

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

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF **PRIDE GROUP HOLDINGS INC.** and
those Applicants listed on Schedule "A" hereto (each, an
"Applicant", and collectively, the "Applicants")

**AIDE MEMOIRE OF THE MONITOR
(Motion returnable November 20, 2025)**

November 17, 2025

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Pamela Huff, LSO #27344V
Tel: 416-863-2958
Email: pamela.huff@blakes.com

Kelly Bourassa, LSO #43062R
Tel: 416-863-2421
Email: kelly.bourassa@blakes.com

Jenna Willis, LSO #58498U
Tel: 403-260-9650
Email: jenna.willis@blakes.com

Kevin (Xin Yuan) Wu, LSO #87772N
Tel: 416-863-2586
Email: kevin.wu@blakes.com

Lawyers for the Monitor

TO: SERVICE LIST

1. This Aide Memoire is filed by Ernst & Young Inc., in its capacity as Court-appointed Monitor (in such capacity, the “**Monitor**”) of the Pride Entities, for the purposes of providing supplemental information in response to certain matters set out in the Second Report of the Manager dated November 10, 2025.¹
2. The Monitor does not oppose the relief sought by Alvarez & Marsal Canada Inc., in its capacity as Court-appointed collateral manager (the “**Collateral Manager**”), in its motion returnable November 20, 2025.

Turn-over of Inventory to Recourse Lenders following the Turn-Over Outside Dates

3. Non-MCVs were made available for pickup following the retrieval deadlines set out in the Wind-Down Order dated October 10, 2025 and the Remaining Repossessed Assets Order dated January 15, 2025. As set out in the Twentieth Report of the Monitor, the turn-over of physical VINs were complicated by, amongst other things, the fact that units were voluntarily surrendered by lessees on Pride lots beyond the retrieval deadlines.² Based on VIN counts conducted by local site supervisors of the Pride Entities throughout December 2024 and January 2025, VINs were newly identified or reported to be on Pride lots. Counsel to the Pride Entities informed the applicable Recourse Lenders of these newly identified VINs on a timely basis and, with the assistance of the Monitor, facilitated an opportunity for the applicable Recourse Lenders to retrieve the VINs.³

¹ Capitalized terms not otherwise defined herein have the meaning given to them in the [Thirty First Report of the Monitor dated September 22, 2025](#).

² Twentieth Report of the Monitor dated January 10, 2025 at [para 65](#).

³ Twenty First Report of the Monitor dated January 31, 2025 at [para 64](#).

Turn-over of Leasebooks and information required to service Leasebooks

4. The Pride Entities provided files containing information required to service the Leasebooks to all applicable Recourse Lenders on November 6, 2024. As set out in the Supplement to the Seventeenth Report, certain Recourse Lenders (including the Syndicate Lenders) required additional time to transfer data in accordance with the format and the portfolio management software of their choice. Further to the letter from counsel to the Pride Entities dated November 28, 2024 (the “**November 28 Letter**”, attached as Appendix “B” to the Second Report of the Manager), the Pride Entities’ third party service provider advised that the portfolio for the Syndicate Lenders’ Leasebooks were configured by October 7, 2024 and that the Syndicate Lenders’ replacement servicer requested additional data that was beyond the typical permission and access granted. The Pride Entities, with the assistance of the Monitor, continued to provide Recourse Lenders with additional requested information beyond the turn-over outside date for Leasebooks and arranged for appropriate extensions.⁴

5. Between January and September 2025, substantially all of the additional Leasebooks that were turned over to the Collateral Manager were on account of (a) resolved MCVs, and (b) Leasebooks that were serviced by another Recourse Lender and returned to the Pride Entities following the satisfaction of the Recourse Lender’s obligations.

6. Separately, the Collateral Manager expressed concern that neither the Monitor nor the Pride Entities responded to demands from RBC Bilat related to the payment of certain lease arrears.⁵

⁴ Supplement to the Seventeenth Report of the Monitor dated November 12, 2024 at [paras 34-35](#).

⁵ Second Report of the Manager at para 4.30.

The Monitor received the correspondence from RBC Bilat on August 29, 2025, reviewed the matter and provided a response on September 11, 2025.

Missing VINs and data preservation

7. As set out in the Fifth Report of the Monitor, the Pride Entities' VINs were located all across Canada and the United States at any given time. Some VINs remained in possession of the Pride Entities or were repossessed, but the majority of the VINs were constantly in transit.⁶ The Monitor understands that there is a natural asymmetry between (a) books and records maintained by the Pride Entities, which contain inherent limitations, on the VINs in the Pride Entities' fleet and (b) the operational or "real time" status of every VIN (including updated location information) which was not centrally maintained by the Pride Entities. Accordingly, the Wind-Down Order and the Remaining Repossessed Assets Order facilitated the turn-over of physical VINs that were in the possession and control of the Pride Entities.

8. The Monitor has advised the parties and the Court on various occasions that its information relating to the Pride Entities' inventory of VINs is limited to that contained in the Pride Entities' books and records. All parties to the Pride Entities' CCAA proceedings are aware that there is no funding available to allow the Monitor to investigate VINs that may have been reflected in the books and records in July 2024, but have not been located in the turn-over efforts that have been ongoing since late August 2024.

9. The Pride Entities, with the assistance of the Monitor, expended significant resources addressing inquiries from Recourse Lenders on missing VINs throughout 2024, which is evident

⁶ Fifth Report of the Monitor dated May 13, 2024 at [para 16](#).

in the comprehensive response to the Collateral Manager's requests on over 800 VINs provided by counsel to the Pride Entities' in the November 28 Letter. Further to the Twentieth Report, the Pride Entities continue to reduce headcount in accordance with the wind-down plan and do not have sufficient funding or resources to search for missing VINs or details on historic transactions.

10. The Monitor understands and appreciates that the Collateral Manager, on behalf of the Syndicate Lenders, and other financiers are concerned about missing VINs and the challenges with locating documentation to account for transactions that occurred prior to these CCAA Proceedings. To mitigate the loss of knowledge as a result of the wind-down, the Monitor has engaged with interested financiers (including the Collateral Manager) to develop appropriate data preservation and access measures, along with the funding that will be required to implement and maintain such measures.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 17th day of November, 2025



Kelly Bourassa, of counsel to the Monitor

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **PRIDE GROUP HOLDINGS INC.** and those Applicants listed on Schedule "A" hereto (each, an "**Applicant**", and collectively, the "**Applicants**")

Court File No.: CV-24-00717340-00CL

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

Proceedings commenced at Toronto, Ontario

AIDE MEMOIRE OF THE MONITOR

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Pamela Huff, LSO #27344V
Tel: 416-863-2958
Email: pamela.huff@blakes.com

Kelly Bourassa, LSO #43062R
Tel: 416-863-2421
Email: kelly.bourassa@blakes.com

Jenna Willis, LSO #58498U
Tel: 403-260-9650
Email: jenna.willis@blakes.com

Kevin (Xin Yuan) Wu, LSO #87772N
Tel: 416-863-2586
Email: kevin.wu@blakes.com

Lawyers for the Monitor