



Court File No. CV-25-00735458-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE

)

FRIDAY, THE 27<sup>TH</sup>

JUSTICE OSBORNE

)

DAY OF JUNE, 2025

)

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF JORIKI TOPCO INC. AND JORIKI  
INC.**

(the "**Applicants**")

**APPROVAL AND VESTING ORDER  
(Forklift Transaction)**

**THIS MOTION**, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order approving the sale transaction (the "**Forklift Transaction**") contemplated by a bill of sale between Joriki Inc. ("**Joriki**"), as seller (the "**Seller**"), and Long Way USA Corp., as buyer (the "**Buyer**"), dated May 14, 2025 (the "**Forklift Bill of Sale**") and vesting in the Buyer the Seller's right, title, and interest in and to the Purchased Assets (as defined in the Forklift Bill of Sale) was heard this day by judicial videoconference via Zoom.

**ON READING** the Third Report of Alvarez & Marsal Canada Inc., in its capacity as the court-appointed monitor of the Applicants (the "**Monitor**") dated June 23, 2025, and such further materials as counsel may advise, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, counsel to The Bank of Nova Scotia, in its capacity as administrative agent for the Senior Lenders of the Applicants and as lender under the Equipment Finance Contract with Joriki Inc., and counsel to the other parties listed on the counsel slip, no one else appearing for any

other party although duly served as appears from the lawyer's certificate of service of Erik Axell dated June 20, 2025, filed:

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used herein that are otherwise not defined shall have the meaning ascribed to them in the Forklift Bill of Sale or the Third Report.

### **APPROVAL OF THE FORKLIFT TRANSACTION**

3. **THIS COURT ORDERS** that the Forklift Transaction is hereby approved and the execution of the Forklift Bill of Sale by the Seller is hereby authorized and approved *nunc pro tunc*, with such minor amendments as the Seller and the Buyer, with the consent of the Monitor, may deem necessary. The Seller is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Forklift Transaction and for the conveyance of the Purchased Assets to the Buyer.

### **VESTING OF THE PURCHASED ASSETS**

4. **THIS COURT ORDERS** that upon the delivery of a Monitor's certificate to the Buyer substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**"), all of the Seller's right, title and interest in and to the Purchased Assets shall vest absolutely in the Buyer, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, (collectively, the "**Claims**") including without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order of this Court made in the within proceedings dated January 28, 2025, or any other order made in these CCAA proceedings; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal*

*Property Security Act* (Ontario), the *Personal Property Security Act* (British Columbia) or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”). For greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor’s Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS AND DIRECTS** that the Monitor shall have no liability with respect to the delivery or filing of the Monitor’s Certificate.

9. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy or receivership order now or hereinafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) or other applicable legislation, in respect of any of the Applicants or their property, and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the Applicants,

the entering into of the Forklift Bill of Sale and the vesting of the Purchased Assets in the Buyer pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of any of the Applicants and shall not be void or voidable by creditors of any of the Applicants, nor shall it constitute nor be deemed to be a fraudulent preference, assignment,

fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

## **DISTRIBUTIONS**

10. **THIS COURT ORDERS** that the Applicants and the Monitor are hereby authorized, at such time or times as the Monitor determines appropriate, to make one or more distributions from the net proceeds of the Forklift Transaction to The Bank of Nova Scotia, up to the full amount outstanding under the Equipment Finance Contract.

11. **THIS COURT ORDERS** that any distributions pursuant to paragraph 10 hereof shall be free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order or any other orders made in this CCAA proceeding; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Personal Property Security Act* (British Columbia) or any other personal property registry system.

12. **THIS COURT ORDERS** that the Applicants and the Monitor shall be entitled to deduct and withhold from any distributions pursuant to paragraph 10 hereof such amounts as may be required to be deducted or withheld under any applicable law, and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order to such person as the remainder of the distribution in respect of which such withholding or deduction was made.

13. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these CCAA proceedings;

- (b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the BIA, or any other applicable legislation in respect of any of the Applicants or their respective Property and any bankruptcy or receivership order issued pursuant to any such application; or
- (c) any assignment in bankruptcy made in respect of any of the Applicants,

any distributions made pursuant to this Order are final and irreversible and shall be binding upon any trustee in bankruptcy or receiver that may be appointed in respect of any of the Applicants, or their respective Property, and shall not be void or voidable by creditors of any of the Applicants, nor shall any such distributions constitute or be deemed to be fraudulent preferences, assignments, fraudulent conveyances, transfers-at-undervalue or other reviewable transactions under the CCAA, the BIA or any other applicable federal or provincial law, nor shall they constitute conduct which is oppressive, unfairly prejudicial to or which unfairly disregards the interests of any person, and shall, upon the receipt thereof, be free of all claims, liens, security interests, charges or other encumbrances granted by or relating to any of the Applicants or their respective Property.

14. **THIS COURT ORDERS** that the Applicants, the Monitor and their respective directors, officers, employees, representatives and agents shall not incur any liability in connection with the distributions contemplated by this Order, except for any liability arising from such Person's wilful misconduct or gross negligence, with respect to that Person alone.

15. **THIS COURT ORDERS** that the distributions contemplated herein shall not constitute a "distribution" by the Monitor and the Monitor shall not constitute a "legal representative", "representative" or a "responsible representative" of any of the Applicants or "other person" for the purposes of Section 159 of the *Income Tax Act* (Canada), section 117 of the *Taxation Act*, 2007 (Ontario), Section 270 of the *Excise Tax Act* (Canada), Sections 46 and 86 of the *Employment Insurance Act* (Canada), Section 22 of the *Retail Sales Tax Act* (Ontario), Section 107 of the *Corporations Tax Act* (Ontario), or any other similar federal, provincial or territorial tax legislation (collectively, the "**Statutes**"), and the Monitor, in causing or assisting the Applicants to make any distribution in accordance with this Order is not "distributing", nor shall it be considered to have

“distributed”, such funds for the purposes of the Statutes, and the Monitor shall not incur any liability under the Statutes for causing or assisting the Applicants in making any distributions in accordance with this Order or failing to withhold amounts ordered or permitted hereunder, and the Monitor shall not have any liability for any of the Applicants’ tax liabilities regardless of how or when such liabilities may have arisen, and is hereby forever released, remised and discharged from any claims against the Monitor under or pursuant to the Statutes or otherwise at law arising as a result of the distributions contemplated in this Order, and any claims of such nature are hereby forever barred.

### **APPROVAL OF MONITOR’S ACTIVITIES**

16. **THIS COURT ORDERS** that the Third Report of the Monitor and the actions, conduct and activities of the Monitor as set out therein be and are hereby approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

### **SEALING**

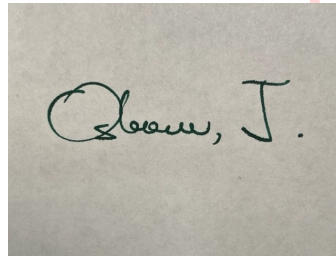
17. **THIS COURT ORDERS** that the Confidential Appendix (being Appendix “C”) to the Third Report shall be sealed and kept confidential pending closing of the Forklift Transaction.

### **GENERAL**

18. **THIS COURT ORDERS** that the Applicants or the Monitor may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

19. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

20. **THIS COURTS ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order without any need for filing or entry.

A rectangular box containing a handwritten signature in black ink. The signature appears to be "Osborne, J." written in a cursive style.

Digitally signed  
by Osborne J.

Date:

2025.06.30

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**Schedule “A” – Form of Monitor’s Certificate**

Court File No.: CV-25-00735458-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF JORIKI TOPCO INC. AND JORIKI  
INC.**

(the “**Applicants**”)

**MONITOR’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Initial Order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 28, 2025 (as may be amended and restated from time to time, the “**Initial Order**”), Alvarez & Marsal Canada Inc. was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”) in proceedings commenced by the Applicants under the *Companies’ Creditors Arrangement Act*.

B. Pursuant to the Approval and Vesting Order of the Court dated ●, 2025 (the “**Approval and Vesting Order**”), the Court approved the sale transaction (the “**Forklift Transaction**”) contemplated by a bill of sale between Joriki Inc. (“**Joriki**”), as seller (the “**Seller**”), and Long Way USA Corp., as buyer (the “**Buyer**”), dated May 14, 2025 (the “**Forklift Bill of Sale**”), and provided for the vesting in the Buyer of all of the Seller’s right, title and interest in and to all of the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Buyer of this Monitor’s Certificate.

C. Unless otherwise indicated or defined herein, capitalized terms used in this Monitor’s Certificate shall have the meanings given to them in the Approval and Vesting Order and/or the Forklift Bill of Sale.



**THE MONITOR CERTIFIES** the following:

1. The Buyer has satisfied the Purchase Price for the Purchased Assets in accordance with the Forklift Bill of Sale.

This Certificate was delivered by the Monitor on \_\_\_\_\_ [DATE].

**ALVAREZ & MARSAL CANADA INC.,  
solely in its capacity as Monitor of the  
Applicants and not in its personal capacity**

Per: \_\_\_\_\_

Name:

Title:

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

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**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
JORIKI TOPCO INC. AND JORIKI INC.**

Applicants

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**  
Proceeding commenced at Toronto

**APPROVAL AND VESTING ORDER  
(Forklift Transaction)**

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