

District of: Ontario
Division No :09-Toronto
Court File No. CV-25-00742000-00CL
Estate No 32-159791

**In the Matter of the Receivership of CHEEMA CARRIERS CORP. AND 1000083465
ONTARIO INC.**

**Interim Report of the Receiver
Subsection 246(2) of the Act**

Dated August 4, 2026

A. INTRODUCTION

1. On February 18, 2026 (the “**Appointment Date**”), Goldhar & Associates Ltd. was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the property, assets, and undertakings (collectively, the “**Property**”) of Cheema Carriers Corp. (“**Cheema**”) and 1000083465 Ontario Inc. (“**465 Ontario**”, together with Cheema, the “**Debtors**”) pursuant to the Order (Appointing Receiver) (the “**Appointment Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). These proceedings are referred to herein as the “**Receivership Proceedings**”.
2. The Appointment Order was made upon the application by the Bank of Montreal (“**BMO**”) for the appointment of a receiver pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.

B. PURPOSE OF THIS REPORT

3. This report has been prepared pursuant to section 246(2) of BIA and is the first interim report of the Receiver (the “**First Interim Report**”). The purpose of this First Interim Report is to provide information in respect of the following:
 - a. activities of the Receiver undertaken since the Appointment Date;
 - b. the Receiver’s interim statement of receipts and disbursements for the period from February 18, 2026, to August 4; 2026;
 - c. details of the Property of which the Receiver took possession or control that has not yet been sold or realized;
 - d. expected recoveries for unsecured creditors; and
 - e. information about the anticipated completion of the Receivership Proceedings.

C. TERMS OF REFERENCE AND DISCLAIMER

4. In preparing and filing this First Interim Report, the Receiver has relied upon discussions and correspondence with the Debtors and its agents, and information obtained from others, including reports and discussions with third parties (collectively, the **"Information"**).
5. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information and expresses no opinion, or other form of assurance, in respect of the Information, unless otherwise noted. The Receiver will not assume any responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Interim Report for any other purpose.
6. Unless otherwise stated, all monetary amounts are expressed in Canadian dollars.
7. Additional background information regarding the Debtors, including an overview of the circumstances leading to the appointment of the Receiver, is contained in the Application Record of BMO, the Debtors' senior secured lender, dated April 28, 2025 (the **"Application Record"**).
8. Copies of the Application Record and the other Court materials filed to date, including this First Interim Report, are available on the Receiver's case website at <https://goldhar.ca/corporateengagements/cheema-carriers-corp-and-1000083465-ontario-inc-in-receivership> (the **"Case Website"**).

D. ACTIVITIES OF THE RECEIVER UNDERTAKEN SINCE THE DATE OF RECEIVERSHIP

9. Details of the activities of the Receiver from filing up to May 5, 2026, are further described in First Report of the Receiver dated May 5, 2026. Copies of the First Report can be found on the Case Website.
10. Details of the activities of the Receiver from May 5, 2026, to May 27, 2026, are further described in the Second Report of the Receiver dated May 27, 2026, and the supplemental to the Second Report of the Receiver dated June 4, 2026. Both can be found on the Case Website.
11. On June 16, 2026, an order was made by the Court (the **"Compliance and Production Order"**), compelling certain third parties to provide information relevant to Debtors' operations and assets.
12. Since June 4, 2026, the Receiver has been working with the Debtors and third parties indicated in the Compliance and Production Order to obtain additional access and books and records of both Debtors.

13. Based on the Debtors' books and records, there were no employees active or terminated within 6 months of the Receivership. No secured claims pursuant to section 81.4 of the BIA were identified and no further actions required under the *Wage Earner Protection Program Act* ("WEPPA") were made by the Receiver.

E. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

14. To date, the Receiver has had total receipts of \$557,707.92 and total disbursements of \$557,707.92.
15. In accordance with paragraph 21 of the Appointment Order, the Receiver has borrowed \$375,000 from the Bank. The total allowable amount the Receiver can borrow is \$500,000.
16. Copy of the interim receipts and disbursements is attached as **Appendix "A"**.

F. PROPERTY IN CONTROL OR POSSESSION OF THE RECEIVER

17. The Property that Receiver is in possession of is the real property at 860 Progress Court, Oakville. The Property is currently being marketed by Colliers International. There have not been any offers acceptable to BMO.
18. In the interim, the Receiver continues to collect the rent from the current tenant on the Property.

G. EXPECTED RECOVER TO UNSECURED CREDITORS

19. At this time, it is unknown whether there will be any recover for unsecured until the Property is sold.

H. ANTICIPATED COMPLETION OF THE RECEIVERSHIP

20. The Receiver continues the following steps to administer the Receivership:
- a. recover further books and records about both Debtors pursuant to the Compliance and Production Order. Determine if there are further actions on recovering assets that belong to the Debtors;
 - b. obtain information and file the pre-receivership HST returns;
 - c. file the post receivership HST returns;
 - d. manage the Property and collect rent until the Property is sold; and
 - e. sell the Property.

GOLDHAR & ASSOCIATES LTD.

Solely in its capacity as Court-appointed
Receiver of Cheema Carriers Corp. and
1000083465 Ontario Inc., and not in its
personal or corporate capacity

Per: 
Name: Richard Goldhar, CIRP, LIT
Title: President