



ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

COUNSEL SLIP/ENDORSEMENT

COURT FILE
NO.:

CV-25-00735458-00CL

DATE:

June 27, 2025

NO. ON LIST: 4

TITLE OF PROCEEDING:
BEFORE JUSTICE:
Joriki Topco Inc. et al
Justice OSBORNE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
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For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Justin Kanji	Lawyer for Alvarez & Marsal Canada Inc., solely in its capacity as Monitor of Joriki TopCo Inc. and Joriki Inc., and not in its personal or corporate capacity.	jkanji@osler.com
Christopher Keliher Alexander Overton	Lawyer for Bank of Nova Scotia as Administrative Agent for Senior Lenders	Christopher.keliher@mcmillan.ca alexander.overton@mcmillan.ca

ENDORSEMENT OF JUSTICE OSBORNE:

1. The Applicants seek:
 - a. an approval and vesting order in respect of the Forklift Transaction contemplated by the Bill of Sale dated as of May 14, 2025 between Long Way USA Corp., as purchaser and Joriki Inc. as seller;
 - b. authorization to make distributions from the net proceeds of the Forklift Transaction to the Bank of Nova Scotia in respect of amounts outstanding under the Equipment Finance Contract;
 - c. approval of the Third Report of the Monitor dated June 23, 2025 and the activities referred to therein; and
 - d. a sealing order in respect of the Confidential Appendix to the Third Report, pending the closing of the Forklift Transaction.
2. The Service List has been served. The relief sought today is unopposed by any party, and is supported by the Monitor, and the Bank of Nova Scotia.
3. The Applicants rely on the Third Report. Defined terms in this Endorsement have the meaning given to them in the motion materials and/or the Third Report, unless otherwise stated.
4. This restructuring is largely complete. The Forklift Transaction represents one of the final matters to be addressed.
5. Following the commencement of the Chapter 7 Case in the United States, Joriki Canada and the Monitor reviewed the equipment and other assets located at the Pittston facility to ensure any assets of Joriki Canada were appropriately segregated from the Chapter 7 Case proceedings.
6. In the course of so doing, they identified that the Forklifts currently being financed by Joriki Canada and the Bank of Nova Scotia as Secured Lender, were all located at the Pittston facility. It was ultimately decided in discussions with the Chapter 7 Trustee that the Forklifts should be liquidated by Joriki Canada.
7. It was ultimately further determined that the highest possible realization for the Forklifts would be through a local sale in Pittston, given the significant cost of transporting the Forklifts relative to their estimated value. Management, with the assistance of the Monitor, then undertook a sale process for the Forklifts.
8. Ultimately, three bids were obtained, and the bid submitted by Long Way was deemed to be the optimal bid based on proposed value and certainty of execution. The Bill of Sale provides for the sale of the Forklifts on an “as is, where is” basis in exchange for Cash consideration, which is currently being held in trust by the Monitor.
9. Jurisdiction to approve such a sale flows from section 36 of the *CCAA* and requires a consideration of the factors set out in section 36(3). Those factors are not exhaustive, and are to be considered together with the partially overlapping *Soundair Principles*. I am satisfied that all of these factors have been satisfied here. Sufficient effort has been made to get the best price, the interests of all parties been considered, the efficacy and integrity of the process by which offers have been obtained has been maintained, there is no unfairness, and the proposed consideration is reasonable.
10. For all of these reasons, the Forklift Transaction is approved.
11. Similarly, I am satisfied that the distribution should be approved. Both Canadian and US Counsel to the Monitor have reviewed the security granted in favour of the Secured Lender and have found it to be valid and enforceable. Approval of distributions now will facilitate the timely repayment of a portion of the secured debt obligations owing to the Secured Lender. Those distributions are approved.

12. I am also satisfied that the Confidential Appendix to the Third Report should be sealed pending the closing of the Forklift Transaction. Such sealing relief may be granted pursuant to section 137(2) of the *Courts of Justice Act*. I am satisfied that the factors set out by the Supreme Court of Canada in *Sierra Club* and refined in *Sherman Estate* have been met here. The proposed sealing order, which includes only the particulars of the bids received, and is temporary and in effect only until the Forklift Transaction closes, is appropriate, proportional and limited. It is approved.
13. Finally, I am satisfied that the Third Report of the Monitor and the activities described therein are appropriate and should be approved. The activities are consistent with the mandate given to the Monitor in the original appointment order and have been accretive to the progress of these proceedings. Both the Third Report and the activities described therein are approved.
14. Order to go in the form signed by me which is effective immediately and without the necessity of issuing and entering.

Oliver J.