

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

BETWEEN

BANK OF MONTREAL

Applicant

-and-

CHEEMA CARRIERS CORP. AND 1000083465 ONTARIO INC.

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 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**

**AIDE MEMOIRE
(Bank of Montreal, the Applicant
Receivership Application, to be heard on
December 3, 2025, at 10:00 a.m.)**

A. Background

1. On April 28, 2025, Bank of Montreal (the “**Applicant**”) commenced this receivership application to appoint Goldhar & Associates Ltd. as receiver, without security, of all of the undertaking, properties and assets of Cheema Carriers Corp. and 1000083465 Ontario Inc. (together, the “**Debtors**”), including the Debtors’ real property located at municipal address 860 Progress Court, Oakville, Ontario (the “**Real Property**”). As of April 17, 2025, the Debtors were indebted to the Applicant under secured credit facilities in the aggregate amount of \$10,555,140.14 plus US\$10,600.91, exclusive of legal expenses and other costs, charges and fees.
2. On May 14, 2025, at the initial hearing for this receivership application, this Court adjourned the matter until June 16, 2025 due to opposition received from the Debtors. In the intervening adjournment period, the Debtors entered into an agreement of purchase and sale for the Real Property, which provided for a purchase price of \$10 million (the “**APS**”).
3. On the basis of the APS, the Applicant has agreed with the Debtors on two occasions to adjourn this receivership application:

- (a) First, during the hearing held on June 16, 2025, the Applicant and the Debtors agreed to adjourn this receivership application until October 3, 2025, to give the Debtors time to close the APS. The Debtors agreed that if, among other things, the APS did not close before September 30, 2025, they will consent to the appointment of a receiver on the terms set forth in a consent order.
- (b) Second, during the hearing held on October 3, 2025, the Applicant and the Debtors further agreed to adjourn this receivership application until December 3, 2025 to provide additional time to close the APS. Following that hearing, Justice J. Dietrich granted an endorsement (the “**Endorsement**”) further adjourning this receivership application on the following basis, which reflected the parties’ agreement:

[3] The parties have now agreed to further adjourn the receivership application on terms of a revised consent order that has been uploaded to Case Center (the “Consent Order”). Those terms include that: (a) the transaction contemplated by the APS (the “Transaction”) is to close and payment of the proceeds of the Transaction in an amount of at least \$10 million are to be received by the Bank by December 1, 2025; (b) the Debtors are to pay to the Bank \$300,000 within three (3) business days of this Endorsement, which amount represents the deposit monies received by the Debtors to the date in connection with the Transaction; and (c) the Debtors’ lawyers shall confirm receipt to the Bank of a further \$300,000 of deposit monies held in trust in connection with the Transaction within three (3) business days of this Endorsement.

[4] The Debtors have agreed that if the Transaction is terminated or if any of 3(a), (b) or (c) are not satisfied in accordance with the specified timelines, they consent to the appointment of Goldhar on the terms set out in the Consent Order.

- 4. A copy of the Endorsement is attached hereto as **Schedule “A”**. Additionally, a copy of the consent order (the “**Consent Order**”) referred to in the above excerpt from the Endorsement is attached hereto as **Schedule “B”**.

B. Recent Developments

- 5. Following the October 3, 2025 hearing, the Debtors satisfied conditions 3(b) and 3(c) referred to in the above excerpt from the Endorsement. However, contrary to the timeline set out in the

Endorsement, the APS did not close on or by December 1, 2025, and the Debtors have failed to make any alternative proposals that are satisfactory to the Applicant.

C. The Applicant's Position

6. With reference to the Endorsement, condition 3(a) has not been satisfied. It is the Applicant's position that the appointment of a receiver is now warranted and that such appointment should be made on the terms set forth in the Consent Order.
7. The Applicant notes that it has been approximately 32 weeks since it delivered demand letters and notices of intention to enforce security to the Debtors on April 17, 2025, over 30 weeks since the Applicant commenced this receivership application on April 28, 2025, and over 23 weeks since this application was first adjourned to allow the Debtors to consummate the APS on June 16, 2025.

Date: December 1, 2025

Torys LLP

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Lawyers for Bank of Montreal, the Applicant

SCHEDULE "A"

Endorsement of Justice J. Dietrich dated October 3, 2025



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00742000-00CL

DATE: OCTOBER 3, 2025

NO. ON LIST: 2

TITLE OF PROCEEDING: Bank of Montreal vs. Cheema Carriers Corp. / 1000083465 Ontario Inc.

BEFORE: Justice J. Dietrich

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Adams Slavens Mike Noel	Counsel to the Applicant	aslavens@tory.com mnoel@torys.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Raghav Vig	Counsel to the Respondents	raghav@rsglaw.ca

For Other, Self-Represented:

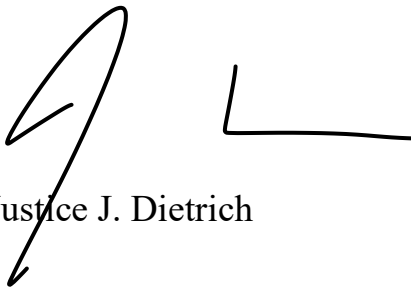
Name of Person Appearing	Name of Party	Contact Info
William Main	Proposed Receiver Counsel To the Proposed Receiver	wmain@reconllp.com
Birpal Benipal	Daimler Truck Financial Services Canada Corporation (DTFS)	birpal@benipallaw.ca

Endorsement of Justice J. Dietrich:

- [1] Bank of Montreal (the "**Bank**") seeks an order appointing Goldhar & Associates Ltd. ("**Goldhar**") as receiver and manager over all of the assets, properties and undertakings of the Debtors—Cheema Carriers Corp. and 1000083465 Ontario Inc.—including a commercial real property located at 860 Progress Court, Oakville, Ontario.
- [2] This application first came before me on May 14, 2025. At that time, the matter was opposed and I set a schedule which included a hearing on June 16, 2025. On June 16, 2025, the parties agreed to adjourn the matter until today, on terms set out in my endorsement of June 16, 2025. Those terms included that if the Bank had not been repaid by October 1, 2025, that the Debtors consented to the form of order sought – with the caveat that the Debtors may object to Goldhar as the proposed receiver. If the Debtors objected to Goldhar, the Bank could propose an alternative licensed insolvency trustee and the Debtors consented to that alternative receiver.
- [3] The parties have now agreed to further adjourn the receivership application on terms of a revised consent order that has been uploaded to Case Center (the "**Consent Order**"). Those terms include that: (a) the transaction contemplated by the APS (the "**Transaction**") is to close and payment of the proceeds of the Transaction in an amount of at least \$10 million are to be received by the Bank by December 1, 2025; (b) the Debtors are to pay to the Bank \$300,000 within three (3) business days of this Endorsement, which amount represents the deposit monies received by the Debtors to the date in connection with the Transaction; and (c) the Debtors' lawyers shall confirm receipt to the Bank of a further \$300,000 of deposit monies held in trust in connection with the Transaction within three (3) business days of this Endorsement.
- [4] The Debtors have agreed that if the Transaction is terminated or if any of 3(a), (b) or (c) are not satisfied in accordance with the specified timelines, they consent to the appointment of Goldhar on the terms set out in the Consent Order.
- [5] Separately, Mohammad Abu-Qube of Daimler Truck Financial Services Canada Corporation ("**Daimler**") also filed an affidavit supporting the appointment the receiver requested by the Bank. Daimler is a secured creditor of Cheema Carriers Corp. ("**Cheema**"). Daimler leased seven vehicles to Cheema. The affidavit of Mr. Abu-Qube indicates that not only has Cheema failed to pay amounts owing to Daimler under the relevant leases, but Cheema has also taken steps to frustrate Daimler's ability to locate and inspect the vehicles. Counsel for the Debtors indicates that he has not yet had a chance to receive instructions with respect to Daimler's request for payment and inspection of the vehicles.

- [6] As agreed by Counsel to the Debtors, the Debtors are expected to cooperate with Daimler in good faith and provide information to Daimler in a reasonable manner. To the extent that Daimler has ongoing concerns with the Debtors' cooperation, Daimler may seek relief from this Court and may contact the Commercial List Office to arrange a case conference or scheduling appointment before me as necessary.
- [7] The Bank's application is adjourned, in accordance with the terms above until December 3, 2025 at 10:00 am for 30 minutes (virtual). Aide memoires are to be uploaded by end of day on December 1, 2025.

October 3, 2025



Justice J. Dietrich

SCHEDULE "B"

Consent Order

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	TUESDAY, THE 2nd
)	
JUSTICE J. DIETRICH)	DAY OF DECEMBER, 2025

BANK OF MONTREAL

Applicant

- and -

CHEEMA CARRIERS CORP. AND 1000083465 ONTARIO INC.

Respondents

ORDER
(Appointing Receiver)

THIS MOTION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing Goldhar & Associates Ltd. (“**Goldhar**”) as receiver and manager (in such capacity, the “**Receiver**”) without security, of: (i) all of the assets, undertakings and properties of Cheema Carriers Corp. (“**Cheema**”); and (ii) all of the assets, undertakings and properties of 1000083465 Ontario Inc. (“**465 Ontario**”, and together with Cheema, the “**Debtors**”), including, without limitation, the real property located at municipal address 860 Progress Court, Oakville, Ontario and described by PIN 24848-0050 (LT) (the “**Real Property**”, and collectively with the foregoing, the “**Property**”), was heard this day by judicial video conference via Zoom in Toronto, Ontario.

ON READING the notice of application of the Applicant dated April 28, 2025, the affidavit of Leo Chun sworn April 28, 2025, and the exhibits thereto, the factum of the Applicant

dated May 7, 2025, the consent of Goldhar to act as the Receiver dated April 27, 2025, the affidavit of Faraz Elahi sworn May 12, 2025, and May 30, 2025, and the exhibits thereto, supplementary affidavit of Faraz Elahi sworn June 4, 2025, and the exhibits thereto, the factum of the Respondents, and on hearing the submissions of counsel for each of the Applicant, the Respondents and Goldhar, no one appearing for any other person on the service list, although duly served as appears from the Affidavits of Service of Elizabeth Nigro sworn April 29 and May 8, 2025, the Affidavits of Service of Siva Sivaperuman sworn April 30 and May 8, 2025 and the Affidavit of Service of Elizabeth Nigro sworn October 1, 2025.

SERVICE

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

DEPOSIT

2. THIS COURT ORDERS that, without duplication of the \$300,000 in deposit monies that the Debtors and/or the Debtors' lawyers have paid to the Applicant in accordance with the Endorsement of Justice J. Dietrich dated October 3, 2025, the Debtors and/or the Debtors' lawyers shall pay to the Applicant, within three (3) business days of the date of this Order, the \$300,000 balance of the total deposit monies paid under the agreement of purchase and sale dated May 23, 2025, between 465 Ontario and 9089365 Canada Inc. o/a CQR Logistics (all such deposit monies, the "**Deposit**").

3. THIS COURT ORDERS that notwithstanding the pendency or termination of these proceedings or any other insolvency proceedings (including, without limitation, any assignment(s) in bankruptcy) in respect of the Property, the Debtors or their lawyers, the provisions of this Order in respect of the Deposit shall be binding on any trustee in bankruptcy, receiver, receiver and manager, interim receiver or similar official appointed in respect of the Property, the Debtors or their lawyers and shall not be void or voidable by creditors, 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.

APPOINTMENT

4. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Goldhar is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

5. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it (including, without limitation, the transport of any trucks, trailers or transport vehicles to a secure location), the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, or either of them, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, reject or cease to perform any contracts of the Debtors, or either of them, including, without limitation, any contracts with any Independent Contractor (as defined below);

- (d) to engage, or to continue the Debtors' existing engagement(s) with, any independent contractors or subcontractors (including, but not limited to, those contractors or subcontractors that provide truck driving, logistics, maintenance or office support services (each, an “**Independent Contractor**”)), consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, vehicles (including, without limitation, trucking, trailers or transport vehicles), premises or other assets to continue the business of the Debtors, or either of them, or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, or either of them, and to exercise all remedies of the Debtors, or either of them, in collecting such monies, including, without limitation, to enforce any security held by the Debtors, or either of them;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors, or either of them;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, including, without limitation, in respect of transport and trucking permits and any requirements related thereto, whether in the Receiver's name or in the name and on behalf of the Debtors, or either of them, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, or either of them, the Property or the Receiver, and to settle or compromise any such proceedings. The authority

hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to investigate, and report to this Court on, intercompany payments, transactions and other arrangements between the Debtors and other Persons (as defined below), including, without limitation, Messrs. Baseerat Mansoor, Faraz Elahi and Naila Ejaz, that appear to the Receiver to be out of the ordinary course of business. All Persons shall be required to provide any and all information and documents related to the Debtors requested by the Receiver in connection with such investigations;
- (k) to undertake any investigations deemed appropriate by the Receiver with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property;
- (l) to market any or all of the Property (including, without limitation, any vehicles, trailers or equipment), including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (m) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

- (n) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (o) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (p) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (q) to apply for any permits, licences, approvals or permissions, including, without limitation, transport and trucking permits and any requirements related thereto, as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors, or either of them;
- (r) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, or either of them, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors, or either of them;
- (s) to exercise any shareholder, partnership, joint venture or other rights which the Debtors, or either of them, may have; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, Independent Contractors, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

7. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto

paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

9. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

10. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

11. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors, or either of them, or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors, or either of them, or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

12. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors, or either of them, are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

13. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, or either of them, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

14. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors, or either of them, or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors, or either of them, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors’ current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

15. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

16. THIS COURT ORDERS that all employees and Independent Contractors of the Debtors, or either of them, shall remain the employees, contractors or subcontractors, as applicable, of the applicable Debtor until such time as the Receiver, on the applicable Debtor’s behalf, may terminate the employment of such employees or terminate or reject the contract(s) governing any such Independent Contractor. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

17. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all

such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the applicable Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

19. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or

otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

26. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

27. THIS COURT ORDERS that the Guide Concerning Commercial List E-Service (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://goldhar.ca/corporate-engagements/CheemaCarriers>

28. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as

last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

29. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

30. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors, or either of them.

31. 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.

32. THIS COURT ORDERS that the Receiver be at liberty and is hereby 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, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

33. THIS COURT ORDERS that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estates with such priority and at such time as this Court may determine.

34. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. THIS COURT ORDERS that this Order and all of its provisions shall be effective as of 12:01 a.m. Eastern on the date of this Order without any need for entry and/or filing.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Goldhar & Associates Ltd., the receiver and manager (the "**Receiver**") of: (i) all of the assets, undertakings and properties of Cheema Carriers Corp. ("**Cheema**"); and (ii) all of the assets, undertakings and properties of 1000083465 Ontario Inc. ("**465 Ontario**", and together with Cheema, the "**Debtors**"), including, without limitation, the real property located at municipal address 860 Progress Court, Oakville, Ontario and described by PIN 24848-0050 (LT) (the "**Real Property**", and collectively with the foregoing, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 14th day of May, 2025 (the "**Order**") made in an action having Court file number CV-25-00742000-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$500,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2025.

GOLDHAR & ASSOCIATES LTD.

Per: _____

Name:

Title:

IN THE MATTER OF AN APPLICATION UNDER SECTION 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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

**ORDER
(Appointing Receiver)**

Torys LLP

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Lawyers for Bank of Montreal, the Applicant

IN THE MATTER OF AN APPLICATION UNDER SECTION 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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

**AIDE MEMOIRE
(Bank of Montreal, the Applicant
Receivership Return Hearing, to be held
December 3, 2025, at 10:00 a.m.)**

Torys LLP

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