



ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

ENDORSEMENT

COURT FILE NO.: CV-24-00717340-00CL

DATE: November 20, 2025

NO. ON LIST: 4

TITLE OF PROCEEDING: In The Matter of PRIDE GROUP HOLDINGS INC et al

BEFORE: Justice Osborne

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Puya Fesharaki	Counsel for the Applicants	pfesharaki@tgf.ca

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Shayne Kukulowicz	Counsel for A&M Canada	skukulowicz@cassels.com
Natalie Levine		nlevine@cassels.com
Arjun Vishwanth	Counsel for the I-Way Parties	avn@vklawgroup.ca
Elaine Gray	Counsel for Daimler Truck Financial Services Canada Corporation	elaine.gray@dentons.com
Ben Muller	Counsel for RBC as FSA	bmuller@osler.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Kelly Bourassa	Counsel to the Monitor	kelly.bourassa@blakes.com
Sharon Hamilton	the Monitor	Sharon.s.hamilton@parthenon.ey.com

ENDORSEMENT OF JUSTICE OSBORNE:

- [1] The Manager seeks an order directing the I-Way Parties to turn over possession of the I-Way Leased Vehicles and the New Tires to the Manager forth with and fully cooperate with the Manager to facilitate such orderly transfer.
- [2] The Manager also seeks an order approving the First Report dated January 30, 2025, the Second Report dated November 10, 2025 and the activities of the Manager set out therein, together with its fees and expenses, and those of its counsel as set out in the Second Report.
- [3] The motion is granted. Defined terms in this Endorsement have the meaning given to them in the motion materials unless otherwise stated.
- [4] The background to, and basis for, this motion is fully set out in the Reports. Notwithstanding request by IFT and the Manager, the I-Way Lessees have not paid the amounts due under the I-Way Leases and have not cooperated in the return of the I-Way Leased Vehicles. The I-Way Lessees are in default for non-payment but remain in control of the I-Way Leased Vehicles and continue to benefit from their use and, in some cases, stripped them for parts. Unpaid arrears exceed \$1.6 million.
- [5] The I-Way Lessees have not cooperated and in fact have obfuscated and frustrated the efforts of the Manager. For example, while counsel identified 25 I-Way Leased Vehicles as available for pickup, the Manager subsequently learned that those vehicles were located at repair shops which refused to release the units until unpaid invoices were satisfied. Those invoices exceeded \$300,000.
- [6] In addition, at least five of the I-Way Leased Vehicles had recently received new tires on credit and the I-Way parties appear to the Manager to have taken the New Tires off the vehicles prior to make them available for pickup.
- [7] Counsel for I-Way appeared at the motion and undertook and confirmed that his clients would cooperate. He agreed that certain New Tires appeared to be missing, that there was much confusion, but again that his clients would cooperate fully. I expect them to do so. The activities are approved.
- [8] The relief is appropriate. It is not opposed by the Monitor. The relief is granted.
- [9] The activities of the Manager and its counsel are consistent with the mandate given to the Manager in the original appointment order. The fees are reasonable, appropriate and commensurate with those activities: *Deimer v. Bank of Nova Scotia*. They are approved.
- [10] Both orders (Manager Ancillary Order and Manager i-way Turn-Over Order) to go in the form signed by me which have immediate effect without the necessity of issuing and entering.

A handwritten signature in green ink, appearing to read "Osborne J.", is written above a horizontal line.

Date: Nov 20, 2025

Peter J. Osborne