteroffer regarding TPine SPV lien discharge issue.	3.00
Nov-17-25	Patrick Pumo	Preparing and sending debtor letters.	1.40
Nov-17-25	Andrew Rintoul	Preparing for and attending call with S. Irving and B. Muller regarding materials for collection plan and omnibus default judgment orders.	1.30
Nov-17-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	1.60

Nov-18-25	Julie Harvey	Attending to requests for partial releases and emails from M. Stewart.	2.20
Nov-18-25	Ben Muller	Emails to and from BDO regarding amended and restated MCV letter agreement and response to [REDACTED] settlement offer; revising proposed response to [REDACTED] drafting collection plan process order.	1.80
Nov-18-25	Patrick Pumo	Saving PPSA searches.	0.30
Nov-18-25	Patrick Pumo	Preparing and mailing out debtor letters.	0.60
Nov-18-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	1.60
Nov-19-25	Julie Harvey	Receiving and reviewing Ontario PPSA searches; reporting thereon to B. Muller.	1.00
Nov-19-25	Shawn T. Irving	Attending call with BDO to discuss January motion and related receivership issues; discussions regarding MCVs; attending to calls from obligors.	1.30
Nov-19-25	Ben Muller	Attending Court hearing in respect of PGL allocation motion; summarizing Court hearing and emailing same to T. Sandler and S. Irving; responding to inquiries from Obligor; attending call regarding collection plan process; drafting collection plan process.	5.00
Nov-19-25	Patrick Pumo	Preparing and mailing debtor letters.	2.00
Nov-19-25	Tracy C. Sandler	Engaged call regarding collection plan; reviewing emails and drafts. <i>A105 - Communicate/In Firm</i>	1.20
Nov-19-25	Alicia Servello	Drafting full and partial PPSA releases.	0.90
Nov-19-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	1.00
Nov-20-25	Julie Harvey	Receiving and reviewing Ontario PPSA searches; reporting thereon to B. Muller.	0.70
Nov-20-25	Shawn T. Irving	Attending to various correspondence from obligors; correspondence with BDO regarding same; discussions with B. Muller; correspondence regarding [REDACTED] MCV agreement; correspondence regarding manager's turnover order; reviewing revised draft orders.	1.00
Nov-20-25	Ben Muller	Responding to calls from obligors and emailing S. Irving regarding same; drafting reservation of rights letter and sending same to T. Sandler and S. Irving for review.	2.00
Nov-20-25	Warren Ng	Attending to working group emails; reviewing servicing requirements.	0.50
Nov-20-25	Patrick Pumo	Preparing and mailing debtor letters.	3.00

Nov-20-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	0.60
Nov-20-25	Jamie Taylor	Receiving instructions from M.Stewart; reviewing searches, drafting and revising lien release/discharge filings respecting Request [REDACTED], [REDACTED], [REDACTED] and [REDACTED] and reporting thereon.	4.00
Nov-21-25	Shawn T. Irving	Reviewing and providing comments on draft reservations of rights letter; correspondence with B. Muller and T. Sandler regarding same; correspondence with obligors regarding demand letters.	1.10
Nov-21-25	Alan Kenigsberg	Following up with BC Rulings.	0.20
Nov-21-25	Arlene Mack	Reviewing draft PPSA discharges.	1.00
Nov-21-25	Ben Muller	Incorporating BDO's comments on reservation of rights letter and circulating revised version; returning calls to Obligor; emailing S. Irving regarding same.	1.00
Nov-21-25	Warren Ng	Attending to emails on transitioning files; reviewing [REDACTED] emails and comments.	0.40
Nov-21-25	Patrick Pumo	Preparing debtor letters and mailing them out.	1.30
Nov-21-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	1.50
Nov-21-25	Jamie Taylor	Receiving instructions from M. Stewart; reviewing searches, drafting and revising lien release/discharge filings respecting request [REDACTED] and reporting thereon.	0.40
Nov-22-25	Ben Muller	Drafting letter regarding TPine SPV's release of interest in VINs for Service Ontario and emailing same to BDO.	0.50
Nov-24-25	Julie Harvey	Attending to release requests.	3.40
Nov-24-25	Shawn T. Irving	Attending to various receivership issues; attending to correspondence and calls from obligors.	1.00
Nov-24-25	Arlene Mack	Reviewing draft partial PPSA discharges.	0.50
Nov-24-25	Ben Muller	All emails regarding amended and restated MCV letter agreement ([REDACTED]), reservation of rights letter and lien discharges.	0.30
Nov-24-25	Patrick Pumo	Preparing and mailing debtor letters.	0.70
Nov-24-25	Andrew Rintoul	Reviewing [REDACTED] materials and preparing draft report.	2.90
Nov-24-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	1.30

Nov-24-25	Jamie Taylor	Receiving instructions from M. Stewart; reviewing searches, drafting and revising lien release/discharge filings respecting request [REDACTED] and [REDACTED] and reporting thereon.	0.70
Nov-25-25	Julie Harvey	Attending to release requests.	4.50
Nov-25-25	Shawn T. Irving	Attending to obligor demand letter issues; considering guarantee issues; considering [REDACTED] lease.	1.50
Nov-25-25	Ben Muller	Finalizing reservation of rights letter and emailing same to counsel, Pride, and counsel to the Monitor; emails to and from S. Irving regarding responses to inquiries from obligors in respect of demand letters received.	0.70
Nov-25-25	Patrick Pumo	Preparing and mailing debtor letters.	1.70
Nov-25-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	1.10
Nov-25-25	Jamie Taylor	Receiving instructions from M. Stewart; reviewing searches, drafting and revising lien release/discharge filings respecting Request [REDACTED] and reporting thereon.	0.30
Nov-26-25	Julie Harvey	Attending to release requests.	2.00
Nov-26-25	Shawn T. Irving	Attending on numerous emails and calls from defaulting obligors; discussions with B. Muller.	1.50
Nov-26-25	Arlene Mack	Reviewing draft PPSA discharges.	3.00
Nov-26-25	Ben Muller	All emails regarding lien discharges.	0.20
Nov-26-25	Patrick Pumo	Preparing and mailing out debtor letters.	1.20
Nov-26-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	1.70
Nov-27-25	Kyle Abrey	Reviewing emails and draft PPSA financing statements; discussing discharges with J. Harvey; discussing discharge of report of seizure in Alberta.	1.20
Nov-27-25	Julie Harvey	Attending to release requests.	3.70
Nov-27-25	Shawn T. Irving	Attending call with [REDACTED] regarding collection process; correspondence with BDO regarding same; attending to obligor default notices; correspondence regarding [REDACTED] MCV agreement.	2.50

Nov-27-25	Ben Muller	Responding to various inquiries from obligors in relation to demand letters; emails to and from [REDACTED] regarding TPine SPV discharge issue settlement proposal; all emails regarding lien discharge matters; emailing BDO [REDACTED]; drafting collection plan process order.	5.00
Nov-27-25	Andrew Rintoul	Preparing rider for the Receiver's report relating to the collection plan; attending meetings with S. Irving and B. Muller regarding same.	3.10
Nov-27-25	Tracy C. Sandler	Correspondence regarding [REDACTED]; engaged emails regarding rental agreement; email from [REDACTED] <i>A111 - Other</i>	1.30
Nov-27-25	Megan Stewart	Attending to PPSA discharge requests; attending to research on report of seizures in Alberta for the purpose of PPSA discharge requests; managing and responding to correspondence regarding the same.	4.50
Nov-27-25	Jamie Taylor	Receiving instructions from M. Stewart; conducting searches and/or reviewing searches, drafting and revising lien release/discharge filings respecting request [REDACTED] and reporting thereon.	0.70
Nov-28-25	Julie Harvey	Attending to emails and release requests.	4.10
Nov-28-25	Shawn T. Irving	Attending to correspondence from obligors; discussions with BDO; correspondence with B. Muller; correspondence with [REDACTED] regarding collection plan.	1.00
Nov-28-25	Ben Muller	All emails to and from BDO regarding [REDACTED]; all emails regarding amended and restated MCV agreement ([REDACTED]); speaking with various counsel to various obligors in response to demand letters.	2.00
Nov-28-25	Andrew Rintoul	Drafting rider for the Receiver's report relating to the collection plan; reviewing and considering collection plan.	3.10
Nov-28-25	Tracy C. Sandler	Emails regarding MCV agreement; engaged regarding [REDACTED] request for collections roadmap memorandum. <i>A104 - Review/Analyze</i>	1.00
Nov-28-25	Megan Stewart	Attending to PPSA discharge requests; managing and responding to correspondence regarding the same.	2.50
Nov-28-25	Jamie Taylor	Receiving instructions from M. Stewart; conducting searches and/or reviewing searches, drafting and revising lien release/discharge filings respecting request [REDACTED] and reporting thereon.	1.10
Nov-30-25	Andrew Rintoul	Preparing rider for the Receiver's report relating to the collection plan; reviewing and considering collection plan.	0.70

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**TOTAL HOURS:**
**189.80**

**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b><u>EXPENSES - TAXABLE</u></b>	
Courier Expenses	1,594.68
On-line Database Services	400.00
Printing Costs	69.75
OnCorp Fees for Searches/Certificates/Filings	5,733.98
<b>TOTAL (CAD):</b>	<b>7,798.41</b>

THIS IS EXHIBIT "B" REFERRED TO IN

THE AFFIDAVIT OF TRACY C. SANDLER

SWORN BEFORE ME ON THIS 5TH DAY OF JANUARY 2026



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Megan Stewart | LSO # 92643M  
A Commissioner for Taking Affidavits

**EXHIBIT B**

<b>Date of Account</b>	<b>For Billing Period Ending</b>	<b>Fees (\$)</b>	<b>Expenses / Disbursements (\$)</b>	<b>Taxes (\$)</b>	<b>Total (\$)</b>
November 21, 2024	October 31, 2024	\$72,238.50	\$32.65	\$9,395.25	\$81,666.40
December 20, 2024	November 29, 2024	\$61,991.50	\$36.00	\$8,063.58	\$70,091.08
January 17, 2025	December 27, 2024	\$34,474.50	\$0.00	\$4,481.69	\$38,956.19
February 28, 2025	January 31, 2025	\$55,981.50	\$0.00	\$7,277.60	\$63,259.10
March 20, 2025	February 28, 2025	\$249,898.50	\$178.63	\$32,510.03	\$282,587.16
April 16, 2025	March 31, 2025	\$143,700.00	\$5,043.17	\$19,336.61	\$168,079.78
May 12, 2025	April 30, 2025	\$143,877.50	\$1,758.19	\$18,932.64	\$164,568.33
June 17, 2025	May 30, 2025	\$141,311.50	\$7,533.44	\$19,349.84	\$168,194.78
July 22, 2025	June 30, 2025	\$175,680.00	\$6,506.54	\$23,684.25	\$205,870.79
August 27, 2025	August 20, 2025	\$195,544.00	\$18,244.67	\$27,792.53	\$241,581.20
September 18, 2025	August 29, 2025	\$46,627.00	\$5,218.49	\$6,739.91	\$58,585.40
October 15, 2025	September 30, 2025	\$130,773.00	\$5,522.88	\$17,718.46	\$154,014.34
November 17, 2025	October 31, 2025	\$156,103.00	\$12,586.63	\$21,928.09	\$190,617.72
December 16, 2025	November 30, 2025	\$120,134.00	\$7,798.41	\$16,631.22	\$144,563.63
<b>Total</b>	-	\$1,728,334.50	\$70,459.70	\$233,841.70	\$2,032,635.90

THIS IS EXHIBIT "C" REFERRED TO IN  
THE AFFIDAVIT OF TRACY C. SANDLER  
SWORN BEFORE ME ON THIS 5TH DAY OF JANUARY 2026



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Megan Stewart | LSO # 92643M  
A Commissioner for Taking Affidavits

EXHIBIT C

<u>Name</u>	<u>Year of Call (if applicable)</u>	<u>Billing Rate (\$/Hour)</u>	<u>Hours Worked</u>
Abrey, Kyle	2017	\$445 (2025 Rate)	99.3
Barker, Matthew	N/A	\$390 (2025 Rate)	5.7
Borins, Richard	1995	\$1,390 (2025 Rate)	10.3
Cameron, Joanna	2000	\$1,025 (2025 Rate)	0.6
Corporate/PPSA Searcher	N/A	\$300 (2025 Rate)	1
Dick, Marleigh	2020	\$735 (2024 Rate) \$810 (2025 Rate)	54.5
Eshtehardian, Dorsa	2024	\$630 (2025 Rate)	13.6
Farooq, Ridida	N/A	\$390 (2025 Rate)	3.7
Fine, Joanna	2006	\$1,125 (2025 Rate)	2.2
Frederickson, Katie	2023	\$680 (2025 Rate)	28.7
Harvey, Julie	N/A	\$310 (2024 Rate) \$325 (2025 Rate)	183.5
Irving, Shawn	2004	\$1,200 (2025 Rate)	233.1
Islam, Sanzida	N/A	\$315 (2025 Rate)	26.4
Jackson, Christine	2011	\$1,040 (2025 Rate)	4
Kenigsberg, Alan	2001	\$1,530 (2025 Rate)	6.3
Knott, Tara	N/A	\$390 (2025 Rate)	0.3
Kortner, Laurene	N/A	\$0 (2025 Rate)	0.7
MacDonald, John	1986	\$1,400 (2024 Rate) \$1,480 (2025 Rate)	109.4
MacEachern, Kevin	N/A	\$310 (2024 Rate) \$325 (2025 Rate)	5.4

<u>Name</u>	<u>Year of Call (if applicable)</u>	<u>Billing Rate (\$/Hour)</u>	<u>Hours Worked</u>
Mack, Arlene	2012	\$1,000 (2024 Rate) \$1,065 (2025 Rate)	105.4
Maki, Alicia	N/A	\$360 (2025 Rate)	1.3
Mamonkina, Albina	2024	\$630 (2025 Rate)	152.8
Margeson, Adam	2020	\$810 (2025 Rate)	30.9
Mitchell, Timothy	2011	\$955 (2024 Rate) \$1,050 (2025 Rate)	8.6
Mittoo-Thomas, Khrystal	N/A	\$345 (2025 Rate)	1.3
Mohamed, Farhia	N/A	\$390 (2025 Rate)	3.8
Muller, Ben	2020	\$735 (2024 Rate) \$810 (2025 Rate)	402.2
Ng, Warren	2010	\$915 (2024 Rate) \$975 (2025 Rate)	157.2
Pumo, Patrick	N/A	\$315 (2025 Rate)	20.8
Rintoul, Andrew	2021	\$780 (2025 Rate)	15.2
Sale, Elizabeth	2004	\$1,170 (2025 Rate)	0.2
Sandler, Tracy	1991	\$1,500 (2024 Rate) \$1,645 (2025 Rate)	142.8
Servello, Alicia	N/A	\$325 (2025 Rate)	117.2
Stewart, Megan	2025	\$630 (2025 Rate)	35.5
Taylor, Jamie	N/A	\$210 (2025 Rate)	70.7
Thu Ha Dang, Thi	N/A	\$255 (2025 Rate)	0.1
Troulis, Constantine	1987	\$1,290 (2025 Rate)	1.5
Vallee, Sylvie	N/A	\$495 (2024 Rate)	0.2
Van de Mosselaer, Randal	1995	\$1,375 (2025 Rate)	3.7

<u>Name</u>	<u>Year of Call (if applicable)</u>	<u>Billing Rate (\$/Hour)</u>	<u>Hours Worked</u>
Versteegh, Lucas	2017	\$930 (2025 Rate)	18.1
Worndl, Madeleine	2024	\$630 (2025 Rate)	4.3
		<b>Total:</b>	2082.50

<b>Blended Rate</b> (excluding expenses / disbursements and HST) \$1,728,334.50 ÷ 2,082.50 hours =	\$829.93
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**IN THE MATTER OF AN APPLICATION UNDER 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**

**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

**AFFIDAVIT OF TRACY C. SANDLER**

**OSLER, HOSKIN & HARCOURT LLP**

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Tel: 416.862.4733  
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**Ben Muller** (LSO# 80842N) Tel:  
416.862.5923  
Email: bmuller@osler.com

Lawyers for BDO Canada Limited, in its capacity as Receiver

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 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

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

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

**OSLER, HOSKIN & HARCOURT LLP**

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

# TAB 3

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

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

THE HONOURABLE ) TUESDAY, THE 13<sup>th</sup>  
JUSTICE CAVANAGH ) DAY OF JANUARY, 2026  
)

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**

**(Receiver's Collection Plan)**

**THIS MOTION** made by BDO Canada Limited (“**BDO**”) in its capacity 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 the Courthouse at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion of the Receiver dated January 6, 2026, the Second Report of the Receiver dated January 6, 2026 (the “**Second Report**”), and the joint Factum of the Receiver and the Manager dated January [●], 2026 and on hearing the submissions of counsel for the Receiver 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 [●] sworn [●], 2026,

### **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 Amended Receivership Order. For purposes of this Order, the following terms shall have the following meanings:

- (a) “**Appeal Period**” means the period that concludes on the fifteenth (15th) day following the issuance of a Claims Decision in respect of a Receiver’s Claim by a Claims Officer;
- (b) “**BIA**” means the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended;

- (c) “**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;
- (d) “**CCAA**” means the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;
- (e) “**CCAA Proceedings**” means the CCAA proceedings in respect of the Pride Entities in Court File No. CV-24-00717340-00CL;
- (f) “**Claims Decision(s)**” means a Claims Officer’s written decision following their determination of each Disputed Claim, to be issued by a Claims Officer to the Receiver and the applicable Defaulting Obligor;
- (g) “**Claims Officers**” means the individuals appointed to act as a claims officer for the purpose of this Order, as set out in paragraph 26 of this Order;
- (h) “**Claims Package**” means a package including the applicable Receiver’s Claim, the Instruction Letter, a copy of this Order, the applicable Settlement Offer, a blank form of Notice of Dispute, and any other documentation the Receiver may deem appropriate;
- (i) “**CJA**” means the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (j) “**Collection Plan**” means the procedures outlined in this Order in connection with the quantification and resolution of Receiver’s Claims, as may be amended or supplemented by further order of the Court;
- (k) “**Court**” means the Ontario Superior Court of Justice (Commercial List);

- (l) **“Court Officers”** means the Receiver and the Manager;
- (m) **“Defaulting Obligor”** means an Obligor which at any point in time after the date of this Order owes a debt to TPine SPV under a Lease, as described in greater detail in the Second Report, provided that “Defaulting Obligor” shall not include:
- (1) an Obligor subject to an existing judgment, including a default judgment, in respect of the debt owed to TPine SPV under the Lease;
  - (2) an Obligor that is the subject of a payment plan or settlement (including a settlement contemplated by this Order) between the Obligor and TPine SPV’s collections agent or the Receiver, where the Obligor is not in default under such plan or settlement;
  - (3) an Obligor that is in default under a Lease for less than sixty (60) days; or
  - (4) an Obligor subject to CCAA, BIA bankruptcy, BIA proposal, or Court-appointed receivership proceedings.

For greater certainty, an Obligor that owes a debt to TPine SPV shall automatically, without any further action become a Defaulting Obligor in respect of such debt at such time as it no longer satisfies any of the foregoing criteria, and shall thereafter be a Defaulting Obligor for all purposes of this Order in respect of such debt.

- (n) **“Dispute Package”** means a package including the applicable Receiver’s Claim, the applicable Notice of Dispute filed by the Defaulting Obligor in respect of the Receiver’s Claim, any supporting documentation filed by the Defaulting Obligor, and ancillary documentation;

- (o) **“Disputed Claim(s)”** means a Receiver’s Claim in respect of which a completed Notice of Dispute has been received by the Receiver by the Response Deadline;
- (p) **“Equipment”** means a truck, trailer or other motor vehicle or equipment subject of a Lease;
- (q) **“Instruction Letter”** means the instruction letter to Defaulting Obligors, substantially in the form attached as Schedule “A” hereto, regarding the completion of a Settlement Offer or a Notice of Dispute by the Defaulting Obligor, and the Collection Plan described herein;
- (r) **“Lease”** means each lease agreement, guarantee, indemnity and related documentation with (or in favour of) TPine Leasing Capital Corporation to which a Defaulting Obligor is bound and which constitutes Property;
- (s) **“Manager”** has the meaning given to it in the Syndicate Collateral Management Order dated October 17, 2024, granted by the Court in the CCAA Proceedings, as amended by the Court on November 1, 2024;
- (t) **“Manager Collection Plan Order”** means the Collection Plan Order dated January 13, 2025, granted by the Court in the CCAA Proceedings;
- (u) **“Monitor”** means Ernst & Young Inc. in its capacity as Monitor of the Pride Entities in the CCAA Proceedings.
- (v) **“Notice of Dispute”** means the notice referred to in paragraph 23 hereof substantially in the form attached as Schedule “C” hereto which must be received

by the Receiver from any Defaulting Obligor wishing to dispute a Receiver's Claim with reasons for its dispute and supporting documentation;

- (w) **“Notice to Defaulting Obligors”** means the joint notice for publication by the Receiver and the Manager as described in paragraph 8 hereof, in the form attached as Schedule “B” hereto;
- (x) **“Obligor”** means a lessee, co-lessee, indemnitor, guarantor or other obligor under a Lease;
- (y) **“Person”** means any individual, corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), trust, unincorporated organization, joint venture, trade union, governmental authority or any agency, regulatory body or officer thereof or any other entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on their own or in a representative capacity;
- (z) **“Receiver’s Claim”** means the Receiver’s Claim referred to in paragraphs 16 to 17 hereof to be sent by the Receiver to Defaulting Obligors, substantially in the form attached as Schedule “D” hereto;
- (aa) **“Receiver’s Website”** means the website maintained by the Receiver at the following URL: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/tpine>;
- (bb) **“Receivership Proceedings”** means the receivership proceedings commenced by the Applicant in Court File No. CV-24-00728055-00CL;

- (cc) “**Response Deadline**” means the date that is forty-five (45) days from the date on which the Receiver sends or causes to be sent a Claims Package to the Defaulting Obligor;
- (dd) “**Related Items**” means the keys, title documents and any other items related to each Equipment in the possession of a Defaulting Obligor;
- (ee) “**Rules of Civil Procedure**” means the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;
- (ff) “**Settlement Offer**” means a notice setting out the payment options that the Receiver is prepared to accept in settlement of the applicable Receiver’s Claim;
- (gg) “**TPine SPV**” means TPine Canada Securitization LP;
- (hh) “**Undefended Claim(s)**” means any Receiver’s Claim in respect of which the Receiver does not by the Response Deadline either (i) conclude a settlement on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Receiver, in its sole and absolute discretion, or (ii) receive a Notice of Dispute; and
- (ii) “**Undefending Defaulting Obligor**” means any Defaulting Obligor who by the Response Deadline fails to either (i) conclude a settlement on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Receiver, in its sole and absolute discretion or (ii) submit a Notice of Dispute, as described in paragraph 47 hereof.

## INTERPRETATION

3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein, and any reference to an event occurring on a day that is not a Business Day shall mean the next following day that is not a Business Day.

4. **THIS COURT ORDERS** that all references to the word “including” shall mean “including without limitation”, all references to the singular herein include the plural, the plural include the singular, and any gender includes all genders.

## GENERAL PROVISIONS

5. **THIS COURT ORDERS** that notwithstanding any other provisions of this Order, the delivery of the Receiver’s Claims or Settlement Offers, and the filing by any Defaulting Obligor of any Notice of Dispute, shall not, for that reason only, grant any Person any rights, including without limitation, in respect of the amount of the Receiver’s Claim, Settlement Offer, Disputed Claim or Undefended Claim, or its standing in the Receivership Proceedings, except as specifically set out in this Order.

6. **THIS COURT ORDERS** that the Receiver is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner or content in which any forms submitted or delivered hereunder are completed and executed and the time in which they are submitted, and may waive strict compliance with the requirements of this Order, including in respect of the completion, execution and time of delivery of such forms. Notwithstanding any other provision of this Order, any Notice of Dispute filed with the Receiver after the Response Deadline

or any settlement concluded on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Receiver, in its sole and absolute discretion, after the Response Deadline may, in the reasonable discretion of the Receiver or subject to further order of the Court, be deemed to have been filed or made, as applicable, on or before the Response Deadline.

7. **THIS COURT ORDERS** that the form and substance of each of the Receiver's Claim, Notice to Defaulting Obligors, Instruction Letter, and Notice of Dispute, substantially in the forms attached as schedules hereto, are hereby approved. Despite the foregoing, the Receiver may, from time to time, make such minor changes to such forms as the Receiver considers necessary or desirable.

8. **THIS COURT ORDERS** that the Receiver and the Manager shall cause the Notice to Defaulting Obligors to be published on in Truck News on the date that the first Claims Package is sent to Defaulting Obligors or, in the discretion of the Manager and Receiver, as soon as practicable thereafter.

#### **ROLE OF THE RECEIVER**

9. **THIS COURT ORDERS** that, in addition to the Receiver's prescribed rights, duties, responsibilities and obligations under the BIA, the CJA, the Amended Receivership Order and any other orders of the Court in the Receivership Proceedings or the CCAA Proceedings, and notwithstanding anything to the contrary herein, the Receiver is hereby authorized, directed and empowered to conduct and implement the Collection Plan, and to take any and all other actions and fulfill any and all other roles as are contemplated by this Order or incidental thereto.

10. **THIS COURT ORDERS** that, in carrying out the terms of this Order, the Receiver (i) shall have the protections afforded to it by the BIA, the CJA, this Order, the Amended Receivership

Order, and any other orders of the Court in the Receivership Proceedings or the CCAA Proceedings, or as an officer of the Court, including the stay of proceedings in its favour provided pursuant to the Amended Receivership Order; (ii) shall incur no liability or obligation as a result of carrying out the provisions of this Order, including in respect of its exercise of discretion as to the completion, execution or time of delivery of any documents to be delivered hereunder, other than in respect of gross negligence or wilful misconduct; (iii) shall be entitled to rely on the books and records of TPine SPV and any information provided by or on behalf of TPine SPV or otherwise obtained by the Receiver, all without independent inquiry or investigation; (iv) shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information, or in any information provided by any Defaulting Obligor; (v) shall be authorized and empowered to assist any Defaulting Obligor in the filing of a Notice of Dispute; and (vi) may seek such assistance as may be reasonably required to carry out its duties and obligations pursuant to this Order from any of the Pride Entities or the Monitor, including making such inquiries and obtaining such records and information as it deems appropriate in connection with the Collection Plan, provided that the Receiver compensates the Pride Entities and the Monitor for any reasonable fees and expenses (including, but not limited to, the reasonable fees and expenses incurred by their agents, representatives, counsel and advisors) in assisting the Receiver in accordance with this paragraph 10.

11. **THIS COURT ORDERS** that any Person given notice of this Order shall fully cooperate with the Receiver in the exercise of its powers and the discharge of its duties and obligations under this Order. The Court Officers shall cooperate with each other in carrying out and exercising their respective powers and duties conferred herein and in the Manager Collection Plan Order.

**CLAIMS PACKAGE**

12. **THIS COURT ORDERS** that the Receiver shall, not later than thirty (30) Business Days after the date of this Order, or such later time as determined by the Receiver in its reasonable discretion, cause a Claims Package to be sent to each Defaulting Obligor. The Claims Package shall contain:

- (a) the applicable Receiver's Claim;
- (b) the Instruction Letter;
- (c) a copy of this Order;
- (d) the applicable Settlement Offer;
- (e) a blank form of Notice of Dispute; and
- (f) any other documentation the Receiver may deem appropriate.

13. **THIS COURT ORDERS** that the Receiver shall cause this Order, the Notice to Defaulting Obligors, the Instruction Letter, and a blank form of Notice of Dispute to be posted to the Receiver's Website as soon as reasonably practicable after the date of this Order, and cause them to remain posted thereon until its discharge as Receiver.

14. **THIS COURT ORDERS** that as soon as reasonably practicable following (i) a request by a Defaulting Obligor for a Claims Package or documents or information relating to the Collection Plan or (ii) an Obligor becomes a Defaulting Obligor, the Receiver shall cause the applicable Claims Package to be sent to such Defaulting Obligor, direct such Defaulting Obligor to the

documents posted on the Receiver's Website, or otherwise respond to the request for information or documents as the Receiver considers appropriate in the circumstances.

15. **THIS COURT ORDERS** that the sending of the Claims Packages to the Defaulting Obligors and publication of the Notice to Defaulting Obligors, each in accordance with this Order, and the completion of the other requirements of this Order, shall constitute good and sufficient service and delivery of notice of (i) this Order; (ii) the Response Deadline; and (iii) the Receiver's Claim, on all Defaulting Obligors, no other notice or service need be given or made and no other document or material need be sent to or served upon any Defaulting Obligor or other Person in respect of this Order.

#### **THE RECEIVER'S CLAIMS**

16. **THIS COURT ORDERS** that the Receiver's Claim shall constitute the Receiver's formal request for payment of the outstanding indebtedness owing by each Defaulting Obligor, calculated in accordance with each Lease, as described in the Second Report.

17. **THIS COURT ORDERS** that the Receiver's Claim shall constitute an initiating process against the applicable Defaulting Obligor. The service and adjudication of each Receiver's Claim in accordance with the terms of this Order shall form a sufficient basis upon which this Court may grant judgment against the applicable Defaulting Obligor.

18. **THIS COURT ORDERS** that all Receiver's Claims shall be denominated in Canadian dollars. Any Receiver's Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada daily exchange rate in effect on the date of this Order.

**RESOLUTION OF THE RECEIVER'S CLAIMS**

19. **THIS COURT ORDERS** that the Receiver shall include in each Claims Package a Settlement Offer setting out the payment options that the Receiver is prepared to accept in full and final settlement of the applicable Receiver's Claim, subject to the Defaulting Obligor complying and fulfilling the terms of such settlement.

20. **THIS COURT ORDERS** that each Settlement Offer shall remain open for acceptance until the Response Deadline.

21. **THIS COURT ORDERS** that where a Defaulting Obligor concludes a settlement on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Receiver, in its sole and absolute discretion, by the Response Deadline, the Receiver will provide the applicable Defaulting Obligor with written confirmation that the Receiver's Claim has been satisfied, subject to compliance by the Defaulting Obligor with the terms of such settlement and such Obligor will cease to be a Defaulting Obligor for purposes of this Order. For the avoidance of doubt, if an Obligor defaults on a settlement, the Obligor shall be a Defaulting Obligor for purposes of this Order upon the date of such default.

22. **THIS COURT ORDERS** that nothing herein derogates from the Receiver's power, pursuant to paragraph 8 of the Receivership Order, to otherwise negotiate with the Defaulting Obligors, for the purpose of resolving the Receiver's Claims on terms acceptable to the applicable parties.

**NOTICES OF DISPUTE**

23. **THIS COURT ORDERS** that any Defaulting Obligor who disputes the Receiver's Claim against them shall submit to the Receiver a Notice of Dispute, together with copies of all documents relied upon by that Defaulting Obligor, by the Response Deadline.

24. **THIS COURT ORDERS** that, subject to the terms of any settlement concluded on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Receiver, in its sole and absolute discretion, each Defaulting Obligor that is in the possession of any Equipment that is the subject of a Lease shall, no later than ten (10) days after the Response Deadline, turn-over to the Receiver such Equipment by (i) delivering the Equipment to the Receiver, and providing the Receiver with access to the Equipment, unloaded and empty of third party goods, at a location determined by the Receiver in its discretion; (ii) providing the Receiver with all copies of Related Items, and (iii) providing the Receiver with such other assistance as the Receiver may reasonably request to facilitate the turn-over of the Equipment and Related Items.

25. **THIS COURT ORDERS** that nothing herein derogates from the Receiver's power, pursuant to paragraph 8 of the Receivership Order, to repossess any Equipment in accordance with the terms of the applicable Leases.

**CLAIMS OFFICERS' APPOINTMENT**

26. **THIS COURT ORDERS** that the Hon. Thomas J. McEwen and Kevin McElcheran are hereby appointed as the Claims Officers, with the rights, duties, responsibilities and obligations prescribed by this Order. The Claims Officers' duties shall commence upon their receipt of the first Dispute Package from the Receiver, pursuant to paragraph 35 of this Order. For the avoidance

of doubt, the Receiver shall refer all disputes to Mr. McEwen, who may, in his sole discretion, assign certain disputes to Mr. McElcheran.

### **CLAIMS OFFICERS' ROLE**

27. **THIS COURT ORDERS** that the Claims Officers, in addition to their prescribed rights, duties, responsibilities and obligations under this Order, shall assist the Receiver and the Defaulting Obligors in the determination of the Receiver's Claims, and is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Order or incidental thereto.

28. **THIS COURT ORDERS** that the Claims Officers shall track and allocate their fees and disbursements on a Disputed Claim-by-Disputed Claim basis to facilitate the potential cost awards contemplated by paragraph 40 of this Order.

29. **THIS COURT ORDERS** that in carrying out their mandate, the Claims Officers may, among other things:

- (a) make all necessary inquiries, take accounts, and assess costs;
- (b) adopt processes which, in their discretion, they consider appropriate to facilitate the adjudication of the Receiver's Claims, having regard for the principles set out in Rule 2 of the *Rules of Civil Procedure*, and with a view to proceeding in the simplest, least expensive and most expeditious fashion;
- (c) consult the Receiver, the Defaulting Obligors, and any other Person the Claims Officers consider appropriate;
- (d) report to the Court as prescribed herein, in stages if necessary or appropriate; and

- (e) apply to this Court for advice and directions as, in their discretion, the Claims Officer deems necessary.

30. **THIS COURT ORDERS** that the Claims Officers are authorized to take all steps and to do all acts necessary or desirable to carry out the terms of this Order, including dealing with any Court, regulatory body or other governmental ministry, department or agency, and to take all such steps as are necessary or incidental thereto.

31. **THIS COURT ORDERS** that the Claims Officers, once appointed, are hereby authorized (i) to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and may, where they are satisfied that a Receiver's Claim has been adequately proven, waive strict compliance with the requirements of this Order as to completion and execution of such forms, and (ii) to request any further documentation or other evidence from the Receiver, the Defaulting Obligors and/or third parties that may reasonably be required in order to determine the validity of a Receiver's Claim, including any defences thereto.

32. **THIS COURT ORDERS** that (i) in carrying out the terms of this Order, the Claims Officers shall have all of the protections given to them by this Order, and as an officer of this Court, including the stay of proceedings in their favour, (ii) the Claims Officers shall incur no liability or obligation as a result of the carrying out of the provisions of this Order, except to the extent that the applicable Claims Officer has acted with gross negligence or willful misconduct, (iii) the Claims Officers shall be entitled to rely on the books and records of TPine SPV and the Defaulting Obligors, and any information provided by the Receiver and the Defaulting Obligors, all without independent investigation, and (iv) the Claims Officers shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information or in any

information provided by any party, except to the extent that the applicable Claims Officer has acted with gross negligence or willful misconduct. Nothing in this Order shall derogate from the protections afforded a Person pursuant to Section 142 of the CJA.

33. **THIS COURT ORDERS** that the Receiver shall pay from TPine SPV's estate the reasonable professional fees and disbursements of the Claims Officers on presentation and acceptance of invoices from time to time. The Claims Officers shall be entitled to a reasonable retainer against their fees and disbursements, which shall be paid by the Receiver, upon request by the Claims Officers.

34. **THIS COURT ORDERS** that the Claims Officers shall pass their accounts from time to time, and for this purpose the accounts of the Claims Officers are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

#### **ADJUDICATION OF DISPUTED CLAIMS**

35. **THIS COURT ORDERS** that, following the Response Deadline, the Receiver may, in its sole discretion (i) refer the dispute raised in the Notice of Dispute to Mr. McEwen; or (ii) on notice to the disputing Defaulting Obligor, bring a motion to the Court for purpose of determining the dispute. Upon referring a Disputed Claim to the Claims Officers, the Receiver shall, as soon as reasonably practicable, file with the applicable Claims Officer a Dispute Package in respect of such Disputed Claim.

36. **THIS COURT ORDERS** that the Receiver shall be entitled to abandon any Disputed Claim, without costs, at its sole discretion, provided that the Disputed Claim has not yet been referred to the Claims Officers or the Court.

37. **THIS COURT ORDERS** that the Receiver shall provide notice to the applicable Defaulting Obligor as to whether a Disputed Claim has been referred to the Claims Officers or the Court or abandoned, within fifteen (15) Business Days of the Disputed Claim being so referred or abandoned.

38. **THIS COURT ORDERS** that, subject to further order of the Court, the applicable Claims Officer shall determine the validity and amount of each Disputed Claim referred to the Claims Officer. In doing so, the Claims Officer shall be empowered to determine the process by which further evidence may be brought before them, if necessary, as well as any other procedural matters which may arise in respect of the determination of any Disputed Claim, and may provide advice and directions with respect to common issues among Defaulting Obligors.

39. **THIS COURT ORDERS** that any Claims Officer's hearings shall be conducted as determined by the applicable Claims Officer, which may include a hearing by written submission only, in person, or by video conference, and on a consolidated basis or individually. Without limiting the generality of the foregoing, the Claims Officers shall be entitled to decide the Disputed Claims on the basis of the written record contained within the applicable Dispute Package, in their discretion.

40. **THIS COURT ORDERS** that the Claims Officers shall be empowered to make an award of costs against the Defaulting Obligor, having regard for the factors set out in Rule 57.01 of the *Rules of Civil Procedure*, as part of their determination of the Disputed Claims. To the extent a Claims Decision affirms a Receiver's Claim, the cost award shall, at minimum, reflect the fees and disbursements incurred by the Claims Officers in determining the validity and amount of a Disputed Claim.

41. **THIS COURT ORDERS** that, following their determination of each Disputed Claim, the Claims Officers shall prepare a Claims Decision, in writing, and provide a copy of same to the Receiver and the applicable Defaulting Obligor.

#### **RIGHT OF APPEAL**

42. **THIS COURT ORDERS** that each of the Receiver and the Defaulting Obligor shall be entitled to appeal the applicable Claims Decision to the Court by serving upon the other, within the Appeal Period, a notice of appeal returnable on a date to be fixed by this Court.

43. **THIS COURT ORDERS** that if a notice of appeal is not served within such Appeal Period, then the applicable Claims Decision shall be deemed to be final and binding and there shall be no further right of appeal, review or recourse to the Court from the Claims Decision.

44. **THIS COURT ORDERS** that, following the expiry of the Appeal Period, the Receiver will seek the direction of the Court regarding the procedure for the hearing of the appeals commenced pursuant to paragraph 42 of this Order. All appeals shall proceed as true appeals on the basis of the record before the Claims Officers, and not as hearings de novo. The Claims Officers shall not have any role in the appeal process.

45. **THIS COURT ORDERS** that, to the extent that appeals raise common issues, the Receiver may seek to have such appeals consolidated.

46. **THIS COURT ORDERS** that, for clarity, the Receiver shall have the power to settle or abandon any of its own appeals brought pursuant to this Order.

**DEFAULT PROCEEDINGS AND ISSUANCE OF JUDGMENTS FOR UNDEFENDING OBLIGORS**

47. **THIS COURT ORDERS** that any Defaulting Obligor who by the Response Deadline fails to either:

- (a) conclude a settlement on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Receiver, in its sole and absolute discretion; or
- (b) submit a Notice of Dispute,

shall be deemed to be in default and is an Undefending Defaulting Obligor.

48. **THIS COURT ORDERS** that each Undefending Defaulting Obligor shall be deemed to admit the truth of all allegations of fact made in the applicable Undefended Claim, including the amount(s) owing by them.

49. **THIS COURT ORDERS** that the Receiver shall be entitled to omnibus default judgment(s) against the Undefending Defaulting Obligors to be issued by the Court in the amounts set out in the Undefended Claims.

**ISSUANCE OF JUDGMENTS FOR DEFAULTING OBLIGORS**

50. **THIS COURT ORDERS** that, following the expiry of the Appeal Period, the Receiver shall be entitled to omnibus judgment(s) against the applicable Defaulting Obligors in the amounts determined by the Claims Officers, and shall bring a motion to the Court for the purpose of obtaining such omnibus judgment(s).

51. **THIS COURT ORDERS** that the Receiver need not provide said Defaulting Obligors with notice of this motion for omnibus judgment(s).

52. **THIS COURT ORDERS AND DECLARES** that the Receiver has the authority to exercise TPine SPV's right to enforce judgment against a Defaulting Obligor.

### **SERVICE AND NOTICES**

53. **THIS COURT ORDERS** that the Receiver may, unless otherwise specified by this Order, serve and deliver or cause to be served and delivered this Order, the Claims Package, and any letters, notices or other documents to the Defaulting Obligors or any other interested Person by forwarding true copies thereof by prepaid ordinary mail, registered mail, courier, personal delivery or email to such Persons or their counsel at the physical or electronic address, as applicable, last shown on the books and records of TPine SPV or set out in such Defaulting Obligor's Notice of Dispute, if one has been filed. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail or registered mail, on the third Business Day after mailing within Ontario, the fifth Business Day after mailing within Canada (other than within Ontario), and the tenth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by email by 5:00 p.m. on a Business Day, on such Business Day, and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

54. **THIS COURT ORDERS** that any notice or communication (including Notices of Dispute) required to be provided or delivered by a Defaulting Obligor to the Receiver shall be in writing in substantially the form, if any, provided for in this Order, and will be sufficiently given only if delivered by prepaid ordinary mail, registered mail, courier, personal delivery or email addressed to:

BDO Canada Limited  
20 Wellington St. E. Suite 500

Toronto, Ontario  
M5E 1C5  
Attention: Court-Appointed Receiver  
Email: [tpine-inquiry@bdo.ca](mailto:tpine-inquiry@bdo.ca)

Any such notice or communication shall be deemed to be received upon actual receipt thereof during normal business hours on a Business Day, or if delivered outside of normal business hours, the next Business Day.

55. **THIS COURT ORDERS** that if during any period in which notices or other communications are being given pursuant to this Order, a postal strike or postal work stoppage of general application should occur, such notices, notifications or other communications sent by ordinary mail or registered mail and then not received shall not, absent further order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery or email in accordance with this Order.

56. **THIS COURT ORDERS** that in the event that this Order is later amended by further order of the Court, the Receiver shall post such further order on the Receiver's Website, and such posting shall constitute adequate notice to all Persons of such amended Order.

57. **THIS COURT ORDERS** that this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*.

58. **THIS COURT ORDERS** that any affected party who seeks to vary or set aside any provision of this Order in accordance with Rule 37.14 of the *Rules of Civil Procedure* must set a hearing date with the Court office, on at least seven (7) days notice to the Receiver.

**MISCELLANEOUS**

59. **THIS COURT ORDERS** that, to the extent an Obligor is a Defaulting Obligor with respect to some but not all of its obligations, the Obligor shall be treated as a Defaulting Obligor only with respect to the applicable obligations and its rights with respect to other obligations shall otherwise be unaffected by this Order.

60. **THIS COURT ORDERS** that the Receiver or the Claims Officers may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions concerning the discharge of their respective powers and duties hereunder or the interpretation or application of this Order, and the Receiver may apply to this Court or the Claims Officers for advice and directions concerning common issues applicable to Defaulting Obligors.

61. **THIS COURT ORDERS** that the filing of a jury notice by any Defaulting Obligor is hereby prohibited pursuant to Section 108(3) of the CJA.

62. **THIS COURT ORDERS** that all Defaulting Obligors are required to preserve evidence which they know or ought to know is relevant to a Receiver's Claim.

63. **THIS COURT HEREBY REQUESTS** that the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, or abroad, 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.

64. **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 purposes of having these proceedings recognized in a jurisdiction outside Canada.

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

66. **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.

**SCHEDULE "A"**

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**

**INSTRUCTION LETTER DATED [●]**

Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) made on January 13, 2026 (the "**Collection Plan Order**"), BDO Canada Limited, in its capacity as receiver and manager without security (in such capacities, the "**Receiver**") of all of the assets, undertakings and properties of TPine Canada Securitization LP ("**TPine SPV**") acquired for, or used in relation to a business carried on by TPine SPV and TPine Canada GP Inc., has been authorized to conduct a process for the quantification and resolution of certain claims by the Receiver.

The Receiver is making a claim against you for amounts that the Receiver asserts that you owe under a lease agreement with TPine Leasing Capital Corporation or a related guarantee or indemnity agreement (the "**Receiver's Claim**").

This letter (the "**Instruction Letter**") provides instructions for how you can respond to the Receiver's Claim by completing a Settlement Offer or a Notice of Dispute.

Any capitalized terms that are not defined in this Instruction Letter shall have the meaning given to them in the Collection Plan Order. Please refer to the enclosed Collection Plan Order for a complete description of the Collection Plan. If there is any discrepancy between this Instruction Letter and the Collection Plan Order, the terms of the Collection Plan Order will govern.

Please review this Instruction Letter in conjunction with all the other documents that are included in the Claims Package that has been delivered to you. The Claims Package includes, among other things: (i) the Receiver's Claim; (ii) this Instruction Letter; (iii) the Collection Plan Order; (iv) the Settlement Offer; and (v) a blank form of Notice of Dispute.

Further information regarding the Collection Plan is available on the Receiver's website: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/tpine> (the "**Receiver's Website**"). This includes the Second Report of the Receiver, which was filed with the Court in support of the Collection Plan Order.

**THIS NOTICE WAS APPROVED BY THE ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)**

The Second Report discusses the Collection Plan in detail and the related legal proceedings. Specifically:

- If you do not dispute the amount of the Receiver's Claim and are prepared to accept the Settlement Offer, you must enter into a settlement agreement in writing with the Receiver **by no later than [●], 2026**, being forty-five (45) days from the date of the Claims Package (the "Response Deadline").
- If you disagree with the amount of the Receiver's Claim and are not prepared to accept the Settlement Offer, you must complete and deliver the Notice of Dispute form with any attachments to the Receiver **by no later than [●], 2026**, being the Response Deadline. In the Notice of Dispute, you must state with respect to the Receiver's Claim: (1) what you disagree with; and (2) why you disagree with all or part of the Receiver's Claim. You must also attach copies of any documents you are relying on to dispute the Receiver's Claim. Please use the contact information listed below to deliver your completed Notice of Dispute form and any attachments to the Receiver.
- If you are in possession of Equipment and any Related Items subject to a Lease and you fail to reach a settlement with the Receiver by the Response Deadline, you will be required to deliver the Equipment and any Related Items to one of the locations set out below **by no later than [●], 2026**, being ten (10) days after the Response Deadline.

**CAUTION: If you are a Defaulting Obligor and you fail to either reach a settlement with the Receiver or deliver to the Receiver a Notice of Dispute by the Response Deadline, you will be deemed to admit the allegations in the Receiver's Claim and the amount(s) owing by you as set out in the Receiver's Claim, and the Receiver shall be entitled to seek default judgment against you for those amount(s).**

**It is your responsibility to ensure that the Receiver receives your Notice of Dispute or acceptance of Settlement Offer by the Response Deadline of [●], 2026.**

If you have any questions regarding the Collection Plan Order, please review the Receiver's Website or contact the Receiver at the address or the contact method provided below.

Any notice or communication to the Receiver must be in writing by email, or if it cannot be given by email, prepaid ordinary mail, registered mail, courier or personal delivery, addressed to:

**BDO CANADA LIMITED**  
20 Wellington Street East, Suite 500  
Toronto, ON M5E 1C5

Attention: Court-Appointed Receiver  
Email: [tpine-inquiry@bdo.ca](mailto:tpine-inquiry@bdo.ca)

## **IMPORTANT DATES**

Response Deadline: [●]

Equipment Turnover Deadline (if applicable): [●]

**THIS NOTICE WAS APPROVED BY THE ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)**

**ACCEPTABLE EQUIPMENT DROP OFF LOCATIONS**

Please contact Eva Smoluch at 1.647.824.2080 or [esmoluch@ritchiebros.com](mailto:esmoluch@ritchiebros.com) to confirm opening hours of the locations below and notify the Receiver at [tpine-inquiry@bdo.ca](mailto:tpine-inquiry@bdo.ca) of when and where the Equipment was dropped off.

Toronto, ON	513038 2nd Line, Amaranth, ON L9W 2Z3
Burnaby, BC	9500 Glenlyon Parkway, Burnaby, BC
Chilliwack, BC	42275 Industrial Way, Chilliwack, BC V2R 0P4
Edmonton, AB	1500 Sparrow Drive, Nisku, AB T9E 8H6
Grande Prairie, AB	721076 Range Road 51, Grande Prairie, AB, Canada T8X 4G1
Lethbridge, AB	2 45 Taylor Park Drive, Lethbridge County, AB T1K 8G8
Montreal, QC	1373 Rue Briere, Mont St Hilaire, QC J3H 6E9
Saskatoon, SK	Hwy 12 N & 87th Street E, Saskatoon, SK
Regina, SK	¼ mile west on Hwy 39, PO Box 10, Rouleau, SK S0G 4H0
Truro, NS	63 Lysander Ave, Debert, NS B0M 1G0
Brandon, MB	5350B Limestone Rd. E, Brandon, MB R7A 7L5
Kamloops, BC	7111 Big Sky Rd, Skeetchestn, BC VOK 2J0
Prince George, BC	1434 Old Cariboo Hwy, Prince George, BC V2N 6C6
Winnipeg, MB (*)	459 Service Road, Ste Agathe, MB R0G 1Y0
Thunder Bay, ON	4351 ON-17, Oliver Paipoonge, ON P7K 0G3

(\*) re-opening March 2026

**SCHEDULE "B"**

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**TPINE LEASING CAPITAL CORPORATION COLLECTION PLAN NOTICE**

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**TO: LESSEES OF TPINE LEASING CAPITAL CORPORATION ("TLCC")**

The Ontario Superior Court of Justice (Commercial List) made Orders dated January 13, 2026 (the "**Collection Plan Orders**"), establishing the Collection Plans for the quantification and resolution of claims by either BDO Canada Limited, in its capacity as court-appointed receiver and manager of TPine Canada Securitization LP (the "**Receiver**") or Alvarez & Marsal Canada Inc., in its capacity as court-appointed manager of certain property of TLCC (the "**Manager**"), for outstanding amounts owing by certain lessees, co-lessees, guarantors, and other obligors under a lease agreement, guarantee, or similar documentation (a "**Lease**") with TLCC.

If your lease payments are more than sixty days past due under a Lease with TLCC, you may be affected by this Collection Plan. **Please read this Notice carefully as it may affect your legal rights.**

You can determine if this Notice and the Collection Plan affect you by checking to see if your Lease(s) or VIN(s) appear on the list of Lease(s) and VIN(s) maintained by the Manager and the Receiver on their websites linked below (the "**Lease List**"). If you have any questions, you are encouraged to contact the Manager and/or the Receiver at the contact information below.

The Manager and the Receiver will update the Lease List from time to time. It is your responsibility to monitor the Lease List to see if your Lease(s) or VIN(s) have been added to the Lease List.

**Receiver's Website and Contact Information:**

<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/tpine>

**BDO CANADA LIMITED****Receiver and Manager of TPine Canada Securitization LP**

20 Wellington Street East, Suite 500

Toronto, ON M5E 1C5

Email: [tpine-inquiry@bdo.ca](mailto:tpine-inquiry@bdo.ca)

**Manager's Website and Contact Information:**

[www.alvarezandmarsal.com/tpine](http://www.alvarezandmarsal.com/tpine)

**ALVAREZ & MARSAL CANADA INC.****Manager of certain assets of Pride Group Holdings Inc., et al.**

Royal Bank Plaza, South Tower 200 Bay Street, Suite 2900

Toronto, ON M5J 2J1

Email: [tpine@alvarezandmarsal.com](mailto:tpine@alvarezandmarsal.com)

**Hotline: [•]**

*Defined terms used and not defined in this Notice have the meanings given in the Collection Plan Orders, as applicable.*

If you are a Defaulting Obligor, you will be sent a Claims Package including either a Receiver's Claim or Manager's Claim (each a "**Claim**"), a copy of the relevant Collection Plan Order, an Instruction Letter, a Settlement Offer, a blank Notice of Dispute form, and any other documentation the Receiver or Manager may deem appropriate, by mail or email. You may be sent more than one Claims Package if you have multiple Leases.

If you do not receive a Claims Package, you may contact the Receiver and the Manager at the addresses above to request a Claims Package or for any other notices or enquiries with respect to the Collection Plan.

The Claim will set out the amounts that the Receiver or Manager believes you owe under a Lease and the reasons that the Receiver or Manager believes you owe those amounts.

- If you do not dispute the amount of the Claim and are prepared to accept the Settlement Offer, you must enter into a settlement agreement in writing with the Receiver or Manager, as applicable, **by no later than forty-five (45) days** from the date of the Claims Package (the "**Response Deadline**").
- If you disagree with the amount of the Claim and are not prepared to accept the Settlement Offer, you must complete and deliver the Notice of Dispute form with any attachments to the Receiver or Manager, as applicable, by the Response Deadline, being **no later than forty-five (45) days** from the date of the Claims Package.
- If you are in possession of Equipment and any Related Items subject to a Lease and you fail to reach a settlement with the Receiver or Manager, as applicable, by the Response Deadline, you will be required to deliver the Equipment and any Related Items to a location to be determined by the Receiver or Manager **by no later than ten (10) days** after the Response Deadline.

**CAUTION: If you are a Defaulting Obligor and you fail to either reach a settlement with the Manager or Receiver (as applicable) or deliver to the Receiver or Manager (as applicable) a Notice of Dispute before the Response Deadline, you will be deemed to admit the allegations in the Claim and the amount(s) owing by you as set out in the Claim, and the Receiver or Manager (as applicable) shall be entitled to seek default judgement against you for those amount(s).**

**It is your responsibility to ensure that the Receiver or Manager (as applicable) receives your acceptance of the Settlement Offer or Notice of Dispute, as applicable, by the Response Deadline.**

This notice is a summary of the terms of the Collection Plan Orders. If there is a conflict between the provisions of this notice and the terms of the Collection Plan Orders, the terms of the Collection Plan Orders will govern. You can review the Collection Plan Orders and related materials on the Receiver's Website and the Manager's Website.

If you are affected by the Collection Plan Orders, you should obtain your own legal advice as soon as possible to address the matters set out in the Collection Plan Orders.

**SCHEDULE "C"**

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**

**NOTICE OF DISPUTE**

Capitalized terms not defined herein have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) dated January 13, 2026 (the "**Collection Plan Order**") in a proceeding at the Ontario Superior Court of Justice (Commercial List) bearing Court File No. CV-24-00728055-00CL.

**I. PARTICULARS OF THE DEFAULTING OBLIGOR**

Last name, or name of company		Lease No.
First name	Second name	Also known as
Address (street number, apt., unit)		
City/Town	Province	Phone no.
Postal code		
Representative (if any)		LSO# of Representative (if any)
Address (street number, apt., unit)		
City/Town	Province	Phone no.
Postal code		



Prepared on: \_\_\_\_\_, 20 \_\_\_\_\_

\_\_\_\_\_  
(Signature of defendant or representative)

In response to the Receiver's Claim, this Notice of Dispute **MUST** be delivered to the Receiver at the below address such that it is received by the Receiver no later than **forty-five (45) days after the date of the Claims Package**.

This Notice of Dispute must be delivered by email or, if it cannot be given by email, by prepaid ordinary mail, registered mail, courier or personal delivery to:

**BDO CANADA LIMITED**  
20 Wellington Street East, Suite 500  
Toronto, ON M5E 1C5

Attention: Court-Appointed Receiver  
Email: [tpine-inquiry@bdo.ca](mailto:tpine-inquiry@bdo.ca)

**IF A COMPLETED NOTICE OF DISPUTE IN RESPECT OF THE RECEIVER'S CLAIM IS NOT RECEIVED BY THE RECEIVER NO LATER THAN FORTY-FIVE (45) DAYS AFTER THE DATE OF THE CLAIMS PACKAGE YOU SHALL BE DEEMED TO ADMIT THE ALLEGATIONS IN THE RECEIVER'S CLAIM AND THE AMOUNT(S) OWING BY YOU AS SET OUT IN THE RECEIVER'S CLAIM, WHICH SHALL BE FINAL AND BINDING ON YOU FOR ALL PURPOSES, AND THE RECEIVER SHALL BE ENTITLED TO SEEK DEFAULT JUDGMENT AGAINST YOU FOR SUCH AMOUNT(S).**

**SCHEDULE "D"**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(Commercial List)**

B E T W E E N:

**BDO CANADA LIMITED, in its capacity as Court-appointed receiver over all of the assets, properties and undertakings of TPINE CANADA SECURITIZATION LP acquired for, or used in relation to a business carried on by TPINE CANADA SECURITIZATION LP and TPINE CANADA GP INC.**

Claimants

- and -

**THE DEFAULTING OBLIGOR IDENTIFIED IN THE ATTACHED SCHEDULE A**

Respondent

**RECEIVER'S CLAIM**

TO THE DEFAULTING OBLIGOR IDENTIFIED IN THE ATTACHED SCHEDULE A:

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Claimants. The claim made against you is set out in the following pages. The amount of the claim against you is set out at Schedule A hereto.

Please refer to the Instruction Letter that was enclosed with this Receiver's Claim for instructions as to how to respond to this Receiver's Claim. A copy of the Instruction Letter may also be found at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/tpine>

IF YOU FAIL TO RESPOND TO THIS CLAIM BY ●, 2026, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU.

Date: \_\_\_\_\_

**RECEIVER'S CLAIM**

1. BDO Canada Limited, in its capacity as Court-appointed receiver over all of the assets, properties and undertakings of (in such capacity, the “**Receiver**”) of TPine Canada Securitization LP (“**TPine SPV**”) acquired for, or used in relation to a business carried on by TPine SPV and TPine Canada GP Inc. (“**TPine GP**” and, together with TPine SPV, the “**Claimants**”), claims as against the Defaulting Obligor identified in Schedule “A” hereto (the “**Defaulting Obligor**”), damages consisting of:
  - (a) the unpaid monthly lease obligations to date (the “**Arrears**”) that are owing pursuant to the Subject Lease (defined below) as set out in Schedule “A” hereto;
  - (b) all amounts that have or will become due pursuant to the Subject Lease until the termination or expiration of the Subject Lease, as set out in Schedule “A” hereto (the “**Accelerated Obligations**”);
  - (c) a fee of \$1,000 representing an estimate of legal and collection costs incurred to the date of issuance of the Receiver’s Collection Plan Order (defined below) (the “**Issuance Date**”);
  - (d) the Receiver’s costs of this proceeding from the Issuance Date on a full or, in the alternative, substantial indemnity basis, plus all applicable disbursements and taxes;
  - (e) pre- and post-judgment interest on overdue payments at the rate of 24% per annum as set out in the Subject Lease;
  - (f) in the alternative to 1(e), above, pre- and post-judgment interest at the rate prescribed by the *Courts of Justice Act*, R.S.O. 1990 c. C. 43, as amended; and

- (g) such further and other relief as the Claims Officer (defined below) or the Court may deem just.

## Overview

2. The Defaulting Obligor leased certain trucks, trailers and other motor vehicles and equipment (together, the “**Equipment**”) in accordance with the Subject Lease. In breach of the Subject Lease, the Defaulting Obligor failed to pay monthly lease obligations when due (the Arrears, as defined above). As a result of the Defaulting Obligor’s breach of the Subject Lease, the balance of payments due over the term of the Subject Lease were accelerated and became immediately due and owing by the Defaulting Obligor (the Accelerated Obligations, as defined above). The Defaulting Obligor has caused damages to TPine SPV as a result of its failure to pay the Arrears and the Accelerated Obligations.

## Procedural Background

3. TPine SPV is a special purpose vehicle established to act as borrower under a securitization lending facility (the “**Securitization Program**”) with the Royal Bank of Canada, as Financial Services Agent (the “**FSA**”), among others.
4. TPine GP is the general partner of TPine SPV.
5. TPine Leasing Capital Corporation (“**TLCC**”) is the Canadian leasing arm for a group of companies (the “**Pride Entities**” and each a “**Pride Entity**”) which are currently subject to proceedings under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**” and the related proceedings, the “**Pride CCAA Proceedings**”). Prior to the Pride CCAA Proceedings, TLCC entered into lease agreements (each, a

- “**Lease**”) with various lessees and, where applicable, co-lessees, pursuant to which TLCC leased Equipment to the lessee and, where applicable, the co-lessee.
6. Under the terms of a Sales and Servicing Agreement dated as of January 21, 2022 (as amended, the “**SSA**”), TLCC sold from time-to-time certain assets, including the rights and benefits under certain Leases, to TPine SPV, on a fully serviced basis (the “**Purchased Assets**”). Thereafter, as required by the terms of the SSA, TLCC performed certain servicing duties for TPine SPV.
  7. On August 8, 2024, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order (the “**Turn-Over Order**”) in the Pride CCAA Proceedings 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 those Purchased Assets with respect to which the monitor in the Pride CCAA Proceedings had made a favourable turn-over recommendation.
  8. On September 24, 2024, on the application of the FSA, the Court granted an Order (the “**Receivership Order**”) which, among other things, appointed the Receiver over certain Equipment that had been repossessed by a Pride Entity 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 pursuant to the Turn-Over Order.
  9. On March 17, 2025, the Court granted an order (the “**Amended and Restated Receivership Order**”), amending and restating the Receivership Order. Among other things, the Amended and Restated Receivership Order extended the appointment of the

Receiver over all of the assets, properties and undertakings of TPine SPV acquired for, or used in relation to a business carried on by TPine SPV and TPine GP, including, without limitation, the Equipment listed on Schedule “A” thereto.

10. Pursuant to an order dated January 13, 2026, the Court authorized the Receiver to implement a collections procedure for the quantification and resolution of certain claims by the Receiver against lessees, co-lessees, indemnitors, guarantors or other obligors of TPine SPV who owe a debt to TPine SPV under a Lease (collectively, the “**Defaulting Obligors**”), by way of a simplified procedure described therein (the “**Receiver’s Collection Plan Order**”).
11. A copy of the Receivership Order, the Amended and Restated Receivership Order, and the Receiver’s Collection Plan Order are publicly available at the Receiver’s website located at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/tpine>
12. Pursuant to the Receiver’s Collection Plan Order, the Court appointed claims officers (the “**Claims Officers**”) to assist the Receiver and the Defaulting Obligors in the determination of claims brought pursuant to the Receiver’s Collection Plan Order, including the within Receiver’s Claim.

### **The Subject Lease**

13. The Defaulting Obligor is either a lessee and signatory (or co-party and co-signatory) (collectively, the “**Lessees**” and each a “**Lessee**”) of a Lease (the “**Subject Lease**”), or a guarantor or indemnitor (a “**Guarantor**”) of a Subject Lease pursuant to a Subject Guarantee (defined below). The specific relevant details of the Subject Lease are set out in Schedule “A” hereto.

14. The Receiver pleads and relies upon all of the terms of the Subject Lease. Pursuant to the terms of the Subject Lease, the Defaulting Obligor agreed, among other things, to pay (or otherwise guarantee) the lease payments as set out in the Subject Lease.
15. Under the Subject Lease, the Lessee also agreed, among other things, that:
  - (a) the Subject Lease is non-cancellable;
  - (b) the Lessee will be in default under the Subject Lease if it fails to make any lease payment payable under the Subject Lease on the due date;
  - (c) the Lessee shall not assert against TLCC any claim by way of abatement, defence, setoff, compensation or counterclaim;
  - (d) where a default occurs (which includes the failure to pay the Arrears), TLCC in its absolute discretion may take possession of the Equipment and, without terminating the Subject Lease, sell the Equipment or declare the total amount or any portion of unpaid payments and other amounts under the Subject Lease immediately due and payable and, by written notice, require the Lessee and/or Co-Lessee to pay (i) the value of all the remaining lease payments payable to the expiration of the Subject Lease, plus (ii) TLCC's estimated residual value of the Equipment;
  - (e) where a default occurs, TLCC may charge interest at the rate of 24% per annum on any overdue payment until paid; and
  - (f) the respective liability of each Lessee for the payment and performance of obligations under the Subject Lease is joint and several.

### **The Guarantee**

16. With respect to a Defaulting Obligor who is a Guarantor, the Guarantor unconditionally and irrevocably guaranteed the obligations of the Lessee under the Subject Lease (the “**Subject Guarantee**”).

### **The Defaulting Obligor’s obligations to the Claimants**

17. The Defaulting Obligor failed to make payment under the Subject Lease, resulting in the Arrears, representing approximately ● months of lease payments.
18. The Defaulting Obligor is liable under the Subject Lease or the Guarantee for the Arrears and additional interest accrued and accruing thereon.
19. The Receiver has demanded immediate repayment from the Defaulting Obligor of the Arrears.
20. To date, despite the Claimants’ and the Receiver’s efforts to recover the Arrears, the Arrears remain outstanding. As a result of the Defaulting Obligor’s failure to pay the Arrears, the Accelerated Obligations became due and owing. The defaulting Obligor has failed to pay either the Arrears or the Accelerated Obligations.
21. The Receiver states that it is entitled to payment of the Arrears and the Accelerated Obligations from the Defaulting Obligor, pursuant to the terms of the Subject Lease and the Guarantee.
22. In the alternative, the Receiver pleads that by non-payment of the Arrears and the Accelerated Obligations, the Defaulting Obligor has been unjustly enriched, to the detriment of the Claimants, for which enrichment there is no juristic reason. The Receiver pleads and relies upon the principle of unjust enrichment and seeks a disgorgement from

the Defaulting Obligor in an amount equivalent to the Arrears and the Accelerated Obligations, or, in the alternative, the reasonable cost to the Claimants on a *quantum meruit* basis.

23. The Receiver pleads and relies upon the terms of the Receiver's Collection Plan Order, and any applicable Rules and/or statutes referred to therein.
24. If necessary, this Receiver's Claim may be served on a party outside of Ontario without leave in accordance with Rule 17.02 of the *Rules of Civil Procedure* because it relates to a contract that was made in Ontario.
25. This Receiver's Claim will be prosecuted before the Claims Officer or the Court in Toronto in accordance with the Receiver's Collection Plan Order.

●, 2026

**OSLER, HOSKIN & HARCOURT LLP**

100 King Street West  
1 First Canadian Place, Suite 6200  
P.O. Box 50  
Toronto, ON M5X 1B8

**Tracy C. Sandler** (LSO# 32443N)  
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**Ben Muller** (LSO# 80842N)  
Tel: 416.862.5923  
Email: [bmuller@osler.com](mailto:bmuller@osler.com)

Lawyers for BDO Canada Limited, in its  
capacity as Receiver

**SCHEDULE "A"**

<b>Defaulting Obligors:</b>	
<b>Subject Lease Number:</b>	
	Lessee(s), including Co-Lessee(s) (as defined in the Subject Lease):
	Guarantor(s):
<b>Date of Subject Lease:</b>	
<b>Term of Subject Lease:</b>	
<b>Equipment Leased:</b>	
<b>Interest Rate on Overdue Payments:</b>	
<b>Arrears Outstanding under Subject Lease:</b>	
<b>Accelerated Obligations owing under Subject Lease:</b>	
<b>Less: Net Proceeds from Sale of Equipment (where applicable)</b>	
<b>Other Amounts:</b>	

**IN THE MATTER OF AN APPLICATION UNDER 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**

**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

**RECEIVER'S CLAIM**

**OSLER, HOSKIN & HARCOURT LLP**

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Lawyers for BDO Canada Limited, in its capacity as Receiver

**IN THE MATTER OF AN APPLICATION UNDER 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**

**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

**RECEIVER'S COLLECTION PLAN ORDER**

**OSLER, HOSKIN & HARCOURT LLP**

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Lawyers for BDO Canada Limited, in its capacity as Receiver

# TAB 4

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

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

THE HONOURABLE ) TUESDAY, THE 13<sup>th</sup>  
JUSTICE CAVANAGH ) DAY OF JANUARY, 2026  
)

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**

**(Ancillary Relief Order)**

**THIS MOTION** made by BDO Canada Limited in its capacity 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 the Courthouse at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion of the Receiver dated January 6, 2026, the Second Report of the Receiver dated January 6, 2026 (the “**Second Report**”), the Affidavit of Josie Parisi, sworn January 5, 2026 (the “**Parisi Affidavit**”), the Affidavit of Tracy Sandler, sworn January 5, 2026 (the “**Sandler Affidavit**”, and collectively with the Parisi Affidavit, the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver, 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 [●] sworn [●], 2026,

#### **SERVICE AND DEFINITIONS**

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.
2. **THIS COURT ORDERS** that capitalized terms used and not defined in this Order shall have the meaning given to them in the Amended Receivership Order or the Second Report, as applicable.

#### **APPROVAL OF RECEIVER’S REPORTS, ACTIVITIES AND FEES**

3. **THIS COURT ORDERS** that the First Report of the Receiver dated March 10, 2025 and the Second Report, and the activities and conduct of the Receiver referred to therein are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel, as set out in the Second Report and the Fee Affidavits, be and are hereby approved.

**AMENDMENTS TO LIEN AND PPSA CLAIMS DISCHARGE ORDER**

5. **THIS COURT ORDERS** that the definition of “PPSA Claim” in paragraph 2(h) of the Lien and PPSA Claims Discharge Order made by the Honourable Mr. Justice Osborne in these proceedings, dated as of March 17, 2025 (the “**Lien and PPSA Claims Discharge Order**”) is hereby amended from and after the date of this Order as follows:

“**PPSA Claim**’ means any claim, lien, charge, hypothec, security interest or other property right evidenced by registrations on or under a personal property security registration system in any Province or Territory of Canada, whether pursuant to the PPSA Legislation or otherwise, other than a Lien Claim;”

6. **THIS COURT ORDERS** that paragraph 6 of the Lien and PPSA Claims Discharge Order is hereby amended from and after the date of this Order as follows:

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, applicable PPSA Legislation and/or other applicable legislation.

## **COOPERATION AND ASSISTANCE TO THE RECEIVER**

7. **THIS COURT ORDERS** that, without limiting the access and cooperation required to be provided to the Receiver pursuant to paragraphs 10 and 11 of the Amended Receivership Order, upon receiving a request by the Receiver, the Insurance Corporation of British Columbia and any other insurer of the Property shall (i) if there is a claim payout in respect of the Property to two or more payees and one such payee is TLCC, issue a cheque payable solely to TLCC, and (ii) do such further acts and prepare, execute, and/or deliver such further documents, agreements or instruments necessary or desirable in furtherance of the foregoing.

## **TURN-OVER OF CREDIT FILES AND OTHER DOCUMENTATION**

8. **THIS COURT ORDERS** that, without in any way limiting the obligations of the Pride Entities or the Monitor pursuant to the Turn-Over Order, the Pride Entities and/or the Monitor shall forthwith, and in any event no later than January 27, 2026, deliver to the Receiver, or as otherwise directed by the Receiver, all books, records, reports and other documents and information maintained by or on behalf of the Pride Entities in respect of or related to (i) legal proceedings commenced by or against TLCC with respect to the Property, (ii) lessees, co-lessees, guarantors and indemnitors of the Property (including, without limitation, birth dates, addresses and other personal information of such persons), and (iii) all other credit files associated with the Property.

9. **THIS COURT ORDERS** that the Receiver shall compensate the Pride Entities and the Monitor for any reasonable fees and expenses approved in advance in writing (including, but not limited to, the reasonable fees and expenses incurred by their agents, representatives, counsel and advisors) in complying with paragraph 8 hereof, subject to any future Court-ordered marshalling or allocation.

10. **THIS COURT ORDERS** that the Receiver shall be entitled to (i) apply to Court for a determination in the event of a dispute with respect to the fees and expenses payable pursuant to paragraph 9 hereof, and (ii) seek directions from this Court in the event that the Pride Entities or the Monitor do not comply with their obligations in Paragraph 8 hereof.

#### **INTERIM DISTRIBUTIONS**

11. **THIS COURT ORDERS** that, notwithstanding anything to the contrary contained in the Lien and PPSA Claims Discharge Order, the Receiver is hereby authorized and empowered to make one or more distributions to the FSA from the Subject Proceeds at such times, in such manner and in such amounts as the Receiver considers appropriate up to the aggregate amount of the Outstanding FSA Indebtedness subject to such holdbacks and reserves described in the Second Report, including, for greater certainty, such holdbacks and reserves as the Receiver considers appropriate to satisfy valid Lien Claims and PPSA Claims and to fund the receivership, including its fees and the fees of its legal counsel (collectively, the “**Distributions**”), and such Distributions are hereby approved without further Order of this Court.

12. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to establish and maintain the holdbacks and reserves as described in the Second Report.

13. **THIS COURT ORDERS** that the Receiver is hereby authorized to take all reasonably necessary steps and actions to effect the Distributions in accordance with the provisions of this Order, and shall not incur any liability in connection with the Distributions, whether in its personal or corporate capacity or in its capacity as Receiver.

14. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;

- (b) any application for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, C. B-3, as amended (the “**BIA**”) or other applicable legislation in respect of TPine SPV and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of TPine SPV;
- (d) any provisions of any federal or provincial legislation,

the Distributions shall be made free and clear of all Claims and Encumbrances, including the Charges, and shall be binding on any trustee in bankruptcy that may be appointed in respect of TPine SPV and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

15. **THIS COURT ORDERS** that the agreement between the Receiver and the FSA (the “**Reimbursement Agreement**”), a copy of which is attached as Appendix “M” to the Second Report, is hereby approved and that the execution of the Reimbursement Agreement is hereby authorized, approved and ratified, with such minor amendments as the parties thereto may deem necessary. The Receiver and the FSA are hereby authorized and directed to perform their obligations under the Reimbursement Agreement, and to take such additional steps and execute such additional documents as may be necessary or desirable to complete such obligations.

#### **MISCELLANEOUS**

16. **THIS COURT HEREBY REQUESTS** that the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, or abroad,

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.

17. **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 purposes of having these proceedings recognized in a jurisdiction outside Canada.

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

19. **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.

**IN THE MATTER OF AN APPLICATION UNDER 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**

**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

**ANCILLARY RELIEF ORDER**

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Lawyers for BDO Canada Limited, in its capacity as Receiver

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

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

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

Applicant

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

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

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD  
(Motion for a Collection Plan Order and Ancillary  
Relief Order returnable January 13, 2026)**

**OSLER, HOSKIN & HARCOURT LLP**

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Appointed Receiver