

Court File No. CV-24-00712328-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

and

TRANS EMERGE TRANSPORT INC.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

**AFFIDAVIT OF HARMINDER BINAPAL
SWORN: January 17, 2024**

I, Harminder Binapal, of the Town of Caledon, in the Regional Municipality of Peel,

MAKE OATH AND SAY:

1. I am the Sole Shareholder, Officer and Director of Trans Emerge Transport Inc., the Respondent in this proceeding, and, as such, have knowledge of the matters contained in this Affidavit.
2. The Respondent does not consent to the relief requested in the Application for a Receivership Order as set out by the Applicant and the draft receivership order.

3. The reasons for the Respondent's opposition are as follows:

- a) The Respondent, myself and my wife have commenced an application in the Superior Court of Justice for an order for specific performance to enforce the terms of a letter of intent and a share purchase agreement and other collateral agreements that would have conveyed all interest and title to the shares and assets of the Respondent to the purchaser named therein. Now attached and marked as Exhibit "A" is a copy said Application.
- b) Pursuant to the Purchase and Sale Agreement, there was substantial performance in the following manner:
 - i) The transfer of shares related to the ownership of three (3) lucrative commercial properties to the purchaser or its nominee namely 7091 Smith Industrial Road, Amerstberg, Windsor, Ontario, PIN Number 01551-0792 (LT).
 - ii) PIN Number 14213-0015 (LT) – 5031 Countryside Drive, Brampton, Ontario.
 - iii) A Napanee Industrial property.
 - iv) Collateral security on my principal residence, 15,103 Regional Road 50, Caledon, Ontario, L7E 3H9.

4. In addition, the purchaser or its nominee began operating the business of Trans Emerge Transport Inc. as a going concern and in so doing:

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- a) Disclaimed the leased at 6789 Millcreek Drive, Mississauga, Ontario, L5N 4J9.
 - b) Operated an account to receive receivables and pay payables.
 - c) Removed and relocated substantially all of the trucks and trailers to its own location in Brampton.
 - d) Virtually shut down the operation with respect to the drivers numbering approximately 130 of Trans Emerge Transport Inc.
 - e) By its own sources of funds or other third party funds, injected approximately \$6,000,000.00 into the operating capital of Trans Emerge Transport Inc. over the period of approximately 60 days.
5. The closing of the transaction was set thirty days from the execution of the letter of intent unless extended in writing. Now attached and marked as Exhibit "B" is a true copy of the letter of intent.
6. The transaction was set to be completed and all vendor documents were executed on or about December 27, 2023 for a closing to transpire December 29, 2023.
7. Then on Friday December 29, 2023, at 5:24 p.m., the solicitor for the purchaser and the funding corporation BVD advised the Applicant herein, Royal Bank as follows:
- "Sanj, we are advising you that the transaction with the debtor is not proceeding. If the Receiver is appointed BVD and the purchaser as secured creditors would assist RBC in

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realizing on the debts and the purchaser could consider operating the business in the interim and providing a stalking horse offer. "Kind regards Puneet S. Kholi

8. The closure of the commercial transaction is a necessity in the interest of all secured and unsecured creditors, the employee drivers, the purchaser itself, the financing corporation BVD, the Respondent Corporation, myself personally and my wife personally.
9. If the transaction does not close in accordance with its terms, there will be irreparable damage to all of the above entities including the Applicant herein.
10. Substantially all of the capital equipment of the Respondent is leased. It consists of approximately 130 trucks and 300 trailers. The part performance cannot be easily reversed and my wife and I will have lost the equity in the three (3) properties transfers amounting to millions of dollars.
11. The Countryside property itself has a fair market value of \$28,000,000.00 and is development land.
12. The cross-collateral mortgage on my principal residence would mean that my wife and I would lose our matrimonial home and be left with an unconscionable debt.
13. Furthermore, all of our shareholder advances will disappear and my expectation of employment with the Respondent on a consulting basis for one (1) year and remuneration will also have been obliterated.

14. Accordingly, I am of the understanding and belief that the purchaser must fulfill his and its obligations to avoid an economic calamity.

15. I make this Affidavit in good faith and for no improper purpose.

SWORN by Harminder Binapal, of the Town of Caledon, in the Province of Ontario, before me at the City of Vaughan, in the Province of Ontario, on January 17, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Patrick Di Monte

E63038F734314B4...

Commissioner for Taking Affidavits
(or as may be)

PATRICK DI MONTE

DocuSigned by:

[Signature]

C3ABF6EDDC95486...

HARMINDER BINAPAL

RCP-E 4D (February 1, 2021)

ROYAL BANK OF CANADA
Applicant

-and-

TRANS EMERGE TRANSPORT INC.
Respondent

Court File No. CV-24-00712328-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF
HARMINDER BINAPAL
SWORN JANUARY 17, 2024

DI MONTE & DI MONTE LLP
Barristers and Solicitors
3100 Steeles Avenue West
Suite 211
Concord, Ontario
L4K 3R1

Patrick Di Monte
LSO# AO15577L
Tel: (905)-738-2101 ext. 22
Email: patdimonte@on.aibn.com
Lawyers for the Respondent

This is Exhibit "A" referred to in the Affidavit of Harminder Binapal sworn by Harminder Binapal of the Town of Caledon, in the Regional Municipality of Peel, before me at the City of Vaughan, in the Province of Ontario, on January 17, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Patrick Di Monte

E63038F734314B4...

Commissioner for Taking Affidavits (or as may be)

PATRICK DI MONTE

Court File No.:

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

(Court Seal)

**TRANS EMERGE TRANSPORT INC., HARMINDER BINAPAL,
RAJWANT BINAPAL, and ASHBORNE BINAPAL**

Applicants

and

**1000711945 ONTARIO INC., HARRY MANDER, ROYAL BANK OF
CANADA, BVD CAPITAL CORPORATION AND BVD EQUIPMENT
FINANCE INC.**

Respondents

**APPLICATION UNDER THE BUSINESS CORPORATIONS ACT, THE
COURTS OF JUSTICE ACT, THE RULES OF CIVIL PROCEDURE,
RULE 14**

NOTICE OF APPLICATION

TO THE RESPONDENTS

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing *(choose one of the following)*

- In writing
- In person
- By telephone conference
- By video conference

at the following location:

before a judge presiding over the Ontario Superior Court of Justice to take place via Zoom

on Tuesday, January 22, 2024, at before a judge presiding over the Commercial List (or on a day to be set by the registrar).

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant’s lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant’s lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue
Toronto, Ontario
M5G 1R7

-3-

TO: 1000711945 ONTARIO INC.
c/o Simmons De Silva LLP
201 County Court Blvd., Suite 200
Brampton, Ontario
L6W 4L2

Attention: Pathik Baxi
Email: Pathik@sdslawfirm.com

AND TO: HARRY MANDER
c/o Simmons De Silva LLP
201 County Court Blvd., Suite 200
Brampton, Ontario
L6W 4L2

Attention: Pathik Baxi
Email: Pathik@sdslawfirm.com

AND TO: ROYAL BANK OF CANADA
C/O AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
P.O. Box 754
Toronto, Ontario
M5J 2T9

Sanjeev P. R. Mitra
Tel: (416) 865-3085
Fax: 416-863-1515
Email: smitra@airdberlis.com
Lawyers for the Applicant

AND TO: BVD CAPITAL CORPORATION
c/o Simmons De Silva LLP
201 County Court Blvd., Suite 200
Brampton, Ontario
L6W 4L2

Attention: Pathik Baxi
Email: Pathik@sdslawfirm.com

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AND TO: BVD EQUIPMENT FINANCE INC.
c/o Simmons De Silva LLP
201 County Court Blvd., Suite 200
Brampton, Ontario
L6W 4L2

Attention: Pathik Baxi
Email: Pathik@sdsllawfirm.com

APPLICATION

1. The Applicants make application for:
 - (a) If necessary, abridging the time for service and filing of this Notice of Application and the Application Record or in the alternative, dispensing with and/or validating service of same;
 - (b) Specific performance of a letter of intent dated November 17, 2023 and all related collateral agreements thereto within the next 15 days.
 - (c) For a Certificate of Pending Litigation to be registered on the following properties by PIN Numbers 01551-0792 (LT), 14213-0015 (LT) and 45142-0156 (LT).
 - (d) In the alternative, rescission of the letter of intent and an order that the Applicants be allowed ninety (90) days within which to sell the assets of Trans Emerge Transport Inc. and its affiliated corporations known as the Trans Emerge Group of Companies.
 - (e) Pre-judgment interest in accordance with section 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
 - (f) Post-Judgment interest in accordance with section 129 of the *Courts of Justice Act*;
 - (g) the costs of this proceeding, plus all applicable taxes; and
 - (h) Such further and other relief as to this Honourable Court may deem just.

2. The grounds for the application are:

- (a) The Applicant is an Ontario Corporation registered under the Business Corporations Act, Ontario;
- (b) The individuals are the sole shareholder, officer and director of Trans Emerge Transport Inc. (Trans Emerge) and Rajwant Binapal is the spouse of Harminder Binapal (Binapal).
- (c) Trans Emerge Transport Inc. is a debtor to Royal Bank of Canada (RBC).
- (d) Harminder Binapal and Rajwant Binapal are guarantors are putative guarantors in the principal amount of \$4,900,000.00 pursuant to a putative written guarantee dated August 2, 2022.
- (e) The Applicant, Trans Emerge Transport Inc. had in its possession approximately 130 trucks, 150 drivers, 300 trailers, all of which are either leased or encumbered.
- (f) On or about November 17, 2023, the corporate entities entered into a letter of intent where by Binapal would transfer his shares of Trans Emerge to the purchaser, the consideration of which consisted of the following:
 - i) A transfer of shares to four (4) commercial properties.
 - ii) A release.
 - iii) A quit claim of any and all claims to shareholder advances and execution of a mutual release.

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- iv) In exchange, the purchaser would immediately commence funding the daily operation, move the yard and dispatch office to its own location.
- v) Inject whatever operating capital was necessary.
- vi) Obtain financing from the Respondent, BVD to take an assignment of Royal Bank security and close the transaction in the normal course of share purchase conveyance.
- vii) Pursuant to the terms of the Letter of Intent, the purchaser “took over” the operations of Trans Emerge, disclaimed the lease which was a month to month lease at the vendor’s then current place of business and moved all equipment to its own yard and operating facility.
- viii) The Purchaser opened its own bank account at a Canadian Chartered Bank of its choice to collect receivables and pay payables and the drivers.
- ix) The transaction was set to close December 27, 2023 and the solicitors for the vendor prepared all closing documents and a closing agenda and prepared for closing.
- x) Part of the closing documentation was an assignment of debt and security agreement amongst Royal Bank of Canada, BVD Capital Corporation and BVD Equipment Financing Inc. and Trans Emerge Transport Inc., Harminder Binapal and Rajwant Binapal.

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- xi) The purchaser using BVD as lender would pay out the entire debt of Royal Bank of Canada in exchange for an assignment of all of the paper security which Royal Bank of Canada possessed including but not limited to PPSA Registrations, Guarantees and all other security instruments possessed by Royal Bank of Canada and detailed in the Assignment of Debt and Security Agreement dated December 27, 2023.
- xii) On December 29, 2023, at 5:24 p.m., RBC's counsel was advised by BVD's counsel who was also the purchaser's counsel, that *"the transaction with the debtor is not proceeding and that if a Receiver is appointed, BVD and the purchaser as secured creditors would assist RBC in realizing on the debts and the purchaser could consider operating the business in the interim and providing a stalking horse offer."*
- xiii) Harry Mander is the operating mind of the purchaser and presumably instructed the purchaser not to close the transaction and intentionally caused a breach of the letter of intent agreement.
- xiv) The letter of intent agreement was not in reality a letter of intent but an actual binding agreement as stated on page 11 "effect of this letter of intent", *"subject to its terms, this is a binding letter of intent and is intended to create a legal relationship."*

- (g) There has been a detrimental reliance on the ongoing procedural closing of this transaction.
- (h) If the transaction does not close, there is a possibility that a Receiver will be appointed to liquidate the assets of Trans Emerge Transport Inc.
- (i) The liquidation of the assets of Trans Emerge will yield virtually no return since virtually all of the equipment is leased in priority to Royal Bank of Canada.
- (j) As a result, the individual Applicants will be left exposed on a personal basis for payroll deductions, the bank's guarantees, and will lose all of their personal assets.
- (k) The Courts of Justice Act, R.S.O 1990, c. 43, as amended
- (l) Rules of Civil Procedure.
- (m) Such further and other grounds as the lawyers may advise.

3. The following documentary evidence will be used at the hearing of the application:

- (a) Affidavit of Harminder Binapal sworn on the 17th day of January, 2024 with exhibits attached thereto.

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- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

January 17, 2024.

DI MONTE & DI MONTE LLP
Barristers and Solicitors
3100 Steeles Avenue West
Suite 211
Concord, Ontario
L4K 3R1

Patrick Di Monte
LSO# AO15577L
Tel: (905)-738-2101 ext. 22
Fax: (905) 738-1168
Email: patdimonte@on.aibn.com
Lawyers for the Applicants

RCP-E 14E (September 1, 2020)

TRANS EMERGE TRANSPORT INC., et al.
Applicants

-and- 1000711945 ONTARIO INC., et al.
Respondents

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

DI MONTE & DI MONTE LLP
Barristers and Solicitors
3100 Steeles Avenue West
Suite 211
Concord, Ontario
L4K 3R1

Patrick Di Monte
LSO# AO15577L
Tel: (905)-738-2101 ext. 22
Email: patdimonte@on.aibn.com
Lawyers for the Applicants

This is Exhibit "B" referred to in the Affidavit of Harminder Binapal sworn by Harminder Binapal of the Town of Caledon, in the Regional Municipality of Peel, before me at the City of Vaughan, in the Province of Ontario, on January 17, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Patrick Di Monte

E63038F734314B4

Commissioner for Taking Affidavits (or as may be)

PATRICK DI MONTE

1
LETTER OF INTENT

November 17, 2023

Confidential

ATTN: Mr. Harminder Binapal (“**Harminder**”) and Ashborn Binapal (“**Ashborn**”)
TRANS EMERGE TRANSPORT INC. (“**TET**”), 9258426 CANADA LTD. o/a Trans Emerge
Warehousing (“**TEW**”), 8462992 CANADA LTD. o/a Trans Emerge Logistics (“**TEL**”), and its
affiliates (collectively, the “**Trans Emerge Group of Companies**”).

c/o Mr. Sundip Natt, TSC Law

Dear Sir,

**RE: 1000711945 ONTARIO INC. in trust for a corporation or corporations to be
incorporated (the “Purchaser”) proposed purchase of the Trans Emerge Group of
Companies.**

In consideration of \$10.00, and the mutual covenants and agreements contained herein and other
good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged),
the parties covenant and agree as follows:

Purpose of this Letter

Trans Emerge Group of Companies presently carries on a trucking transportation, warehousing,
logistics and ancillary businesses (the “**Business**”) located at the following leased premises :

- (i) 6789 Millcreek Drive, Mississauga, Ontario lease with Trans Transport;
- (ii) Units 78 – 82, 6535 Millcreek Drive, Mississauga, Ontario lease with Trans Warehousing
and indemnified by Trans Transport;
- (iii) 120 Adam Street, Belleville, Ontario lease with Trans Transport;
- (iv) 2 Shaftsbury Lane, Brampton, Ontario lease with Trans Transport and Trans Logistics;
- (v) 16503 Steeles Avenue, Halton Hills, Ontario lease with Trans Transport,
- (vi) 190, boulevard Bellerose Ouest, Laval, Quebec H7K 0B3 lease with Trans Transport.

The purpose of this letter of intent is to set out the terms upon which the Purchaser is prepared
to:

1. Purchase of all of the issued and outstanding shares of TET, from its current shareholder
Harminder, (“**Trans Emerge 1 Purchase Transaction**”), free and clear of all claims and
encumbrances save for any debts of the BVD Group of Company and RoyNat Capital
mortgage loan to 2854821 Ontario Inc. and 2854900 Ontario Inc. (“**RoyNat Loan**”), both to
be assumed by the Purchaser in a manner satisfactory to the Purchaser, for the nominal price
of \$1.00 (inclusive of shareholder and related party loans). Prior to closing, all of the assets
of TEW and TEL shall be transferred to TET, as a going concern, free and clear of all

encumbrances and claims, in a manner satisfactory to the Purchaser. Notwithstanding, any equipment leases over the trucks and trailers leased by Tpine Leasing Capital Corporation to TEL may be assigned by TEL to TET in a manner satisfactory to the Purchaser;

2. Loan or cause an affiliate of the Purchaser to loan to the Trans Emerge Group of Companies an amount of approximately CDN \$2,000,000.00 in its discretion for the purpose of interim working capital requirements (“**Interim Working Capital Facility**”). Harminder and Ashborn hereby agree on a joint and several basis to guarantee any amount that may be advanced pursuant to the Interim Working Capital Facility and to do and provide such further assurances, things and actions as may be required by the Purchaser including executing any documentation with respect to the loan from time to time.

The above transactions being collectively referred to as the “**Transactions**”. Harminder and Ashborn (collectively “**Indemnifiers**”) shall jointly and severally indemnify the representations, warranties, covenants and other obligations for all Transactions and this Letter of Intent (including the Interim Working Capital Facility).

Unless otherwise noted, all amounts referred to herein are in Canadian Dollars.

This letter of intent will be replaced with definitive purchase agreements for each of the Transactions (collectively referred to as the “**Purchase Agreements**”).

A. Liabilities and Assets

The Trans Emerge Group of Companies and Indemnifiers (collectively on a joint and several basis, the “**Vendors**”) represent and warrant that the Accounts Receivable List in **Schedule “A” (“A/R List”)** hereto is true and accurate in all respects and represents all of the accounts belonging to TET which the Purchaser shall obtain the benefit of after closing subject only to the security interest in favour of the Royal Bank of Canada.

The Vendors have disclosed to the Purchaser all information concerning the Trans Emerge Group of Companies and their Business, assets and financial condition to the date hereof that, in their understanding, may be relevant or material to the Purchaser. The Vendors are not aware of any fact, event, circumstance or condition that, in their understanding, may cause the Purchaser, as a reasonable and prudent purchaser and lender, not to enter into or accept any of the covenants, agreements, undertakings or conditions provided for in this Letter of Intent.

The Purchaser will not assume any liabilities or obligations of the Trans Emerge Group of Companies, other than obligations arising after the Closing under contracts that are expressly assigned to the Purchaser.

Where the Purchaser and Vendors determine that a contract or lease may not be assigned for Closing, such lease or contract may be held in trust for the benefit of the Purchaser in a manner satisfactory to the Purchaser.

B. Allocation

The Share Purchase Price shall be allocated to the Vendors for the Shares and all shareholder and related party advances or loans, acting reasonably.

Closing financial statements and accompanying retained earnings report of Trans Emerge Group of Companies as at the closing date in a manner consistent with the review engagement financial statements of the Trans Emerge Group of Companies in the preceding three (3) fiscal years within ninety days (90) days following the closing date and such statements shall be final and binding on each of the parties.

C. Staff

Within five (5) business days following the execution of this Letter of Intent, the Vendors shall provide the Purchaser with a list of Trans Emerge Group of Companies staff, which list sets out their start date, primary function, employment status (whether employee or independent contractor), age and salary.

The parties agree that if the Purchaser decides to terminate the employment or contract of any staff of Trans Emerge Group of Companies (“**Employee**”) and provides written notice of termination to each such Employee within the ninety (90) day period following the closing date, the severance cost and notice period cost of the Employee terminations required either by statute, at common law or by contract shall be the sole responsibility of the Vendor (as to 100%).

The Purchaser shall have entered into employment contracts, effective from the Closing Date, with each of the Employees listed (the “**Transferred Employees**”), being all the employees of the Business, on terms and conditions of employment which are substantially similar and, in any event, no less favourable than those which are presently in effect in the Business including regarding tenure and seniority.

The Vendors shall be responsible for any statutory deductions, severance, pay, wages and all other claims accrued to all Employees who the Purchaser advises shall be terminated by prior to the Closing Date and the Vendors shall be responsible for all amounts owing to all Employees prior to the Closing Date. The Purchaser is responsible for any pay, termination pay, severance pay, and other obligations due to the Transferred Employees after the Closing Date.

The Vendors covenant and agree with the Purchaser to indemnify and save harmless the Purchaser in respect of any employee liabilities, including any claims for wrongful dismissal, independent contractors being deemed to be employees, or otherwise which may be made by any employee of Trans Emerge Group of Companies and relating to the period prior to the closing date.

D. The Assets

The Transactions shall include all of the assets of the Trans Emerge Group of Companies including, without limitation, the following: Subject to any pre-closing asset transfer transactions of the

Vendors, as approved by the Purchaser, the included assets (the “**Included Assets**”) shall include, without limitation, the following:

- i. Cash and accounts receivables including those set out in the A/R List;
- ii. prepaid expenses and deposits;
- iii. inventories;
- iv. equipment, trucks and trailers;
- v. assets used in the operation of the Business;
- vi. Real Properties;
- vii. assets located at the Real Property or the Premises;
- viii. all customers and/or client lists of the Business (“**Customer List**”);
- ix. all applicable lease agreements with respect to the Premises, if any (“**Leases**”);
- x. all work in progress and corporate opportunities and the benefit of all orders in existence on the date of closing (“**Work in Progress**”);
- xi. all intellectual property rights of the Vendor pertaining to the Business (“**Intellectual Property Rights**”);
- xii. all tax refunds;
- xiii. all goodwill pertaining to the Business, including, without limitation, the exclusive right of the Purchaser to represent itself as carrying on the Business in continuation of and in succession to the Vendor, the right to use any words indicating that the Business is so being carried on, the name of the Vendor, the telephone numbers and websites used in the Business, trade secrets, trademarks, trade names, licenses (including, but not limited to, the commercial vehicle operator’s registration certificate (“**CVOR Certificate**”), and the motor carrier number (“**MC Number**”) and other intangibles (“**Goodwill**”).

A. Right of Inspection – The Included Assets

Immediately following the acceptance of this Letter of Intent by the Purchaser, the Vendors shall provide the Purchaser and its agents, advisors and solicitors all documentation, access and permissions that the Purchaser requires to carry out its examination of the Business, the Trans Emerge Group of Companies, the Included Assets, the books and records, the vendors and its affairs, including, without limitation the following documents:

- i. Copy of the financial statements and tax returns of the Trans Emerge Group of Companies for the previous six (6) years including updated A/R Listings as requested by the Purchaser and failing which, on a weekly basis;
- ii. Copy of the list of Included Assets;
- iii. Copy of all Contracts;
- iv. Copy of all property leases;
- v. List and copy of all licenses, including the CVOR Certificate and MC Number;
- vi. List and copy of all Intellectual Property Rights;
- vii. List and copy of the Goodwill;
- viii. List and copy of all equipment leases;
- ix. List of staff (which includes employees and independent contractors), along with copies of any employment or independent contractor agreements;
- x. Copy of the full minute books of the Trans Emerge Group of Companies;

- xi. Satisfactory arrangements with BVD Group of Companies and Royal Bank of Canada (“RBC”) to consent to the forbear their respective rights to enforce for a reasonable period of time to allow the negotiation and consummation of the Transactions, including a satisfactory assignment of the RBC security to the BVD Group of Companies in order to effect a restructuring of the debts of the Trans Emerge Group of Companies;
- xii. Such other items as may be required by the Purchaser.

The Vendors will use its reasonable best efforts to make available to the Purchaser and its advisors and solicitors all documentation that the Purchaser may require from time to time in order to carry out its examination of the Business, the Trans Emerge Group of Companies, the Included Assets, the inventories, the books and records, the Vendors and its affairs.

B. Right of Inspection –

Immediately following the acceptance of this Letter of Intent by the Purchaser, the Vendors shall provide the Purchaser and advisors and solicitors all documentation, access and permissions that the Purchaser reasonably requires to carry out any and all of its property due diligence items.

E. Closing

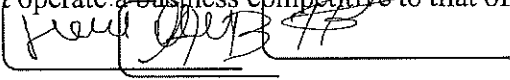
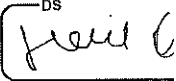
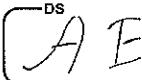
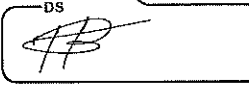
On closing, the Vendors shall cause to be conveyed title to the Included Assets and / or shares of the Trans Emerge Group of Companies (as to be determined by the Purchaser during its due diligence) to the Purchaser, as a going concern, free and clear of all liens, claims and encumbrances of every nature and kind whatsoever, and the purchase agreements for the Transactions will contain such provisions as the Purchaser requires so as to ensure the foregoing.

The Transactions contemplated herein shall be completed within thirty (30) days from the execution of this Letter of Intent or on such other date as the parties may agree in writing (the “**Closing Date**”). At the closing, all necessary documents required to be delivered pursuant to the Purchase Agreements will be exchanged, the purchase price will be paid and title to the assets and/or shares will be transferred.

F. Conditions of Closing

The obligation of the Purchaser to complete the Transactions contemplated herein will be conditional upon and the Purchase Agreement shall including provisions on the following:

- i. the Purchaser conducting its due diligence of the Business, the Included Assets, the shares and the Vendor (financial or otherwise);
- ii. the closing of all Transactions on the Closing Date;
- iii. there shall have been no material adverse change to the Business, the Included Assets, or the Real Properties since the date of the last accountant prepared financial statements, and the Business shall have been carried on in the ordinary course;

- iv. all requisite governmental and regulatory approvals of, exemptions from and consents to the proposed Transactions shall have been obtained, including, but not limited to, the CVOR Certificate by the Purchaser;
- v. the Vendor shall have obtained all consents and approvals to the assignment of any contracts, licenses, leases and other instruments which the Purchaser considers material to the Business except as the parties may otherwise agree in writing;
- vi. the Purchaser shall have satisfied its due diligence investigations, including financial due diligence with respect to the Business, the Included Assets, the Shares, the Real Properties, and the Vendor within five (5) days prior to Closing;
- vii. the execution and delivery of a non-competition, non-acceptance of work from existing customers, non-solicitation and confidentiality restrictive covenant agreement from the Indemnifiers (and any other shareholders of the Trans Emerge Group of Companies), as may be required by the Purchaser for a period of five (5) years from closing wherein the Indemnifiers agree to amongst other things to not operate a business competitive to that of the Business within ~~North America~~; Canada 
- viii. the execution and delivery of a post-closing consulting agreement from the Indemnifiers, in favour of the Purchaser, which shall set out the post-closing transition obligations of the Indemnifiers to the Purchaser for a period of one (1) year following the Closing (the "Consulting Agreement") The Purchaser shall pay to Harminder for his services the consulting fees of **CDN \$1,000,000.00** to be paid as follows: (i) \$500,000.00 on Closing and (ii) \$500,000.00 on the day that is six (6) months after the Closing. The fees shall be invoiced by Harminder to the Purchaser.
The Purchaser and Vendor may also agree to additional consulting fees. 
- ix. usual closing documentation shall have been delivered; and 
- x. such other conditions as may be reasonably required by the Purchaser. 

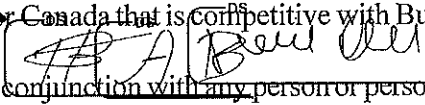
G. Structure of the Transactions

Immediately after the execution of this Letter of Intent, Sanjeev Jain CPA (the "Accountant") on behalf of the parties, acting reasonably, may prepare a structuring memo outlining the Transactions and any other business, financial and tax terms and considerations as may be required ("Structuring Memo"). The Parties acknowledge that they will do all things as necessary or desirable to give effect to the Transactions, including any restructuring by mutual agreement in writing to permit all advantages of the applicable Provincial and Federal Income Tax Laws.

H. Non-Competition and Non-Solicitation

The Indemnifiers covenant and agree not to, directly or indirectly, for a period of five (5) years following the termination of the Consulting Agreement:

- i. either individually or in partnership or jointly or in conjunction with any person or person, firm, association, syndicate, company or corporation, as principal, agent, associate, director, officer, or shareholder or in any manner whatsoever, carry on, be engaged in or be concerned with or interested in or advise, lend money to, guarantee the debts or obligations of or permit their name or any part thereof to be used or employed by any person, firm, corporation or other entity within ~~the United States of America or Canada~~ that is competitive with Business;
- ii. either individually or in partnership or jointly or in conjunction with any person or person, firm, association, syndicate, company or corporation, as principal, agent, associate, director, officer, or shareholder or in any manner whatsoever, solicit or accept business, regardless of whether it was solicited or not, with respect to services or other products competitive with those of the Business from any of Trans Emerge Group of Companies customers, wherever situate. Trans Emerge Group of Companies' customers include, but are not limited to, any person or corporation who was provided with trucking or logistics services, during the twelve (12) month period prior to the Closing Date; and
- iii. either individually or in partnership or jointly or in conjunction with any person or person, firm, association, syndicate, company or corporation, as principal, agent, associate, director, officer, or shareholder or in any manner whatsoever, contact, solicit, interfere with or endeavour to entice away from the Corporation, any staff, employee or independent contractor of Skylark who was in the employ of, or retained, as the case may be, Trans Emerge Group of Companies during the twelve (12) month period prior to the Closing Date.



The Purchase Agreements will provide for the foregoing non-competition and non-solicitation restrictive covenants and will require Indemnifiers to sign, as part of the closing documents, separate agreements in favour of the Purchaser containing the foregoing non-competition, non-solicitation and confidentiality restrictive covenants.

I. Exclusivity – No Dealings

For one hundred and twenty (120) days from the date of the execution of this Letter of Intent to the Closing Date of the Transactions (the “**Interim Period**”), the Vendors shall not indirectly or directly discuss the Transactions to another potential purchaser or lender without the consent of the Purchaser.

The Vendors acknowledge that the Purchaser will be incurring substantial costs, directly and indirectly, in evaluating and investigating the proposed Transactions and in consideration of the Purchaser doing so and its execution of this Letter of Intent, the Vendor agrees that from the date hereof until the Closing Date, not to enter into or continue negotiations or discussion with any third party, in respect of the sale of the Business, the Included Assets, the Real Properties, the shares of the Trans Emerge Group of Companies, or any part thereof, in any manner whatsoever, or in respect of any proposed sale, amalgamation, merger or combination of the Vendors or Business with the business of any other person, or in any manner which would be inconsistent with the matters contemplated by this Letter of Intent.

J. Termination

This Letter of Intent may be terminated:

- i. After 150 days from the date of this Letter of Intent, unless extended by mutual written consent of all parties (such extension not to be unreasonably withheld); or
- ii. by written notice from the Purchaser to the Vendor, if it is not satisfied with its due diligence investigations for any reason.

Notwithstanding the above, the representations, warranties, covenants and obligations of this Letter of Intent which shall survive after termination.

K. The Purchase Agreements

Following the execution of this Letter of Intent and satisfactory responses to any due diligence requests, the Purchaser and Vendor will instruct their respective solicitors to prepare the Purchase Agreements and other transactional documents as quickly as reasonably possible. Thereafter, the Parties will negotiate diligently and in good faith to finalize the form of the Purchase Agreements prior to the Closing Date. Upon execution of the Purchase Agreements, this Letter of Intent shall terminate and be of no further force and effect. The Parties agree that the Closing and the funding of the Transactions will occur simultaneously on the Closing Date.

It is acknowledged and agreed that the Purchase Agreements will deal in greater detail with the subjects covered by this letter and will contain provisions dealing with subjects not covered by this letter. The Purchase Agreements shall include representations and warranties of the Vendor of a nature and type appropriate for transactions similar to the proposed Transactions, including representations and warranties. The Purchase Agreements shall also include standard indemnities by the Vendors in favour of the Purchaser and, the Indemnifiers shall guarantee the obligations and representations which shall survive for two (2) years following closing. The Purchaser shall be entitled to assign its interest under the Purchase Agreements to a related corporation(s) without the Vendor's consent. Notwithstanding anything to the contrary, the Vendor acknowledges being advised that the Purchaser is acting herein solely in its capacity as a bare trustee. As a result, the Vendor acknowledges and agrees that the Purchaser shall not incur any liability whatsoever out of this Letter of Intent, nor any document, fact or circumstance connected with the Transactions.

L. Interim Working Capital Facility Guarantee and Security

In order to induce the Purchaser to enter into this Letter of Intent, and to consider committing further resources (including the Interim Working Capital Facility), forego other potential opportunities, and incur legal, accounting and incidental expenses, each of the Trans Emerge Group of Companies and Indemnifiers (for this section hereinafter, the "Borrowers") hereby unconditionally and irrevocably guarantees the payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or no, whatsoever or howsoever incurred of the Borrowers to the Purchaser or its affiliates, whether arising from dealings between the Purchaser and the Borrowers or from other

dealings or proceedings by which the Purchaser or its affiliates may be or become in any manner whatsoever a creditor of the Borrowers, in any currency, whether incurred by any of the Borrowers alone or jointly with another or others and whether as an indemnitor or surety, including interest thereon and all amounts owed by the Borrowers for fees, costs and expenses, as well as for the full performance of the obligations under this Letter of Intent and the Interim Working Capital Facility and payment by each of the Borrowers. Execution of the Letter of Intent shall apply to and be binding upon all Borrowers for the entirety of the indebtedness of the Interim Working Capital Facility (“**Indebtedness**”) on a joint and several basis (the “**Continuing Guarantee**”). The Continuing Guarantee is an unlimited guarantee and the liability of the Borrowers to the Purchaser and its affiliates shall not be limited as to amount.

The Purchaser may, in its sole and absolute discretion, make additional financing available to the Borrowers pursuant to the Interim Working Capital Facility. The Interim Working Capital Facility shall be used solely for purposes approved by the Purchaser, in writing, which purposes may include: (a) funding the costs associated with the restructuring of the Purchaser’s debts; (b) funding the supply of fuel and drivers for the operations of one or more of the Borrowers; (c) making certain payments on behalf of the Borrowers to ensure their continued operations. Any advances made under the Interim Working Capital Facility shall bear interest of eighteen (18%) percent per annum, shall form part of the Indebtedness and may be secured by a general security agreement and PPSA security interest.

Notwithstanding anything to the contrary in this Letter of Intent, each of the Borrowers explicitly acknowledges, confirms and agrees that the Indebtedness is a joint and several obligation of the Borrowers. Each of the Borrowers further covenants and agrees to pay all sums owing in connection with the Indebtedness upon demand, and Purchaser’s books and records shall constitute *prima facie* evidence of the total quantum of the Indebtedness. The Borrowers covenant and agree to provide all such documentation or agreements as may be reasonably requested by the Purchaser to evidence the Interim Working Capital Loan joint and several obligations of the Borrowers. The Borrowers covenant and agree to provide all such documentation or agreements as may be reasonably requested by the Purchaser to evidence the cross collateralized of such security.

Notwithstanding anything to the contrary in the Letter of Intent, this provision shall survive the termination of this agreement.

M. Non-Disclosure and Confidentiality

Except as, and to the extent required by law, without the prior written consent of the other party, neither the Purchaser nor the Vendor nor their respective directors, officers, employees, shareholders, representatives or affiliates shall directly or indirectly make any public comment, statement or communication regarding any of the terms, conditions or other aspects of the Transactions, or other pre-emptive or related discussions between the Parties, for a period of one year from expiry or termination of this Letter of Intent.

Certainly, the Purchaser can disclose the existence and terms of this Letter of Intent to its financial institution, suppliers, prospective lenders (including the BVD Group of Companies), lawyers, accountants and other professional advisors, and any stakeholders on a need-to-know

basis.

N. Costs

The Purchaser and the Vendors shall each be responsible for, and bear all of their own respective costs and expenses (including any commissions, professional fees and other expenses of their representatives) incurred in connection with pursuing or consummating the Transactions. The Indemnifiers shall be responsible and shall pay for any and all commissions relating to the Transactions, and hereby agrees to indemnify the Purchaser and Trans Emerge Group of Companies for any claims or costs with respect to same. It is intended and agreed by the parties that this indemnity shall survive Closing.

General Provisions

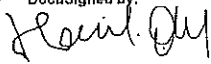
1. **Severability.** If any provision hereof is held to be illegal, invalid or unenforceable in any jurisdiction, such provision shall be deemed to be severed from the remainder of this Agreement with respect only to such jurisdiction and the remaining provisions of this Letter of Intent shall not be affected thereby and shall continue in full force and effect.
2. **Governing Law.** This Letter of Intent and all documents delivered pursuant hereto shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Borrowers hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of Ontario.
3. **Time.** Time will in all respects be of the essence of this Letter of Intent, and no extension or variation of this Letter of Intent or any obligation hereunder will operate as a waiver or implied waiver of this provision.
4. **Counterparts.** This Letter of Intent may be executed in one or more counterparts, each of which shall constitute an original and binding agreement as and when so executed. PDF and electronic signature shall be deemed to have the same effect as original signatures.
5. **Independent Legal Advice, etc.** Each of the parties to this Letter of Intent (as defined herein) acknowledges and declares that: (a) it has had an adequate opportunity to read and consider this Letter of Intent and to obtain such advice in regard to it as it considers advisable, including, without limitation, independent legal advice; (b) it fully understands the nature and effect of this Letter of Intent; and (c) this Agreement has been duly executed voluntarily.
6. **Receipt of Copy.** Each of the parties to this Letter of Intent hereby acknowledges having received a signed copy of this Letter of Intent.

Effect of this Letter of Intent

Subject to its terms, this is a binding Letter of Intent and is intended to create a legal relationship.

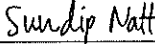
If the foregoing meets with your approval, please sign a copy of this letter and return same to the undersigned, prior to the 17th day of November, 2023.


Yours very truly,
1000711945 ONTARIO INC. in trust


DocuSigned by:

A48DFBB94BEF45B...
Per: Harry Mander
I have authority to bind the corporation


We hereby acknowledge our agreement in principle with the terms of the foregoing Letter of Intent.

Dated this 17 day of November, 2023


DocuSigned by:

A69CDA01E20C49F...
WITNESS

DocuSigned by:

C38BF5EDDC95486...
Harminder Binopal


DocuSigned by:

A69CDA01E20C49F...
WITNESS

DocuSigned by:

3A454C98EA5447A...
Ashborn Binopal

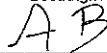
TRANS EMERGE TRANSPORT INC.

DocuSigned by:

C9ABF6E8D685406...
Per: Harminder S Binopal, A.S.O.
I have authority to bind the Corporation

9258426 CANADA LTD. o/a Trans Emerge Warehousing

DocuSigned by:

C38BF5EDDC95486...
Per: Harminder Binopal, A.S.O.
I have authority to bind the Corporation

8462992 CANADA LTD. o/a Trans Emerge Logistics

DocuSigned by:

3A454C98EA5447A...
Per: Ashborn Binopal, A.S.O.

I have authority to bind the Corporation

SCHEDULE "A"
A/R LISTING

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
LEAR CORP	-	785,434.20	459,074.43	4,811.26	7,052.47	1,256,372.41
MAGNA LIGHTING	-	315,754.42	480,306.19	2,347.19	95,274.52	893,682.32
MARTIN BROWER	-	339,042.50	-	-	-	339,042.50
DTXPRESS	-	-	193,800.00	250,000.00	-	443,800.00
MAGNA LIGHTING-USD	-	31,098.78	125,635.49	1,363.69	35,136.30	193,234.26
Shell Lubricants	-	102,451.65	78,331.24	7,628.27	4,214.14	192,625.30
Iron Fox Solutions Inc.	-	-	-	75,000.00	105,087.75	180,087.75
GST/HST refund	-	-	613,647.54	-	-	613,647.54
SAMSUNG SDS AMERICA INC.	-	41,970.64	43,192.50	3,002.00	-	88,165.14
ROYAL CANADIAN SUPPLY CHAIN INC-CAD	-	-	-	-	45,833.00	45,833.00
ACTUAL TIME LOGISTICS GROUP	-	38,878.00	5,550.00	-	-	44,428.00
RGR FREIGHT SERVICES	-	11,475.00	12,950.00	12,150.00	3,900.00	40,475.00
ACTION FORCE TRANSPORT LTD	-	39,550.00	-	-	-	39,550.00
OLDE YORK POTATO CHIPS - USD	-	-	3,043.35	3,047.18	32,792.63	38,883.16
D&D UNITED TRANSPORT INC	-	-	-	-	37,750.00	37,750.00
KHATTRA TRANSPORT INC	-	20,900.00	6,650.00	6,850.00	2,769.08	37,169.08
APOLLO HEALTH AND BEAUTY CARE INC	-	11,643.36	14,275.00	-	-	25,918.36
GOODYEAR TIRE & RUBBER COMPANY	-	18,267.11	7,337.98	-	-	25,605.09
PESTELL MINERALS & INGREDIENTS	-	11,661.00	11,239.00	-	-	22,900.00
GREIF BROTHERS	-	19,947.81	663.39	-	-	20,611.20
FORTE LOGISTICS	-	-	2,000.00	3,575.00	6,425.00	12,000.00
SR CARGO WORLD	-	-	-	-	11,800.00	11,800.00
Gugu And Shammi Trucking Ltd	-	-	-	-	11,400.00	11,400.00
Bombardier - Penske	-	10,821.32	-	-	-	10,821.32
service star freightways inc	1,150.00	2,725.00	-	550.00	6,050.00	10,475.00
Sequel Freight System	-	2,950.00	-	-	6,800.00	9,750.00
TRANS LINK	-	9,600.00	-	-	-	9,600.00
BASRA TRANSPORT INC	-	-	-	-	9,300.00	9,300.00
Well's Food Processing Ltd.	-	6,405.00	2,800.00	-	-	9,205.00
SAPORITO FOODS INC.	-	6,400.00	2,594.25	-	-	8,994.25
BLACK DEER TRANSPORT INC.	-	2,846.15	-	-	5,939.10	8,885.25
C H ROBINSON-USD	-	-	-	-	8,424.32	8,424.32
OLDE YORK POTATO CHIPS-CAD	-	1,600.00	-	1,050.00	5,500.00	8,150.00
WLRIDE TRANSPORT LTD	-	7,550.00	-	-	-	7,550.00
Right Service Right Choice	7,400.00	-	-	-	-	7,400.00
CANARY YELLOW LOGISTICS LTD	-	3,038.58	4,168.02	-	-	7,226.58
ORGANO INTERNATIONAL INC.	-	2,225.00	5,000.00	-	-	7,225.00
GIGG EXPRESS INC.	-	-	6,500.00	-	-	6,500.00
TURNA LOGISTICS INC.	-	-	-	-	6,400.00	6,400.00
EB BOX COMPANY (674851 ONTARIO LIMITED)	-	6,150.00	-	-	-	6,150.00
VISION TRANSPORTATION	-	-	-	-	6,000.00	6,000.00
DISTRIBUTIONS ALIMENTAIRES LE MARQUIS	-	-	-	-	5,764.50	5,764.50
NSC TRANSPORT INC.	-	-	-	-	5,757.05	5,757.05
RXO LOGISTICS-USD	-	3,601.62	1,904.73	-	-	5,506.35
APEX GLOBAL LOGISTICS INC.	-	5,500.00	-	-	-	5,500.00
KHASRIA TRANSPORT LTD.	-	-	-	-	5,500.00	5,500.00
PROCESS GROUP INC.	-	-	5,424.00	-	-	5,424.00
6476171 Canada Inc. D.B.A ProLogistics C	-	1,500.00	-	-	3,900.00	5,400.00
CARAMEX LOGISTICS INC	-	5,400.00	-	-	-	5,400.00
CONTITECH	-	-	5,368.06	-	-	5,368.06
BOEING TRUCKING INCORPORATED	-	-	-	-	5,176.74	5,176.74
Nightly Expedite	-	4,350.00	800.00	-	-	5,150.00
Nectar Transport Inc	-	-	-	-	5,150.00	5,150.00
ATW LOGISTICS	-	4,800.00	-	-	-	4,800.00
ATLANTIC ROUTE LOGISTICS	-	-	-	4,700.00	-	4,700.00
SHAMROCK TRANSPORTATION	-	-	-	4,500.00	-	4,500.00
OPEN ROAD LOGISTICS LLC	-	-	-	-	4,440.48	4,440.48
SEA POWER LOGISTICS INC	-	4,425.00	-	-	-	4,425.00
NORTH PLUS LOGISTICS	-	-	-	-	4,282.06	4,282.06
SPOTON LOGISTICS	-	-	-	-	4,000.00	4,000.00
ROAD KING BROKERAGE	-	2,700.00	800.00	-	475.00	3,975.00
True North Freight Solutions	-	3,950.00	-	-	-	3,950.00
Shurway Pallet	-	2,115.00	1,825.00	-	-	3,940.00
LODESTAR FREIGHT SOLUTIONS	-	-	-	2,250.00	1,625.00	3,875.00
GODSPEED SUPPLY CHAIN	-	-	-	-	3,713.81	3,713.81
SK LOGISTICS	-	-	-	-	3,700.00	3,700.00
SHAH TRANSPORT LTD	-	-	-	3,600.00	-	3,600.00
THE NORTH TRANSPORT ALBERTA	-	-	-	-	3,595.00	3,595.00
AUTOLOGIC TRANSPORT INC	-	-	-	-	3,500.00	3,500.00
Pro Haulerz Transport Inc	-	3,450.00	-	-	-	3,450.00
MILESTIME INC	-	-	3,375.00	-	-	3,375.00
KHATTRA TRANSPORT INC - USD	-	-	-	3,232.15	-	3,232.15
C-AIR GLOBAL INC.	-	3,200.00	-	-	-	3,200.00

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
DBQ TRUCKING INC	-	-	3,150.00	-	-	3,150.00
Trail-Trac Transport Inc - CAD	-	-	-	-	3,050.00	3,050.00
ROLL X FREIGHT INC	-	1,350.00	-	1,500.00	-	2,850.00
able trucking ontario inc	-	-	2,800.00	-	-	2,800.00
DSV ROAD INC.	-	-	2,742.00	-	-	2,742.00
Trail-Trac Transport Inc	-	-	-	-	2,589.32	2,589.32
COURTAGE BGL LTEE	-	2,400.00	-	-	-	2,400.00
INNER CIRCLE TRANSPORT	-	-	-	-	2,400.00	2,400.00
SUNTECK TYS	-	-	-	1,313.66	1,021.27	2,334.93
SUNTECK TRANSPORT CO.LLC	-	-	-	741.51	1,562.56	2,324.07
AUTOMAN EXPRESS	-	-	-	-	2,300.00	2,300.00
S & S FORWARDING LTD-CAD	-	2,300.00	-	-	-	2,300.00
JBT TRANSPORT	-	500.00	-	-	1,700.00	2,200.00
SOUTHERN TRANSPORTATION SYSTEMS	-	-	-	-	2,100.00	2,100.00
HGC	-	1,400.00	-	650.00	-	2,050.00
M K TRANSPORT CO.	-	2,000.00	-	-	-	2,000.00
REDHILL LOGISTICS GROUP INC	-	-	2,000.00	-	-	2,000.00
METRO MTL FREIGHTWAYS LTD	-	-	1,900.00	-	-	1,900.00
GP8 Water	-	1,750.00	-	-	-	1,750.00
Dubo International Logistics IN	-	1,700.00	-	-	-	1,700.00
ECHO	-	-	-	-	1,678.50	1,678.50
BABA MAUR TRANSPORT	-	-	1,600.00	-	-	1,600.00
HARRIER TRANSPORT INC	-	1,550.00	-	-	-	1,550.00
Value Logistics Inc DBA A1 Valre	-	-	1,538.20	-	-	1,538.20
FREIGHTWATCH LOGISTICS	-	1,516.02	-	-	-	1,516.02
NETWORK TRANSPORT AND LOGISTICS INC	-	-	1,500.00	-	-	1,500.00
RXO LOGISTICS	-	-	1,451.00	-	-	1,451.00
CANMDRE CARRIERS INC.	-	-	-	-	1,450.00	1,450.00
CANAMEX LOGISTIQUE INC	-	-	1,400.00	-	-	1,400.00
Echo Global Logistics	-	-	-	-	1,344.60	1,344.60
Kintetsu World Express, Inc (KWE)	-	1,275.00	-	-	-	1,275.00
XDRIVE TRANSPORT	-	-	-	-	1,250.00	1,250.00
AMAZON	-	-	-	-	1,170.35	1,170.35
Bettaway Traffic Systems, Inc.	-	-	-	-	1,132.99	1,132.99
Trans King Express	-	-	-	-	1,130.00	1,130.00
INTERMARK TRANSPORT - CAD	-	-	-	1,100.00	-	1,100.00
ZOOM LOGISTICS	-	-	-	-	1,100.00	1,100.00
DONNI CHOCOLATE L.P	-	-	1,073.50	-	-	1,073.50
Transport Raghibir Inc	-	-	-	-	1,067.68	1,067.68
DIVERSCO TRANSPORT INC	-	1,050.00	-	-	-	1,050.00
GHOST TRANSPORTATION SERVICES	-	-	-	950.00	-	950.00
Noah's Ark Logistics	-	-	-	-	950.00	950.00
NSI CARRIERS INC	-	950.00	-	-	-	950.00
SEWAK LOGISTICS INC	-	950.00	-	-	-	950.00
ACTUAL TIME LOGISTICS GROUP-USD	-	333.67	602.36	-	-	936.03
ALLEGRO FREIGHT SERVICES INC	-	904.00	-	-	-	904.00
S & S FREIGHT	-	-	900.00	-	-	900.00
LABATT	-	-	-	-	850.00	850.00
ALBION LOGISTICS	-	800.00	-	-	-	800.00
BLACK DEER TRANSPORT INC-CAD	750.00	-	-	-	-	750.00
METAFORCE SHIPPING INC.	-	700.00	-	-	-	700.00
Beyond Transportation	-	-	675.00	-	-	675.00
K AND A CONTRACTING 2006777 ONTARIO LTD	-	650.00	-	-	-	650.00
NATIONWIDE TRANSPORT	-	-	-	-	650.00	650.00
RoadForce Transportation	-	650.00	-	-	-	650.00
Logi-Call Freight Logistics	-	550.00	-	-	-	550.00
TASKER FREIGHT SYSTEMS	-	-	-	550.00	-	550.00
M.S. Padda Trucking inc	-	525.00	-	-	-	525.00
HG TRANSPORT.	-	508.50	-	-	-	508.50
BENCHMARK TRADE SOLUTIONS INC	-	500.00	-	-	-	500.00
MEERAB FREIGHTLINES INC.	-	500.00	-	-	-	500.00
TRIANGLE LOGISTICS SOLUTIONS INC	-	-	500.00	-	-	500.00
MJW Transportation & Logistics Inc.	-	475.00	-	-	-	475.00
MTS LOGISTICS INT	-	-	-	-	475.00	475.00
Westpac Freight Logistics Inc	-	452.00	-	-	-	452.00
BDR INTERNATIONAL LTD - CAD	-	450.00	-	-	-	450.00
QUICK TRANSFRATE INC	-	450.00	-	-	-	450.00
Ensure Freight Inc.	-	-	400.00	-	-	400.00
HERITAGE TRUCK LINES	-	400.00	-	-	-	400.00
STARLINE FREIGHT SERVICES INC	-	-	400.00	-	-	400.00
SUNGRID	-	-	-	-	350.00	350.00
MOLD SOLUTIONS LLC	-	-	-	338.58	-	338.58
OPTIONS TRANSPORTATIONS INC	-	-	-	-	300.00	300.00

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
2321767 ALBERTA LTD dba FREIGHTS	-	-	-	-	266.30	266.30
TRI STAR TRAFFIC & DISTRIBUTION INC	-	-	-	253.84	-	253.84
DESTINATION LOGISTICS	-	250.00	-	-	-	250.00
C.H. Robinson Worldwide, Inc.	-	-	-	-	193.50	193.50
ARNOLD BROS TRANSPORT LTD	-	-	-	-	180.00	180.00
NJ TRANSPORT.	-	-	-	-	150.00	150.00
TRANSPORT GOSSELIN G2	-	-	-	-	137.50	137.50
MC LOGISTICS INC	-	-	135.49	-	-	135.49
TRAFFIC TECH INC	-	-	-	-	109.60	109.60
MGD Logistics	-	90.00	-	-	-	90.00
TOTAL	9,300.00	1,925,346.31	2,123,042.77	397,054.33	547,127.06	5,001,870.47

TRANS EMERGE TRANSPORT-AP as on NOV 16, 2023

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
BVD Petroleum USD	-	56,261.10	-	211,724.66	152,294.76	420,280.52
BVD Petroleum CAD	-	54,522.47	-	26,193.92	98,950.57	179,666.96
Snap Premium Finance	-	119,485.62	-	-	-	119,485.62
TPine Leasing Capital Corporation	56,067.89	145,922.88	-	-	-	201,990.87
4REFUEL CANADA LP	-	99,015.40	-	-	-	99,015.40
Daimler Truck Financial	-	159,954.70	-	-	-	159,954.70
Imperial Oil - Key To The Highway	-	76,758.74	-	-	-	76,758.74
Imperial Oil - Key To The Highway.	-	64,019.90	-	-	-	64,019.90
Popular Tire Sales & Services	382.34	12,926.65	54,803.59	3,027.14	-	71,139.72
AUTO HUT TRUCK CENTER	-	-	-	-	58,551.37	58,551.37
RBC Leasing	654.50	55,363.43	1,309.00	-	-	57,326.93
Meridian OneCap (Royal Truck)	12,873.98	15,800.41	15,800.41	-	2,951.46	47,426.26
WSIB	-	-	-	-	35,382.32	35,382.32
ANCHOR TRUCK REPAIR CENTRE	-	-	-	-	41,092.57	41,092.57
TRS	8,201.87	19,165.90	7,395.01	-	-	34,762.78
TIP FLEET SERVICES CANADA LTD (Train Tr.)	-	30,878.38	-	-	-	30,878.38
Anytime Truck & Trailer Repair	-	-	25,317.24	4,978.50	-	30,295.74
LBC Capital	11,153.58	17,895.40	-	-	-	29,048.98
Peace Towing Inc	-	-	-	-	28,843.70	28,843.70
SFJ Inc. & PTC Canada Marketing ULC.-USD	-	-	28,489.08	-	-	28,489.08
Murray's Irving	12,645.33	14,873.43	-	-	-	27,618.76
Exal Truck & Trailer Repair Inc	2,688.59	7,416.94	6,287.21	-	7,934.43	24,397.17
BILKHU WELDING & FABRICATION INC	-	338.99	10,101.21	10,679.97	2,761.70	23,889.97
Breadner Trailers (R And S Trailers)	-	9,435.91	9,435.91	4,050.02	-	22,921.84
Breadner Trailers (R And S Trailers)-USD	-	16,229.04	-	-	-	16,229.04
PNC VF Canada	-	21,112.61	-	-	-	21,112.61
COAST CAPITAL EQUIPMENT FINANCE-CCEFL	-	8,799.08	-	-	8,799.08	17,598.16
ASAP Express & Logistics	2,056.62	9,943.99	4,517.02	-	-	16,517.63
Turnpike Global Technologies Inc	-	1,073.50	1,073.50	1,073.50	13,279.25	16,499.75
House Of Tire Corp.	16,344.32	-	-	-	-	16,344.32
DE LAGE LANDEN FINANCIAL SERVICES CANADA	6,386.09	7,509.97	-	-	-	15,796.06
Purple Fox Consulting Services	-	-	-	15,000.00	-	15,000.00
12043289 Canada Inc.-Halkeel Own Operator	7,134.13	7,134.13	-	-	-	14,268.26
2543682 Ontario Inc. (Jaspreet K)	-	4,813.80	4,520.00	4,182.50	-	13,516.30
10013234 Canada Inc. (Navneet Kaur Sidhu)	-	7,740.50	5,671.50	-	-	13,412.00
ProStar Truck Lube & Wash Inc.	1,136.67	11,352.89	-	-	-	12,489.56
ALL STAR TRUCK REPAIR INC.	-	11,739.55	-	-	-	11,739.55
TransPlus	2,825.00	8,901.63	-	-	-	11,726.63
CloudFlex	4,350.60	-	4,740.35	-	1,455.40	10,546.25
Gravity Truck And Trailer Repair	-	9,705.65	-	-	-	9,705.65
PAN PROPERTIES LIMITED	-	9,685.75	-	-	-	9,685.75
PROREEFER AND MOBILE TRUCK SERVICES	-	-	-	419.57	9,114.89	9,534.46
Can Truck Trailer Parts Inc	-	224.03	6,201.95	2,897.17	-	9,323.15
Super Handlers Inc.	6,178.84	3,097.33	-	-	-	9,276.17
PUNJAB GRAPHICS	-	-	-	-	8,828.00	8,828.00
Mitsubishi HC Capital	8,737.22	-	-	-	-	8,737.22
Smartway Trailer Rentals Inc.	-	2,813.70	-	-	5,806.20	8,619.90
SKYBITZ	-	-	1,700.80	787.18	6,083.62	8,571.60
SpireZone Solutions/ 1000181183 ONT Inc.	-	-	-	-	8,516.44	8,516.44
Lytx, Inc.	-	-	3,946.20	3,946.20	-	7,892.40
Samsara Inc.	-	220.75	2,938.00	3,361.75	-	6,520.50
Bright Janitorial Service	-	4,242.18	-	-	2,121.78	6,363.96
Lotbridge Tread Tech	-	-	5,750.23	-	-	5,750.23
Dixie Parts Centre Inc.	-	-	402.37	5,148.74	-	5,551.11
Quick Truck Windshield service	-	519.80	2,283.90	-	2,214.80	5,028.50
Singh Truck & Trailer Repair	-	-	3,852.32	-	284.49	4,118.81
Multi-Line Fastener Supply Co. Ltd.	-	-	-	-	4,087.84	4,087.84
AP TRUCK REPAIRS	-	-	4,034.39	-	-	4,034.39
S & A Partners	-	-	2,260.00	-	1,356.00	3,616.00
OCI Global Compliance Inc.	-	-	-	-	3,115.52	3,115.52
PAK DIESEL	205.42	1,023.28	1,725.01	-	-	2,953.71
RK Printing & Signs	1,627.20	1,243.00	-	-	-	2,870.20
JAKBRO TRUCK PARTS	-	-	-	-	2,864.59	2,864.59
IDEAL LOCK & SERVICE	-	-	-	-	2,757.20	2,757.20
Rose Rocket	-	2,674.77	-	-	-	2,674.77
Dhaanbir jaswal professional	-	-	-	-	2,576.40	2,576.40
THE TRUCKING NETWORK INC.	-	-	-	2,534.03	-	2,534.03
HMB Truck and Trailer Repair Inc.	-	-	2,507.09	-	-	2,507.09
Road Train Express Inc.	-	-	-	2,400.00	-	2,400.00
Reefer Sales & Service	-	2,768.50	-	-	-	2,768.50
Auto Hut Collision	-	-	-	-	2,192.20	2,192.20
J.A.M. ATKINSON LTD.	-	-	-	1,808.00	-	1,808.00
Zoom Video Communications Inc.	-	1,799.98	-	-	-	1,799.98
Concentra Bank - Lease	-	1,776.38	-	-	-	1,776.38
PHMG	858.80	429.40	415.28	-	-	1,703.48
ADF Diesel	-	-	-	-	1,630.54	1,630.54
A.P. EXPRESS, LLC	-	437.86	1,165.68	-	-	1,603.54
M M J Transportation, Inc.	-	-	-	-	1,600.00	1,600.00
Velocity Truck Centers	-	-	-	-	1,481.72	1,481.72
Eulix Digital Printers	-	-	1,406.85	-	-	1,406.85
9304-7065 QUEBEC INC.- RGR Freight	-	1,400.00	-	-	-	1,400.00
LOADLINK TECHNOLOGIES	-	1,361.65	-	-	-	1,361.65

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Pneus Elmslie Inc.	-	-	-	1,219.88	-	1,219.88
Anoor Auto Glass	-	-	-	-	1,197.80	1,197.80
Sam Truck Wrackers Inc.	1,145.82	-	-	-	-	1,145.82
Garry Law Office	-	-	1,130.00	-	-	1,130.00
Smart Mart Media Inc	-	-	565.00	565.00	-	1,130.00
Over The Road	-	-	-	-	1,073.50	1,073.50
GABRIEL SALDAHA	-	-	-	-	1,061.33	1,061.33
C.DIEDRICK'S TRUCKING INC.	-	-	-	-	1,037.00	1,037.00
Miller Mobile Offices	-	497.20	497.20	-	-	994.40
DAT	-	-	-	-	987.00	987.00
Boss Shop Tulsa	-	-	-	-	969.94	969.94
POPULAR MOTOR EXPRESS	-	-	-	959.94	-	959.94
RUSH TRUCK CENTRES	-	-	-	919.70	-	919.70
DESCARTES	-	-	828.38	-	-	828.38
TransChicago Truck Group	-	-	-	-	798.63	798.63
Classic Towing & Storage	-	-	-	-	753.80	753.80
TRACTION LAVAL 737	-	-	711.59	11.31	-	722.90
FORMCOR Inc.	-	720.94	-	-	-	720.94
Millennium Service Provider Inc.	-	-	-	-	700.00	700.00
Truck & Trailer Repair Express	-	-	-	-	697.69	697.69
PEST CORE SOLUTIONS	-	-	163.85	163.85	327.70	655.40
Hartwok O'Shea & Cartwright Limited	-	-	-	91.23	496.55	587.78
Five Stars Portable Toilets Inc.	-	-	553.25	-	-	553.25
Anthony Junior Inc.	-	-	539.01	-	-	539.01
J.D. Collins Fire Protection Company Inc.	-	-	519.80	-	-	519.80
NIC Federal	-	473.20	-	-	-	473.20
Begley Overhead Doors Limited	-	-	-	429.40	-	429.40
Pestend-6535 Millcreek Drive	-	-	101.70	101.70	203.40	406.80
Meridian OneCap (Forklift)	395.50	-	-	-	-	395.50
SUPERIOR PROPANE	-	-	18.08	113.00	186.21	317.29
ISB Global Services	-	169.88	146.64	-	-	316.50
Amex payable	-	153,977.49	-	-	-	153,977.49
Drivers' Payroll- Sept 30, 2023	-	60,000.00	-	-	-	60,000.00
Drivers' Payroll- Oct 15, 2023	-	270,000.00	-	-	-	270,000.00
Drivers' Payroll- Oct 31, 2023	-	310,000.00	-	-	-	310,000.00
Drivers' Payroll- Nov 15, 2023	-	320,000.00	-	-	-	320,000.00
Staff Payroll - Oct 31 and Nov 15, 2023	-	150,000.00	-	-	-	150,000.00
Payroll Taxes	-	400,000.00	-	-	-	400,000.00
TOTAL	165,958.31	2,769,763.84	225,635.60	308,787.96	529,474.39	4,019,622.10