

This is the 2nd Affidavit
of Gagandeep Singh Nahal in this case and
was made on the 9th day of March, 2026

No. S-261350
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

NATIONAL BANK OF CANADA

Petitioner

AND:

1030931 B.C. LTD.,
MANNEY TRANSPORT LTD.,
NCG NATIONAL CONTAINER GROUP INC.,
1312230 B.C. LTD. dba LIQUOR 56,
138516 B.C. LTD. and 11490756 dba BURNABY LIQUOR MART

Respondents

AFFIDAVIT

I, Gagandeep Singh Nahal, a business person, c/o Reedman Law, #800b – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, AFFIRM THAT:

1. I am a director of the Petition Respondents 1030931 B.C Ltd. ("**103**"), Manney Transport Ltd. ("**Manney**"), and NCG National Container Group Inc. ("**NCG**") in this matter and as such have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated to be based on information and belief, and where so stated I verily believe the same to be true.
2. On or about May 17, 2024, 103 entered into a contract to sell the property at 17941 96 Avenue, Surrey, BC (PID: 004-608-038) (the "**96 Avenue Property**"), with a closing date of February 15, 2025. Attached and marked as **Exhibit "A"** to this my affidavit is a true copy of the Contract of Purchase and Sale for the 96 Avenue Property, dated May 17, 2024.
3. On or about June 11, 2024, Canadian Western Bank ("**CWB**"), which was acquired by the Petitioner ("**NBC**") in or about February 2025, approved a temporary increase to the limit of the Demand Operating Loan granted to Manney from \$1,500,000.00 to \$1,900,000.00, which temporary increase would be fully repaid to CWB by September 15, 2024 (the "**Temporary Increase**"). Attached and marked as **Exhibit "B"** to this my affidavit is a true

copy of the Second Amendment to the Commitment Letter dated March 17, 2023 from CWB, dated June 11, 2024.

4. On or about September 16, 2024, Manney began working with Gurbir Sidhu and Haidee Bugarin at CWB to request an extension of the Temporary Increase, with the plan to fully repay the entire Demand Operating Loan upon the completion of the sale of the 96 Avenue Property on February 15, 2025, as outlined in Exhibit A of this affidavit.
5. On or about November 4, 2024, Rod Randall became Manney's new primary contact at CWB.
6. On or about December 9, 2024, Manney received a proposal letter from CWB outlining continued interest-only payments to the end of February 2025 (the "Proposal Letter"). Attached and marked as **Exhibit "C"** to this my affidavit is a true copy of the Proposal Letter.
7. On or about December 11, 2024, John Baldry, Manney's financial consultant, provided Manney's response to the Proposal Letter, a true copy of which is attached and marked as **Exhibit "D"** to this my affidavit.
8. On or about December 11, 2024, the prospective buyer of the 96 Avenue Property requested a postponement of the completion of the sale to March 31, 2025, as outlined in the amended Contract of Purchase and Sale, a true copy of which is attached and marked as **Exhibit "E"** to this my affidavit.
9. On or about January 13, 2025, the Business Development of Canada ("BDC") approved interest-only payments on its loan to 103, for the months of December 2024, January 2025, and February 2025, conditional upon CWB providing the same concession of interest-only payments. Attached and marked as **Exhibits "F"** and **Exhibit "G"** to this my affidavit are true copies of: the email correspondence from Ryan Chaves, Director of Business Restructuring at BDC, dated January 13, 2025; and BDC's letter outlining the amendments to its loan to 103, dated January 10, 2025, respectively.
10. On or about January 27, 2025, Mr. Chaves advised me that BDC had not received confirmation from CWB in respect of interest-only payments to satisfy BDC's conditional postponement. At this time, Mr. Randall was no longer communicating with Manney directly and was only responding to correspondence to BDC. Attached and marked as **Exhibit "H"** to this my affidavit is a true copy of an email correspondence from Mr. Chaves dated January 27, 2025.
11. On or about January 30, 2025, Mr. Randall provided CWB's amendments to commitment letters for its loans to Manney, 103, and NCG, approving interest-only payments on the loans for the months of February 2025, March 2025, and April 2025. Attached and marked as **Exhibits "I"**, **"J"**, and **"K"** are true copies of the Fourth Amendment to the Commitment Letter to Manney, the Second Amendment to the Commitment Letter to 103, and the Second Amendment Letter to the Commitment Letter to NCG, respectively, all dated January 29, 2025.

12. On or about February 14, 2025, Manney negotiated with CWB for better terms on the amendments to commitment letters based on CWB's past faults, to which Mr. Randall promised to review whether CWB was at fault. Attached hereto and marked as **Exhibit "L"** is a true copy of an email correspondence between Manney and Mr. Randall, dated February 14, 2025.
13. On or about March 12, 2025, BDC approved interest-only payments on its loan to 103, for the months of March 2025, April 2025, and May 2025. Attached and marked as **Exhibits "M" and Exhibit "N"** to this my affidavit are true copies of the email correspondence from Mr. Chaves and a true copy of the BDC's letter outlining the amendments to its loan to 103, respectively, all dated March 12, 2025.
14. On or about March 13, 2025, Manney notified both CWB and BDC that the sale of the 96 Avenue Property would not be completing due to the potential buyer's bankruptcy.
15. On or about April 11, 2025, Manney notified both CWB and BDC of its efforts to restructure its operations and improve its financial position. Attached and marked as **Exhibit "O"** to this my affidavit are true copies of the email correspondence sent to CWB and BDC, dated April 11, 2025.
16. On or about May 27, 2025, Manney notified both CWB and BDC of its efforts to restructure its operations and improve its financial position. Attached and marked as **Exhibit "P"** to this my affidavit are true copies of the email correspondence sent to CWB and BDC, dated May 27, 2025.
17. On or about June 13, 2025, BDC approved interest-only payments on its loan to 103, for the months of June 2025, July 2025, and August 2025. Attached and marked as **Exhibits "Q" and "R"** to this my affidavit are true copies of the email correspondence from Mr. Chaves dated June 13, 2025, and a true copy of BDC's letter outlining the amendments to its loan to 103 dated June 12, 2025, respectively.
18. On or about June 18, 2025, CWB approved interest-only payments on its loan for May 2025 and June 2025. Attached and marked as **Exhibit "S"** to this my affidavit is a true copy of CWB's letter outlining the amendments to its loan dated June 18, 2025.
19. Contrary to the amendments outlined in its letter dated June 18, 2025, CWB applied the May 2025 and June 2025 payments to both principal and interest amounts. These payments were later adjusted in August 2025, after Manney repeatedly asked CWB for clarification and correction of the errors. Attached and marked as **Exhibit "T"** to this my affidavit is a true copy CWB of 103's monthly bank statements of its accounts with CWB for the months of May 2025 to August 2025.
20. On or about August 14, 2025, Raymond Pai of NBC advised Manney that he and Bhupendra Malviya were taking over the management of 103, Manney, and NCG's accounts moving forward. Attached and marked as **Exhibit "U"** to this my affidavit is a true copy of the email correspondence from Mr. Pai to Manney, dated August 14, 2025.

21. On or about August 20, 2025, Manney responded to Mr. Pai's email correspondence dated August 14, 2025 with its corporate documents. Attached and marked as **Exhibit "V"** to this my affidavit is a true copy of the email correspondence from Manney to Mr. Pai, dated August 20, 2025.
22. From on or about August 21, 2025, to on or about October 17, 2025, Manney continued best efforts to update NBC and BDC of its efforts in restructuring its operations, specifically by cooperating with requests for information from NBC, but NBC's conduct caused significant disruption to the ongoing discussions, and confusion as to the amount of the arrears, as follows:
 - August 21, 2025: Mr. Pai of NBC forwards requests for information, and states that Manney must deposit \$236,381.14 by August 25, 2025, to cure delinquencies under its loans with NBC.
 - August 25, 2025: Manney requests more details on the loan delinquencies and an extension to respond to NBC's email correspondence dated August 21, 2025.
 - August 27, 2025: Amit Ruhil of Manney provides responses to some of the requests of NBC dated August 21, 2025.
 - August 28, 2025: Mr. Malviya of NBC responds with additional details, in which he states that Manney must deposit \$149,818.23 to cure delinquencies under its loans with NBC.
 - September 5, 2025: Mr. Pai of NBC forwards additional requests for information, and states that Manney's loan delinquencies amount to \$162,400.37.
 - September 11, 2025: Simran Kahlon, CFO of Manney, seeks extension to provide responses to requests by September 19, 2025.
 - September 19, 2025: Manney sends complete package of documents to NBC, but does not receive a response.
 - September 24, 2025: Manney follows up on its email correspondence dated September 19, 2025, also indicating in the email correspondence that \$85,799.76 of Manney's funds are not being applied to any of the loan delinquencies.
 - September 26, 2025: Manney reaches out to Mr. Chaves at BDC to seek BDC's assistance in communicating with NBC, as NBC has failed to respond to Manney's email correspondence.
 - October 17, 2025: Manney sends second follow-up email to NBC.

Attached and marked as **Exhibit "W"** to this my affidavit are true copies of the email correspondence between Manney, NBC, and BDC, dated from August 21, 2025, to October 17, 2025.

- 23. I provide this Affidavit in support of the Response to Petition.
- 24. I acknowledge the solemnity of making the affidavit and acknowledging the consequences of making an untrue statement.
- 25. I was not physically present before the person whom this affidavit was affirmed but was in the person's presence using video conferencing.

AFFIRMED BEFORE ME at City of
Vancouver, Province of British Columbia, on
the 9th day of March, 2026



A Commissioner for taking Affidavits for
British Columbia



Gagandeep Singh Nahai

KYU TAE PARK (DANNY)
Barrister and Solicitor
REEDMAN LAW
#800-1030 WEST GEORGIA STREET
VANCOUVER B.C. V6E 2Y3
TEL: 604-670-0005 FAX: 604-688-1619

This is **Exhibit "A"** referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia

CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE

| | |
|---|--|
| PREPARED BY: 1030931 B.C. Ltd. | DATE: May 17, 2024 |
| ADDRESS: 34565 Delair Road, Abbotsford, BC V2S 2E3 | PHONE: 778-277-2569 |
| PER: | |
| SELLER: 1030931 B.C. LTD. ADDRESS: 34565 Delair Road, Abbotsford, BC V2S 2E3 PHONE: 604-614-1984 RESIDENT OF CANADA <input checked="" type="checkbox"/> NON-RESIDENT OF CANADA <input type="checkbox"/> <i>as defined under the Income Tax Act.</i> | BUYER: 1268623 B.C. Ltd. ADDRESS: 15770 92 Ave, Surrey BC V4N3C3 PHONE: 604.765.1234 <input checked="" type="checkbox"/> RESIDENT OF CANADA <input type="checkbox"/> NON-RESIDENT OF CANADA <input type="checkbox"/> <i>as defined under the Income Tax Act.</i> |

PROPERTY:

The real property physically located at 17914-96 Avenue, Surrey, British Columbia V4N 4A7 and more particularly described as:

PID: 004-608-038

LEGAL DESCRIPTION: LOT 17, PLAN NWP35594, SECTION 32, TOWNSHIP 8, NEW WESTMINSTER LAND DISTRICT, EXCEPT PLAN PT ON SRW-PL BCP27063

(the "Property")

The Buyer agrees to purchase the Property from the Sellers on the following terms and subject to the following conditions:

1. **PURCHASE PRICE:** The purchase price of the Property will be **SEVEN MILLION AND EIGHT HUNDRED THOUSAND (\$7,800,000.00) CANADIAN DOLLARS** ("Purchase Price"), payable in the following manner:
2. **DEPOSIT:** Non-refundable, releasable and immediately forfeited deposit paid direct to Seller of \$150,000.00 in the following installments:
 - a. \$50,000.00, on or before September 20, 2024;
 - b. \$50,000.00, on or before October 20, 2024; and
 - c. \$50,000.00, on or before November 20, 2024.
3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

NIL

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

4. **COMPLETION:** The sale will on February 15, 2025 (the "Completion Date"),
5. **POSSESSION:** The Buyer and its representatives will have vacant possession of the Property at :00AM on February 15, 2025 (Possession Date) OR, subject to the following existing tenancies, if any:
6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of February 15, 2025 (Adjustment Date).
7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:
 - As is where is
8. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on MAY 10, 2024 and will be purchased on an as is where is basis.
9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown; registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities; existing tenancies as disclosed to the Buyer, if any, and except as otherwise set out herein.
10. **TENDER:** Tender or payment of monies by the Buyer to the Seller's lawyer will be by certified cheque, bank draft, cash or Lawyer/Notary's real estate brokerage's trust cheque.
11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in form satisfactory to the each respective party by 4 pm on the Completion Date.
12. **TIME:** Time will be of the essence hereof, and unless the balance of purchase price is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Sellers may, at the Sellers' option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller in accordance with the *Real Estate Services Act*, on account of damages, without prejudice to the Sellers' other remedies.
13. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for the tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
14. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately

after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.

15. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
16. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Sellers until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
17. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns, singular includes plural and masculine includes feminine.
18. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreement other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
19. **ASSIGNMENT OF REMUNERATION:** The Buyer and the Seller agree that the Seller's authorization and instruction set out herein is a confirmation of the equitable assignment by the Sellers in the Listing Contract and is notice of the equitable assignment of any or any action on behalf of the Buyer or Seller.
20. **RESTRICTION ON ASSIGNMENT OF CONTRACT:** The Buyer and the Sellers agree that this Contract (a) must not be assigned without the written consent of the Seller, and (b) the Seller are entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.
21. **ACCEPTANCE IRREVOCABLE (Buyer and Sellers):** The Sellers and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood that the Sellers' acceptance is irrevocable, including without limitation, during the period prior to the date specified for the Buyer to either:
- A. fulfill or waive the terms and conditions herein contained; and/or
- B. exercise any options(s) herein contained.
22. **THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOUR SIGN.**
23. **OFFER:** This offer, or counter-offer, will be open for acceptance until 11:59 o'clock PM on May 24, 2024 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.


WITNESS


BUYER

Arvindal Singh
PRINT NAME

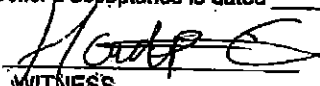
WITNESS


BUYER

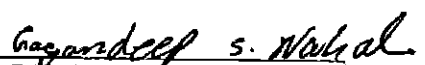
PRINT NAME

24. **ACCEPTANCE:** The Seller hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above:

Seller's acceptance is dated _____


WITNESS

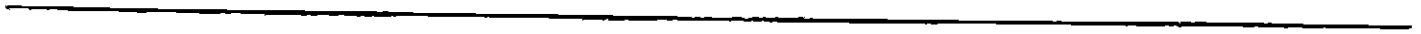

SELLER


PRINT NAME

WITNESS

SELLER

PRINT NAME



This is **Exhibit "B"** referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia



June 11, 2024

Manney Transport Ltd.
34565 Delair Rd.
Abbotsford BC V2C 2E1

Attention: Gagandeep Nahal and Mandeep Nahal

Re: Second Amendment to the Commitment Letter (the "Original Agreement") dated March 17, 2023 from Canadian Western Bank (the "Bank") to Manney Transport Ltd. (the "Borrower") and by 2460076 Alberta Ltd., 1030931 B.C. Ltd., NCG National Container Group Inc., Gagandeep Nahal, and Mandeep Nahal (the "Guarantors")

At the request of the Borrower and the Guarantors, the Bank has authorized the following amendments to the Original Agreement:

1. LOAN AMOUNT:

Section 1 of the Original Agreement shall be amended as follows:

1.1 Loan Segment (1): Demand Operating Loan of \$1,500,000 *to be increased to \$1,900,000*

2. INTEREST RATES:

Section 3 of the Original Agreement shall be amended as follows:

3.1 Loan Segment (1): Interest to float at a rate of 0.60% per annum above the Bank's Prime Lending Rate ("Prime"). As of the date of this Agreement, Prime is **6.95%** per annum.

3. OTHER CONDITIONS:

The bulge of \$400,000 to be available immediately until September 15, 2024, and should be repaid in full at maturity (i.e. September 15, 2024).

4. CONTINUATION OF ORIGINAL AGREEMENT:

The Original Agreement and all of the terms and conditions therein shall continue to be in full force with respect of the loan.

Yours truly,

CANADIAN WESTERN BANK

Gurbir Sidhu

Gurbir Sidhu
Senior Relationship Manager,
Commercial Banking

Jessica Beeston

Jessica Beeston
Assistant Vice President,
Commercial Portfolio Management

Canadian Western Bank | #100-19915 64 Avenue, Langley, BC V2Y 1G9
t. 604.539.5088 | F. 604.539.5098
cwbank.com

ACKNOWLEDGEMENT:

The Borrower certifies that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement.

BORROWER:

Manney Transport Ltd.

Signed: _____
Authorized Signatory

Accepted: _____
Date

GUARANTORS:

We acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

Signed: _____
Gagandeep Nahal

Accepted: _____
Date

Signed: _____
Mandeep Nahal

Accepted: _____
Date

2460076 ALBERTA LTD.

Signed: _____
Authorized Signatory

Accepted: _____
Date

NCG NATIONAL CONTAINER GROUP INC.

Signed: _____
Authorized Signatory

Accepted: _____
Date

1030931 B.C. LTD.

Signed: _____
Authorized Signatory

Accepted: _____
Date

This is **Exhibit "C"** referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia



December 9, 2024

RE: Proposal to Manney Transport etal.

CWB is prepared to support the Manney Transport group as it progresses through its restructure Initiatives. Our continued support, however, is conditional on the following terms, conditions and informational requests.

Information Requests:

1. As per previous communication we understand that the previous buyer backed out of the deal to purchase the afore mentioned list of equipment. We still require answers to:
 - a. When are you selling equipment?
 - b. How will you be selling equipment?
 - c. When will the funds be received?
2. Can you provide evidence of your status with CRA please? We need to ensure all priority payables are current.
3. We are now in receipt of your 13-week cash flow forecast and have the following questions:
 - a. We notice monthly Bank charges and interest are projected at \$1,150 but are closer to \$12K.
 - b. We see that starting for week ending Dec 6th there is a sizeable cash shortfall. How is the cash flow shortfall being covered?

Terms and Conditions:

1. Once funds are received from the sale of the property, the balance of the LOC will be paid off and cancelled in view of Banking not being at CWB. The remainder of funds will be applied to 1030931 BC Ltd. Loan # 77577. We will not allow any of the funds received from this sale to be used for operating purposes. BDC is utilizing 100% of the proceeds for debt reduction and CWB intends to follow suit.
2. If equipment is sold and funds are received prior to close of the real estate sale, 100% of those funds will be used to reduce the LOC balance and limit.

Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6
t. 780.423.8888 | F. 780.423.8897
cwb.com

3. Variance reporting will be required going forward to address significant deviations from forecasted results. We usually set a minimum variance before an explanation is required. This will be formalized in a Commitment Letter to follow.
4. Total limit on the LOC including bulge will be reinstated to \$1.9MM until payment in full is received by end of February 2025.
5. As a condition of continued LOC bulge and interest only payments to the end of February 2025, we will be increasing the interest rates on your facilities as follows (all subject to internal approval):
 - a. LOC will be increased to Prime + 3.0%.
 - b. All loans will be increased to Prime + 2.0%.
6. A work fee of \$20,000 will be assessed for the above.
7. Once we obtain formal internal approval for the above, terms and conditions will be formalized in an updated Commitment Letter.

Sincerely,



Rod Randall
AVP & Manager, SME
SAMU

This is **Exhibit "D"** referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia



December 11, 2024

Attn: Rod Randall – AVP & Manager, SME,
Canadian Western Bank Financial Group

RE: Proposal from Canadian Western Bank

Dear Rod,

Thank you for your letter of December 9, 2024 outlining your support and the associated terms and conditions. In speaking with both Jag and Simran, their entire team is committed to continuing a successful restructure that will meet all stakeholder expectations - both inside and outside the organization. The commitment of CWB to work with Manney Transport Ltd is an important and crucial first step in the restructuring effort.

In response to the items outlined in your proposal, the following discussion points are for your consideration:

Information Requests:

1. **Equipment Sales:** At this time, no new buyer has been identified for underutilized equipment. In response to this, Manney is evaluating the cost/benefit of utilizing this equipment within the existing subcontractor operations or preparing the equipment for auction as is the standard approach used to sell transportation equipment. Further information on this will be provided in the forthcoming days.
2. The status with CRA will be provided to you via email by end of week. This is being collected currently for both CWB and BDC.
3. **Cashflow Forecast:**
 - a. Will work with Simran to identify where it is located on the cashflow statement and will resend.
 - b. The cash shortfall is being covered by delaying accounts payable and expediting planned receivables as best as possible. No other cash injection has been made from any sources other than what you are seeing on the forecast.

Terms and Conditions:

1. As outlined in my previous email, the requirement that Manney Transport Ltd maintain their operating accounts at CWB (and not RBC) should have been a condition of financing. Is there an opportunity to revisit this condition? That is, to have Manney Transport Ltd transfer all banking to CWB and revisit an ongoing line of credit once the proceeds of the sale of property have been applied and the line of credit properly revolved. The purpose of this would be to ensure that Manney Transport has the necessary working capital support for ongoing operations.
2. It is acknowledged that any proceeds received in advance of the real estate sale will be directly applied to

the line of credit. In consideration of the above, should Manney Transport complete the transition of all banking to CWB, would a limit established on the line of credit be possible?

3. Would it be possible for CWB to provide more specifics around variance reporting to allow for preparation?
4. Reinstating the LOC including the bulge to \$1.9MM is appreciated. It is suggested that the date be moved to March 31, 2025 as it is anticipated that the close of this transaction is being delayed by one month. Manney Transport will send CWB an updated purchase agreement via their legal counsel.
5. Extending interest only payments on both the LOC and loans will significantly improve short-term working capital and allow Manney Transport to prepare for a life with a reduced operating line of credit. The risk profile of Manney Transport has increased due to challenges with debt serviceability which understandably will adjust interest rates, however, it is recognized that CWB is well secured on these loans. We would request some consideration in re-evaluating the increase in interest rates associated with the debt. Obviously, a rate increase in the face of debt servicing challenges is counterintuitive from a borrower's perspective.

I have voiced concern about the original refinancing proposal presented and executed by BDC and CWB. Knowing the challenges of receiving up to date and complete financial information from Manney Transport and the credit granting process at most financial institutions, I am left wondering how the existing financing structure was approved. Financial statements of Manney Transport and associated group of companies, when combined, would not have met the threshold of most borrowing covenants. Although we cannot change what *has* happened, I want to acknowledge that the refinancing that was completed by BDC and CWB did create significant lease payout penalties that had a material impact on Manney Transport's profitability. This is why some consideration on further interest rate increases and penalties is being requested.

6. The work fee of \$20,000 is acknowledged. Clarification on how this will be paid would be appreciated.
7. In advance of any formal commitment letter, we look forward your response to these discussion points contained herein.

Rod, we truly appreciate your professional, and practical approach to managing this situation on behalf of CWB. With the continued support of CWB and BDC, we are confident that the path forward will result in a financial structure that will be acceptable. We look forward to your response!

Regards,

H. John Baldry, BA, MBA, CPA
Opticor Solutions Inc.

cc:

Simran Kahlon, CFO, Manney Transport Ltd.
Jag Nahal, President, Manney Transport Ltd.

This is Exhibit "E" referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia

CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE

| | |
|---|---|
| PREPARED BY: 1030931 B.C. LTD. | DATE: MAY 17, 2024 |
| ADDRESS: 34565 DELAIR ROAD, ABBOTSFORD BC V2S 2E3 | PHONE: (778) 277-2559 |
| PER: | |
| SELLER: 1030931 B.C. LTD. | BUYER: 1288623 B.C. LTD. |
| ADDRESS: 34565 DELAIR RD, ABBOTSFORD BC V2S 2E3 | ADDRESS: 15770 92 AVE, SURRE BC V4N 3C3 |
| PHONE: (604) 614-1984 | PHONE: (604) 765-1234 |
| RESIDENT OF CANADA: <input checked="" type="checkbox"/> | RESIDENT OF CANADA: <input checked="" type="checkbox"/> |
| NON-RESIDENT OF CANADA: <input type="checkbox"/> as defined under the <i>Income Tax Act</i> | NON-RESIDENT OF CANADA: <input type="checkbox"/> as defined under the <i>Income Tax Act</i> |

PROPERTY:

The real property civilly located at 17914 96 Avenue, Surrey, British Columbia V4N 4A7 and more particularly described as:

PID: 004-608-038

LEGAL DESCRIPTION: LOT 17, PLAN NWP35594, SECTION 32 TOWNSHIP 8, NEW WESTMINSTER LAND DISTRICT, EXCEPT PLAN PT-ON STATUTORY RIGHT OF WAY PLAN BCP27063

(the "Property")

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

- PURCHASE PRICE:** The purchase price of the Property will be SEVEN MILLION AND EIGHT HUNDRED THOUSAND (\$7,800,000.00) CANADIAN DOLLARS ("Purchase Price"), payable in the following manner:
- DEPOSIT:** Non-refundable, releasable and immediately forfeited deposit paid direct to Seller (Subject to Section 3, Option to Purchase) of \$150,000.00 in the following installments:
 - \$50,000.00, on or before September 20, 2024;
 - \$50,000.00, on or before October 20, 2024; and
 - \$50,000.00, on or before November 20, 2024.
- OPTION TO PURCHASE:** In consideration of the Buyer providing payment of the Deposit directly to the Seller, the Seller hereby agrees to promptly deliver to the Buyer a registrable short form Option to Purchase the Property, duly executed by the Seller (the "Option"), to secure the Buyer's right to:


SELLER'S
INITIALS


BUYER'S
INITIALS

purchase the Property on the terms and conditions set out in this Contract. The Option will be prepared by the Buyer's solicitors, (a draft copy of which will be delivered to the Seller's solicitors in a form acceptable to both Parties' solicitors, acting reasonably, and will provide that to the extent there may be any inconsistencies between the Option and the Contract, that this Contract will prevail.

Prior to filing the Option for registration by the Buyer's solicitors, the Buyer will deliver a registrable Form C Release of the Option (the "Release"), prepared by the Seller's solicitor (a draft copy of which will be delivered to the Buyer's solicitors) and duly executed by the Buyer. If the Buyer fails to Complete by the agreed upon Completion date, the Seller's solicitor is hereby directed by the Seller and the Buyer to file the Release for registration upon written notice from the Seller that the Buyer has failed to complete the purchase of the Property on the Completion Date and the Contract is terminated.

4. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

NIL

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the Real Estate Services Act.

5. **COMPLETION:** The sale will on March 26, 2025 (the "Completion Date").
6. **POSSESSION:** The Buyer and its representatives will have vacant possession of the Property at 10:00AM on March 27, 2025 (Possession Date) OR, subject to the following existing tenancies, if any: _____
7. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of March 27, 2025 (Adjustment Date).
8. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks, and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:
- As is, where is.
9. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on May 10, 2024 and will be purchased on an as is and where is basis.
10. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-

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INITIALS

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BUYER'S
INITIALS

way in favour of utilities and public authorities, existing tenancies as disclosed to the Buyer, if any, and except as otherwise set out herein.

11. **TENDER:** Tender or payment of monies by the Buyer to the Seller's lawyer will be by certified cheque, bank draft, cash or Lawyer/Notary's real estate brokerage's trust cheque.
12. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in form satisfactory to the each respective party by 4 pm on the Completion Date.
13. **TIME:** Time will be of the essence hereof, and unless the balance of purchase price is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Sellers may, at the Sellers' option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller in accordance with the Real Estate Services Act, on account of damages, without prejudice to the Sellers' other remedies.
14. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for the tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
15. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price, shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
16. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear a costs of clearing title.
17. **RISKS:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Sellers until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
18. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns. singular includes plural and masculine includes feminine.
19. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreement other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
20. **ASSIGNMENT OF REMUNERATION:** The Buyer and the Seller agree that the Seller's authorization and instruction set out herein is a confirmation of the equitable assignment by the Sellers in the



Listing Contract and is notice of the equitable assignment of anyone action on behalf of the Buyer or Seller.

SM

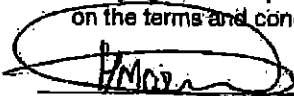


21. **RESTRICTION ON ASSIGNMENT OF CONTRACT:** The Buyer and the Sellers agree that this Contract (a) must not be assigned without the written consent of the Seller, and (b) the Seller are entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.

22. **ACCEPTANCE IRREVOCABLE (Buyer and Sellers):** The Sellers and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood that the Sellers' acceptance is irrevocable, including without limitation, during the period prior to the date specified for the Buyer to either:

- A. fulfill or waive the terms and conditions herein contained, and/or
- B. exercise any option(s) herein contained.

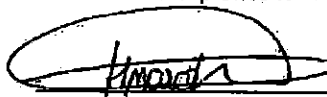

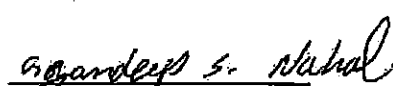
23. **THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.**

24. **OFFER:** This offer, or counter-offer, will be open for acceptance until 11:59 PM on May 24, 2024 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

| | | |
|--|--|---|
|  |  |  |
| WITNESS | BUYER | PRINT NAME |
| _____ | _____ | _____ |
| WITNESS | BUYER | PRINT NAME |

25. **ACCEPTANCE:** The Seller hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above.

Seller's acceptance is dated May 21, 2024.

| | | |
|---|---|--|
|  |  |  |
| WITNESS | SELLER | PRINT NAME |
| _____ | _____ | _____ |
| WITNESS | SELLER | PRINT NAME |

SM
SELLER'S INITIALS

BR
BUYER'S INITIALS

This is **Exhibit "F"** referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia

From: CHAVES, Ryan (WINNIPEG)
To: jag; Simran Kahlon
Cc: John Baldry; GUDMUNDSON, Nicole (SASK)
Subject: BDC
Date: Monday, January 13, 2025 10:58:35 AM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)
[SignAmendLtr.090515-02.20250113-102420.pdf](#)

Caution! This message was sent from outside your organization.

Hi Jag and Simran,

Following our last call, I can confirm BDC is agreeable to a three (3) month principal postponement (Dec. – Feb.). Principal payments to resume on March 5th as we have also changed the billing date from the 1st to the 5th as requested.

This amendment is conditional on (a) BDC interest arrears (\$56,059.71 + \$35 NSF fee) being made current and (b) confirmation CWB has also authorized a 3-month interest only period. From my last message with Rod, they were currently reviewing this and expecting a decision shortly.

In consideration of this concession, the BDC Interest Rate Variance (IRV) will increase by 0.10% effective Feb. 1, 2025. Note that we have waived the transaction fee. We have also added an interim reporting condition to help us monitor your progress through your restructuring plan.

Full details are outlined in the attached amending letter. If you would like to move forward, you can either print, sign and return a copy of the letter or we can make arrangements for digital signatures using our platform. Please let us know what you prefer and if you have any questions.

Regards,

Ryan Chaves

Director, Business Restructuring | Directeur, Restructuration d'entreprise
 T 204-983-6523 C 204-223-7277



bdc.ca



Information confidentielle : Le présent message, ainsi que tout fichier qui y est joint, est (sont) envoyé(s) à l'intention exclusive de son ou (ses) destinataire(s); Il est de nature confidentielle et peut faire l'objet d'une information privilégiée.

Nous avisons toute personne autre que le destinataire prévu que tout examen, réacheminement, impression, copie, distribution ou toute autre utilisation de ce message et tout document joint est (sont) strictement interdit(s). Si vous n'êtes pas le destinataire prévu, veuillez en aviser immédiatement l'expéditeur par retour de courriel et supprimer ce message et tout document joint de votre système. Merci

Gérez vos abonnements aux communications de BDC.

(Veuillez noter que vous continuerez de recevoir les messages électroniques non commerciaux nécessaires à votre relation d'affaires avec BDC.)

Confidentiality Warning: This message and any attachments are intended only for the use of the intended recipient(s), are confidential, and may be privileged. If you are not the intended recipient, you are hereby notified that any review, retransmission, conversion to hard copy, copying, circulation or other use of this message and any attachments is strictly prohibited. If you are not the intended recipient, please notify the sender immediately by return email, and delete this message and any attachments from your system. Thank you!

Manage your subscriptions to BDC messages.

(Please note that you will continue to receive non-commercial electronic messages necessary for your business relationship with BDC.)

This is **Exhibit "G"** referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia



BDCID: 10040707167

January 10, 2025

Mr. Gagandeep Nahal
1030931 B.C. Ltd.
34565 Delair Rd
Abbotsford, BC
V2S 2E1

Re: BDC Loan 090515-02

Dear Mr. Nahal:

We write in reference to our Letter of Offer for Loan No. 090515-02, and any subsequent amendments thereto. Subject to the terms set out below, the following amendments will be made to your loan(s).

BDC's consent to the amendments is subject to the following conditions being fulfilled to BDC's satisfaction and provided that no Material Adverse Change shall have occurred:

1. Provide written evidence that CWB has granted a 3-month interest only period to the full satisfaction of the BDC; and
2. BDC interest must be current.

The amendments will take effect on the date when 1) BDC is in receipt of the attached Acceptance Form duly signed by all signatories and 2) all conditions contained in this letter, have been met to the satisfaction of BDC, in any case no later than February 14, 2025.

Amendments – Loan No. 090515-02:

INTEREST RATE

Fixed Rate: Effective February 1, 2025, the interest rate on the Loan will be adjusted to 6.96% per year, being BDC's Base Rate of 7.85% per year minus a Variance of 0.89% per year. The next Interest Adjustment Date for this fixed interest rate plan is March 1, 2026.

The rate of interest, calculated semi annually, not in advance, is 7.06% per year.



REPAYMENT

Outstanding principal balance of this Loan, being \$9,776,124.79 is now repayable as follows:

Blended Payment

| Payments | | | Start Date | End Date |
|----------|-----------|-------------|------------|------------|
| Number | Frequency | Amount (\$) | | |
| 258 | Monthly | 73,154.29 | 05/03/2025 | 05/08/2046 |

Each payment shall be applied firstly to interest and secondly to principal. The balance of any monies owing are to be paid on August 5, 2046, (the "Maturity Date").

All payments are to be made on the 5th day of the month (the "Payment Date"). This change will come into effect six (6) working days after the date of this letter.

UNDERLYING CONDITIONS

The following underlying conditions have been added to this Loan:

- In addition to any other reporting requirement provided for in the present letter, at the end of every calendar month, you will, within 20 days, provide monthly in-house financial statements (which shall include balance sheet, income statement, cash flow statement and line of credit borrowing base calculation) for 1030931 B.C. Ltd. and Manney Transport Ltd. and NCG National Container Group Inc. showing actual results achieved compared to projected results along with notes and management comments on variances. You will also provide corresponding chronological accounts receivable and accounts payable listings monthly.

All other terms and conditions of your financing with BDC remain unchanged.

Yours truly,

Nicole Gudmundson

Nicole Gudmundson
Senior Analyst, Business Restructuring
Phone: (306) 975-5615
nicole.gudmundson@bdc.ca

Ryan Chaves

Ryan Chaves
Director, Business Restructuring
Phone: (204) 983-6523
ryan.chaves@bdc.ca

Encl.

Business Development Bank of Canada
32555 Avenue Simon
Suite 100
Abbotsford, BC
V2T 4Y2

Attention: Nicole Gudmundson

Re: BDC Loan 090515-02

The undersigned accept the terms and conditions set forth in BDC's Letter of Amendment dated January 10, 2025.

Signed this 16 day of January, 2025
(date) (month) (year)

BORROWER(S)

1030931 B.C. Ltd.


_____, Authorized Signing Officer

Name: Gagandeep Nahal
(Please print name of signing party)


GUARANTOR(S)

2460076 Alberta Ltd.


_____, Authorized Signing Officer

Name: Gagandeep Nahal
(Please print name of signing party)

NCG National Container Group Inc.


_____, Authorized Signing Officer

Name: Gagandeep Nahal
(Please print name of signing party)

1032538 B.C. Ltd.


_____, Authorized Signing Officer

Name: Gagandeep Nahal
(Please print name of signing party)

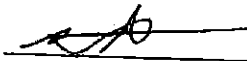
Manney Transport Ltd.


_____, Authorized Signing Officer

Name: Gagandeep Nahal
(Please print name of signing party)



Mandeep Singh Nahal



Gagandeep Singh Nahal

This is **Exhibit "H"** referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia

Danny Park

From: CHAVES, Ryan (WINNIPEG) <Ryan.CHAVES@bdc.ca>
Sent: Monday, January 27, 2025 8:24 AM
To: jag; Simran Kahlon
Cc: John Baldry; GUDMUNDSON, Nicole (SASK)
Subject: RE: BDC

Importance: High

Follow Up Flag: Flag for follow up
Flag Status: Flagged

Caution! This message was sent from outside your organization.

Hi again Jag and Simran,

I forgot to mention that as we have not yet received the confirmation from CWB re: interest only in order to satisfy our conditional postponement. Therefore, the full billing of \$105,423.19 will be debited on Feb 1st, unless you put a stop payment on your account.

Rod mentioned that he expected this approval by this month end. Knowing this, if you put a stop payment on your account, can you please wire the interest portion \$55,897.05 plus \$70.00 NSF fees while we wait for this confirmation.

Thanks

Ryan Chaves
Director, Business Restructuring | Directeur, Restructuration d'entreprise
T 204-983-6523 C 204-223-7277
bdc.ca

From: CHAVES, Ryan (WINNIPEG)
Sent: January 27, 2025 9:38 AM
To: Jag Nahal <jag@manneytrans.com>; Simran Kahlon <simran@manneytrans.com>
Cc: John Baldry <johnb@opticor.ca>; GUDMUNDSON, Nicole (SASK) <Nicole.GUDMUNDSON@bdc.ca>
Subject: RE: BDC

Hi Jag and Simran,

Following up my last email as we are awaiting the signed letter to release the security.

Ryan Chaves
Director, Business Restructuring | Directeur, Restructuration d'entreprise
T 204-983-6523 C 204-223-7277
bdc.ca

From: CHAVES, Ryan (WINNIPEG)
Sent: January 24, 2025 8:55 AM
To: Jag Nahal <jag@manneytrans.com>; Simran Kahlon <simran@manneytrans.com>

Cc: John Baldry <johnb@opticor.ca>; GUDMUNDSON, Nicole (SASK) <Nicole.GUDMUNDSON@bdc.ca>
Subject: BDC

Hi Jag and Simran,

Per my last email, please see the attached amending letter confirming BDC will release the piece of equipment requested. Please return a signed copy (wet signature) and we will then remove the lien.

BDC does not require the proceeds from the sale.

Ryan Chaves
Director, Business Restructuring | Directeur, Restructuration d'entreprise
T 204-983-6523 C 204-223-7277



bdc.ca



Information confidentielle : Le présent message, ainsi que tout fichier qui y est joint, est (sont) envoyé(s) à l'intention exclusive de son ou (ses) destinataire(s); il est de nature confidentielle et peut faire l'objet d'une information privilégiée. Nous avisons toute personne autre que le destinataire prévu que tout examen, réacheminement, impression, copie, distribution ou toute autre utilisation de ce message et tout document joint est (sont) strictement interdit(s). Si vous n'êtes pas le destinataire prévu, veuillez en aviser immédiatement l'expéditeur par retour de courriel et supprimer ce message et tout document joint de votre système. Merci

Gérez vos abonnements aux communications de BDC.

(Veuillez noter que vous continuerez de recevoir les messages électroniques non commerciaux nécessaires à votre relation d'affaires avec BDC.)

Confidentiality Warning: This message and any attachments are intended only for the use of the intended recipient(s), are confidential, and may be privileged. If you are not the intended recipient, you are hereby notified that any review, retransmission, conversion to hard copy, copying, circulation or other use of this message and any attachments is strictly prohibited. If you are not the intended recipient, please notify the sender immediately by return email, and delete this message and any attachments from your system. Thank you!

Manage your subscriptions to BDC messages.

(Please note that you will continue to receive non-commercial electronic messages necessary for your business relationship with BDC.)

This is **Exhibit "1"** referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia



January 29, 2025

Manney Transport Ltd.
34565 Delair Rd.
Abbotsford, BC V2C 2E1

Attention: Gagandeep Nahal and Mandeep Nahal

Re: Fourth Amendment to the Commitment Letter (Original Agreement) dated March 17, 2023 from Canadian Western Bank (the "Bank") to Manney Transport Ltd (the "Borrower") and NCG National Container Group Inc., 1030931 BC Ltd., 2460076 Alberta Ltd., Gagandeep Nahal and Mandeep Nahal (the "Guarantors").

At the request of the Borrower and the Guarantors the Bank has authorized the following amendments to the Original Agreement:

1. Interest Rates:

The Original Agreement shall be amended by adding the following:

- 1.1. Loan Segment (1): Interest to float at a rate of **2.00%** per annum above Prime.

Unless otherwise specified, all interest shall be payable without demand on the dates specified by the Bank and shall be calculated daily, compounded monthly. Overdue interest shall bear interest at the same rate.

2. Fee:

- 2.1. The Borrower shall pay a fee of \$20,000 for the extension of Interest only payments until April 1, 2025.

3. Condition:

- 3.1. The proceeds received from the sale of property located at 17914 96 Ave, Surrey, BC, due to close on March 26, 2025, will be applied to Loan segment (1), which will then be cancelled. The residual funds will be used to pay down other debt owed by the Borrower and the corporate guarantors at the Bank's discretion.

4. Reporting Requirements:

Schedule "C" of the Original Agreement shall be amended by adding the following:

- 4.1. Updated 13 week cash flow forecast starting Feb 15, 2025 to be received by February 15th .
4.2. Variance reporting on the "PROJECTED CASH CHANGES FOR THE WEEK" line which are in excess of \$50,000 (up or down) to commence one week after start of cash flow forecast.

5. Continuation of Original Agreement:

The Borrower and the Guarantors hereby acknowledge and confirm that except as expressly amended herein, the Original Agreement and all of the terms and conditions therein shall continue to be in full force with respect to the loan.

Yours truly,
CANADIAN WESTERN BANK

Rod Randall
AVP & Manager, SME, SAMU

Gagan Babbar
Manager, SME, SAMU

ACKNOWLEDGEMENT:

The Borrowers certify that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

BORROWER:
MANNEY TRANSPORT LTD.

Signed _____ Accepted _____

GUARANTORS:

We/I acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

2460076 ALBERTA LTD.

Signed _____ Accepted _____

1030931 BC LTD.

Signed _____ Accepted _____

NCG NATIONAL CONTAINER GROUP INC.

Signed _____ Accepted _____

GAGANDEEP NAHAL

Signed _____

Accepted _____

MANDEEP NAHAL

Signed _____

Accepted _____

This is **Exhiblt "J"** referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia



January 29, 2025

1030931 BC Ltd.
34565 Delair Rd.
Abbotsford, BC V2C 2E1

Attention: Gagandeep Nahal and Mandeep Nahal

Re: Second Amendment to the Commitment Letter (Original Agreement) dated March 17, 2023 from Canadian Western Bank (the "Bank") to 1030931 BC Ltd. (the "Borrower") and 2460076 Alberta Ltd., NCG National Container Group Inc., Manney Transport Ltd., 1032538 BC Ltd., Gagandeep Nahal and Mandeep Nahal (the "Guarantors").

At the request of the Borrower and the Guarantors the Bank has authorized the following amendments to the Original Agreement:

1. Interest Rates:

The Original Agreement shall be amended by modifying the following:

- 1.1. Loan # 101016777577 : Interest to float at a rate of **1.50%** per annum above Prime.
- 1.2. Loan # 101018329639: Interest to float at a rate of **1.50%** per annum above Prime.

Unless otherwise specified, all interest shall be payable without demand on the dates specified by the Bank and shall be calculated daily, compounded monthly. Overdue interest shall bear interest at the same rate.

2. Term and Loan Maturity:

The Original Agreement shall be amended by modifying the following:

- 2.1. Loan # 101016777577: New loan maturity date: April 1, 2026

3. Repayment:

All amounts outstanding under all segments shall be repaid on demand. Unless demanded, the Bank will accept payment as follows:

- 3.1. Loan # 101016777577: Monthly blended principal and interest payments, with interest-only payments due in February, March and April 2025. Payments are based on a remaining amortization of 218 months.
- 3.2. Loan # 101018329639: Monthly blended principal and interest payments, with interest-only payments due in February, March and April 2025. Payments are based on a remaining amortization of 226 months.

4. Continuation of Original Agreement:

The Borrower and the Guarantors hereby acknowledge and confirm that except as expressly amended herein, the Original Agreement and all of the terms and conditions therein shall continue to be in full force with respect to the loan.

Yours truly,
CANADIAN WESTERN BANK

Rod Randall
AVP & Manager, SME, SAMU

Gagan Babbar
Manager, SME, SAMU

ACKNOWLEDGEMENT:

The Borrowers certify that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

BORROWER:
1030931 BC LTD.

Signed _____ Accepted _____

GUARANTORS:

We/I acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

2460076 ALBERTA LTD.

Signed _____ Accepted _____

1032838 BC LTD.

Signed _____ Accepted _____

MANNEY TRANSPORT LTD.

Signed _____ Accepted _____

GAGANDEEP NAHAL

Signed _____

Accepted _____

MANDEEP NAHAL

Signed _____

Accepted _____

This is **Exhibit "K"** referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia



January 29, 2025

NCG National Container Group Inc.
34565 Delair Rd.
Abbotsford, BC V2C 2E1

Attention: Gagandeep Nahal and Manddeep Nahal

Re: Second Amendment to the Commitment Letter (Original Agreement) dated March 17, 2023 from Canadian Western Bank (the "Bank") to NCG National Container Group Inc (the "Borrower") and 1030931 BC Ltd., 2460076 Alberta Ltd., Manney Transport Ltd., Gagandeep Nahal and Manddeep Nahal (the "Guarantors").

At the request of the Borrower and the Guarantors the Bank has authorized the following amendments to the Original Agreement:

1. Interest Rates:

The Original Agreement shall be amended by modifying the following:

1.1. Loan Segment (1): Interest to float at a rate of **2.00%** per annum above Prime.

Unless otherwise specified, all interest shall be payable without demand on the dates specified by the Bank and shall be calculated daily, compounded monthly. Overdue interest shall bear interest at the same rate.

2. Continuation of Original Agreement:

The Borrower and the Guarantors hereby acknowledge and confirm that except as expressly amended herein, the Original Agreement and all of the terms and conditions therein shall continue to be in full force with respect to the loan.

Yours truly,
CANADIAN WESTERN BANK

Rod Randall
AVP & Manager, SME, SAMU

Gagan Babbar
Manager, SME, SAMU

ACKNOWLEDGEMENT:

The Borrowers certify that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

BORROWER:
NCG NATIONAL CONTAINER GROUP INC.

Signed _____

Accepted _____

GUARANTORS:

We/I acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

2460076 ALBERTA LTD.

Signed _____ Accepted _____

1030931 BC LTD.

Signed _____ Accepted _____

MANNEY TRANSPORT LTD.

Signed _____ Accepted _____

GAGANDEEP NAHAL

Signed _____ Accepted _____

MANDEEP NAHAL

Signed _____ Accepted _____

This is **Exhibit "L"** referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia

Danny Park

From: Rod Randall <Rod.Randall@cwbank.com>
Sent: Friday, February 14, 2025 3:52 PM
To: Simran Kahlon; Jag Nahal
Cc: John Baldry; Gagan Babbar
Subject: RE: Commitment Letter – Matters to Address

Follow Up Flag: Flag for follow up
Flag Status: Flagged

Caution! This message was sent from outside your organization.

Good afternoon,

1. Any issues you may have had with CWB in relation to the issues you outlined below will need to be dealt with as we move along in the process.
2. \$20,000 fee remains in place. If we find that we are at fault we can always refund all or a portion of that fee. I promise to review what you have sent me when I return from vacation on the 25th.
3. BDC and CWB are not willing to further support the group without similar support which was the reason for the suggestion of \$500M. CWB is willing to listen to other options when I return but we make no promises either for CWB or BDC who will need to speak for themselves.

We still expect to get the signed Commitment Letters signed and returned to us by end of day on February 18th.
Thank you

From: Simran Kahlon <simran@manneytrans.com>
Sent: February 14, 2025 4:40 PM
To: Rod Randall <Rod.Randall@cwbank.com>; Jag Nahal <jag@manneytrans.com>
Cc: John Baldry <johnb@opticor.ca>; Gagan Babbar <Gagan.Babbar@cwbank.com>
Subject: Commitment Letter – Matters to Address

CAUTION: This email originated from outside of CWB Financial Group.

Hi Rod,

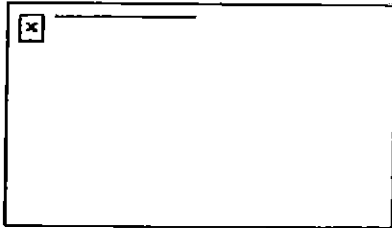
Before sending the signed commitment letter, there are a few matters we would like to address.

- The \$20,000 fee for the extension of interest-only payments needs to be reconsidered. Given our past experience with CWB—where we were unfairly penalized by the seller due to CWB's inability to close the file on time—we believe this charge is not justified. I've attached relevant emails and text messages as proof of the penalty we incurred as a direct result of CWB's delay in closing.
- We are not in a position to come up with \$500K. If we had access to these funds, we would have already injected them into the business to pay down the LOC. However, if BDC and CWB agree to retain \$500K from the proceeds, it would provide us with the flexibility to improve our cash flow while we work on securing an operating LOC with CWB or another institution.

We are okay with all other requirements and hope that both CWB and BDC are open to having these discussions. Please let us know how we can move forward on these points.

Looking forward to your response.

Thank you,

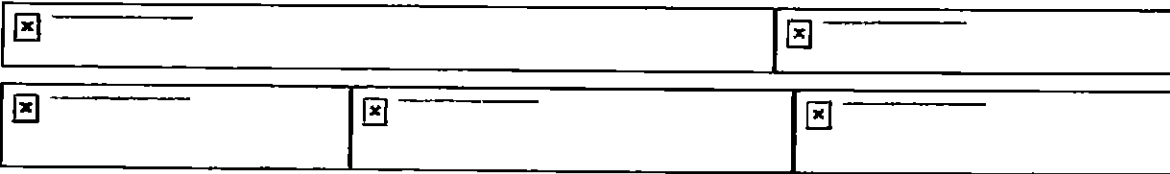


Simran Kahlon | Chief Financial Officer

T: 604-755-7131 ext. 113

E: simran@manneytrans.com

Unit 720, P.O. Box 8000 | Abbotsford, BC | V2S 6H1 | Canada



This message may contain confidential information and is intended only for the addressee(s) If I sent this message in error, please notify me and delete it. Thank you!

From: Rod Randall <Rod.Randall@cwbank.com>
Sent: Friday, February 14, 2025 2:02 PM
To: Simran Kahlon <simran@manneytrans.com>; Jag Nahal <jag@manneytrans.com>
Cc: John Baldry <johnb@opticor.ca>; Gagan Babbar <Gagan.Babbar@cwbank.com>
Subject: RE: Commitment Letters

Good Day,

Please return Commitment Letters by end of day on Tuesday or we will assume you do not accept the terms and conditions as discussed.

Thank you

From: Rod Randall
Sent: February 12, 2025 1:45 PM
To: Simran Kahlon <simran@manneytrans.com>; Jag Nahal <jag@manneytrans.com>
Cc: John Baldry <johnb@opticor.ca>; Gagan Babbar <Gagan.Babbar@cwbank.com>
Subject: RE: Commitment Letters

Good Day,

We need to get the Commitment Letters back ASAP please.

Thank you

From: Simran Kahlon <simran@manneytrans.com>
Sent: February 03, 2025 4:30 PM
To: Rod Randall <Rod.Randall@cwbank.com>; Jag Nahal <jag@manneytrans.com>

Cc: John Baldry <johnb@opticor.ca>; Gagan Babbar <Gagan.Babbar@cwbank.com>
Subject: Re: Commitment Letters

CAUTION: This email originated from outside of CWB Financial Group.

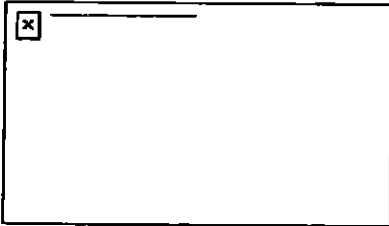
Good Afternoon Rod,

I would like to recall the email I sent earlier, as it was sent prematurely. Please disregard that message for now.

I will get back to you with further details after receiving direction from Jag.

Apologies for any confusion, and thank you for your understanding.

Thank you,



Simran Kahlon | Chief Financial Officer

T: 604-755-7131 ext. 113

E: simran@manneytrans.com

Unit 720, P.O. Box 8000 | Abbotsford, BC | V2S 6H1 | Canada



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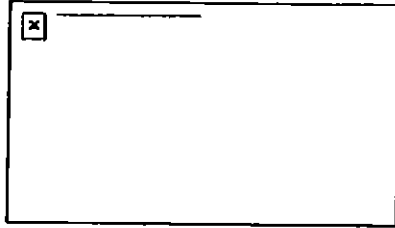
From: Simran Kahlon <simran@manneytrans.com>
Sent: Monday, February 3, 2025 2:45 PM
To: Rod Randall <Rod.Randall@cwbank.com>; Jag Nahal <jag@manneytrans.com>
Cc: John Baldry <johnb@opticor.ca>; Gagan Babbar <Gagan.Babbar@cwbank.com>
Subject: Re: Commitment Letters

Good Afternoon Rod,

Please see signed commitment letters attached.

Thank you,

Simran Kahlon | Chief Financial Officer



T: 604-755-7131 ext. 113
E: simran@manneytrans.com

Unit 720, P.O. Box 8000 | Abbotsford, BC | V2S 6H1 | Canada



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If I sent this message in error, please notify me and delete it. Thank you!

From: Rod Randall <Rod.Randall@cwbank.com>
Sent: Thursday, January 30, 2025 7:53 AM
To: Simran Kahlon <simran@manneytrans.com>; Jag Nahal <jag@manneytrans.com>
Cc: John Baldry <johnb@optico.ca>; Gagan Babbar <Gagan.Babbar@cwbank.com>
Subject: Commitment Letters

Good Day,

As per discussions and recent internal approval of same, please find attached updated Commitment Letters for your signature. Once you sign and return these we will sign and send you fully executed versions.

Please return by end of day tomorrow January 31, 2025, please.

Thank you



Rod S. Randall
AVP and Manager, SME
Special Asset Management Unit, Canadian Western Bank
t. 780.969.1570 | f. 780.423.8898 | c. 780.862.5768

OBSESSED WITH YOUR SUCCESS™
cwbank.com



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This is Exhibit "M" referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia

Danny Park

From: CHAVES, Ryan (WINNIPEG) <Ryan.CHAVES@bdc.ca>
Sent: Wednesday, March 12, 2025 1:13 PM
To: Simran Kahlon; jag
Cc: GUDMUNDSON, Nicole (SASK)
Subject: BDC
Attachments: SignAmendLtr.090515-02.20250312-153926.pdf, Wire Payment Instructions.pdf

Follow Up Flag: Flag for follow up
Flag Status: Flagged

Caution! This message was sent from outside your organization.

Hi Jag and Simran,

Following our last discussion, please see the attached conditional amending letter confirming BDC is agreeable to a further three (3) month principal postponement (March – May) subject to bringing the interest arrears totaling \$64,348.18 current. Wire payment instructions attached.

If you would like to move forward, you can either print, sign and return a copy of the letter or we can make arrangements for digital signatures using our platform. Please let us know what you prefer and if you have any questions. Note there is a \$2000.00 transaction fee for this amendment.

As I will be away on holidays next week, please be sure to include Nicole on all communications including confirmation of the wire transfer.

Regards

Ryan Chaves
 Director, Business Restructuring | Directeur, Restructuration d'entreprise
 T 204-983-6523 C 204-223-7277



bdc.ca



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Gérez vos abonnements aux communications de BDC.

(Veuillez noter que vous continuerez de recevoir les messages électroniques non commerciaux nécessaires à votre relation d'affaires avec BDC.)

Confidentiality Warning: This message and any attachments are intended only for the use of the intended recipient(s), are confidential, and

may be privileged. If you are not the intended recipient, you are hereby notified that any review, retransmission, conversion to hard copy, copying, circulation or other use of this message and any attachments is strictly prohibited. If you are not the intended recipient, please notify the sender immediately by return email, and delete this message and any attachments from your system. Thank you!

[Manage your subscriptions to BDC messages](#)

(Please note that you will continue to receive non-commercial electronic messages necessary for your business relationship with BDC.)

This is **Exhibit "N"** referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia



March 12, 2025

BDCID: 10041844902

Mr. Gagandeep Nahal
1030931 B.C. Ltd.
34565 Delair Rd
Abbotsford, BC
V2S 2E1

Re: BDC Loan 090515-02

Dear Mr. Nahal:

We write in reference to our Letter of Offer for Loan No. 090515-02, and any subsequent amendments thereto. Subject to the terms set out below, the following amendments will be made to your loan(s).

BDC's consent to the amendments is subject to the following conditions being fulfilled to BDC's satisfaction and provided that no Material Adverse Change shall have occurred:

- 1) Interest payments must be current.

The amendments will take effect on the date when:

- 1) BDC is in receipt of the attached Acceptance Form duly signed by all signatories
- 2) 2) all conditions contained in this letter, have been met to the satisfaction of BDC, in any case no later than March 31, 2025.

Amendments – Loan No. 090515-02:

REPAYMENT

Outstanding principal balance of this Loan, being \$9,776,124.79 is now repayable as follows:

Blended Payment

| Payments | | | Start Date | End Date |
|----------|-----------|-------------|------------|------------|
| Number | Frequency | Amount (\$) | | |
| 258 | Monthly | 73,154.29 | 05/06/2025 | 05/11/2046 |

Each payment shall be applied firstly to interest and secondly to principal. The balance of any monies owing are to be paid on November 5, 2046, (the "Maturity Date").

Business Development Bank of Canada
3255 Avenue Simon, Suite 100
Abbotsford, BC V2T4Y2
www.bdc.ca



All payments are to be made on the 5th day of the month (the "Payment Date"). This change will come into effect six (6) working days after the date of this letter.

All other terms and conditions of your financing with BDC remain unchanged.

We confirm that we have informed you and you have agreed that a transaction fee in the amount of \$2,000.00 will be automatically withdrawn from your account on your next payment date.

Yours truly,

Nicole Gudmundson

Nicole Gudmundson
Senior Analyst, Business Restructuring
Phone: (306) 975-5615
nicole.gudmundson@bdc.ca

Ryan Chaves

Ryan Chaves
Director, Business Restructuring
Phone: (204) 983-6523
ryan.chaves@bdc.ca

Encl.

NCG National Container Group Inc.

_____, Authorized Signing Officer

Name: _____
[Please print name of signing party]

1032538 B.C. Ltd.

_____, Authorized Signing Officer

Name: _____
[Please print name of signing party]

Manney Transport Ltd.

_____, Authorized Signing Officer

Name: _____
[Please print name of signing party]

Mandeep Singh Nahal

Gagandeep Singh Nahal

This is **Exhibit "O"** referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia

Danny Park

From: Simran Kahlon <simran@manneytrans.com>
Sent: Friday, April 11, 2025 2:45 PM
Subject: Manney Transport Ltd. – Company Update
Attachments: Manney Transport Balance Sheet End of March 2025.pdf; Manney Transport Profit and Loss Statement March 2025.pdf; Manney Transport Profit and Loss Statement Quarter 3.pdf; Manney Transport Profit and Loss Statement July 2024 to March 2025.pdf

Happy Friday!

I'd like to take a moment to update you on what's currently happening at Manney Transport Ltd. A lot has transpired over the last few weeks, including a positive shift in the intermodal/drayage market. We continue to make strategic changes within the company to better position ourselves—regardless of how the market evolves.

1. Company Restructure:

Our current focus is on growing intermodal sales, increasing margins, and reducing overhead costs—particularly in our Toronto office. As part of this initiative, we've made several staffing adjustments to enhance operational efficiency and maximize resource utilization. This includes the layoff of two operations staff, one accounting team member, and one person from our sales team. Additionally, two more members of our sales team have been placed on performance improvement plans. These changes are aimed at reducing overhead while maintaining revenue stability.

We have also given notice to terminate our lease on the Port Coquitlam yard (approximately \$20K/month). This move was made strategically to help offset carrying costs for the 96th Avenue yard until it is sold.

2. Sale of Equipment:

Several pieces of equipment have been identified for sale. Our safety team and terminal managers are currently reviewing the fleet—focusing particularly on older trucks that are increasingly requiring maintenance and repairs. These units are being prioritized for sale to reduce operating costs, though they will eventually need to be replaced down the line.

Chassis are currently in high demand due to the increase in drayage volumes, and we're evaluating our inventory to identify surplus units that can be sold without disrupting operations. We expect to have a finalized list and begin receiving offers shortly.

3. Sale of Property:

Both the 96th Avenue and Grace Road yards are not yet officially listed. However, we've received strong interest from a number of realtors and are in the process of selecting one to move forward with. We've also received an unofficial offer north of \$8 million, though nothing has been presented in writing at this stage.

4. Loan Payments:

Although we're beginning to see positive momentum within the company, cash flow remains tight. In light of this, we would appreciate the opportunity to explore an extension of interest-only payments for an additional 3 months. This would provide valuable breathing room as we continue building traction and positioning the business for long-term success.

I've also included financials up to the end of March 2025 for your review. If you have any questions, please don't hesitate to reach out.

Thank you,

Simran Kahlon | Chief Financial Officer



T: 604-755-7131 ext. 113
E: simran@manneytrans.com

Unit 720, P.O. Box 8000 | Abbotsford, BC | V2S 6H1 | Canada



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If I sent this message in error, please notify me and delete it. Thank you!

This is Exhibit "P" referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia

Danny Park

From: Simran Kahlon <simran@manneytrans.com>
Sent: Tuesday, May 27, 2025 6:22 PM
To: Randall, Rod
Cc: Babbar, Gagan; Jag Nahal; Manney Nahal
Subject: Re: Manney Transport Ltd. – Company Update

Good Evening Gentlemen,

I'd like to provide a brief update on the key strategic and operational initiatives currently underway. While there have not been significant changes since our last communication, the following updates highlight the steps we continue to take to improve financial performance, reduce overhead, and position the company for long-term growth.

1. Company Restructure:

- We have implemented a Commission-Only Sales Agent model, meaning all new sales hires will be compensated solely through commissions. This change helps reduce fixed payroll costs and better aligns incentives with sales performance.
- The Port Coquitlam yard lease has been terminated effective end of June, resulting in an approximate savings of \$20,000/month.
- The Oakville office has been given a 3-month window to achieve targeted improvements. If these targets are not met, we will move forward with a strategic review of its operations, which may include difficult but essential restructuring measures.

2. Sale of Equipment:

- Following reassessment, we have decided not to sell any chassis. With increased drayage activity, retaining our current fleet avoids rising rental costs. We are instead relocating chassis to high-volume terminals to maximize utility and minimize idle equipment.
- Several trucks remain listed for sale on consignment, but the used truck market remains saturated. As such, buyer interest has been limited. We will continue to monitor the market and adjust our approach as necessary.

3. Sale of Property:

- Although neither the 96th Avenue nor Grace Road yards are officially listed, we are now leaning toward selling the Grace Road yard to help offset a higher debt load. The 96th Avenue yard offers better long-term strategic value due to its proximity to CP and CN rail access, making it a more viable asset to retain for future growth.

These initiatives reflect our continued commitment to making proactive, disciplined decisions in support of the company's financial health and long-term strategy. Encouragingly, we are now beginning to see the positive financial impact of these efforts. Improvements in cost structure, resource allocation, and operational efficiency are starting to show meaningful results—providing early validation of the hard work and difficult decisions made across the organization. We will continue to keep you informed as progress develops.

Please don't hesitate to reach out with any questions or if further details are needed.

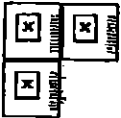
Thank you,

Simran Kahlon | Chief Financial Officer



T: 604-755-7131 ext. 113
E: simran@manneytrans.com

Unit 720, P.O. Box 8000 | Abbotsford, BC | V2S 6H1 | Canada



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From: Randall, Rod <rod.randall@nbc.ca>
Sent: Monday, May 26, 2025 9:27 AM
To: Simran Kahlon <simran@manneytrans.com>
Cc: Babbar, Gagan <gagan.babbar@nbc.ca>
Subject: RE: Manney Transport Ltd. – Company Update

Caution! This message was sent from outside your organization.
Please provide info on questions below in red
Thank you



Rod Randall
AVP & Manager, SME
Special Asset Management Unit
Business Phone: 1 780 969 1570
Mobile Phone 1 780 862-5768
rod.randall@nbc.ca
National Bank of Canada

To contact us, visit nbc.ca. For unsubscribe options, [click here](#).
Head office : 600, De La Gauchetière Ouest, Montréal (Québec) H3B 4L2



From: Simran Kahlon <simran@manneytrans.com>
Sent: April 11, 2025 3:45 PM
Subject: Manney Transport Ltd. – Company Update

PRUDENCE/CAUTION - EXTERNE/EXTERNAL

Happy Friday!

I'd like to take a moment to update you on what's currently happening at Manney Transport Ltd. A lot has transpired over the last few weeks, including a positive shift in the intermodal/drayage market. We continue to make strategic changes within the company to better position ourselves—regardless of how the market evolves.

1. Company Restructure:

Our current focus is on growing intermodal sales, increasing margins, and reducing overhead costs—particularly in our Toronto office. As part of this initiative, we've made several staffing adjustments to enhance operational efficiency and maximize resource utilization. This includes the layoff of two operations staff, one accounting team member, and one person from our sales team. Additionally, two more members of our sales team have been placed on performance improvement plans. These changes are aimed at reducing overhead while maintaining revenue stability.

We have also given notice to terminate our lease on the Port Coquitlam yard (approximately \$20K/month). This move was made strategically to help offset carrying costs for the 96th Avenue yard until it is sold.

2. Sale of Equipment:

Several pieces of equipment have been identified for sale. Our safety team and terminal managers are currently reviewing the fleet—focusing particularly on older trucks that are increasingly requiring maintenance and repairs. These units are being prioritized for sale to reduce operating costs, though they will eventually need to be replaced down the line.

Chassis are currently in high demand due to the increase in drayage volumes, and we're evaluating our inventory to identify surplus units that can be sold without disrupting operations. We expect to have a finalized list and begin receiving offers shortly.

Please provide update on this initiative

3. Sale of Property:

Both the 96th Avenue and Grace Road yards are not yet officially listed. However, we've received strong interest from a number of realtors and are in the process of selecting one to move forward with. We've also received an unofficial offer north of \$8 million, though nothing has been presented in writing at this stage.

Are these now listed and if so please send link to listings.

4. Loan Payments:

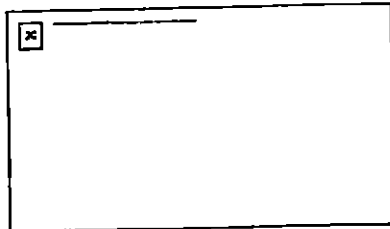
Although we're beginning to see positive momentum within the company, cash flow remains tight. In light of this, we would appreciate the opportunity to explore an extension of interest-only payments for an additional 3 months.

This would provide valuable breathing room as we continue building traction and positioning the business for long-term success.

In progress

I've also included financials up to the end of March 2025 for your review. If you have any questions, please don't hesitate to reach out.

Thank you,



Simran Kahlon | Chief Financial Officer

T: 604-755-7131 ext. 113

E: simran@manneytrans.com

Unit 720, P.O. Box 8000 | Abbotsford, BC | V2S 6H1 | Canada



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This is **Exhibit "Q"** referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia

Danny Park

From: CHAVES, Ryan (WINNIPEG) <Ryan.CHAVES@bdc.ca>
Sent: Friday, June 13, 2025 8:06 AM
To: Jag Nahal; Simran Kahlon
Cc: GUDMUNDSON, Nicole (SASK); LOZADA, Krystal (CAL)
Subject: BDC
Attachments: SignAmendLtr.090515-02.20250613-102722.pdf

Follow Up Flag: Flag for follow up
Flag Status: Flagged

Caution! This message was sent from outside your organization.

Hi Jag and Simran,

Following our last discussion, please see the attached amending letter confirming that BDC is agreeable to a further 3-month principal postponement (June – August).

The amendment is subject to bringing the interest arrears current and providing a written plan to address the property tax arrears on both properties. We have waived the transaction fee, however, increased the Interest Rate Variance by 0.15% in consideration of this concession.

If you are agreeable to move forward, please return a signed copy of the amending letter (wet signature), send confirmation of the wire transfer receipt and outline a payment plan for our review.

Please let me know if you have any questions.

Ryan Chaves
 Director, Business Restructuring | Directeur, Restructuration d'entreprise
 T 204-983-6523 C 204-223-7277



bdc.ca



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Gérez vos abonnements aux communications de BDC.

(Veuillez noter que vous continuerez de recevoir les messages électroniques non commerciaux nécessaires à votre relation d'affaires avec BDC.)

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Manage your subscriptions to BDC messages.

(Please note that you will continue to receive non-commercial electronic messages necessary for your business relationship with BDC.)

This is **Exhibit "R"** referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia



BDCID: 10043188456

June 12, 2025

Mr. Gagandeep Nahal
 1030931 B.C. Ltd.
 34565 Delair Rd
 Abbotsford, BC
 V2S 2E1

Re: BDC Loan 090515-02

Dear Mr. Nahal:

We write in reference to our Letter of Offer for Loan No. 090515-02, and any subsequent amendments thereto. Subject to the terms set out below, the following amendments will be made to your loan(s).

BDC's consent to the amendments is subject to the following conditions being fulfilled to BDC's satisfaction and provided that no Material Adverse Change shall have occurred:

1. BDC interest must be current.
2. Borrower must submit a written payment plan for property tax arrears on properties located at 10198 Grace Road, Surrey, B.C. and 17914 96 Avenue, Surrey, B.C. Repayment plan must be deemed acceptable to the Bank.

The amendments will take effect on the date when 1) BDC is in receipt of the attached Acceptance Form duly signed by all signatories and 2) all conditions contained in this letter, have been met to the satisfaction of BDC, in any case no later than June 30, 2025.

Amendments – Loan No. 090515-02:

REPAYMENT

Further to your request, the Business Development Bank of Canada agrees to postpone 3 payments of principal (June – August) on the above loan to the end of the current payment schedule.

Outstanding principal balance of this Loan, being \$9,776,124.79 is now repayable as follows:

Blended Payment

| Payments | | | Start Date | End Date |
|----------|-----------|-------------|------------|------------|
| Number | Frequency | Amount (\$) | | |
| 258 | Monthly | 74,052.88 | 05/09/2025 | 05/02/2047 |

Each payment shall be applied firstly to interest and secondly to principal. The balance of any monies owing are to be paid on February 5, 2047, (the "Maturity Date").

Business Development Bank of Canada
 32555 Avenue Simon, Suite 100
 Abbotsford, BC V2T4Y2
 www.bdc.ca



All payments are to be made on the 5th day of the month (the "Payment Date"). This change will come into effect six (6) working days after the date of this letter.

INTEREST RATE

Fixed Rate: Effective July 5, 2025, the interest rate on the Loan will be adjusted to 7.11% per year, being BDC's Base Rate of 7.85% per year minus a Variance of 0.74% per year. The next Interest Adjustment Date for this fixed interest rate plan is March 1, 2026.

The rate of interest, calculated semi annually, not in advance, is 7.22% per year.

All other terms and conditions of your financing with BDC remain unchanged.

Yours truly,

Nicole Gudmundson

Nicole Gudmundson
Senior Analyst, Business Restructuring
Phone: (306) 975-5615
Nicole.GUDMUNDSON@bdc.ca

Ryan Chaves

Ryan Chaves
Director, Business Restructuring
Phone: (204) 983-6523
Ryan.CHAVES@bdc.ca

Encl.

Business Development Bank of Canada
32555 Avenue Simon
Suite 100
Abbotsford, BC
V2T4Y2

Attention: Nicole Gudmundson

Re: BDC Loan 090515-02

The undersigned accept the terms and conditions set forth in BDC's Letter of Amendment dated June 12, 2025.

Signed this _____ day of _____, _____
(date) (month) (year)

BORROWER(S)

1030931 B.C. Ltd.

_____, Authorized Signing Officer

Name: _____
[Please print name of signing party]

GUARANTOR(S)

2460076 Alberta Ltd.

_____, Authorized Signing Officer

Name: _____
[Please print name of signing party]

NCG National Container Group Inc.

_____, Authorized Signing Officer

Name: _____
[Please print name of signing party]

1032538 B.C. Ltd.

_____, Authorized Signing Officer

Name: _____
[Please print name of signing party]

Manney Transport Ltd.

_____, Authorized Signing Officer

Name: _____
[Please print name of signing party]

Mandeep Singh Nahal

Gagandeep Singh Nahal

This is **Exhibit "S"** referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia



PRIVATE & CONFIDENTIAL

June 18, 2025

1030931 BC Ltd.
34565 Delair Rd.
Abbotsford, BC V2C 2E1

Attention: Gagandeep Nahal and Mandeep Nahal

Third Amendment to the Commitment Letter (Original Agreement) dated March 17, 2023 from Canadian Western Bank (the "Bank") to 1030931 BC Ltd. (the "Borrower") and 2460076 Alberta Ltd. NCG National Container Group Inc., Manney Transport Ltd., 1032538 BC Ltd., Gagandeep Nahal and Mandeep Nahal (the "Guarantors").

At the request of the Borrower and the Guarantors the Bank has authorized the following amendments to the Original Agreement:

1. **Repayment:**

The Original Agreement shall be amended by modifying the following:

- 1.1. Loan # 101016777577: Monthly blended principal and interest payments, with interest-only payments due in May and June 2025. Payments are based on a remaining amortization of 213 months.
- 1.2. Loan # 101018329639: Monthly blended principal and interest payments, with interest-only payments due in May and June 2025. Payments are based on a remaining amortization of 221 months.

Unless otherwise specified, all interest shall be payable without demand on the dates specified by the Bank and shall be calculated daily, compounded monthly. Overdue interest shall bear interest at the same rate.

2. **Continuation of Original Agreement:**

The Borrower and the Guarantors hereby acknowledge and confirm that except as expressly amended herein, the Original Agreement and all the terms and conditions therein shall continue to be in full force with respect to the loan.

Yours truly,
CANADIAN WESTERN BANK

Rod Randall
AVP & Manager, SME, SAMU

Gagan Babbar
Manager, SME, SAMU

ACKNOWLEDGEMENT:

The Borrowers certifies that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

BORROWER:
1030931 BC LTD.

Signed

Accepted

GUARANTORS:

We/I acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

NCG NTIONAL CONTAINER GROUP INC.

Signed

Accepted

2460076 ALBERTA LTD.

Signed

Accepted

1032838 B.C. LTD.

Signed

Accepted

MANNEY TRANSPORT LTD.

Signed

Accepted

GAGANDEEP NAHAL

Signed

Accepted

MANDEEP NAHAL

Signed

Accepted

This is Exhibit "T" referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia



1030931 B.C. LTD.
2960 EVERGREEN ST
ABBOTSFORD BC
V2T 2S4

Statement of Accounts

Strawberry Hill
1-7548-120 Street
Surrey BC V3W 3N1
Phone: 604.591.1898
strawberryhill@cwbank.com

Customer No.: 661540
No. of cheque images: 1
Statement date: 31MAY2025

Account(s)

CWB Business Advantage Account 101009510231

| Date | Description | Withdrawals(\$) | Deposits(\$) | Balance(\$) |
|--------|--------------------------|-----------------|--------------|-------------|
| MAY 01 | Balance Forward | | | 21,496.25 |
| MAY 01 | Debit Arrangement | 9,236.68- | | 12,259.57 |
| | Loan Repayment | | | |
| | To Account:101018329639 | | | |
| MAY 01 | Debit Arrangement | 12,259.57- | | 0.00 |
| | Loan Repayment | | | |
| | To Account:101016777577 | | | |
| MAY 05 | PreAuthorized Debit | 57,791.51- | | 57,791.51- |
| | BDC | | | |
| MAY 05 | Overdraft Fee | 5.00- | | 57,796.51- |
| MAY 05 | Overdraft Fee Refund | | 5.00 | 57,791.51- |
| MAY 05 | Returned Item Fee | 45.00- | | 57,836.51- |
| MAY 05 | Returned Preauth Payment | | 57,791.51 | 45.00- |
| MAY 12 | PreAuthorized Debit | 502.28- | | 547.28- |
| | B.C. HYDRO-PAP | | | |
| MAY 12 | Overdraft Fee | 5.00- | | 552.28- |
| MAY 12 | Returned Item Fee | 45.00- | | 597.28- |
| MAY 12 | Overdraft Fee Refund | | 5.00 | 592.28- |
| MAY 12 | Returned Preauth Payment | | 502.28 | 90.00- |
| MAY 20 | PreAuthorized Credit | | 16,750.00 | 16,660.00 |
| | MANNEY TRANSPOR | | | |
| MAY 20 | Coverdraft Transfer Out | 16,660.00- | | 0.00 |
| | To Account 101016777577 | | | |
| MAY 21 | PreAuthorized Credit | | 11,750.00 | 11,750.00 |

(Continued)

| Date | Description | Withdrawals(\$) | Deposits(\$) | Balance(\$) |
|--------|---|--------------------|------------------|-------------|
| | MANNEY TRANSPOR | | | |
| MAY 21 | Coverdraft Transfer Out To Account 101016777577 | 11,750.00- | | 0.00 |
| MAY 22 | Cheque Cleared Cheque Number 236 | 1,445.20- | | 1,445.20- |
| MAY 22 | Overdraft Fee | 5.00- | | 1,450.20- |
| MAY 22 | Cheque Returned Item XPLORE BUSINESS - NSF Chq. No: 236 | | 1,445.20 | 5.00- |
| MAY 22 | Overdraft Fee Refund | | 5.00 | 0.00 |
| MAY 22 | Returned Item Fee | 45.00- | | 45.00- |
| MAY 28 | Transfer Credit AS PER LENDER From Account CAD1725500011063 | | 45.00 | 0.00 |
| MAY 29 | PreAuthorized Credit MANNEY TRANSPOR | | 10,000.00 | 10,000.00 |
| MAY 29 | Coverdraft Transfer Out To Account 101016777677 | 10,000.00- | | 0.00 |
| MAY 31 | Interest Capitalize | 0.86- | | 0.86- |
| MAY 31 | Monthly Flat Fee | 35.00- | | 35.86- |
| | TOTAL: | 119,831.10- | 98,298.99 | |

Loan(s)

17914 96 AVE SURREY, BC 101016777577

Rate 6.45% Renewal Date 01APR2026

| Date | Description | Withdrawals(\$) | Deposits(\$) | Balance(\$) |
|---------------|--|-----------------|-----------------|---------------|
| MAY 01 | Balance Forward | | | 7,983,063.57- |
| MAY 29 | AA Loan Repayment Interest - 1,692.34 | | 8,307.66 | 7,974,755.91- |
| | Total Loan Payment - 10,000.00 | | | |
| | TOTAL: | 0.00 | 8,307.66 | |
| TOTAL: | PAYMENTS | 1 | 8,307.66 | |
| | INTEREST PAID | | 1,692.34 | |
| | CHARGES PAID: | | 0.00 | |



Variable Rate Mortgage-Business 101018329639

Rate 6.45% Renewal Date 01DEC2025

| Date | Description | Withdrawals(\$) | Deposits(\$) | Balance(\$) |
|---------------|-------------------------------|-----------------|-----------------|-------------|
| MAY 01 | Balance Forward | | | 945,833.29- |
| MAY 01 | AA Loan Repayment | | 4,222.47 | 941,610.82- |
| | Interest - 5,014.21 | | | |
| | Total Loan Payment - 9,236.68 | | | |
| | TOTAL: | 0.00 | 4,222.47 | |
| TOTAL: | PAYMENTS | 1 | 4,222.47 | |
| | INTEREST PAID | | 5,014.21 | |
| | CHARGES PAID: | | 0.00 | |

2025-05-23 Chq#:236 \$1,445.20

1000831 B.C. LTD. CANADIAN WESTERN BANK 236
DATE 09 05 2025

BUY TO THE ORDER OF Xplora Business \$ 1445.20
one thousand four hundred and forty five 20 /100 DOLLARS
1629393

10054712938, 55033826, 55340826, 55645428, 55963032
000236* 000630-0306 101009510231*



1030931 B.C. LTD.
2960 EVERGREEN ST
ABBOTSFORD BC
V2T 2S4

Statement of Accounts

Strawberry Hill
1-7548-120 Street
Surrey BC V3W 3N1
Phone: 604.591.1898
strawberryhill@cwbank.com

Customer No.: 661540
No. of cheque images: 0
Statement date: 30JUN2025

Account(s)

CWB Business Advantage Account 101009510231

| Date | Description | Withdrawals(\$) | Deposits(\$) | Balance(\$) |
|--------|--|-----------------|--------------|-------------|
| JUN 01 | Balance Forward | | | 35.86- |
| JUN 02 | Transfer Credit | | 35.86 | 0.00 |
| | AS PER DAO EMAIL AUTH From Account PL52030 | | | |
| JUN 05 | PreAuthorized Debit BDC | 73,189.29- | | 73,189.29- |
| JUN 05 | Overdraft Fee | 5.00- | | 73,194.29- |
| JUN 05 | Overdraft Fee Refund | | 5.00 | 73,189.29- |
| JUN 05 | Returned Item Fee | 45.00- | | 73,234.29- |
| JUN 05 | Returned Preauth Payment | | 73,189.29 | 45.00- |
| JUN 10 | PreAuthorized Credit MANNEY TRANSPOR | | 5,750.00 | 5,705.00 |
| JUN 10 | Coverdraft Transfer Out To Account 101016777577 | 5,705.00- | | 0.00 |
| JUN 20 | PreAuthorized Credit MANNEY TRANSPOR | | 10,000.00 | 10,000.00 |
| JUN 20 | Coverdraft Transfer Out To Account 101016777577 | 10,000.00- | | 0.00 |
| JUN 30 | PreAuthorized Credit SMART CHOICE | | 26,376.44 | 26,376.44 |
| JUN 30 | Coverdraft Transfer Out To Account 101016777577 | 26,376.44- | | 0.00 |
| JUN 30 | Interest Capitalize | 0.20- | | 0.20- |
| JUN 30 | Monthly Flat Fee | 35.00- | | 35.20- |

If this statement does not agree with your records, contact the branch within 30 days of delivery. If you require any additional information about your account, you may obtain it at the branch number listed, during business hours. Collect calls are accepted.

TOTAL: 115,355.93- 115,356.59

Loan(s)

17914 96 AVE SURREY, BC 101016777577

Rate 6.45% Renewal Date 01APR2026

| Date | Description | Withdrawals(\$) | Deposits(\$) | Balance(\$) |
|---------------|--------------------------------|-----------------|------------------|---------------|
| JUN 01 | Balance Forward | | | 7,974,755.91- |
| JUN 10 | AA Loan Repayment | | 5,705.00 | 7,969,050.91- |
| | Total Loan Payment - 5,705.00 | | | |
| JUN 20 | AA Loan Repayment | | 10,000.00 | 7,959,050.91- |
| | Total Loan Payment - 10,000.00 | | | |
| JUN 30 | AA Loan Repayment | | 12,945.97 | 7,946,104.94- |
| | Interest - 13,430.47 | | | |
| | Total Loan Payment - 26,376.44 | | | |
| | TOTAL: | 0.00 | 28,650.97 | |
| TOTAL: | PAYMENTS | 3 | 28,650.97 | |
| | INTEREST PAID | | 13,430.47 | |
| | CHARGES PAID: | | 0.00 | |

Variable Rate Mortgage-Business 101018329639

Rate 6.45% Renewal Date 01DEC2025

| Date | Description | Withdrawals(\$) | Deposits(\$) | Balance(\$) |
|--------|----------------------|-----------------|--------------|-------------|
| JUN 01 | Balance Forward | | | 941,610.82- |
| | TOTAL: | 0.00 | 0.00 | |
| | CHARGES PAID: | | 0.00 | |



1030931 B.C. LTD.
2960 EVERGREEN ST
ABBOTSFORD BC
V2T 2S4

Statement of Accounts

Strawberry Hill
1-7548-120 Street
Surrey BC V3W 3N1
Phone: 604.591.1898
strawberryhill@cwbank.com

Customer No.: 661540
No. of cheque images: 0
Statement date: 31JUL2025

Account(s)

CWB Business Advantage Account 101009510231

| Date | Description | Withdrawals(\$) | Deposits(\$) | Balance(\$) |
|--------|---|-----------------|--------------|-------------|
| JUL 01 | Balance Forward | | | 35.20- |
| JUL 07 | PreAuthorized Debit BDC | 146,378.58- | | 146,413.78- |
| JUL 07 | Overdraft Fee | 5.00- | | 146,418.78- |
| JUL 07 | Overdraft Fee Refund | | 5.00 | 146,413.78- |
| JUL 07 | Returned Item Fee | 45.00- | | 146,458.78- |
| JUL 07 | Returned Preauth Payment | | 146,378.58 | 80.20- |
| JUL 09 | PreAuthorized Credit MANNEY TRANSPOR | | 2,500.00 | 2,419.80 |
| JUL 09 | Online Bill Payment BC HYDRO Acct. No:9555438 | 782.47- | | 1,637.33 |
| JUL 09 | Coverdraft Transfer Out To Account 101016777577 | 1,637.33- | | 0.00 |
| JUL 14 | PreAuthorized Credit MANNEY TRANSPOR | | 3,500.00 | 3,500.00 |
| JUL 14 | Online Bill Payment SURREY, CITY - PROPERTY TAXES Acct. No:3250000140 | 2,500.00- | | 1,000.00 |
| JUL 14 | Coverdraft Transfer Out To Account 101016777577 | 1,000.00- | | 0.00 |
| JUL 25 | PreAuthorized Credit MANNEY TRANSPOR | | 12,000.00 | 12,000.00 |
| JUL 25 | Coverdraft Transfer Out | 12,000.00- | | 0.00 |

(Continued)



Page: 2 of 2
 Customer No.: 661540
 Statement date: 31JUL2025

| Date | Description | Withdrawals(\$) | Deposits(\$) | Balance(\$) |
|--------|-------------------------|--------------------|-------------------|-------------|
| | To Account 101016777577 | | | 0.27- |
| JUL 31 | Interest Capitalize | 0.27- | | 35.27- |
| JUL 31 | Monthly Flat Fee | 35.00- | | |
| | TOTAL: | 164,383.65- | 164,383.58 | |

Loan(s)

17914 96 AVE SURREY, BC 101016777577

Rate 6.45% Renewal Date 01APR2026

| Date | Description | Withdrawals(\$) | Deposits(\$) | Balance(\$) |
|--------|----------------------|-----------------|--------------|---------------|
| JUL 01 | Balance Forward | | | 7,946,104.94- |
| | TOTAL: | 0.00 | 0.00 | |
| | CHARGES PAID: | | | |

Variable Rate Mortgage-Business 101018329639

Rate 6.45% Renewal Date 01DEC2025

| Date | Description | Withdrawals(\$) | Deposits(\$) | Balance(\$) |
|--------|----------------------|-----------------|--------------|-------------|
| JUL 01 | Balance Forward | | | 941,610.82- |
| | TOTAL: | 0.00 | 0.00 | |
| | CHARGES PAID: | | | |



1030931 B.C. LTD.
2960 EVERGREEN ST
ABBOTSFORD BC
V2T 2S4

Statement of Accounts

Strawberry Hill
1-7548-120 Street
Surrey BC V3W 3N1
Phone: 604.591.1898
strawberryhill@cwbank.com

Customer No.: 661540
No. of cheque images: 0
Statement date: 31AUG2025

Account(s)

CWB Business Advantage Account 101009510231

| Date | Description | Withdrawals(\$) | Deposits(\$) | Balance(\$) |
|--------|---|-----------------|--------------|-------------|
| AUG 01 | Balance Forward | | | 35.27- |
| MAY 20 | Coverdraft Transfer Out | | 16,660.00 | 16,624.73 |
| | To Account 101016777577 Reversed | | | |
| MAY 20 | AA Loan Repayment | 16,660.00- | | 35.27- |
| | RR000524379 May loan payment loan 101016777577 | | | |
| MAY 21 | Coverdraft Transfer Out | | 11,750.00 | 11,714.73 |
| | To Account 101016777577 Reversed | | | |
| MAY 21 | AA Loan Repayment | 11,750.00- | | 35.27- |
| | RR000524379 May loan payment loan 101016777577 | | | |
| MAY 29 | Coverdraft Transfer Out | | 10,000.00 | 9,964.73 |
| | To Account 101016777577 Reversed | | | |
| MAY 29 | AA Loan Repayment | 1,692.34- | | 8,272.39 |
| | RR000524379 May loan payment loan 101016777577 | | | |
| MAY 31 | Monthly Flat Fee | | 35.00 | 8,307.39 |
| | Reversed | | | |
| MAY 31 | Interest Capitalize | | 0.86 | 8,308.25 |
| | Reversed | | | |
| MAY 31 | Interest Capitalize | 0.86- | | 8,307.39 |
| MAY 31 | Monthly Flat Fee | 35.00- | | 8,272.39 |
| JUN 01 | AA Loan Repayment | 8,307.66- | | 35.27- |
| | RR000524379 June loan payment | | | |

(Continued)

| Date | Description | Withdrawals(\$) | Deposits(\$) | Balance(\$) |
|--------|----------------------------------|-----------------|--------------|-------------|
| | loan 101016777577 | | | |
| JUN 10 | Coverdraft Transfer Out | | 5,705.00 | 5,669.73 |
| | To Account 101016777577 Reversed | | | |
| JUN 10 | AA Loan Repayment | 5,705.00- | | 35.27- |
| | RR000524379 June loan payment | | | |
| | loan 101016777577 | | | |
| JUN 20 | Coverdraft Transfer Out | | 10,000.00 | 9,964.73 |
| | To Account 101016777577 Reversed | | | |
| JUN 20 | AA Loan Repayment | 10,000.00- | | 35.27- |
| | RR000524379 June loan payment | | | |
| | loan 101016777577 | | | |
| JUN 30 | Coverdraft Transfer Out | | 26,376.44 | 26,341.17 |
| | To Account 101016777577 Reversed | | | |
| JUN 30 | AA Loan Repayment | 19,819.74- | | 6,521.43 |
| | RR000524379 June loan payment | | | |
| | loan 101016777577 | | | |
| JUN 30 | Monthly Flat Fee | | 35.00 | 6,556.43 |
| | Reversed | | | |
| JUN 30 | Interest Capitalize | | 0.20 | 6,556.63 |
| | Reversed | | | |
| JUN 30 | Interest Capitalize | 0.17- | | 6,556.46 |
| JUN 30 | Monthly Flat Fee | 35.00- | | 6,521.46 |
| JUL 01 | AA Loan Repayment | 6,556.70- | | 35.24- |
| | RR000524379 July loan payment | | | |
| | loan 101016777577 | | | |
| JUL 09 | Coverdraft Transfer Out | | 1,637.33 | 1,602.09 |
| | To Account 101016777577 Reversed | | | |
| JUL 09 | AA Loan Repayment | 1,637.33- | | 35.24- |
| | RR000524379 July loan payment | | | |
| | loan 101016777577 | | | |
| JUL 14 | Coverdraft Transfer Out | | 1,000.00 | 964.76 |
| | To Account 101016777577 Reversed | | | |
| JUL 14 | AA Loan Repayment | 1,000.00- | | 35.24- |
| | RR000524379 July loan payment | | | |
| | loan 101016777577 | | | |
| JUL 25 | Coverdraft Transfer Out | | 12,000.00 | 11,964.76 |
| | To Account 101016777577 Reversed | | | |
| JUL 25 | AA Loan Repayment | 12,000.00- | | 35.24- |
| | RR000524379 July loan payment | | | |
| | loan 101016777577 | | | |
| JUL 31 | Monthly Flat Fee | | 35.00 | 0.24- |
| | Reversed | | | |
| JUL 31 | Interest Capitalize | | 0.27 | 0.03 |
| | Reversed | | | |
| JUL 31 | Interest Capitalize | 0.24- | | 0.21- |
| JUL 31 | Monthly Flat Fee | 35.00- | | 35.21- |
| AUG 01 | Coverdraft Transfer Out | | 14,964.73 | 14,929.52 |
| | To Account 101016777577 Reversed | | | |
| AUG 01 | PreAuthorized Credit | | 15,000.00 | 29,929.52 |
| | MANNEY TRANSPOR | | | |
| AUG 01 | Coverdraft Transfer Out | 14,964.73- | | 14,964.79 |
| | To Account 101016777577 | | | |

(Continued)



Page: 3 of 4
 Customer No.: 661540
 Statement date: 31AUG2025

| Date | Description | Withdrawals(\$) | Deposits(\$) | Balance(\$) |
|--------|---|--------------------|-------------------|-------------|
| | | 14,964.73- | | 0.06 |
| AUG 01 | AA Loan Repayment RR000524379 July loan payment loan 101016777577 | | | |
| | | | 58,018.25 | 58,018.31 |
| AUG 05 | Returned Preauth Payment | | 9,750.00 | 67,768.31 |
| AUG 05 | PreAuthorized Credit MANNEY TRANSPOR | | | 62,768.31 |
| AUG 05 | Online Bill Payment SURREY, CITY - PROPERTY TAXES Acct. No:3250000140 | 5,000.00- | | |
| | | | | 4,750.06 |
| AUG 05 | PreAuthorized Debit BDC | 58,018.25- | | |
| | | | | 4,745.06 |
| AUG 05 | Overdraft Fee | 5.00- | 5.00 | 4,750.06 |
| AUG 05 | Overdraft Fee Refund | | | 4,705.06 |
| AUG 05 | Returned Item Fee | 45.00- | | 4,705.06 |
| AUG 05 | Coverdraft Transfer Out To Account 101016777577 | 4,705.00- | | 0.06 |
| | | | 4,705.00 | 4,705.06 |
| AUG 06 | Coverdraft Transfer Out To Account 101016777577 Reversed | | | 0.06 |
| | | 4,705.00- | | |
| AUG 06 | AA Loan Repayment RR000524379 July loan payment loan 101016777577 | | | |
| | | | 10,000.00 | 10,000.06 |
| AUG 15 | PreAuthorized Credit MANNEY TRANSPOR | | | 0.06 |
| AUG 15 | Coverdraft Transfer Out To Account 101016777577 | 10,000.00- | | |
| | | | 10,000.00 | 10,000.06 |
| AUG 15 | Coverdraft Transfer Out To Account 101016777577 Reversed | | | 0.06 |
| | | 10,000.00- | | |
| AUG 15 | AA Loan Repayment RR000524379 July loan payment loan 101016777577 | | | |
| | | | 5,000.00 | 5,000.06 |
| AUG 27 | PreAuthorized Credit MANNEY TRANSPOR | | | 0.06 |
| AUG 27 | Coverdraft Transfer Out To Account 101016777577 | 5,000.00- | | |
| | | | | 0.00 |
| AUG 28 | Coverdraft Transfer Out To Account 101016777577 | 0.06- | | |
| | | | | 0.02- |
| AUG 31 | Interest Capitalize | 0.02- | | 35.02- |
| AUG 31 | Monthly Flat Fee | 35.00- | | |
| | TOTAL: | 222,677.83- | 222,678.08 | |

If this statement does not agree with your records, contact the branch within 30 days of delivery. If you require any additional information about your account, you may obtain it at the branch number listed, during business hours. Collect calls are accepted.

Loan(s)

17914 96 AVE SURREY, BC 101016777577

Rate 6.45% Renewal Date 01APR2026

| Date | Description | Withdrawals(\$) | Deposits(\$) | Balance(\$) |
|---------------|--------------------------------|-----------------|------------------|---------------|
| AUG 01 | Balance Forward | | | 7,946,104.94- |
| MAY 29 | AA Loan Repayment | 8,307.66- | | 7,954,412.60- |
| JUN 10 | AA Loan Repayment | 5,705.00- | | 7,960,117.60- |
| JUN 20 | AA Loan Repayment | 10,000.00- | | 7,970,117.60- |
| JUN 30 | AA Loan Repayment | 12,945.97- | | 7,983,063.57- |
| AUG 06 | AA Loan Repayment | | 3,909.54 | 7,979,154.03- |
| AUG 06 | AA Loan Repayment | 3,909.54- | | 7,983,063.57- |
| AUG 15 | AA Loan Repayment | | 10,000.00 | 7,973,063.57- |
| AUG 15 | AA Loan Repayment | 10,000.00- | | 7,983,063.57- |
| AUG 15 | AA Loan Repayment | | 8,404.65 | 7,974,658.92- |
| | Interest - 1,595.35 | | | |
| | Total Loan Payment - 10,000.00 | | | |
| AUG 27 | AA Loan Repayment | | 5,000.00 | 7,969,658.92- |
| | Total Loan Payment - 5,000.00 | | | |
| AUG 28 | AA Loan Repayment | | 0.06 | 7,969,658.86- |
| | Total Loan Payment - 0.06 | | | |
| | TOTAL: | 0.00 | 13,404.71 | |
| TOTAL: | PAYMENTS | 3 | 13,404.71 | |
| | INTEREST PAID | | 1,595.35 | |
| | CHARGES PAID: | | 0.00 | |

Variable Rate Mortgage-Business 101018329639

Rate 6.45% Renewal Date 01DEC2025

| Date | Description | Withdrawals(\$) | Deposits(\$) | Balance(\$) |
|--------|----------------------|-----------------|--------------|-------------|
| AUG 01 | Balance Forward | | | 941,610.82- |
| MAY 01 | AA Loan Repayment | 4,222.47- | | 945,833.29- |
| | TOTAL: | 0.00 | 0.00 | |
| | CHARGES PAID: | | 0.00 | |

This is Exhibit "U" referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia

Danny Park

From: Pai, Raymond <raymond.pai@nbc.ca>
Sent: Thursday, August 14, 2025 3:20 PM
To: simran@manneytrans.com; johnb@opticor.ca
Cc: Malviya, Bhupendra
Subject: CWB Loans

Follow Up Flag: Flag for follow up
Flag Status: Flagged

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Hi Simran / John,

Nice to e-meet you for the time being. Do you have some time (together or separately each with the Company and Opticor) next week for an introduction and a chat? Bhupendra (cc'd) and I are taking over the management of Manney Transport et al while Rod Randall is on a leave of absence. Unfortunately, the circumstances around Rod's leave did not allow a soft transition, but we have a gist of the situation. I don't have the contact information for Jag and Manpreet but feel free to include them.

What we would like to obtain and know at a minimum are:

- Year-to-date (YTD) financial statements;
- In-house FYE June 30, 2025 financial statements;
- When our loan delinquencies will be cured;
- Update on the property sale;

Thank you,



Ray Pai
 AVP, Special Asset Management Unit (SAMU)
 Sector (Transit: 3108-1)
 Cell: 403-973-7203
raymond.pai@nbc.ca

National Bank of Canada

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This is **Exhibit "V"** referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia

Danny Park

From: Simran Kahlon <simran@manneytrans.com>
Sent: Wednesday, August 20, 2025 3:32 PM
To: Pai, Raymond
Cc: Malviya, Bhupendra; Jag Nahal
Subject: Manney Group Corporate Structure, Financial Information & Loan Clarification
Attachments: Manney Transport GOC Corporate Structure.pdf; June 30, 2025 YE Financials.zip; July 31, 2025 YTD.zip; Monthly Comparative Profit and Loss - Manney Transport Ltd.pdf

Good Afternoon,

It was a pleasure meeting with you this morning. Jag and I are both looking forward to working together to strengthen our relationship with the banks and continue growing our business. We truly value transparency and collaboration, and it is encouraging to see those same values reflected in your approach.

Corporate Structure (Attached)

To provide a clear understanding of our operations, attached is an outline of our current corporate holdings. In addition to our core companies, we also have ownership in two liquor stores with other partners (both financed with CWB):

- **1312230 BC Ltd. DBA Liquor 56**
- **1385161 BC Ltd. DBA Liquor Mart**
- **Financial Information (Attached)**

Please find attached financial documents for your review:

- **In-house FYE June 30, 2025 Financial Statements**
 - Manney Transport Ltd.
 - 1030931 BC Ltd.
- **YTD Financial Statements (as of July 31, 2025)**
 - Manney Transport Ltd.
 - 1030931 BC Ltd.

Comparatives (Attached)

Last 5 months of month-to-month comparatives for Manney Transport Ltd.

Real Estate

Both of our truck yards are currently listed for sale and can be viewed on Realtor.ca:

- **10198 Grace Road, Surrey (Grace Road Yard) – Listed at \$19,000,000 | MLS #C8070461**

- 17914 96 Avenue, Surrey (96 Avenue Yard) – Listed at \$9,000,000 | MLS #R3025696

Clarification Requested – Loan Delinquencies

As discussed, we would appreciate more detailed information regarding the loan delinquencies noted. Our understanding has been that we were on interest-only payments over the past several months, similar to our arrangement with BDC. To confirm, our first interest-only payment was made in December 2024 to BDC.

Thank you for your time and continued support. If you need anything further to get a clear picture of our Group of Companies, please don't hesitate to let us know. We look forward to your guidance and to building a stronger partnership moving forward.

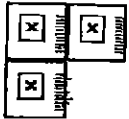
Thank you,

Simran Kahlon | Chief Financial Officer



T: 604-755-7131 ext. 113
E: simran@manneytrans.com

Unit 720, P.O. Box 8000 | Abbotsford, BC | V2S 6H1 | Canada



This message may contain confidential information and is intended only for the addressee(s). If I sent this message in error, please notify me and delete it. Thank you!

From: Pai, Raymond <raymond.pai@nbc.ca>
Sent: Thursday, August 14, 2025 3:19 PM
To: Simran Kahlon <simran@manneytrans.com>; johnb@opticor.ca <johnb@opticor.ca>
Cc: Malviya, Bhupendra <bhupendra.malviya@nbc.ca>
Subject: CWB Loans

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Hi Simran / John,

Nice to e-meet you for the time being. Do you have some time (together or separately each with the Company and Opticor) next week for an introduction and a chat? Bhupendra (cc'd) and I are taking over the management of Manney Transport et al while Rod Randall is on a leave of absence. Unfortunately, the circumstances around Rod's leave did not allow a soft transition, but we have a gist of the situation. I don't have the contact information for Jag and Manpreet but feel free to include them.

What we would like to obtain and know at a minimum are:

- Year-to-date (YTD) financial statements;
- In-house FYE June 30, 2025 financial statements;
- When our loan delinquencies will be cured;

This is Exhibit "W" referred to in the Affidavit of Gagandeep Singh Nahal affirmed before me at the City of Vancouver, in the Province of British Columbia this 9th day of March 2026.



A Commissioner for taking Affidavits for British Columbia

Danny Park

From: Pai, Raymond <raymond.pai@nbc.ca>
Sent: Thursday, August 21, 2025 4:35 PM
To: Simran Kahlon
Cc: Malviya, Bhupendra; Jag Nahal
Subject: RE: Manney Group Corporate Structure, Financial Information & Loan Clarification

Follow Up Flag: Flag for follow up
Flag Status: Flagged

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Thank you for this Simran,

Can you also please:

1. Deposit \$236,381.14 into the CWB account to cure the loan delinquencies under loans #101015561824, #101016777577, and #101018329639 by 12pm MST, August 25, 2025.
2. Combined financial statements (balance sheet and income statement) for the Companies;
3. Provide FYE and YTD Financial statements for
 - a. NCG National Container Group Inc.
 - b. 2460076 Alberta Ltd.
 - c. 1312230 BC Ltd. DBA Liquor 56
 - d. 1385161 BC Ltd. DBA Liquor Mart
 - e. 1149075 BC Ltd
4. Provide Account Receivables listing for Manney Transport
5. Provide Account Receivables listing for NCG National Container Group Inc.
6. Provide Account Payables listing for Manney Transport
7. Provide Account Payables listing for NCG National Container Group Inc.
8. Provide confirmation the following accounts are current with no arrears:
 - a. CRA Filing for all Companies
 - b. GST / HST for all Companies
 - c. PST for all Companies
 - d. QST for all Companies
 - e. WCB / WSIB for all Companies
 - f. Health Tax
 - g. Employee source deductions for all Companies
 - h. Property taxes. We observed arrears of approximately \$146,000.
9. Provide confirmation the liquor licences are in good standing
10. Provide MLS listing agreement and any amending agreements for
 - a. 10198 Grace Road, Surrey, BC
 - b. 17914 96 Avenue, Surrey, BC
11. Provide all lease agreements and any amending lease agreements for
 - a. 10198 Grace Road, Surrey, BC
 - b. 17914 96 Avenue, Surrey, BC

Danny Park

From: Simran Kahlon <simran@manneytrans.com>
Sent: Monday, August 25, 2025 12:54 PM
To: Pai, Raymond
Cc: Malviya, Bhupendra; Jag Nahal; Amit Ruhil; John Baldry
Subject: Re: Manney Group Corporate Structure, Financial Information & Loan Clarification

Hi Ray,

Jag and I are away this week. In my absence, Amit will be working through the list below and will connect with you.

Could you please provide more details regarding the loan delinquencies under loans #101015561824, #101016777577, and #101018329639? As mentioned during our conversation last week, we were not aware that these accounts were delinquent. A detailed breakdown of what was missed for each month would be greatly appreciated so that we can review and reconcile accordingly.

We were also under the impression that we had been approved for **interest-only payments**, which adds to the confusion around the delinquency notices.

That said, we will require additional time on this matter. First, as I am currently away, and second, because there appear to be discrepancies that we would like to address. I also believe there has been a lack of communication on the part of CWB, as well as from the previous individuals managing our account, and I would like the opportunity to demonstrate this.

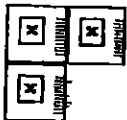
Thank you for your support and understanding, and I look forward to your breakdown so we can work toward a resolution.

Thank you,

Simran Kahlon | Chief Financial Officer

T: 604-755-7131 ext. 113
E: simran@manneytrans.com

Unit 720, P.O. Box 8000 | Abbotsford, BC | V2S 6H1 | Canada



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From: Pai, Raymond <raymond.pai@nbc.ca>
Sent: Thursday, August 21, 2025 4:35 PM

Danny Park

From: Amit Ruhil <amit@manneytrans.com>
Sent: Wednesday, August 27, 2025 2:59 PM
To: Pai, Raymond
Cc: Malviya, Bhupendra; Jag Nahal; John Baldry; Simran Kahlon
Subject: Re: Manney Group Corporate Structure, Financial Information & Loan Clarification
Attachments: AP_31 July 2025_Manney Transport Ltd.pdf; AP_31 July 2025_NCG.pdf; AR_31 July 2025_Manney Transport Ltd.pdf; NCG_Balance Sheet_FYE 2024-2025.pdf; NCG_Income Statement_FYE 2024-2025.pdf; NCG_YTD_31 July 2025_Balance Sheet.pdf; NCG_YTD_31 July 2025_Income Statement.pdf; 2460076 Alberta Ltd_Balance Sheet_FYE 2024-2025.pdf; 2460076 Alberta Ltd_Income Statement_FYE 2024-2025.pdf; 1149075 BC Ltd - Dec 31, 2024 FS.pdf; 2024-12-31 1312230 B.C. Ltd. FI.pdf; 2024-12-31 1385161 B.C. Ltd. FI.pdf; 2460076 Alberta Ltd_YTD_31 July 2025_Balance Sheet.pdf; 2460076 Alberta Ltd_YTD_31 July 2025_Income Statement.pdf

Hi Ray,

Please refer to the attached documents and few questions on the below

1. Provide Account Receivables listing for Manney Transport - Attached
2. Provide Account Receivables listing for NCG National Container Group Inc. - There is none as of July 31, 2025
3. Provide Account Payables listing for Manney Transport - Attached
4. Provide Account Payables listing for NCG National Container Group Inc. - Attached
5. Provide confirmation the liquor licenses are in good standing - We have sent a request to BC Govt. liquor branch for this and will forward as soon as we get it from them.
6. Provide FYE and YTD Financial statements for
 1. NCG National Container Group Inc. - Attached
 2. 2460076 Alberta Ltd. - Attached
 3. 1312230 BC Ltd. DBA Liquor 56 - Attached is the FYE Dec 2024 and we just moved the accounting in house and will be able to provide the YTD updated ones by next week
 4. 1385161 BC Ltd. DBA Liquor Mart - Attached is the FYE Dec 2024 and have requested the YTD from external accountants
 5. 1149075 BC Ltd - Attached is the FYE Dec 2024 and have requested the YTD from external accountants
7. Provide confirmation the following accounts are current with no arrears: -
 1. CRA Filing for all Companies - Can you please specify the name of the companies that you need this information for ?
 - GST / HST for all Companies - When we provide the Filing and balance confirmation letter as requested in point#1, this one is covered in that
 - PST for all Companies - Only Liquor stores are registered for PST and both the PST returns have been filed till July 2025 month end.
 - QST for all Companies - We don't have QST on any of the companies

- WCB / WSIB for all Companies - Can you please specify the name of the companies that you need the below information for ?
- Health Tax - We only have health for Manney Transport Ltd rest all of them are exempted as they are within the exemption limit, which is being paid currently and there is no arrears on the same
- Employee source deductions for all Companies - Can you please specify the name of the companies that you need the this information for ?

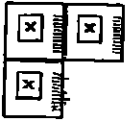
Thank you,

Amit Ruhil | Accounting Manager



T: 604-755-7131 ext. 101
E: amit@manneytrans.com

Unit 720, P.O. Box 8000 | Abbotsford, BC | V2S 6H1 | Canada



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From: Simran Kahlon <simran@manneytrans.com>
Sent: Monday, August 25, 2025 12:54 PM
To: Pai, Raymond <raymond.pai@nbc.ca>
Cc: Malviya, Bhupendra <bhupendra.malviya@nbc.ca>; Jag Nahal <jag@manneytrans.com>; Amit Ruhil <amit@manneytrans.com>; John Baldry <johnb@opticor.ca>
Subject: Re: Manney Group Corporate Structure, Financial Information & Loan Clarification

Hi Ray,

Jag and I are away this week. In my absence, Amit will be working through the list below and will connect with you.

Could you please provide more details regarding the loan delinquencies under loans **#101015561824**, **#101016777577**, and **#101018329639**? As mentioned during our conversation last week, we were not aware that these accounts were delinquent. A detailed breakdown of what was missed for each month would be greatly appreciated so that we can review and reconcile accordingly.

We were also under the impression that we had been approved for **interest-only payments**, which adds to the confusion around the delinquency notices.

That said, we will require additional time on this matter. First, as I am currently away, and second, because there appear to be discrepancies that we would like to address. I also believe there has been a lack of communication

Danny Park

From: Malviya, Bhupendra <bhupendra.malviya@nbc.ca>
Sent: Thursday, August 28, 2025 10:21 AM
To: Amit Ruhil
Cc: Jag Nahal; John Baldry; Simran Kahlon; Pai, Raymond
Subject: RE: Manney Group Corporate Structure, Financial Information & Loan Clarification

Follow Up Flag: Flag for follow up
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Hi Amit,

Thanks for sharing the information. We will go through the information shared with us and respond to your queries in sometime.

Meanwhile, below is the detail of delinquencies in various loan facilities.

| Borrower | Loan # | Delinquent Amount | | | Due date |
|----------------------------|--------------------|--------------------|--------------------|---------------------|-----------|
| | | Principal | Interest | Total | |
| 1030931 BC Ltd. | 101016777577 | \$23,899.39 | \$0.00 | \$23,899.39 | 01-Jul-25 |
| | | \$37,304.04 | \$43,897.53 | \$81,201.57 | 01-Aug-25 |
| | Sub total | \$61,203.43 | \$43,897.53 | \$105,100.96 | |
| | | \$0.00 | \$958.88 | \$958.88 | 01-Jun-25 |
| | 101018329639 | \$4,260.51 | \$5,019.13 | \$9,279.64 | 01-Jul-25 |
| | | \$4,260.51 | \$5,213.21 | \$9,473.72 | 01-Aug-25 |
| | Sub total | \$8,521.02 | \$11,191.22 | \$19,712.24 | |
| | Grand Total | \$69,724.45 | \$55,088.75 | \$124,813.20 | |
| Manney Transport Ltd. | 101015561824 | LOC Limit | LOC O/s | Limit overdrawn | |
| | | \$1,900,000.00 | \$1,925,005.03 | \$25,005.03 | |
| Total delinquencies | | | | \$149,818.23 | |

As outlined in the above table, the total delinquencies stand at **\$149,818.23** as on August 28, 2025, which includes **\$25,005.03** overdrawn under the LOC. We request you to kindly arrange payments to cover up the delinquencies and bring the accounts current at the earliest.

On a **priority basis**, request you to clear off the items highlighted in yellow totalling to **\$ 25,963.91** by **today end of day** as these arrears have either reached or reaching 90 days delinquency.

Please let us know if you have any questions on the above.

Thanks,



Bhupendra Malviya
Manager, Special Asset Management Unit
Sector (Transit: 3108-1)
Tel.: 647-612-8429
bhupendra.malviya@nbc.ca

National Bank of Canada
141 Adelaide St W, Suite 1400, Toronto, ON M5H 3L5

From: Amit Ruhil <amit@manneytrans.com>
Sent: August 27, 2025 5:59 PM
To: Pai, Raymond <raymond.pai@nbc.ca>
Cc: Malviya, Bhupendra <bhupendra.malviya@nbc.ca>; Jag Nahal <jag@manneytrans.com>; John Baldry <johnb@opticor.ca>; Simran Kahlon <simran@manneytrans.com>
Subject: Re: Manney Group Corporate Structure, Financial Information & Loan Clarification

You don't often get email from amit@manneytrans.com. [Learn why this is important](#)

PRUDENCE/CAUTION - EXTERNE/EXTERNAL

Hi Ray,

Please refer to the attached documents and few questions on the below

1. Provide Account Receivables listing for Manney Transport - Attached
2. Provide Account Receivables listing for NCG National Container Group Inc. - There is none as of July 31,2025
3. Provide Account Payables listing for Manney Transport - Attached
4. Provide Account Payables listing for NCG National Container Group Inc. - Attached
5. Provide confirmation the liquor licenses are in good standing - We have sent a request to BC Govt. liquor branch for this and will forward as soon as we get it from them.
6. Provide FYE and YTD Financial statements for
 1. NCG National Container Group Inc. - Attached
 2. 2460076 Alberta Ltd. - Attached
 3. 1312230 BC Ltd. DBA Liquor 56 - Attached is the FYE Dec 2024 and we just moved the accounting in house and will be able to provide the YTD updated ones by next week
 4. 1385161 BC Ltd. DBA Liquor Mart - Attached is the FYE Dec 2024 and have requested the YTD from external accountants
 5. 1149075 BC Ltd - Attached is the FYE Dec 2024 and have requested the YTD from external accountants
7. Provide confirmation the following accounts are current with no arrears: -
 1. CRA Filing for all Companies - Can you please specify the name of the companies that you need this information for ?

Danny Park

From: Pai, Raymond <raymond.pai@nbc.ca>
Sent: Friday, September 5, 2025 10:54 AM
To: Simran Kahlon; Jag Nahal; Amit Ruhil
Cc: Malviya, Bhupendra; John Baldry
Subject: RE: Manney Group Corporate Structure, Financial Information & Loan Clarification

Follow Up Flag: Flag for follow up
Flag Status: Flagged

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Hi All,

Assuming folks are back from holidays, we've compiled another / updated list of reports including new and clarifications. We have some material concerns (noted below), which would all point towards the need of enhanced actions.

Please note we have only received the inhouse financials for Manney Transport Ltd., 2460076 Alberta Ltd., NCG National Container Group Inc. and 1030931 BC Ltd. for the year ended June 30, 2025. As per reporting requirement under CL, we need review engagement annual financial statements for Manney Transport Ltd. & NCG National Container Group Inc. and compilation engagement for 2460076 Alberta Ltd & 1030931 BC Ltd. within 90 days from the year end i.e. Sep 30, 2025. Please refer to the respective Commitment Letters for details.

1. Please provide an update and action plan on the following:
 - a. Property taxes outstanding as at August 11, 2025 for Grace Rd and 96 Ave was approximately \$356,688. All of which was due on July 2, 2025.
 - b. The repayment of the \$400,000 bulge / excess to the Line of Credit under Manney Transport to which it expired and full repayment was due on or before November 30, 2024.
 - c. Loan delinquencies which as of the date of this email are shown below. Interest-only payments were provided and consented by the Companies up to June 1, 2025 (inclusive).

| Borrower | Loan # | Date | Payment Amount | Outstanding |
|-------------------|--------------|-----------|-------------------|-------------------|
| 1030931 B.C. LTD. | 101018329639 | 01-Jun-25 | 5,181.35 | 958.88 |
| 1030931 B.C. LTD. | 101018329639 | 01-Jul-25 | 9,279.64 | 9,279.64 |
| 1030931 B.C. LTD. | 101018329639 | 01-Aug-25 | 9,473.72 | 9,473.72 |
| 1030931 B.C. LTD. | 101018329639 | 01-Sep-25 | 9,502.25 | 9,502.25 |
| 1030931 B.C. LTD. | 101016777577 | 01-Aug-25 | 81,201.57 | 81,153.30 |
| 1030931 B.C. LTD. | 101016777577 | 01-Sep-25 | 81,247.07 | 81,247.07 |
| | | | 195,885.60 | 162,400.37 |

2. Account Payables listing for Manney Transport as at July 31, 2025. It appears missing from Amit's email.
3. Provide FYE and YTD July 31, 2025 Financial statements for

- a. Combined financial statements including Manney Transport, NCG National Container Group, 1030931 BC Ltd
 - b. 1312230 BC Ltd. DBA Liquor 56
 - c. 1385161 BC Ltd. DBA Liquor Mart
 - d. 1149075 BC Ltd
4. 6-month forecast, and grouped as follows:
- a. Manney Transport, NCG National Container Group, 1030931 BC Ltd
 - b. 1312230 BC Ltd. DBA Liquor 56, 1385161 BC Ltd. DBA Liquor Mart, 1149075 BC Ltd
5. Please provide confirmation the following accounts are current with no arrears:
- a. CRA Filing for all Companies (see below)
 - i. Manney Transport Ltd.
 - ii. NCG National Container Group
 - iii. 1030931 BC Ltd
 - iv. 1032538 BC Ltd
 - v. 2460076 Alberta Ltd.
 - vi. 1312230 BC Ltd. DBA Liquor 56
 - vii. 1385161 BC Ltd. DBA Liquor Mart
 - viii. 1149075 BC Ltd
 - b. GST / HST for all Companies. The current balances can be obtained when logged into the CRA website.
 - c. PST for all Companies
 - d. WCB / WSIB for all Companies
 - e. Health Tax for Manney Transport
 - f. Employee source deductions for all Companies

Thank you,



Ray Pai
 AVP, Special Asset Management Unit (SAMU)
 Sector (Transit: 3108-1)
 Cell: 403-973-7203
raymond.pai@nbc.ca

National Bank of Canada

From: Amit Ruhil <amit@manneytrans.com>
Sent: August 27, 2025 3:59 PM
To: Pai, Raymond <raymond.pai@nbc.ca>
Cc: Malviya, Bhupendra <bhupendra.malviya@nbc.ca>; Jag Nahal <jag@manneytrans.com>; John Baldry <johnb@opticor.ca>; Simran Kahlon <simran@manneytrans.com>
Subject: Re: Manney Group Corporate Structure, Financial Information & Loan Clarification

You don't often get email from amit@manneytrans.com. [Learn why this is important](#)

PRUDENCE/CAUTION - EXTERNE/EXTERNAL

Danny Park

From: Simran Kahlon <simran@manneytrans.com>
Sent: Thursday, September 11, 2025 3:15 PM
To: Pai, Raymond; Jag Nahal; Amit Ruhil
Cc: Malviya, Bhupendra; John Baldry
Subject: Re: Manney Group Corporate Structure, Financial Information & Loan Clarification

Hi Raymond,

We acknowledge receipt of your email and the matters outlined below. Our team is actively compiling the requested information, and you can expect to receive the full package by **end of day Friday, September 19, 2025.**

I also spoke with Kulraj at KSA Accounting, who confirmed that all financials will be completed and delivered by **October 31, 2025.** Since all of our companies share the same year-end date, his team requires additional time to ensure the financials are prepared accurately and thoroughly.

In parallel, we are reconciling the recent adjustments made by CWB on the August statement. Once that process is complete, we will provide you with detailed updates on the outstanding loans. Please note that CWB's online banking has not reflected current loan activity over the past two days, but we are monitoring closely and will ensure you receive complete and accurate information.

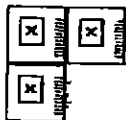
We understand the importance of these items and are committed to keeping you fully updated as we progress.

Thank you,

Simran Kahlon | Chief Financial Officer

T: 604-755-7131 ext. 113
E: simran@manneytrans.com

Unit 720, P.O. Box 8000 | Abbotsford, BC | V2S 6H1 | Canada



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From: Pai, Raymond <raymond.pai@nbc.ca>
Sent: Friday, September 5, 2025 10:54 AM
To: Simran Kahlon <simran@manneytrans.com>; Jag Nahal <jag@manneytrans.com>; Amit Ruhil <amit@manneytrans.com>
Cc: Malviya, Bhupendra <bhupendra.malviya@nbc.ca>; John Baldry <johnb@opticor.ca>
Subject: RE: Manney Group Corporate Structure, Financial Information & Loan Clarification

Danny Park

From: Simran Kahlon <simran@manneytrans.com>
Sent: Friday, September 19, 2025 5:36 PM
To: Pai, Raymond; Malviya, Bhupendra
Cc: Jag Nahal
Subject: Manney Group Banking Package
Attachments: BDC Update and Action Plan.pdf; Manney Group Banking Package - Sept 2025.zip

Good Afternoon Ray,

I wanted to take a moment to sincerely thank you and your team for your continued support during the recent challenging market trends. Your partnership has been invaluable as we navigated these periods, and we truly appreciate the trust and flexibility you have extended to the Manney Group. It is reassuring to know that we have a partner who understands the nuances of our business and works collaboratively with us through both opportunities and challenges.

In the spirit of transparency, we are providing an update on our current financial obligations, including property taxes, our Line of Credit, and outstanding loan balances. Attached, you will find an action plan outlining our repayment strategy and timelines. Our goal is to ensure all obligations are brought current in a structured and timely manner while keeping you fully informed of our progress.

We remain confident in the resilience of our operations and the long-term outlook of the markets we serve. As conditions improve, we will continue to adjust our plans to accelerate repayment and further strengthen our financial position.

In addition, we have compiled a complete package with all items requested in your previous emails, consolidated into a single file to ensure nothing is missed. Forecasting is **not included** in this package and will be submitted by **mid-week next week**. Please note that this package also does **not** include the liquor stores, which will be sent to you in a separate email.

A package for the Manney Group Financial Statements has been prepared, covering the following entities:

- NCG National Container Group Inc.
- Pacific Mountain Transport Ltd.
- 2460076 Alberta Ltd
- 1030931 BC Ltd
- Manney Transport Ltd.

The file includes the following information for each entity, where applicable:

1. Financial Statements
 - a. Full Year-End (FYE) Financial Statements
 - b. Year-to-Date (YTD) Financial Statements as of July 2025 and August 2025
2. Accounts Payable (AP) and Accounts Receivable (AR)

3. Comparative Reporting

- a. Month-to-month comparative report covering the prior twelve months

4. Confirmations

- a. CRA Filings – 1030931 BC Ltd.
- b. GST/HST filings – screenshots included
- c. PST/QST filings – not applicable to any entities
- d. WCB Clearance Letter / WSIB – applicable only to Manney Transport Ltd.
- e. Health Tax – applicable only to Manney Transport Ltd.
 - Outstanding Balance: \$52,000
- f. Payroll Tax – applicable only to Manney Transport Ltd – screenshot included
- g. Property Taxes – applicable only to 1030931 BC Ltd
 - 7914 96 Avenue – Outstanding Balance: \$43,977.32
 - 10198 Grace Road – Outstanding Balance: \$318,490.35

Note on CRA Filings

- All CRA filings are current except for the following entities, where filings from June onward have not yet been submitted. This is due to the June 30, 2025 fiscal year-end, with our accountant currently finalizing financials prior to submission:
 - 1030931 BC Ltd.
 - NCG National Container Group Inc.
 - Manney Transport Ltd.
 - In addition, the Corporation Income Tax account balance for Manney Transport Ltd. is under dispute by Kulraj at KSA Accounting. The prior accountant incorrectly filed the 2022 Corporate Tax return. A copy of the CRA Corporation Income Tax Assessment Letter is included for reference.

6. MLS Listing Agreements & Listings

- a. 10198 Grace Road, Surrey (Grace Road Yard) – Listed at \$19,000,000 | MLS #C8070461
- b. 17914 96 Avenue, Surrey (96 Avenue Yard) – Listed at \$9,000,000 | MLS #R3025696

- 7. Lease Agreements - No lease agreements available, as both yards are currently used for Manney Group operations.

8. Certificate of Insurance

- a. 10198 Grace Road
- b. 17914 96 Avenue

9. Loans

- a. Smart Choice Transport
 - Manney Group purchased Smart Choice Transport in August 2022, a local port drayage company providing access to the Ports of Vancouver for import/export business.
 - Loan to be repaid over the next 3–5 years, contingent on recovery in the trucking markets.
- b. 1285753 BC Ltd.
 - Loan relates to the purchase of investment properties in Chilliwack (32-unit condo site).
 - Construction was not pursued due to unfavorable market conditions
 - Loan to be repaid over the next 3–5 years, aligned with improvements in the housing market and ability to build/sell the condos
- c. 1312230 BC Ltd. (DBA Liquor 56)
 - Loan advanced to Liquor 56 for start-up operations.
 - Fully repaid as of September 3, 2025.
- d. 1149075 BC Ltd. (DBA Liquor Mart)
 - Loan advanced to Liquor Mart for start-up operations.
 - Fully repaid as of September 3, 2025.
- e. 1322430 BC Ltd.
 - Loan relates to the purchase of the current office at 34565 Delair Road, Abbotsford.
 - To be repaid over the next 3–5 years as mortgage payments reduce principal and equity increases, allowing for refinancing.
- f. Ishwinder Sandhu
 - Loan provided to a partner for the purchase of the Burnaby Liquor Store.
 - Repayment expected upon sale of the Burnaby Liquor Store, which is currently listed for sale.

If any information appears to be missing or you need further details, please let us know, and we will provide it as soon as possible.

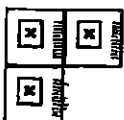
Please confirm that you have received this email, as it contains a large file.

Thank you,

Simran Kahlon | Chief Financial Officer

T: 604-755-7131 ext. 113
 E: simran@manneytrans.com

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Danny Park

From: Simran Kahlon <simran@manneytrans.com>
Sent: Wednesday, September 24, 2025 1:16 PM
To: Pai, Raymond; Malviya, Bhupendra
Cc: Jag Nahal
Subject: Manney Transport - Loan Account Access and Payment Clarification

Hi Raymond,

Hope you're doing well. I just wanted to confirm you received my email sent on Friday, Sept 19th late afternoon. I didn't see anything on my end to indicate the file did not go through, but wanted to be sure it reached you.

In addition, we are still unable to view our loan amounts when logging into online banking, and this continues to cause challenges in reconciling our accounts. We also have \$85,799.76 sitting in our CWB account that has not been applied to any loans, or at least is not visible to us at this time. Could you please clarify how these funds have been allocated?

We would also appreciate it if you could confirm the balance of any remaining arrears on our loans. Lastly, we would like to discuss the option of moving forward with interest-only payments.

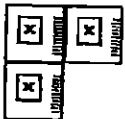
Your attention and a response on these items would be greatly appreciated so we can move ahead with confidence.

Thank you,

Simran Kahlon | Chief Financial Officer

T: 604-755-7131 ext. 113
E: simran@manneytrans.com

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Danny Park

From: Simran Kahlon <simran@manneytrans.com>
Sent: Friday, September 26, 2025 2:29 PM
To: CHAVES, Ryan (WINNIPEG)
Cc: Jag Nahal
Subject: Follow-Up on Our Meeting - Manney Group

Hi Ryan,

It was such a pleasure seeing you earlier this week. As discussed during our financial review of Manney Group, we are on a positive track, though it will still take a few solid months before we begin to see a meaningful improvement in cash flow. Going forward, I will be uploading the monthly statements into the client files provided by Krystal so that you can follow the improvements month by month.

I know we touched on this briefly, but I would also like to formally raise the possibility of extending the interest-only payment period. Given the current timing of our cash flow cycle and the fact that we are steadily moving in the right direction, an extension of six months would provide us with additional flexibility to strengthen operations and position ourselves for long-term stability. Please let me know if this is something your team would be able to consider.

In addition, I tried reaching out to Raymond and Bhupendra at CWB on Wednesday this week to follow up on the email I sent on Friday, Sept 19th, but I haven't received any response. I also didn't receive any bounce-backs indicating they were unavailable or out of the office, so I'm not sure what's going on. Would you be able to assist in connecting with them?

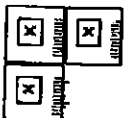
Jag and I truly appreciate the support you and the BDC team have shown us—it motivates us to work even harder to demonstrate our commitment to both our business and our relationship with BDC. I look forward to hearing from you soon.

Thank you,

Simran Kahlon | Chief Financial Officer

T: 604-755-7131 ext. 113
E: simran@manneytrans.com

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Danny Park

From: Simran Kahlon <simran@manneytrans.com>
Sent: Friday, October 17, 2025 12:43 PM
To: Pai, Raymond; Malviya, Bhupendra
Cc: Jag Nahal; Manney Nahal
Subject: Follow-Up on Communication and Outstanding Items – Manney Group

Hi Raymond,

Hope you're doing well.

As per your phone conversation with Jag today, I'd like to confirm that we have not seen any communication from you. We've been trying to reach you since the beginning of September with little or no response from your end. I even had our IT team check to ensure that no emails from you were being blocked on our side.

We're not trying to be overly particular, but this has become an ongoing issue when dealing with CWB/National Bank, and it's making it increasingly difficult to move things forward efficiently. I hope you can appreciate the uncertainty and uneasiness this creates for us when we're trying to remain as cooperative and responsive as possible.

For your reference, below is a summary of our communication timeline:

- Sept 5: Email received from Raymond – *"Manney Group Corporate Structure, Financial Information & Loan Clarification."*
- Sept 9: Email received from Raymond requesting contact information for the liquor store.
- Sept 10: Follow-up email received from Raymond requesting liquor store contact information again – Harjot replied same day.
- Sept 11: Simran responded to Raymond's Sept 5 email requesting time until Sept 19 to provide the complete banking package.
- Sept 18: Email from Raymond again requesting liquor store contact information – Simran replied same day.
- Sept 19: Complete banking package for Manney Group (per Raymond's Sept 5 request) sent to Raymond and Bhupendra.
 - *No response received.*
- Sept 24: Follow-up email sent by Simran to confirm receipt of the Sept 19 package.
 - *No response received.*
- Sept 26: Email sent to Ryan at BDC requesting assistance in contacting Raymond, as prior attempts were unsuccessful.
- Oct 17: Email received from Raymond responding to Amit's message regarding loan statements needed for our financial year-end.

118

As mentioned in my email on September 24th, the online portal still does not show our loan balance, and now the September statements are not available, which is preventing us from completing our month-end reconciliation.

We would appreciate it if you could confirm receipt of our previous correspondence and at this point, it may be best to set up another meeting to bring everyone up to speed and address the many questions that remain unanswered. Please let us know your thoughts and we can coordinate a time that works for all parties.

Thank you,



Simran Kahlon | Chief Financial Officer

T: 604-755-7131 ext. 113

E: simran@manneytrans.com

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