

Court File No. CV-25-00001488-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) FRIDAY, THE 27TH
JUSTICE MANDHANE)
DAY OF FEBRUARY, 2026

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

SHR CARRIER INC., RITE CHOICE TRUCK SALES INC., NORTH LOAD HAULERS LTD., FLEET FIX TRUCK CENTRE INC. and 2848644 ONTARIO INC.

Respondents

**APPROVAL AND VESTING ORDER
(Truck Assets)**

THIS MOTION, made by msi Spergel Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of SHR Carrier Inc. ("**SHR**"), Rite Choice Truck Sales Inc. ("**Rite**"), North Load Haulers Ltd. ("**North**"), Fleet Fix Truck Centre Inc. ("**Fleet**") and 2848644 Ontario Inc. ("**2848**" and together with SHR, Rite, North and Fleet, the "**Debtors**") for an order approving the draft contract to auction (the "**Auction Agreement**") between Ritchie Bros. Auctioneers (Canada) Ltd. ("**RBA**" or the "**Auctioneer**") and the Receiver, and authorizing the Receiver to enter into the Auction Agreement as appended to the Report of the Receiver dated December 23, 2025 at Appendix 5 (the "**First Report**"), and vesting in each purchaser at such Auction (each a "**Purchaser**") upon the delivery by the Auctioneer of a Bill of Sale to such Purchaser the



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Debtors' and the Receiver's right, title, and interest in and to the property purchased by such respective Purchaser at the Auction (in each case, the "**Purchased Assets**") free and clear of any claims and encumbrances, was heard this day at 5577 Hurontario Street, Brampton, Ontario by video conference.

ON READING the Notice of Motion, the First Report, the Appendices and Confidential Appendices to the First Report, the Supplement to the First Report including the Appendix to it, the Receiver's Factum, and on hearing the submissions of counsel for the Receiver, and with no one else appearing for any other person on the service list, although duly served as appears from the affidavits of service, filed:

1. **THIS COURT ORDERS AND DECLARES** that that the execution of the Auction Agreement by the Receiver is authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Auction (as defined in the Auction Agreement).

2. **THIS COURT ORDERS AND DECLARES** that that upon: (i) the Auctioneer completing a sale to a Purchaser at the Auction (as defined in the Auction Agreement) of one or more of the Equipment (as defined in the Auction Agreement) (which Purchaser, for greater certainty, may include the Auctioneer); (ii) receipt by the Auctioneer from such Purchaser of the purchase price determined at the Auction; and (iii) delivery by the Auctioneer to such Purchaser (or, in the case such Purchaser is the Auctioneer, upon delivery by the Receiver to the Auctioneer) of a Bill of Sale or similar evidence of purchase and sale (each, a "**Purchaser Bill of Sale**"), all the Debtors' and the Receiver's right, title and interest in and to the Purchased Assets purchased by such Purchaser at the Auction and described in such Purchaser Bill of Sale shall vest absolutely in such Purchaser, 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

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whether secured, unsecured or otherwise (collectively, the “**Claims**”), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable Madam Justice Stewart dated May 23, 2025 (the “**Receivership Order**”); and (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system including the *Repair and Storage Liens Act* (Ontario), and, for greater certainty, this Court orders that all the Claims affecting or relating to such Purchased Assets are hereby expunged and discharged as against such Purchased Assets.

3. **THIS COURT ORDERS** that that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets payable to the Receiver from the Auction shall stand in the place and stead of the Purchased Assets sold at the Auction, and that from and after the delivery of a Purchaser Bill of Sale, all Claims shall attach to such net proceeds from the sale of the Purchased Assets sold at the Auction and described in such Purchaser Bill of Sale with the same priority as they had with respect to such Purchased Assets immediately prior to their sale at the Auction, as if such Purchased Assets had not been sold at the Auction and remained in the possession or control of the person having that possession or control immediately prior to their sale at the Auction.

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor,

the vesting of each of the Purchased Assets in its respective Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that is now or that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy*

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and Insolvency Act (Canada) 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.

5. **THIS COURT ORDERS** that the Receiver shall be entitled to pay any equipment lessor its portion of the proceeds from the sale of the Purchased Assets upon the Receiver being satisfied i) the equipment lessor has a valid purchase money security interest under the Personal Property Security Act (Ontario) to the Collateral (as defined in the Acknowledgment and Release and ii) the equipment lessor has executed and delivered to the Receiver the Acknowledgment and Release identifying the relevant serial and/or VIN numbers where the equipment lessor is listed as secured party.

6. **THIS COURT ORDERS** that the Receiver be at liberty and is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any other Canadian and foreign court, tribunal, regulatory or administrative body ("**Judicial Bodies**") to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All Judicial Bodies are respectfully requested to make such orders and to provide such assistance to the Receiver as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its respective agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that that this Order and all of its provisions shall take effect as of 12:01 am on the date of this Order and shall be immediately enforceable without the need for further entry or filing notwithstanding Rule 59.05. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

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Date of issuance March 02, 2026
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(to be completed by registrar)

Diamond
Winter-Hogan

Digitally signed by
Diamond Winter-Hogan
Date: 2026.03.02 12:07:47
-05'00'

(Signature of judge, officer or registrar)

ROYAL BANK OF CANADA

Applicant

-and-

SHR CARRIER INC., et al

Court File No. CV-25-00001488-0000

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON

**APPROVAL AND VESTING ORDER
(Truck Assets)**

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File No. G10054374