

Court File No.: CV-24-00717340-00CL
Court File No.: CV-24-00728055-00CL

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")**

-AND-

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**

JOINT AIDE MEMOIRE OF THE MANAGER AND THE RECEIVER
(FOR HEARING RETURNABLE JANUARY 13, 2026)

1. On October 17, 2024, the Court appointed Alvarez & Marsal Canada Inc. as Manager (in such capacity, the “**Manager**”) over certain assets of the Pride Entities and authorized the Manager to act in respect of the Management Property.¹

2. On March 17, 2025, pursuant to an Amended and Restated Appointment Order, BDO Canada Limited was appointed as receiver and manager (in such capacity, the “**Receiver**” and together with the Manager, the “**Court Officers**”), without security, over all of the assets and property of TPine Canada Securitization LP and authorized the Receiver to act in respect of the Receivership Property.

3. The Management Property and the Receivership Property include the rights and benefits under hundreds of vehicle leases where the lessees and related guarantors (collectively, the “**Defaulting Obligors**”) have failed to or refused to make the required lease payments and otherwise honour their obligations under such leases or guarantees for prolonged periods of time (in many cases over 12 months), have refused to return the Equipment, and continue to evade efforts made by the Court Officers and their respective agents to collect payment and/or repossess the Equipment.

4. The Court Officers understand that a group of 28 lessees have retained Morse Trafford LLP and Cozen O’Conner LLP (the “**Counsel to Certain Lessees**”) to bring a motion for their appointment as representative counsel for all lessees to, among other things, pursue common claims they think they may have against the CCAA Applicants, their current and former directors and officers and other third parties, and to challenge the enforceability of certain lease agreements.

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Third Report of the Manager dated January 6, 2026, or the Second Report of the Receiver dated January 6, 2026.

5. On January 6, 2026, the Manager and the Receiver served motions seeking orders (the “**Collection Plan Orders**”) approving procedures to, *inter alia*, adjudicate or resolve claims against the Defaulting Obligors in an efficient and cost-effective manner without unduly taxing judicial resources. These Collection Plans are modelled after collection plans previously approved by this Court and are similar to the process employed for a claims procedure in an insolvency proceeding.

6. Despite purporting to act for 28 lessees, Counsel to Certain Lessees has not filed a Notice of Appearance in these CCAA Proceedings or the Receivership Proceedings. Nevertheless, the Court Officers were aware of the pending motion for appointment of representative counsel and various allegations of misrepresentation against the CCAA Applicants and/or unenforceability of the leases. On or about December 23, 2025, counsel for the Manager contacted Counsel to Certain Lessees to advise of the motions seeking the Collection Plan Orders. On January 4, 2026, as a courtesy, and in advance of serving the motions seeking the Collection Plan Orders, the Court Officers shared the draft Collection Plan Orders with Counsel to Certain Lessees and invited comments. Counsel to Certain Lessees did not respond or engage in anyway prior to service of the motion materials. In fact, to date, Counsel to Certain Lessees has not provided any comments. At the request of Counsel to Certain Lessees, the Receiver provided Counsel to Certain Lessees with access to the January 13 bundle on Case Center.

7. While it is not an issue for the present time, the Court Officers believe the threshold for appointing representative counsel to act for Defaulting Obligors as proposed would be insurmountable. The Court Officers are not aware of any precedent case where a Court has appointed representative counsel for parties seeking to take a position that expressly diminishes

the assets of an estate, much less a case where a Court has granted a charge against the estate to fund such representative counsel to the detriment of the estate and stakeholders.

8. Regardless of whether Counsel to Certain Lessees is ultimately appointed as representative counsel, nothing precludes Counsel to Certain Lessees from responding to the motion seeking the Collection Plan Orders on behalf of their existing 28 clients.

9. There is no need to delay the motion for the Collection Plan Orders, which should proceed as scheduled. Indeed, delaying the motion risks further prejudice to the Receivership Property and the Management Property. There is sufficient time in the existing schedule to allow the motion for appointment of representative counsel for the Defaulting Obligors to be heard before any Defaulting Obligor would be required to respond to a Claims Package.


10. It is premature and speculative for Counsel to Certain Lessees to assert, as they do, that there are “presumably hundreds of other similarly situated freight companies across Canada” with common issues that require an omnibus Court determination prior to implementation of the Collection Plan. At this stage, it is unclear how many lessees within the Court Officers’ respective portfolios may allege that they are party to rental agreements with another Pride Entity. The Collection Plans will provide a forum for these issues to be raised. Moreover, allegations that the leases may be unenforceable is a direct contradiction to the fact that many of the Defaulting Obligors continue to use and have the benefit of the leased Equipment without making any payments, all while the value and ability to maximize recoveries for the benefit of stakeholders deteriorates. The Collection Plan Orders have the flexibility to address any overlapping issues that may arise. Once the Defaulting Obligor(s) have filed their Notices of Dispute (assuming a settlement cannot be reached), the Claims Officers can determine whether a consolidation of any

issues is necessary or appropriate. The Manager and the Receiver expect that while many of the leases are in the same form, the relevant facts for the individual Defaulting Obligors will differ.

11. The Court Officers will work with the Claims Officers, including the Honourable Thomas J. McEwen, to develop dispute resolution procedures that are both fair and effective to deal with any issues that may arise. In addition, the parties will always have the ability to return to the Court if and when necessary.

12. As noted, many of the Defaulting Obligors, including some of the clients of Counsel to Certain Lessees, continue to use the Equipment without any payment and to the detriment of the stakeholders. This situation cannot continue unabated. There is real urgency in commencing the Collection Plans immediately as the value of the Management Property and Receivership Property erodes while the Defaulting Obligors continue to use the Equipment without making payment. The motions for the Collection Plans Orders must proceed on January 13, 2026, and the motion for the appointment of representative counsel can follow in due course.

ALL OF WHICH IS RESPECTFULLY SUBMITTED THIS 12th day of January 2026.


for R. Shayne Kukulowicz

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Schedule “A”

A. APPLICANTS

Operating Entities

Canadian Operating Entities

- PRIDE TRUCK SALES LTD.
- TPINE TRUCK RENTAL INC.
- PRIDE GROUP LOGISTICS LTD.
- PRIDE GROUP LOGISTICS INTERNATIONAL LTD.
- TPINE LEASING CAPITAL CORPORATION
- DIXIE TRUCK PARTS INC.
- PRIDE FLEET SOLUTIONS INC.
- TPINE FINANCIAL SERVICES INC.
- PRIDE GROUP EV SALES LTD.

U.S. Operating Entities

- TPINE RENTAL USA, INC.
- PRIDE GROUP LOGISTICS USA, CO.
- ARNOLD TRANSPORTATION SERVICES, INC.
- DIXIE TRUCK PARTS INC.
- TPINE FINANCIAL SERVICES CORP.
- PARKER TRANSPORT CO.
- PRIDE FLEET SOLUTIONS USA INC.

Real Estate Holding Companies

Canadian Real Estate Holding Companies

- 2029909 ONTARIO INC.
- 2076401 ONTARIO INC.
- 1450 MEYERSIDE HOLDING INC.
- 933 HELENA HOLDINGS INC.
- 30530 MATSQUI ABBOTSFORD HOLDING INC.
- 2863283 ONTARIO INC.
- 2837229 ONTARIO INC.
- 2108184 ALBERTA LTD.
- 12944154 CANADA INC.
- 13184633 CANADA INC.
- 13761983 CANADA INC.
- 102098416 SASKATCHEWAN LTD.
- 177A STREET SURREY HOLDING INC.
- 52 STREET EDMONTON HOLDING INC.
- 84 ST SE CALGARY HOLDINGS INC.
- 68TH STREET SASKATOON HOLDING INC.
- 3000 PITFIELD HOLDING INC.
- BLOCK 6 HOLDING INC.

U.S. Real Estate Holding Companies

- PGED HOLDING, CORP.
- HIGH PRAIRIE TEXAS HOLDING CORP.
- 131 INDUSTRIAL BLVD HOLDING CORP.
- 59TH AVE PHOENIX HOLDING CORP.
- DI MILLER DRIVE BAKERSFIELD HOLDING CORP.
- FRONTAGE ROAD HOLDING CORP.
- ALEXIS INVESTMENTS, LLC
- TERNES DRIVE HOLDING CORP.
- VALLEY BOULEVARD FONTANA HOLDING CORP.
- HIGHWAY 46 MCFARLAND HOLDING CORP.
- TERMINAL ROAD HOLDING, CORP.
- BISHOP ROAD HOLDING CORP.
- OLD NATIONAL HIGHWAY HOLDING CORP.
- 11670 INTERSTATE HOLDING, CORP.
- 401 SOUTH MERIDIAN OKC HOLDING CORP.
- 8201 HWY 66 TULSA HOLDING CORP.
- EASTGATE MISSOURI HOLDING CORP.
- FRENCH CAMP HOLDING CORP.
- 87TH AVENUE MEDLEY FL HOLDING CORP.
- LOOP 820 FORT WORTH HOLDING CORP.
- 162 ROUTE ROAD TROY HOLDING CORP.
- CRESCENTVILLE ROAD CINCINNATI HOLDING CORP.
- MANHEIM ROAD HOLDING CORP.
- 13TH STREET POMPANO BEACH FL HOLDING CORP.
- EAST BRUNDAGE LANE BAKERSFIELD HOLDING CORP.
- CORRINGTON MISSOURI HOLDING CORP.
- 963 SWEETWATER HOLDING CORP.
- OAKMONT DRIVE IN HOLDING CORP.

Other Holding Companies

Other Canadian Holding Companies

- 2692293 ONTARIO LTD.
- 2043002 ONTARIO INC.
- PRIDE GROUP HOLDINGS INC.
- 2554193 ONTARIO INC.
- 2554194 ONTARIO INC.
- PRIDE GROUP REAL ESTATE HOLDINGS INC.
- 1000089137 ONTARIO INC.

Other U.S. Holding Companies

- COASTLINE HOLDINGS, CORP.
- PARKER GLOBAL ENTERPRISES, INC.
- DVP HOLDINGS, CORP.

B. LIMITED PARTNERSHIPS

U.S. Limited Partnerships

- PRIDE TRUCK SALES L.P.
- TPINE LEASING CAPITAL L.P.
- SWEET HOME HOSPITALITY L.P.

C. ADDITIONAL STAY PARTIES

Canadian Additional Stay Parties

- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

- PERGOLA HOLDINGS, CORP.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN
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ROYAL BANK OF CANADA, IN ITS CAPACITY AS
FINANCIAL SERVICES AGENT
Applicants

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

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PROCEEDING COMMENCED AT TORONTO

JOINT AIDE MEMOIRE OF THE MANAGER AND THE RECEIVER

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Court-Appointed Receiver