



Court File No. CV-24-00725055-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE

)

TUESDAY, THE 6TH

JUSTICE CONWAY

)

DAY OF MAY, 2025

)

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and –

AHM TRANSPORT INC., AISHKA EXPRESS 2016 INC., AISHKA EXPRESS INC.,
AISHKA RECYCLING INC. and TANUSH TRANSPORT INC.

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by msi Spergel Inc., in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of the Respondents, AHM Transport Inc., Aishka Express 2016 Inc., Aishka Express Inc., Aishka Recycling Inc., and Tanush Transport Inc. (collectively, the "**Debtors**"), appointed pursuant to the Order of the Honourable Justice Osborne dated September 16, 2024, for an Order, amongst other things: (i) approving the sale by auction contemplated by the contract to auction between the Receiver and Ritchie Bros. Auctioneers (Canada) Ltd. (the "**Auctioneer**") dated April 22, 2025 (the "**Auction Agreement**"), for the sale of certain of the property of the Debtors (the "**Auction Assets**"); (ii) authorizing the Auctioneer to conduct a public auction (and, if applicable, re-auction) as referenced in, and in accordance with the terms of, the Auction Agreement (the "**Auction**"); and (iii) upon delivery of a receipt for payment in full by the Auctioneer to each of the purchasers at the

Auction (each a “**Purchaser**”), vesting all of the Debtors’ right, title and interest in and to such Auction Assets sold at the Auction absolutely in each Purchaser free and clear of and from any security, charge or other restriction, was heard this day by judicial videoconference via Zoom at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion dated April 24, 2025, the First Report of the Receiver dated April 24, 2025 and Appendices thereto (the “**First Report**”), and on hearing the submissions of counsel for the Receiver, and counsel for the Applicant, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Sydney Inghelbrecht sworn April 24, 2025, filed:

1. THIS COURT ORDERS that the Auction is hereby approved, and the execution of the Auction Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver 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 Auction and for the conveyance of the Auction Assets to the respective Purchaser.
2. THIS COURT ORDERS that upon the Auctioneer completing a sale to a Purchaser at the Auction of one or more Auction Assets, upon receipt by the Auctioneer from such Purchaser of the purchase price determined at the Auction and upon delivery by the Auctioneer to such Purchaser of a bill of sale or similar evidence of purchase and sale (each, a “**Purchaser Bill of Sale**”), all of the Debtors' right, title and interest in and to the Auction Assets purchased by such Purchaser at the Auction and described in such Purchaser’s 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 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 Honourable Justice Osborne dated September 16, 2024; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security*

Act (Ontario) and/or the *Repair and Storage Liens Act* (Ontario) any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to such Purchased Assets are hereby expunged and discharged as against such Auction Assets, and the Receiver and counsel for the Receiver are authorized to file and register such discharges as are required under the *Personal Property Security Act* (Ontario) and/or the *Repair and Storage Liens Act* (Ontario).

3. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Auction Assets at the Auction shall stand in the place and stead of the Auction Assets sold at the Auction, and that from and after the delivery of a Purchaser's Bill of Sale all Claims and Encumbrances shall attach to the net proceeds from the sale of the Auction Assets sold at the Auction and described in such Purchaser's Bill of Sale with the same priority as they had with respect to such Auction Assets immediately prior to their sale at the Auction, as if such Auction 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:

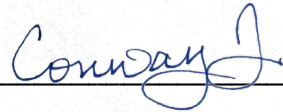
- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made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

the vesting of the each of the Auction Assets in its respective Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy 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 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 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 Receiver and its 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

6. THIS COURT ORDERS that this Order and all of its provisions are effective from the date of this Order and is enforceable without the need for entry or filing.

A handwritten signature in blue ink, appearing to read 'Conway', is written over a horizontal line.

Justice Conway, Ontario Superior Court of Justice
(Commercial List)

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PROCEEDING COMMENCED AT
TORONTO, ONTARIO

ORDER

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