

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

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3 AS  
AMENDED**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED STATES  
BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE WITH RESPECT TO CELADON  
GROUP, INC. AND THE AFFILIATED DEBTORS LISTED IN FOOTNOTE "1" HERETO<sup>1</sup>**

**APPLICATION OF CELADON GROUP, INC. PURSUANT TO PART XIII OF THE *BANKRUPTCY  
AND INSOLVENCY ACT* AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. c.-  
43, AS AMENDED**

**MOTION RECORD OF THE RECEIVER  
(Returnable July 14, 2021)**

July 7, 2021

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Counsel to KSV Restructuring Inc., solely in its  
capacity as Court-appointed receiver and not in its  
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TO: THE SERVICE LIST

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<sup>1</sup> In addition to Celadon, the Chapter 11 Debtors are AR Management Services, Inc., Bee Line, Inc., Celadon Canadian Holdings, Limited ("CCHL"), Celadon E-Commerce, Inc., Celadon International Corporation, Celadon Logistics Services, Inc., Celadon Mexicana, S.A. de C.V., Celadon Realty, LLC, Celadon Trucking Services, Inc., Distribution, Inc., Eagle Logistics Services Inc., Hyndman Transport Limited ("Hyndman"), Jaguar Logistics, S.A. de C.V., Leasing Servicios, S.A. de C.V., Osborn Transportation, Inc., Quality Companies LLC, Quality Equipment Leasing, LLC, Quality Insurance LLC, Servicios Corporativos Jaguar, S.C., Servicios de Transportacion Jaguar, S.A. de C.V., Stinger Logistics, Inc., Strategic Leasing, Inc., Taylor Express, Inc., Transportation Insurance Services Risk Retention Group, Inc., and Vorbas, LLC

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# TAB 1

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

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3  
AS AMENDED**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED  
STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE WITH  
RESPECT TO CELADON GROUP, INC. AND THE AFFILIATED DEBTORS LISTED  
IN FOOTNOTE "1" HERETO<sup>1</sup>**

**APPLICATION OF CELADON GROUP, INC. PURSUANT TO PART XIII OF THE  
*BANKRUPTCY AND INSOLVENCY ACT* AND SECTION 101 OF THE *COURTS OF  
JUSTICE ACT*, R.S.O. 1990, C. c.-43, AS AMENDED**

**NOTICE OF MOTION  
(Returnable July 14, 2021)**

KSV Restructuring Inc.<sup>2</sup> ("**KSV**"), in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of the Property (as defined in the Supplemental Order dated January 23, 2020, the "**Supplemental Order**") of Celadon Group, Inc. ("**Celadon**") and the affiliated debtors listed in footnote "1" hereto (collectively, the "**Chapter 11 Debtors**"), will make a motion to a Judge of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on Wednesday, July 14, 2021 at 10:00 a.m., or as soon after that time as the motion can be heard.

**PROPOSED METHOD OF HEARING:** The motion is to be heard by videoconference as a result of the COVID-19 pandemic, the details of which can be found at Schedule "A" hereto.

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<sup>1</sup> In addition to Celadon, the Chapter 11 Debtors are AR Management Services, Inc., Bee Line, Inc., Celadon Canadian Holdings, Limited ("CCHL"), Celadon E-Commerce, Inc., Celadon International Corporation, Celadon Logistics Services, Inc., Celadon Mexicana, S.A. de C.V., Celadon Realty, LLC, Celadon Trucking Services, Inc., Distribution, Inc., Eagle Logistics Services Inc., Hyndman Transport Limited ("Hyndman"), Jaguar Logistics, S.A. de C.V., Leasing Servicios, S.A. de C.V., Osborn Transportation, Inc., Quality Companies LLC, Quality Equipment Leasing, LLC, Quality Insurance LLC, Servicios Corporativos Jaguar, S.C., Servicios de Transportacion Jaguar, S.A. de C.V., Stinger Logistics, Inc., Strategic Leasing, Inc., Taylor Express, Inc., Transportation Insurance Services Risk Retention Group, Inc., and Vorbas, LLC

<sup>2</sup> KSV Kofman Inc. was the entity appointed as receiver in these proceedings. Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

**THE MOTION IS FOR:**

1. An order (the "**Distribution and Discharge Order**") substantially in the form of the draft order attached as Tab "3" of this Motion Record, among other things:

- (a) abridging the time for service of the Notice of Motion and Motion Record herein, if necessary, and validating service thereof;
- (b) authorizing the Receiver to make the Distributions (as defined below);
- (c) discharging the Receiver upon the filing of a Receiver's discharge certificate in substantially the form attached as Schedule "A" to the proposed Distribution and Discharge Order (the "**Receiver's Discharge Certificate**"), certifying that the Receiver has completed the Remaining Activities (as defined below), including the Distributions;
- (d) approving the reports filed in connection with the Receivership (as defined below) (the "**Reports**") and the activities of the Receiver described therein;
- (e) approving the fees and disbursements of the Receiver and its counsel, Bennett Jones LLP ("**Bennett Jones**"), as set out in the Fee Affidavits (as defined below) attached to the Eighth Report, plus an accrual of up to \$25,000 (the "**Fee Accrual**") to cover fees and disbursements of the Receiver and Bennett Jones incurred, or to be incurred, until the completion of the Receivership; and
- (f) such further and other relief as counsel may request and the Honourable Court deems just.

**THE GROUNDS FOR THIS MOTION ARE:**

2. On December 8, 2019, the Chapter 11 Debtors commenced proceedings by filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "**US Court**") (the "**Chapter 11 Proceedings**"). Of the Chapter 11 Debtors, two corporations, namely Celadon Canadian Holdings, Limited ("**CCHL**") and Hyndman Transport Limited ("**Hyndman**" together with CCHL, the "**Canadian Debtors**") are Canadian corporations.
3. On December 9, 2019, the Chapter 11 Debtors ceased operations, with the exception of the business operated by Taylor Express, Inc., a Chapter 11 Debtor.
4. On January 23, 2020, the Court issued and entered an Initial Recognition Order and a Supplemental Order, among other things, recognizing the Chapter 11 Proceedings in Canada and appointing KSV as Receiver of the Property (the "**Receivership**").
5. On February 12, 2020, this Court issued two (2) Orders approving transactions for the Ayr Property (as defined below) (the "**Ayr Transaction**") and the Winnipeg Property (as defined below) (the "**Winnipeg Transaction**"). The Ayr Transaction closed on February 18, 2020 and the Winnipeg Transaction closed on February 28, 2020.
6. On March 2, 2020, this Court issued an Order (the "**March 2 Order**"), among other things:
  - (a) recognizing the US Court's order approving a sales agreement (the "**RB Sales Agreement**") dated February 10, 2020 between the Chapter 11 Debtors and Ritchie Bros. Auctioneers (America) Inc. ("**RB**") and approving the RB Sales Agreement;

- (b) authorizing RB to dispose of the Canadian tractors and trailers included in the Chapter 11 Debtors' fleet in accordance with the RB Sales Agreement and vesting title in those assets in the ultimate purchasers of the Canadian tractors and trailers free and clear of any claims and encumbrances; and
- (c) sealing the Liquidation Analysis (as defined below) filed as a confidential appendix of the Second Report of the Receiver dated February 24, 2020 pending further order of the Court.

7. On November 5, 2020, this Court issued an Order, among other things, approving a transaction for the Wroxeter Property (as defined below) (the "**Wroxeter Transaction**"). The Wroxeter Transaction closed on November 13, 2020.

8. On November 5, 2020, this Court also issued an Order, among other things:

- (a) authorizing and directing the Land Registry Office of the Land Titles Division of Waterloo (No. 58) to delete and expunge from title to PIN NO.: 03848-0178 (LT) PT LT 30 CON 11 NORTH DUMFRIES; PT RDAL BTN CON 10 & 11 NORTH DUMFRIES CLOSED BY 58G710; AS IN WS707023, EXCEPT PT 1, 58EX470; TOWNSHIP OF NORTH DUMFRIES the Certificate bearing Reg. No. WR1247677 registered in favour of Siemens Canada Limited; and
- (b) amending paragraph 19(c) of the Supplemental Order to replace the reference to "two months" with "four months" in respect of the frequency of the filing of the Receiver's update reports to Court.

9. On March 31, 2021, the US Court dismissed the Chapter 11 cases and brought an end to the Chapter 11 Proceedings.

### ***Background***

10. The Chapter 11 Debtors were a significant US-based trucking company providing international truckload services between the US, Canada and Mexico. The Chapter 11 Debtors' head office was located in Indianapolis, Indiana.

11. CCHL is an inactive holding company and the sole shareholder of Hyndman. Hyndman operated a fleet of approximately 310 trucks and hundreds of trailers from a property located in Wroxeter, Ontario (the "**Wroxeter Property**"), a property located in Ayr, Ontario (the "**Ayr Property**") and a property located in Winnipeg, Manitoba (the "**Winnipeg Property**"). On December 9, 2020, at the same time that the Chapter 11 Debtors ceased their business operations, Hyndman terminated its workforce with the exception of a few employees retained to manage its facilities. Hyndman's workforce was not unionized nor did it maintain any registered pension plans.

12. The Chapter 11 Debtors' principal secured creditors were: (i) MidCap Funding IV Trust ("**MidCap**") as administrative agent and lender under the Chapter 11 Debtors' US\$60 million revolving credit facility; (ii) Blue Torch Finance LLC ("**Blue Torch**") as agent representing a group of term loan lenders (the "**Term Loan Lenders**") under a US\$105 million term loan facility (the "**Term Loan Facility**"); (iii) Luminus Energy Partners Master Fund, Ltd. ("**Luminus**") pursuant to a US\$30 million "last-out" participation in the Term Loan Facility; and (iv) a number of vehicle financiers/lessors who have registered security interests in Hyndman's tractors and trailers.

### ***Outcome of the Chapter 11 Proceedings***

13. On February 20, 2020, the Chapter 11 Debtors financial advisor, AlixPartners, LLP, provided the Receiver with a liquidation analysis (the "**Liquidation Analysis**") for the Chapter 11 Debtors, including the Canadian Debtors. The Liquidation Analysis was requested in order to determine whether the proceeds of realization for the Chapter 11 Debtors (including the Canadian Debtors) were expected to be sufficient to repay in full their obligations owing to their secured creditors, and accordingly, whether subordinate ranking creditors may have an economic interest in the Receivership.

14. The Liquidation Analysis reflected that, on a global basis, recoveries were not projected to satisfy the Chapter 11 Debtors' (including the Canadian Debtors') secured obligations owing to the Term Loan Lenders.

15. In connection with the dismissal of the Chapter 11 cases by the US Court on March 31, 2021, Luminus, via a US Court approved settlement agreement by and between, among others, the Chapter 11 Debtors and Blue Torch, in its capacity as administrative agent and in its capacity as lender (through certain of its affiliates) under the Second Amended and Restated Credit Agreement dated as of July 31, 2019, took title to the balance of Celadon's right, title and interest through a new entity, Celadon Holdings, LLC.

### ***WEPP Administration***

16. In light of the fact that the within proceedings are a receivership, former employees of Hyndman were eligible to file claims with Service Canada under the *Wage Earner Protection Program Act* ("**WEPPA**").

17. Approximately 370 WEPPA claims were submitted to Service Canada by the Receiver. As of March 2021, the Receiver completed its administration of the WEPPA claims process. As at the date of this Report, the Receiver is not aware of any outstanding issues in the WEPPA claims process.

### ***The Canadian Debtors' Remaining Assets***

18. The Canadian Debtors' remaining assets, and the realizations generated in the Receivership, are summarized as follows:

- (a) *Cash* – as of the date of the Eighth Report, there is approximately \$485,000 in the Receiver's account;
- (b) *Accounts Receivable* – substantially all of Hyndman's accounts receivable owing at the commencement of the Receivership have now been collected and applied against the Chapter 11 Debtors' obligations owing to MidCap. Following payment to MidCap in full, accounts receivable collections were applied against the Chapter 11 Debtors' obligations owing to the Term Loan Lenders;
- (c) *Rolling Stock* – pursuant to the March 2 Order, the Court approved the RB Sales Agreement. Pursuant to the RB Sales Agreement, RB was retained as auctioneer and broker for the Chapter 11 Debtors' fleet of owned tractors and trailers in the US and Canada. The net proceeds of individual sale transactions completed under the RB Sales Agreement were applied against the Chapter 11 Debtors' obligations owing to the Term Loan Lenders; and

- (d) *Real Property* – as previously noted, transactions for the Ayr Property, the Winnipeg Property and the Wroxeter Property were approved by this Court and closed on February 18, 2020, February 28, 2020 and November 13, 2020, respectively. The net proceeds for each of the real property transactions were applied against the Chapter 11 Debtors' obligations owing to the Term Loan Lenders.

***Settlement of the Trust Claim and Fee Holdback***

19. Since the completion of the WEPPA claims process in or around March, 2021, the final issue preventing the Receiver from distributing the balance of the funds in its receivership account and seeking its discharge has been the dispute between Luminus and Koskie Minsky LLP, the Court-appointed representative counsel for Hyndman's former employees and owner-operator drivers (in such capacity, "**Representative Counsel**"), (the "**Dispute**") in connection with:

- (a) a trust claim of approximately \$110,000 (the "**Trust Claim**") asserted by former owner-operator drivers of Hyndman (collectively, the "**Trust Claimants**"); and
- (b) a holdback of \$150,000 for Representative Counsel's fees and disbursements (the "**Fee Holdback**").

20. On or around June 4, 2021, the Dispute was settled on the following basis:

- (a) the Trust Claimants are to receive \$54,773.90, representing 50% of the Trust Claim;
- (b) subject to Court approval, Representative Counsel is to receive \$100,226.10 of the \$150,000 Fee Holdback in respect of its fees and disbursements; and

- (c) the balance of the funds in the receiver's accounts, being approximately \$305,000 (net of the Fee Accrual), are to be distributed to Luminus in respect of the amounts owing to it (collectively, the "**Distributions**").

21. In respect of the proposed settlement of the Trust Claim and the pending conclusion of the Receivership, Representative Counsel sent a letter dated June 30, 2021 to all of its clients, including the Trust Claimants, which, *inter alia*, set out the terms of the proposed settlement and provided notice of this motion returnable July 14, 2021. To date, no objections have been received.

***Professional Fees and Approval of the Receiver's Reports and Activities***

22. The Eighth Report of the Receiver dated July 7, 2021 (the "**Eighth Report**") and the fee affidavits appended thereto (the "**Fee Affidavits**") filed in connection with the motion contain detailed information on the fees and disbursements of the Receiver and Bennett Jones. The proposed Distribution and Discharge Order, among other things, seeks approval of:

- (a) the fees and disbursements of the Receiver and Bennett Jones, as set out in the Fee Affidavits; and
- (b) the Reports and the activities of the Receiver described therein.

23. The Receiver believes that its fees and disbursements and the fees and disbursements of Bennett Jones, including the Fee Accrual, are reasonable in the circumstances and have been, or will be, properly incurred. Further, the Receiver believes that the hourly rates charged by Bennett Jones are consistent with the rates charged by corporate law firms practicing in the area of corporate insolvency and restructuring in Toronto, Ontario.

### ***Receiver's Discharge***

24. Prior to filing the Receiver's Discharge Certificate, the Receiver intends to:

- (a) make the Distributions; and
- (b) prepare and file the Receiver's final report as required under Section 246 of the BIA (together, the "**Remaining Activities**").

25. Once the Remaining Activities are completed, the Receiver intends to file the Receiver's Discharge Certificate as its duties and responsibilities under the Supplemental Order and other Orders made in the Receivership will have been completed.

### ***General***

26. The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B3, as amended, the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and the inherent and equitable jurisdiction of this Court.

27. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990 Reg. 194, as amended.

28. Such further and other grounds as counsel may advise and this Court may permit.

### **DOCUMENTARY EVIDENCE:**

29. The following documentary evidence will be used at the hearing of the motion:

- (a) the Eighth Report and the Fee Affidavits appended thereto; and

(b) such further and other material as counsel may advise and this Court may permit.

July 7, 2021

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not in its personal capacity

## Schedule "A"

Join Zoom Meeting

<https://us02web.zoom.us/j/87148687837>

Meeting ID: 871 4868 7837

One tap mobile

+16699009128,,87148687837# US (San Jose)

+12532158782,,87148687837# US (Tacoma)

Dial by your location

+1 669 900 9128 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

+1 346 248 7799 US (Houston)

+1 646 558 8656 US (New York)

Meeting ID: 871 4868 7837

Find your local number: <https://us02web.zoom.us/j/87148687837>

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE WITH RESPECT TO CELADON GROUP, INC. AND THE AFFILIATED ENTITIES LISTED IN FOOTNOTE "1" HERETO**

**APPLICATION OF CELADON GROUP, INC. PURSUANT TO PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C-43, AS AMENDED**

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

Proceeding commenced at Toronto

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**NOTICE OF MOTION**

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Counsel to KSV Restructuring Inc., solely in its capacity as Court-appointed receiver and not in its personal capacity

# TAB 2



**Eighth Report of  
KSV Restructuring Inc. as  
Receiver of the Canadian  
Business and Assets of  
Celadon Group, Inc. and the  
Entities Listed in Footnote 1  
of this Report**

July 7, 2021

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COURT FILE NO.:CV-20-00634911-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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**IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT,  
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**APPLICATION OF CELADON GROUP, INC. PURSUANT TO PART XIII OF THE  
BANKRUPTCY AND INSOLVENCY ACT AND SECTION 101 OF THE COURTS OF JUSTICE  
ACT (ONTARIO), R.S.O. 1990, c. C-43, AS AMENDED**

**EIGHTH REPORT OF KSV RESTRUCTURING INC.  
AS RECEIVER**

**July 7, 2021**

## **1.0 Introduction**

1. On December 8, 2019, Celadon Group, Inc. (“Celadon”) and its affiliated entities<sup>1</sup> listed in footnote 1 (collectively, the “Chapter 11 Debtors”) commenced proceedings by filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the “US Court”) (the “Chapter 11 Proceedings”). Two of the Chapter 11 Debtors are Canadian corporations: Celadon Canadian Holdings, Limited (“CCHL”) and Hyndman Transport Limited (“Hyndman”) (jointly, the “Canadian Debtors”).
2. Pursuant to an Initial Recognition Order (the “Initial Recognition Order”) and a Supplemental Order (the “Supplemental Order”), both made on January 23, 2020 by the Ontario Superior Court of Justice (Commercial List) (the “Court”), the Chapter 11 Proceedings were recognized in Canada and KSV Restructuring Inc. (“KSV”)<sup>2</sup> was appointed receiver (in such capacity, the “Receiver”) of the Chapter 11 Debtors’ property in Canada. Copies of the Initial Recognition Order and the Supplemental Order (without schedules) are attached as Appendices “A” and “B”, respectively.

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<sup>1</sup> A R Management Services, Inc., Bee Line, Inc., Celadon E-Commerce, Inc., Celadon Canadian Holdings, Limited, Celadon International Corporation, Celadon Logistics Services, Inc., Celadon Mexicana, S.A. de C.V., Celadon Realty, LLC, Celadon Trucking Services, Inc., Distribution, Inc., Eagle Logistics Services Inc., Hyndman Transport Limited, Jaguar Logistics, S.A. de C.V., Leasing Servicios, S.A. de C.V., Osborn Transportation, Inc., Quality Companies LLC, Quality Equipment Leasing, LLC, Quality Insurance LLC, Servicios Corporativos Jaguar, S.C., Servicios de Transportacion Jaguar, S.A. de C.V., Stinger Logistics, Inc., Strategic Leasing, Inc., Taylor Express, Inc., Transportation Insurance Services Risk Retention Group, Inc. and Vorbias, LLC.

<sup>2</sup> On August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

3. On or around December 9, 2019, the Chapter 11 Debtors, with the exception of the business operated by Taylor Express, Inc. ("Taylor"), a US debtor, ceased operations. The stated purpose of the Chapter 11 Proceedings was to preserve and sell the Taylor business on a going-concern basis and to conduct an orderly wind down and realization process for the other Chapter 11 Debtors, including the Canadian Debtors.

## 1.1 Purposes of this Report

1. The purposes of this report ("Report") are to:
  - a) provide background information about these proceedings (the "Receivership");
  - b) provide an update on the status of the Receivership, including the outcome of the Chapter 11 Proceedings, the Canadian Debtors' remaining property and the Receiver's administration of the employee claims process pursuant to the *Wage Earner Protection Program Act* ("WEPPA");
  - c) summarize a settlement between Luminus Energy Partners Master Fund, Ltd. ("Luminus"), the fulcrum secured creditor of the Chapter 11 Debtors, and Koskie Minsky LLP, the Court-appointed representative counsel for Hyndman's former employees and owner-operator drivers ("Representative Counsel"), in respect of:
    - i. a trust claim of approximately \$110,000 (the "Trust Claim") asserted by former owner-operator drivers of Hyndman (collectively, the "Trust Claimants"); and
    - ii. a holdback of \$150,000 for Representative Counsel's fees and disbursements (the "Fee Holdback");
  - d) summarize the fees and disbursements of the Receiver from the commencement of the Receivership to July 4, 2021, and those of its counsel, Bennett Jones LLP ("Bennett Jones"), to June 30, 2021, plus an accrual of up to \$25,000 (the "Fee Accrual") to cover the fees and disbursements of the Receiver and Bennett Jones incurred or to be incurred until the completion of the Receivership;
  - e) recommend that the Receiver be discharged of its duties and obligations under the Supplemental Order and any other Court order issued in the Receivership subject to filing a certificate with the Court confirming that all outstanding receivership matters have been completed to the Receiver's satisfaction (the "Discharge Certificate"); and
  - f) recommend that this Honourable Court make an order (the "Distribution and Discharge Order"):
    - authorizing the Receiver to distribute: (i) \$54,773.90 to the Trust Claimants in respect of the Trust Claim; (ii) \$100,226.10 to Representative Counsel in respect of its fees and disbursements; and (iii) the balance of funds in the receivership account to Luminus, net of the Fee Accrual;
    - discharging the Receiver upon the filing of the Discharge Certificate;

- releasing the Receiver from any and all liabilities that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting as Receiver, save and except for its gross negligence or willful misconduct;
- approving the fees and disbursements of the Receiver and Bennett Jones from the commencement of the Receivership to July 4, 2021 and June 30, 2021, respectively, and the Fee Accrual; and
- approving the receiver's reports filed throughout the Receivership, including this Report (collectively, the "Reports"), and the Receiver's activities described herein.

## 1.2 Currency

1. Unless otherwise noted, all currency references in this Report are to Canadian dollars.

## 1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon the Chapter 11 Debtors' unaudited and publicly available financial information and materials filed in the Chapter 11 Proceedings (the "Information").
2. The Receiver has not performed an audit or other verification of the Information. An examination of the Chapter 11 Debtors' financial forecasts as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based on the Chapter 11 Debtors' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Receiver expresses no opinion or other form of assurance with respect to the accuracy of the Information or any financial information presented in this Report or relied upon by the Receiver in its preparation of this Report.

## 2.0 Background

1. The Chapter 11 Debtors were a US-based trucking company that formerly operated a fleet of approximately 3,300 tractors, 10,000 trailers and had 3,800 employees, including approximately 360 who were employed by Hyndman. The Chapter 11 Debtors provided international truckload services between the US, Canada and Mexico. The Chapter 11 Debtors' head office was located in Indianapolis, Indiana.
2. In respect of the Canadian Debtors:
  - a) Hyndman operated a fleet of approximately 310 tractors and hundreds of trailers from owned properties in Ayr, Ontario (the "Ayr Property"), Wroxeter, Ontario (the "Wroxeter Property") and Winnipeg, Manitoba (the "Winnipeg Property"). Hyndman had been in business since 1937 and was acquired by Celadon in 2005; and
  - b) CCHL is an inactive holding company and the sole shareholder of Hyndman.

3. Upon discontinuation of its business on or around December 9, 2019, Hyndman terminated its workforce, including substantially all of its employees and owner-operator drivers. Hyndman retained a few employees to manage its facilities. Hyndman's workforce was not unionized and it did not maintain any registered pension plans.
4. In advance of the Receivership, KSV filed a report to Court dated January 22, 2020 (the "Prefiling Report"). Additional information about the Canadian Debtors and the Chapter 11 Proceedings is provided in the Prefiling Report and, accordingly, that information is not repeated in this Report. A copy of the Prefiling Report is attached as Appendix "C", without appendices.
5. Court materials filed in the Receivership, including all subsequent reports filed by KSV as Receiver, are available on the Receiver's website at <https://www.ksvadvisory.com/insolvency-cases/case/celadon-group-inc>.

## 2.1 Secured Creditors

1. At the commencement of the Receivership, the Chapter 11 Debtors' principal secured creditors were:
  - a) MidCap Funding IV Trust ("MidCap"), as administrative agent and lender under the Chapter 11 Debtors' US\$60 million revolving credit facility dated July 31, 2019 (the "Revolving Credit Agreement"), which was used to fund the Chapter 11 Debtors' working capital requirements. The Canadian Debtors were co-borrowers under the Revolving Credit Agreement and granted a security interest to MidCap in substantially all of their assets in order to secure all of the obligations under the Revolving Credit Agreement, which totalled approximately US\$31.8 million at the commencement of the Chapter 11 Proceedings, plus interest and costs. MidCap has been repaid in full on its advances under the Revolving Credit Agreement;
  - b) the Term Loan Lenders represented by Blue Torch Finance LLC ("Blue Torch"), as agent, who were owed approximately US\$103.6 million under a US\$105 million term loan facility (the "Term Loan Facility") at the commencement of the Chapter 11 Proceedings, plus interest and costs which continue to accrue. The Canadian Debtors are secured guarantors under the Term Loan Facility. The Term Loan Lenders were also the DIP lenders pursuant to a US\$11.25 million DIP loan facility (the "DIP Facility") approved by the US Court and this Court. All amounts drawn under the DIP Facility have been fully repaid during the Chapter 11 Proceedings;
  - c) Luminus, a 49.9% shareholder of Celadon, is a secured creditor as a result of its US\$30 million "last-out" participation in the Term Loan Facility discussed in 1(b) above. In the context of the Chapter 11 Proceedings, Luminus, in connection with the dismissal by the US Court of the Chapter 11 cases on March 31, 2021, acquired all the rights, title and interest in and to the remaining assets and properties owned by and rights to the Chapter 11 Debtors, and with respect to the foregoing, all "proceeds" (as defined in Section 9-102 of the Uniform Commercial Code) on account thereof, via a settlement agreement (the "Settlement Agreement") by and between, among others, the Chapter 11 Debtors, Blue Torch in its capacity as administrative agent and in its capacity as lender (through certain of its affiliates) under the Second Amended and Restated Credit Agreement dated as of July 31, 2019; and

- d) numerous vehicle financiers/lessors which had registered security interests in the Chapter 11 Debtors' tractors and trailers. In respect of Hyndman, the largest financier/lessor was Canadian Western Bank ("CWB"). CWB took possession of its collateral, comprised of approximately 271 vehicles, and liquidated it in accordance with a Liquidating and Vesting Order made by the Court on March 2, 2020.
2. The Receiver and/or its counsel, Bennett Jones, requested that each vehicle financier/lessor provide the Receiver with its lease and security documents and certain other information. Bennett Jones recently completed its review after obtaining outstanding information from CWB's legal counsel, Goldman Sloan Nash & Haber LLP. No issues were identified in respect of the security documentation provided by any of the vehicle lessors.

## 2.2 Outcome of the Chapter 11 Proceedings

1. On February 20, 2020, the Chapter 11 Debtors' financial advisor, AlixPartners, LLP, provided the Receiver with a liquidation analysis (the "Liquidation Analysis")<sup>3</sup> for the Chapter 11 Debtors, including the Canadian Debtors. The Receiver requested this analysis in order to determine whether the proceeds of realization for the Chapter 11 Debtors (including the Canadian Debtors) were expected to be sufficient to repay in full their obligations owing to their secured creditors, and accordingly, whether subordinate ranking creditors may have an economic interest in the Receivership.
2. The Liquidation Analysis reflected that, on a global basis, recoveries were not projected to satisfy the Chapter 11 Debtors' secured obligations owing to the Term Loan Lenders. Actual realizations from the sale of the Taylor business, accounts receivable collections and net proceeds from real property sales and liquidation of rolling stock were generally consistent with those projected in the Liquidation Analysis. As a result, the Term Loan Lenders incurred a shortfall on their advances to the Chapter 11 Debtors under the Term Loan Facility.
3. In connection with the dismissal of the Chapter 11 cases by the US Court on March 31, 2021, Luminus, via the US Court approved Settlement Agreement, took title to the balance of Celadon's right, title and interest through a new entity, Celadon Holdings, LLC. Celadon Holdings, LLC retained McMillan LLP, formerly counsel to Blue Torch in these proceedings, to represent it in the Receivership.

## 2.3 Claims Process

1. A claims process was administered in the Chapter 11 Proceedings in accordance with a US Court Order entered March 30, 2020 (the "Claims Process Order"), which, among other things, established deadlines for filing proofs of claim, approved procedures for submitting proofs of claim, approved the notice procedures in respect thereof and granted related relief in respect of the Chapter 11 Debtors, including the Canadian Debtors.
2. Pursuant to the Claims Process Order, the general claims bar date was April 30, 2020 (the "General Claims Bar Date") and the governmental claims bar date was June 5, 2020.

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<sup>3</sup> The Liquidation Analysis was filed with the Court as a confidential appendix to the Receiver's second report dated February 24, 2020, and remains sealed pending further Court order pursuant to a Court order made on March 2, 2020.

3. As set out in the Receiver's prior reports, the Chapter 11 Debtors did not seek recognition of the Claims Process Order in Canada given, *inter alia*, there will not be any funds available for distribution to unsecured creditors of any of the Chapter 11 Debtors, including the Canadian Debtors.
4. The Receiver posted notice of the Claims Process Order and the General Claims Bar Date on the case website it established for the Receivership ([www.ksvadvisory.com/insolvency-cases/case/celadon-group-inc](https://www.ksvadvisory.com/insolvency-cases/case/celadon-group-inc)). The Receiver also sent a claims process notice to the Service List and published a claims process notice in *The Globe and Mail* (National Edition) on April 1, 2020 and April 7, 2020, respectively.

## 2.4 WEPPA Administration

1. As these proceedings are a receivership, former employees of Hyndman were eligible to file claims with Service Canada under WEPPA.
2. Approximately 370 WEPPA claims were submitted to Service Canada by the Receiver. As of March, 2021, the Receiver completed its administration of the WEPPA claims process. Shortly thereafter, the Receiver remitted approximately \$322,00 to Service Canada, representing the priority portion of employee claims for unpaid wages and vacation pay. This amount was reconciled with Service Canada's records and the payment was based on Service Canada's final statement of account issued in connection with the Receiver's WEPPA administration.
3. As at the date of this Report, the Receiver is not aware of any outstanding issues in the WEPPA claims process.

## 3.0 The Canadian Debtors' Remaining Assets

1. The Canadian Debtors' remaining assets, and the realizations generated in the Receivership, are summarized below.
  - a) Cash
    - As at the date of this Report, there is approximately \$485,000 in the Receiver's account. A copy of the Receiver's interim statement of receipts and disbursements for the period January 23, 2020 to July 6, 2021 is attached as Appendix "D".
  - b) Accounts Receivable
    - Substantially all of Hyndman's accounts receivable owing at the commencement of the Receivership have been collected and applied against the Chapter 11 Debtors' obligations owing to MidCap under the Revolving Credit Agreement. Midcap has now been paid in full. Earlier in the Receivership, Bennett Jones provided an opinion confirming the validity and enforceability of MidCap's security against the Canadian Debtors.

- Once MidCap was repaid in full, accounts receivable collections were applied against the Chapter 11 Debtors' obligations owing to the Term Loan Lenders pursuant to their subordinate ranking security interest in the Chapter 11 Debtors' working capital assets. Earlier in the Receivership, Bennett Jones also provided an opinion confirming the validity and enforceability of the security held by Blue Torch, as agent under the Term Loan Facility, with respect to the working capital assets.

c) Rolling Stock

- Pursuant to a Court Order made on March 2, 2020, the Court approved a sale agreement between the Chapter 11 Debtors and Ritchie Bros. Auctioneers (America) Inc. ("RB") (the "Sale Agreement"), which was approved by the US Court on February 19, 2020.
- Pursuant to the Sale Agreement, RB was retained as auctioneer and broker for the Chapter 11 Debtors' fleet of owned tractors and trailers in the US and Canada. The majority of Hyndman's fleet was sold at an auction conducted by RB in early March 2020.
- The net proceeds of individual sale transactions completed under the Sale Agreement were applied against the Chapter 11 Debtors' obligations owing to Blue Torch, in its capacity as agent under the Term Loan Facility. Earlier in the Receivership, Bennett Jones also provided an opinion confirming the validity and enforceability of Blue Torch's security with respect to these assets.

d) Real Property

- Transactions for the Ayr Property, the Winnipeg Property and the Wroxeter Property were approved by the Court and closed on February 18, 2020, February 28, 2020 and November 13, 2020, respectively.
- The net proceeds of the real property transactions were applied against the Chapter 11 Debtors' secured obligations owing to Blue Torch. Earlier in the Receivership, Bennett Jones also provided an opinion confirming the validity and enforceability of Blue Torch's security with respect to Hyndman's real property.

2. As a result of the Settlement Agreement, the Receiver is satisfied with the security now held by Luminus with respect to the remaining assets held by the Receiver.

## 4.0 Settlement re: Trust Claim and Fee Holdback

1. Since the completion of the WEPPA claims process in or around March, 2021, the final issue preventing the Receiver from distributing the balance of the funds in its receivership account and seeking its discharge has been the dispute between Luminus and Representative Counsel in connection with the Trust Claim and the Fee Holdback.

2. Since that time, the Receiver worked with Bennett Jones, Representative Counsel and McMillan, as counsel to Luminus, in an effort to resolve the dispute. The Receiver advised the parties that it would only incur the costs of performing a detailed review on the merits of the Trust Claim and the dispute over the Fee Holdback if the parties could not resolve the dispute consensually.
3. On June 4, 2021, the dispute was settled on the following basis:
  - a) the Trust Claimants are to receive \$54,773.90, representing 50% of the Trust Claim;
  - b) subject to Court approval, Representative Counsel is to receive \$100,226.10 of the \$150,000 Fee Holdback in respect of its fees and disbursements; and
  - c) the balance of the funds in the Receiver's account, being approximately \$305,000 (net of the Fee Accrual), will be distributed to Luminus in respect of the amounts owing to it under the Term Loan Facility.
4. In respect of the proposed settlement of the Trust Claim, Representative Counsel sent a letter dated June 30, 2021 to all of its clients, including the Trust Claimants, which, *inter alia*, set out the terms of the proposed settlement and provided notice of this motion returnable July 14, 2021. As at the date of this Report, the Receiver is not aware of any objections received by Koskie to its June 30<sup>th</sup> letter.
5. In respect of the proposed settlement of the Fee Holdback, pursuant to a Court order made on February 12, 2020, Representative Counsel's fees and disbursements of \$77,618.25 were approved to be paid from the funds in the receivership account. Payment of any additional fees and disbursements of Representative Counsel from the funds in the Receiver's account is subject to a further Court order.
6. The Receiver is of the view that the settlement is reasonable and appropriate as: (i) it is pursuant to an agreement between the only two parties with an economic interest in the remaining funds in the receivership account; and (ii) it avoids the professional fees of the Receiver and its counsel to engage in the disputes over the Trust Claim and/or the Fee Holdback in order to make a recommendation to this Court.

## 5.0 Receiver's Discharge

1. Prior to filing the Discharge Certificate, the Receiver intends to:
  - a) make the proposed distributions to the Trust Claimants (\$54,773.90), Representative Counsel (\$100,226.10) and Luminus (\$305,000); and
  - b) prepare and file the Receiver's final report as required under Section 246 of the BIA.
2. Once these tasks are completed, the Receiver intends to file the Discharge Certificate as its duties and responsibilities under the Supplemental Order and other orders made in the Receivership will have been completed.

## 6.0 Professional Fees and Approval of the Receiver's Reports and Activities

1. The fees (excluding disbursements and HST) of the Receiver and Bennett Jones from the commencement of the Receivership in January, 2020 to July 4, 2021 and June 30, 2021 total approximately \$365,000 and \$258,000, respectively.
2. The average hourly rates for KSV and Bennett Jones for the referenced billing periods were \$474.22 and \$616.61, respectively.
3. Detailed invoices in respect of the fees and disbursements of the Receiver and Bennett Jones are provided in appendices to the affidavits (the "Fee Affidavits") filed by KSV and Bennett Jones attached as Appendices "F" and "G", respectively.
4. The Receiver is of the view that the hourly rates charged by Bennett Jones are consistent with the rates charged by corporate law firms practicing in the area of corporate insolvency and restructuring in the Ontario market, and that the overall fees charged by Bennett Jones and the Receiver are reasonable and appropriate in the circumstances.
5. The Receiver is also of the view that the Fee Accrual is reasonable and appropriate in the circumstances as it provides for the estimated fees incurred and to be incurred by the Receiver and Bennett Jones prior to the filing of the Discharge Certificate, including the fees incurred in connection with preparing this Report and the accompanying motion materials.
6. The proposed Distribution and Discharge Order also seeks approval of the Reports and the actions, conduct and activities of the Receiver described therein. The Receiver is of the view that the actions, conduct and activities undertaken to date in connection with the Receivership, as further detailed above and in the Reports, have been carried out in good faith and in accordance with the orders issued throughout the Receivership.

## 7.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(f) of this Report.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.  
SOLELY IN ITS CAPACITY AS RECEIVER OF THE CANADIAN  
BUSINESS AND ASSETS OF CELADON GROUP, INC. AND THE  
ENTITIES LISTED IN FOOTNOTE 1 HERETO AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “A”**

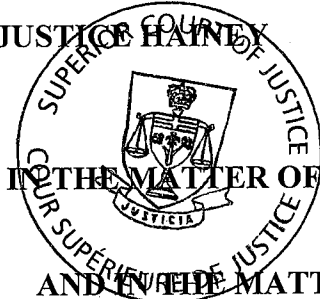
ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE MR.

) THURSDAY, THE 23<sup>rd</sup> DAY OF

JUSTICE HAINES

) JANUARY, 2020



IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE WITH RESPECT TO CELADON GROUP, INC. AND THE AFFILIATED ENTITIES LISTED IN FOOTNOTE "1" HERETO

APPLICATION OF CELADON GROUP, INC. PURSUANT TO PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C-43, AS AMENDED

INITIAL RECOGNITION ORDER  
(FOREIGN MAIN PROCEEDING)

THIS APPLICATION, made by Celadon Group, Inc. ("Celadon") in its capacity as the foreign representative (the "Foreign Representative") on behalf of itself as well as its direct and indirect subsidiaries (collectively, the "Chapter 11 Debtors"<sup>1</sup>), pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") for Orders substantially in the forms included at Tabs 3 and 4 of the Application Record, was heard this day at 330 University Avenue, Toronto, Ontario.

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<sup>1</sup> In addition to Celadon, the Chapter 11 Debtors are A R Management Services, Inc., Bee Line, Inc., Celadon Canadian Holdings, Limited ("CCHL"), Celadon E-Commerce, Inc., Celadon International Corporation, Celadon Logistics Services, Inc., Celadon Mexicana, S.A. de C.V., Celadon Realty, LLC, Celadon Trucking Services, Inc., Distribution, Inc., Eagle Logistics Services Inc., Hyndman Transport Limited ("Hyndman"), Jaguar Logistics, S.A. de C.V., Leasing Servicios, S.A. de C.V., Osborn Transportation, Inc., Quality Companies LLC, Quality Equipment Leasing, LLC, Quality Insurance LLC, Servicios Corporativos Jaguar, S.C., Servicios de Transportacion Jaguar, S.A. de C.V., Stinger Logistics, Inc., Strategic Leasing, Inc., Taylor Express, Inc., Transportation Insurance Services Risk Retention Group, Inc. and Vorbas, LLC.

**ON READING** the Notice of Application of the Foreign Representative, the affidavit of Kathryn Wouters sworn January 22, 2020 and the exhibits thereto, including the declaration of Kathryn Wouters sworn December 8, 2019 (the “**Wouters Declaration**”), and upon being provided with copies of the documents required by section 269(2) of the BIA,

**AND UPON HEARING** the submissions of counsel for the Foreign Representative, counsel for the proposed Receiver, counsel for Blue Torch Finance LLC (the “**Agent**”) as agent for the DIP Lenders and as agent for the Term Loan Lenders, counsel to MidCap (each as defined in the Wouters Declaration), counsel to the proposed Employee Representative, and those other parties present, no one else appearing although duly served as appears from the affidavit of service of Danny M. Nunes sworn January 23, 2020:

#### **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.
2. **THIS COURT ORDERS** that capitalized terms used herein and not otherwise defined have the meaning given to them in the Wouters Declaration.

#### **FOREIGN REPRESENTATIVE**

3. **THIS COURT ORDERS AND DECLARES** that the Foreign Representative is the “foreign representative” as defined in section 269 of the BIA of the Chapter 11 Debtors in respect of the cases commenced in the United States Bankruptcy Court for the District of Delaware by the Chapter 11 Debtors pursuant to Chapter 11 of the United States Bankruptcy Code (collectively, the “**Foreign Proceeding**”).

#### **CENTRE OF MAIN INTEREST AND RECOGNITION OF FOREIGN PROCEEDING**

4. **THIS COURT DECLARES** that the centre of main interest for each of the Chapter 11 Debtors is the United States of America and that the Foreign Proceeding is hereby recognized as a “foreign main proceeding” as defined in section 268 of the BIA.

## STAY OF PROCEEDINGS

5. **THIS COURT ORDERS** that until otherwise ordered by this Court:

- (a) all proceedings taken or that might be taken against the Chapter 11 Debtors under the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act* are stayed;
- (b) further proceedings in any action, suit or proceeding against the Chapter 11 Debtors are restrained; and
- (c) the commencement of any action, suit or proceeding against the Chapter 11 Debtors is prohibited.

## NO SALE OF PROPERTY

6. **THIS COURT ORDERS** that, except with leave of this Court, each of the Chapter 11 Debtors is prohibited from selling or otherwise disposing of:

- (a) outside the ordinary course of its business, any of its property in Canada that relates to the business; and
- (b) any of its other property in Canada.

## GENERAL

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada and the United States of America, to give effect to this Order and to assist the Chapter 11 Debtors and the Foreign Representative and their respective counsel and agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS AND DECLARES** that this Order shall be effective as of 12:01 a.m. Eastern Standard Time on the date of this Order.

9. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days notice to the Service List in

this proceeding and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

A handwritten signature in cursive script, appearing to read "Hamey J.", written over a horizontal line.

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

JAN 23 2020

PER / PAR: 

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE WITH RESPECT TO CELADON GROUP, INC. AND THE AFFILIATED ENTITIES LISTED IN FOOTNOTE "1" HERETO

APPLICATION OF CELADON GROUP, INC. PURSUANT TO PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* 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

INITIAL RECOGNITION ORDER  
(FOREIGN MAIN PROCEEDING)

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Toronto, ON M5X 1E2

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Tel: 416.365.3421  
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Lawyers for the Chapter 11 Debtors and the Foreign  
Representative

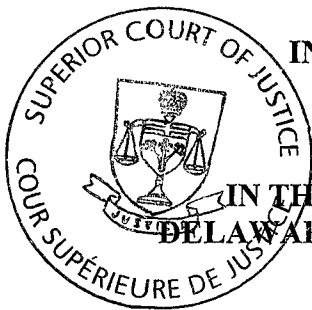
## **Appendix “B”**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE  
JUSTICE HAINEY

)  
)  
)

THURSDAY, THE 23<sup>rd</sup> DAY OF  
JANUARY, 2020



IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN  
IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF  
~~DELAWARE~~ WITH RESPECT TO CELADON GROUP, INC. AND THE AFFILIATED  
ENTITIES LISTED IN FOOTNOTE "1" HERETO

APPLICATION OF CELADON GROUP, INC. PURSUANT TO PART XIII OF THE  
*BANKRUPTCY AND INSOLVENCY ACT* AND SECTION 101 OF THE *COURTS OF  
JUSTICE ACT*, R.S.O. 1990, c. C-43, AS AMENDED

SUPPLEMENTAL ORDER  
(FOREIGN MAIN PROCEEDING)

THIS APPLICATION, made by Celadon Group, Inc. ("Celadon") in its capacity as the foreign representative (the "Foreign Representative") on behalf of itself as well as its direct and indirect subsidiaries (collectively, the "Chapter 11 Debtors"<sup>1</sup>), pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") for Orders substantially in the forms included at

<sup>1</sup> In addition to Celadon, the Chapter 11 Debtors are A R Management Services, Inc., Bee Line, Inc., Celadon Canadian Holdings, Limited ("CCHL"), Celadon E-Commerce, Inc., Celadon International Corporation, Celadon Logistics Services, Inc., Celadon Mexicana, S.A. de C.V., Celadon Realty, LLC, Celadon Trucking Services, Inc., Distribution, Inc., Eagle Logistics Services Inc., Hyndman Transport Limited ("Hyndman"), Jaguar Logistics, S.A. de C.V., Leasing Servicios, S.A. de C.V., Osborn Transportation, Inc., Quality Companies LLC, Quality Equipment Leasing, LLC, Quality Insurance LLC, Servicios Corporativos Jaguar, S.C., Servicios de Transportacion Jaguar, S.A. de C.V., Stinger Logistics, Inc., Strategic Leasing, Inc., Taylor Express, Inc., Transportation Insurance Services Risk Retention Group, Inc. and Vorbas, LLC.

Tabs 3 and 4 of the Application Record, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Application of the Foreign Representative, the affidavit of Kathryn Wouters sworn January 22, 2020 and the exhibits thereto, including the declaration of Kathryn Wouters sworn December 8, 2019 (the “**Wouters Declaration**”), and upon being provided with copies of the documents required by section 269(2) of the BIA,

**AND UPON HEARING** the submissions of counsel for the Foreign Representative, counsel for the proposed Receiver, counsel for Blue Torch Finance LLC (the “**Agent**”) as agent for the DIP Lenders and as agent for the Term Loan Lenders, counsel to MidCap (each as defined in the Wouters Declaration), counsel to the proposed Employee Representative, and those other parties present, no one else appearing although duly served as appears from the affidavit of service of Danny M. Nunes sworn January 23, 2020:

#### **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.
2. **THIS COURT ORDERS** that capitalized terms used herein and not otherwise defined have the meaning given to them in the Wouters Declaration.

#### **INITIAL RECOGNITION ORDER**

3. **THIS COURT ORDERS** that the provisions of this Order shall be interpreted in a manner complementary and supplementary to the provisions of the Initial Recognition Order (Foreign Main Proceeding) dated as of January 23, 2020 (the “**Recognition Order**”), provided that in the event of a conflict between the provisions of this Order and the provisions of the Recognition Order, the provisions of the Recognition Order shall govern.

## RECOGNITION OF FOREIGN REPRESENTATIVE ORDER

4. **THIS COURT ORDERS** that the Order of the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”) made in the Foreign Proceeding (as defined in the Recognition Order), and attached hereto as Schedule “A”, authorising Celadon Group, Inc. to act as Foreign Representative of the Chapter 11 Debtors (the “**Foreign Representative Order**”) is hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 272 of the BIA, provided, however, that in the event of any conflict between the terms of the Foreign Representative Order and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern with respect to the Property (as defined below) in Canada.

## RECOGNITION OF FINAL DIP ORDER

5. **THIS COURT ORDERS** that the Order of the U.S. Bankruptcy Court made in the Foreign Proceeding and attached hereto as Schedule “B”, authorizing, *inter alia*, the Chapter 11 Debtors to obtain senior secured superiority financing from the DIP Lenders and granting to the DIP Lenders a charge (the “**DIP Charge**”) over the Chapter 11 Debtors’ assets, including all of the assets, undertakings and properties of the Chapter 11 Debtors located in Canada, acquired or, or used in relation to the business carried on by the Chapter 11 Debtors in Canada, including all proceedings there (collectively, the “**Property**”) (the “**Final DIP Order**” and together with the Foreign Representative Order, the “**Recognized Foreign Orders**”), is hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 272 of the BIA, provided, however, that in the event of any conflict between the terms of the Final DIP Order and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern with respect to the Property in Canada.

## APPOINTMENT OF RECEIVER

6. **THIS COURT ORDERS** that pursuant to section 272(1)(d) of the BIA and pursuant to Section 101 of the CJA, KSV is hereby appointed receiver (the “**Receiver**”), without security, of all of the Property.

## RECEIVER'S POWERS

7. **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, in consultation with the Chapter 11 Debtors, 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, 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 access all information relating to the Chapter 11 Debtors' accounts at any financial institution in Canada, and the Receiver shall have immediate, continuous and unrestricted access to carry out the foregoing;
- (d) to access any and all computer systems and servers, wherever located, related to the business and affairs of the Chapter 11 Debtors and or the Property;
- (e) to engage 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;
- (f) to assist the Chapter 11 Debtors to market any or all of the Property, 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 and in consultation with the Chapter 11 Debtors may deem appropriate;

- (g) to sell, convey, transfer, lease or assign the Property or any part or parts thereof as requested by the Chapter 11 Debtors out of the ordinary course of business,
  - (i) without the approval of the Court in respect of any transaction not exceeding CDN\$200,000, provided that the aggregate consideration for all such transactions does not exceed CDN\$1,000,000;
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or 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;

- (h) 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;
- (i) 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 Chapter 11 Debtors and/or the Property, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (j) to apply for any permits, licenses, approvals or permissions as may be required by any governmental authority and any renewals thereof on behalf of and, if thought desirable by the Receiver, in the name of any Chapter 11 Debtor; and
- (k) 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, subject at all times to the provisions of this Order and the provisions of the Recognized Foreign Orders.

## **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

8. **THIS COURT ORDERS** that: (i) the Chapter 11 Debtors; (ii) all of their current and former directors, officers, employees, 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.

9. **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 Chapter 11 Debtors, and any computer programs, computer tapes, computer disks, servers, electronic backups, 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 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.

10. **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.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE CHAPTER 11 DEBTORS OR THE PROPERTY**

12. **THIS COURT ORDERS** that until such date as this Court may order (the “**Stay Period**”), no Proceeding shall be commenced or continued against or in respect of the Chapter 11 Debtors or affecting their business (the “**Business**”) or Property, except with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Chapter 11 Debtors or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

13. **THIS COURT ORDERS** that, without limiting the stay of proceedings provided for in the Recognition Order, during the Stay Period, all rights and remedies of any Person against or in respect of the Chapter 11 Debtors, or affecting the Business or the Property, are hereby stayed and suspended except with leave of this Court, provided that nothing in this Order shall (a) prevent the assertion of or the exercise of rights and remedies outside of Canada, (b) empower any of the Chapter 11 Debtors to carry on any business in Canada which that Chapter 11 Debtor is not lawfully entitled to carry on, (c) exempt the Receiver or any Chapter 11 Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (d) prevent the filing of any registration to preserve or perfect a security interest, or (e) prevent the registration of a claim for lien, or (e) preclude any party having a Vehicle Finance Lien (as

defined in paragraph 27 below) from enforcing such Vehicle Finance Liens solely in accordance with the protocols and stipulations established in the Foreign Proceeding.

#### **NO INTERFERENCE WITH RIGHTS**

14. **THIS COURT ORDERS** that during the Stay Period, 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 any of the Chapter 11 Debtors and affecting the Business in Canada, without the prior written consent of the Receiver or leave of this Court.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

15. **THIS COURT ORDERS** that all employees of the Chapter 11 Debtors in Canada shall remain the employees of the Chapter 11 Debtors until such time as the Chapter 11 Debtors, or the Receiver on the Chapter 11 Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee related liabilities, including any successor employer liabilities as provided for in subsection 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 subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

#### **ADDITIONAL PROTECTIONS**

16. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Chapter 11 Debtors or statutory or regulatory mandates for the supply of goods and/or services in Canada, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services provided in respect of the Property or Business of the Chapter 11 Debtors, 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 Chapter 11 Debtors or the Receiver, and that the Chapter 11 Debtors and the Receiver shall be entitled to the continued use in Canada of their current premises, 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 or the applicable Chapter 11 Debtor in accordance with normal payment practices of the applicable Chapter 11 Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver or the applicable Chapter 11 Debtor, or as may be ordered by this Court.

17. **THIS COURT ORDERS** that notwithstanding the provisions of the Recognized Foreign Orders, but subject to paragraph 33 below, 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.

18. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or 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.

## **OTHER PROVISIONS RELATING TO THE RECEIVER**

19. **THIS COURT ORDERS** that the Receiver:

- (a) is hereby authorized to provide such information and assistance to the Foreign Representative in the performance of its duties as the Foreign Representative may reasonably request;
- (b) is hereby authorized to otherwise coordinate the administration and supervision of the Chapter 11 Debtors' assets and affairs with the Foreign Representative;
- (c) shall report to this Court at least once every two months with respect to the status of these proceedings and the status of the Foreign Proceeding, which reports may include information relating to the Property, or such other matters as may be relevant to the proceedings herein; and
- (d) in addition to the periodic reports referred to in paragraph 19(c) above, the Receiver may report to this Court at such other times and intervals as the Receiver may deem appropriate with respect to any of the matters referred to in paragraph 19(c) above.

20. **THIS COURT ORDERS** that the Chapter 11 Debtors and the Foreign Representative shall (a) advise the Receiver of all material steps taken to date and to be taken by the Chapter 11 Debtors or the Foreign Representative in these proceedings or in the Foreign Proceeding as it relates to the Property, (b) co-operate fully with the Receiver in the exercise of its powers and discharge of its obligations, and (c) provide the Receiver with the assistance that is necessary to enable the Receiver to adequately carry out its functions.

21. **THIS COURT ORDERS** that the Receiver (a) shall post on its website all Orders of this Court made in these proceedings, all motions and other materials filed by any Person herein (including without limitation any reports of the Receiver filed herein), and such other materials as this Court may order from time to time, and (b) may post on its website any other materials that the Receiver deems appropriate.

22. **THIS COURT ORDERS** that the Receiver may provide any creditor of a Chapter 11 Debtor with information provided by the Chapter 11 Debtors in response to reasonable requests for information made in writing by such creditor addressed to the Receiver. The Receiver shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Receiver has been advised by the Chapter 11 Debtors is privileged or confidential, the Receiver shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Receiver, the Foreign Representative and the relevant Chapter 11 Debtors may agree.

23. **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 in Canada in the maximum amount of CDN \$350,000, 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 have the priority set out in paragraphs 26 and 28 hereof, and shall be subject to sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

24. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their 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 and the accounts of the Receiver and its legal counsel shall not be subject to approval in the Foreign Proceeding.

25. **THIS COURT ORDERS** that prior to 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 and its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

## **DIP CHARGE**

26. **THIS COURT ORDERS** that the Agent in its capacity as agent for DIP Lender shall be entitled to the benefit of and is hereby granted a DIP Charge on the Property in Canada, which DIP Charge shall be consistent with the liens and charges created by the Final DIP Order with respect to the Property in Canada, shall have the priority set out in paragraphs 27 and 29 hereof, and further provided that the DIP Charge shall not be enforced except with leave of this Court on notice to the Receiver and those parties on the service list established for these proceedings (the “**Service List**”).

## **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

27. **THIS COURT ORDERS** that the priorities of the Receiver’s Charge and the DIP Charge shall be as follows:

- (a) First – vehicle-specific liens and charges in favour of financiers and lessors of vehicles to Hyndman Transport Limited, solely with respect to and as against such vehicles (the “**Vehicle Finance Liens**”); and the Prepetition ABL Liens over the ABL Priority Collateral (both as defined in the Final DIP Order);
- (b) Second - the Receiver’s Charge; and
- (c) Third – the DIP Charge.

28. **THIS COURT ORDERS** that the filing, registration or perfection of the Receiver’s Charge or the DIP Charge (collectively, the “**Charges**”) shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect the Charges.

29. **THIS COURT ORDERS** that the Charges (as constituted and defined herein) shall constitute a charge on the Property in Canada and, in the case of the Receiver’s Charge, such Charge shall rank in priority to all other security interests, trust, liens, charges and encumbrances, claims of secured creditor, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person, and in the case of the DIP Charge shall rank in

priority to all Encumbrances other than the Receiver's Charge and the Vehicle Finance Liens and the Prepetition ABL Liens over the ABL Priority Collateral:

30. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Chapter 11 Debtors shall not grant any Encumbrances over any Property in Canada that rank in priority to, or *pari passu* with, the Charges, unless the Chapter 11 Debtors also obtain the prior written consent of the Receiver and the DIP Lender.

31. **THIS COURT ORDERS** that the Receiver's Charge and the DIP Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds any Chapter 11 Debtor, and notwithstanding any provision to the contrary in any Agreement:

- (i) the creation of the Charges shall not create or be deemed to constitute a breach by a Chapter 11 Debtor of any Agreement to which it is a party;
- (ii) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (iii) the payments made by the Chapter 11 Debtors to the Chargees pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

32. **THIS COURT ORDERS** that Charges created by this Order over leases of real property in Canada shall only be a charge in the applicable Chapter 11 Debtors' interest in such real property leases.

#### **REINSTATEMENT OF BANK ACCOUNT OPERATION**

33. **THIS COURT ORDERS** that the Chapter 11 Debtors are authorized to reinstate the operation of the bank accounts held in the name of Hyndman Transport Limited in accordance with the terms of MidCap Prepetition ABL Loan Documents (as defined in the Final DIP Order). Despite the foregoing, and any other term in this Order, \$907,000 of the current assets of Hyndman will be segregated and held separate and apart in a trust account by the Receiver pending the determination of the amount of BIA s. 81.3 and 81.4 claims and any trust claims of the Hyndman employees and/or "owner/operator" drivers, on consent of the Receiver, Midcap and Koskie Minsky LLP as counsel to the employees, or as otherwise ordered by this Court.

#### **SERVICE AND NOTICE**

34. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) 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 Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.ksvadvisory.com/insolvency-cases/case/celadon-group-inc>

35. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Chapter 11 Debtors, the Foreign Representative and the Receiver are 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 Chapter 11 Debtors'

creditors or other interested parties at their respective addresses as last shown on the records of the applicable Chapter 11 Debtor 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**

36. **THIS COURT ORDERS** that within five (5) business days from the date of this Order, or as soon as practicable thereafter, the Receiver shall cause to be published a notice once a week for two consecutive weeks, in the Globe and Mail (National Edition) regarding the issuance of the Recognition Order and this Order.

37. **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.

38. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a monitor, a proposal trustee, or a trustee in bankruptcy of any Chapter 11 Debtor, the Business or the Property.

39. **THIS COURT ORDERS** that within five (5) business days from the date of this Order, or as soon as practicable thereafter, the Receiver shall cause to be published a notice once a week for two consecutive weeks, in the Globe and Mail (National Edition) regarding the issuance of this Order and the Recognition Order.

40. **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 of America, to give effect to this Order and to assist the Chapter 11 Debtors, the Foreign Representative, the Receiver, and their respective counsel and 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 Chapter 11 Debtors, the Foreign Representative and the Receiver, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Chapter 11 Debtors, the

Foreign Representative, the Receiver, and their respective counsel and agents in carrying out the terms of this Order.

41. **THIS COURT ORDERS** that each of the Chapter 11 Debtors, the Foreign Representative and 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.

42. **THIS COURT ORDERS** that the Guidelines for Communication and Cooperation between Courts in Cross-Border Insolvency Matters issued by the Judicial Insolvency Network and adopted by this Court and the U.S. Bankruptcy Court and attached as Schedule "C" hereto (the "**JIN Guidelines**"), are hereby adopted by this Court for the purposes of these recognition proceedings.

43. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days' notice to the Foreign Representative, the Receiver and the rest of the Service List, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

44. **THIS COURT ORDERS** that this Order shall be effective as of 12:01 a.m. Eastern Standard Time on the date of this Order.

A handwritten signature in cursive script, appearing to read "Hainey", written over a horizontal line.

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

JAN 23 2020

PER / PAR:

A small, handwritten signature or mark, possibly initials, written in cursive.

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE WITH RESPECT TO CELADON GROUP, INC. AND THE AFFILIATED ENTITIES LISTED IN FOOTNOTE "1" HERETO

APPLICATION OF CELADON GROUP, INC. PURSUANT TO PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* 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, Ontario

SUPPLEMENTAL ORDER

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Lawyers for the Chapter 11 Debtors and the Foreign  
Representative

## **Appendix “C”**



**Report of  
KSV Kofman Inc. as  
Proposed Receiver of the Canadian  
Business and Assets of  
Celadon Group, Inc. and the  
Entities Listed in Footnote 1 Hereto**

**January 22, 2020**

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COURT FILE NO.: \_\_\_\_\_

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

**IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT,  
R.S.C. 1985, c. B-3, AS AMENDED**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN  
IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE  
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**APPLICATION OF CELADON GROUP, INC. PURSUANT TO PART XIII OF THE  
BANKRUPTCY AND INSOLVENCY ACT AND SECTION 101 OF THE COURTS OF JUSTICE  
ACT (ONTARIO), R.S.O. 1990, c. C-43, AS AMENDED**

**REPORT OF KSV KOFMAN INC.  
AS PROPOSED RECEIVER**

**JANUARY 22, 2020**

## **1.0 Introduction**

1. On December 8, 2019, Celadon Group, Inc. (the “Foreign Representative”) and its affiliated entities<sup>1</sup> listed in footnote 1 to this report (“Report”) (collectively, the “Chapter 11 Debtors”) commenced proceedings by filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “US Court”) (the “Chapter 11 Proceedings”). Two of the Chapter 11 Debtors are Canadian corporations: Celadon Canadian Holdings, Limited (“CCHL”) and Hyndman Transport Limited (“Hyndman”) (jointly, the “Canadian Debtors”).
2. On December 9, 2019, the US Court heard the Chapter 11 Debtors’ first day motions and granted numerous orders. On December 16, 2019, the US Court entered an order authorizing Celadon Group, Inc. to act as Foreign Representative for the Chapter 11 Debtors (the “Foreign Representative Order”).

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<sup>1</sup> A R Management Services, Inc., Bee Line, Inc., Celadon E-Commerce, Inc., Celadon Canadian Holdings, Celadon International Corporation, Celadon Logistics Services, Inc., Celadon Mexicana, S.A. de C.V., Celadon Realty, LLC, Celadon Trucking Services, Inc., Distribution, Inc., Eagle Logistics Services Inc., Hyndman Transport Limited, Jaguar Logistics, S.A. de C.V., Leasing Servicios, S.A. de C.V., Osborn Transportation, Inc., Quality Companies LLC, Quality Equipment Leasing, LLC, Quality Insurance LLC, Servicios Corporativos Jaguar, S.C., Servicios de Transportacion Jaguar, S.A. de C.V., Stinger Logistics, Inc., Strategic Leasing, Inc., Taylor Express, Inc., Transportation Insurance Services Risk Retention Group, Inc. and Vorbas, LLC.

3. The Foreign Representative is making an application to the Ontario Superior Court of Justice (Commercial List) (the "Ontario Court") for the following:
  - a) an initial recognition order which, *inter alia*, recognizes the Chapter 11 Proceedings as a "foreign main proceeding", recognizes the Foreign Representative as the "foreign representative", stays all proceedings against the Chapter 11 Debtors, and restricts the Chapter 11 Debtors' ability to sell or otherwise dispose of property in Canada (the "Initial Recognition Order"); and
  - b) a supplemental order (the "Supplemental Order", and together with the Initial Recognition Order, the "Recognition Orders") which, *inter alia*, appoints KSV Kofman Inc. ("KSV") as receiver (the "Receiver") of the assets, undertakings and properties of the Chapter 11 Debtors located in Canada, acquired for, or used in relation to the business carried on by the Chapter 11 Debtors in Canada, including all proceeds thereof, under section 101 of the *Courts of Justice Act (Ontario)* ("CJA") and subsection 272(1)(d) of the *Bankruptcy and Insolvency Act* ("BIA"), recognizes certain US Court Orders made in the Chapter 11 Proceedings, grants a stay of proceedings against the Chapter 11 Debtors and establishes certain charges against the Chapter 11 Debtors' property in Canada, including the property of the Canadian Debtors.
4. This Report is filed by KSV in the context of its proposed appointment as Receiver.

## 1.1 Purposes of this Report

1. The purposes of this Report are to:
  - a) provide KSV's qualifications to act as Receiver;
  - b) provide background information about the Chapter 11 Debtors and the Chapter 11 Proceedings, including a summary of the US Court Orders for which recognition is being sought from the Ontario Court;
  - c) set out the status of two pending Canadian real property transactions and other property and assets of the Canadian Debtors, including tractors, trailers, cash and accounts receivable;
  - d) discuss an \$11.25 million debtor-in-possession credit facility dated as of December 16, 2019 (the "DIP Facility") between the Chapter 11 Debtors and Blue Torch Finance LLC, as agent for the lenders to the DIP Facility (the "DIP Lenders");
  - e) discuss the proposed Receiver's Charge and DIP Charge (both as defined in the Supplemental Order); and
  - f) recommend that the Ontario Court grant the relief sought by the Foreign Representative.

## 1.2 Currency

1. All currency references in this Report are to US dollars, unless otherwise noted.

## 1.3 Restrictions

1. In preparing this Report, KSV has relied upon the Chapter 11 Debtors' unaudited and publicly available financial information, materials filed in the Chapter 11 Proceedings and discussions with the Chapter 11 Debtors' legal counsel (the "Information").
2. KSV has not performed an audit or other verification of the Information. An examination of the Chapter 11 Debtors' financial forecasts as outlined in the *Chartered Professional Accountants of Canada Handbook* has not been performed. Future oriented financial information relied upon in this Report is based on the Chapter 11 Debtors' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. KSV expresses no opinion or other form of assurance with respect to the accuracy of the Information or any financial information presented in this Report or relied upon by KSV in its preparation of this Report.

## 1.4 KSV's Qualifications to Act as Receiver

1. KSV is qualified to act as Receiver. KSV's qualifications include:
  - a) KSV is a trustee within the meaning of subsection 2(1) of the BIA; and
  - b) KSV has extensive experience acting as a court officer in cross-border insolvency proceedings in a wide variety of industries, including in the recognition proceedings of Allied Group<sup>2</sup>, which operated in the trucking and transportation industry (as do the Chapter 11 Debtors).
2. KSV has consented to act as Receiver in these proceedings should the Ontario Court grant the Recognition Orders. A copy of KSV's consent to act as Receiver is attached as Appendix "A".

## 2.0 Background

1. The Chapter 11 Debtors were a significant US-based trucking company, with a fleet of approximately 3,300 tractors and 10,000 trailers and approximately 3,800 employees, including approximately 357 employed by the Canadian Debtors. The Chapter 11 Debtors specialized in international truckload services between the US, Canada and Mexico. The Chapter 11 Debtors' head office is in Indianapolis, Indiana.

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<sup>2</sup> KSV performed this mandate under its predecessor business, Duff & Phelps Canada Restructuring Inc.

2. The Chapter 11 Debtors and affiliated companies are comprised of 32 entities. A copy of the corporate organizational chart is attached as Appendix “B”. In respect of the Canadian Debtors:
  - a) Hyndman operated a fleet of approximately 310 trucks and trailers from owned properties in Wroxeter and Ayr, Ontario and Winnipeg, Manitoba. Hyndman had been in business since 1937; and
  - b) CCHL is an inactive holding company and the sole shareholder of Hyndman.
3. On or around December 9, 2019, all of the Chapter 11 Debtors ceased operations, with the exception of the business operated by Taylor Express, Inc. (“Taylor”), a US debtor. The stated purpose of the Chapter 11 Proceedings is to preserve and sell the Taylor business on a going-concern basis and to conduct an orderly wind down and realization process for the other Chapter 11 Debtors, including the Canadian Debtors.
4. Upon the discontinuation of its business on or around December 9, 2019, Hyndman terminated its workforce, including all but three of its 357 employees and owner-operator drivers. The three employees were retained to manage its facilities. Hyndman’s workforce was not unionized and it did not maintain any registered pension plans.
5. The Chapter 11 Debtors’ principal secured creditors are:
  - a) MidCap Funding IV Trust (“MidCap”), as administrative agent and lender under the Chapter 11 Debtors’ \$60 million revolving credit facility dated July 31, 2019 (the “Revolving Credit Agreement”), which funded the Chapter 11 Debtors’ working capital requirements. The Canadian Debtors are co-borrowers under the Revolving Credit Agreement and granted to MidCap a security interest in substantially all of their assets in order to secure all of the obligations under the Revolving Credit Agreement, which totalled approximately \$31.8 million at the commencement of the Chapter 11 Proceedings, plus interest and costs which continue to accrue. MidCap is also a subordinate secured creditor on the Chapter 11 Debtors’ non-current assets, including their real property and vehicle fleet;
  - b) a group of term loan lenders represented by Blue Torch Finance LLC, as agent (collectively, the “Term Loan Lenders”), who were owed approximately \$103.6 million under a \$105 million term loan facility (the “Term Loan Facility”) at the commencement of the Chapter 11 Proceedings, plus interest and costs which continue to accrue. The Canadian Debtors are secured guarantors under the Term Loan Facility. The Term Loan Lenders are the DIP Lenders in the Chapter 11 Proceedings;
  - c) Luminus Energy Partners Master Fund, Ltd. (“Luminus”), which is a 49.9% shareholder of Celadon Group, Inc. and a secured creditor as a result of its \$30 million “last-out” participation in the Term Loan Facility referenced in 5(b) above; and

- d) numerous vehicle financiers/lessors who have registered security interests in Hyndman's vehicle fleet, the largest of which is Canadian Western Bank ("CWB") (approximately 271 vehicles). CWB is represented by Goldman Sloan Nash & Haber LLP ("GSNH"). GSNH also represents Concentra Bank, Compaction Credit Ltd. and Canadian Equipment Financing and Leasing Inc., which have financed or leased to Hyndman five, eight and eight vehicles, respectively.
6. Further information concerning the Chapter 11 Debtors' background, financial position, corporate structure and the reasons the Chapter 11 Debtors filed for Chapter 11 protection are provided in the December 8, 2019 Declaration of Kathryn Wouters, the Senior Vice President of Finance and Treasurer of Celadon Group, Inc. (the "Wouters Declaration"), which is appended to Ms. Wouters' Affidavit sworn January 22, 2020 and was filed in support of the Foreign Representative's application to the Ontario Court (the "Wouters Affidavit").

### 3.0 Canadian Employees

1. According to the Affidavit of Jeff Sippel, a former Hyndman employee, sworn January 16, 2020: (a) all but a few of Hyndman's employees were terminated without notice on December 9, 2019; and (b) Hyndman's former employees are owed approximately \$2.3 million in respect of unpaid wages, vacation pay, severance and termination. KSV does not have details as to the allocation of the unpaid amounts owing to the employees in respect of each category of employee obligation.
2. KSV has been advised that Koskie Minsky LLP ("Koskie") represents over 200 former Hyndman employees. At a 9:30 a.m. appointment on January 15, 2020 before Mr. Justice Hailey of the Ontario Court, His Honour issued an endorsement (the "January 15<sup>th</sup> Endorsement") stating:

*"While it is preferable that the U.S. debtors bring a Recognition proceeding and receivership in Canada under Part 13 of the BIA, I am prepared to issue a receivership on the application of the terminated Canadian employees on short notice, and in either case, appoint KSV Kofman as receiver".*

A copy of the January 15<sup>th</sup> Endorsement is attached as Appendix "C".

3. The appointment of a Receiver will allow former Canadian employees to claim and receive statutory payments under the *Wage Earner Protection Program Act* ("WEPPA"), including amounts in respect of unpaid wages and termination pay.
4. If appointed, one of the Receiver's principal activities will be to administer the WEPPA claims process for the former Hyndman employees.

## 4.0 Property of the Canadian Debtors

### 4.1 Real Property Sale Transactions

1. As a result of a process carried out by the Chapter 11 Debtors to realize on certain assets, two of the three Canadian real properties are subject to Agreements of Purchase and Sale. Both sale approval motions are scheduled to be heard by the US Court on January 30, 2020. KSV has not yet had an opportunity to discuss the marketing process for these properties with representatives of the Chapter 11 Debtors.
2. KSV understands that the purchase price for the Ayr, Ontario and Winnipeg, Manitoba properties is CAD\$12 million and CAD\$4.25 million, respectively. KSV is not otherwise familiar with the terms of these transactions. KSV intends to discuss these transactions and the related marketing efforts immediately following its appointment.
3. The January 15<sup>th</sup> Endorsement included the following in respect of the sale of the property owned by the Canadian Debtors: *“The Canadian assets shall not be sold without the approval of this court, despite the sale proceedings underway in the U.S. proceedings of the U.S. debtors”*. The Receiver, once appointed, will consider whether it is necessary to register a copy of the Recognition Orders on title to the three Canadian properties. While KSV is cognizant of protecting the interests of Canadian stakeholders, it does not want to take steps that may impair the completion of transactions.
4. Following its appointment, KSV will file a report with the Ontario Court concerning the proposed sale of any property in Canada owned by the Chapter 11 Debtors.

### 4.2 Cash and Accounts Receivable

1. Following a second 9:30 a.m. appointment, this one on January 20, 2020, Mr. Justice Hainey issued a further endorsement which provided that, *inter alia*, any funds (if any) in the Canadian Debtors' bank accounts, or subsequently deposited into the Canadian Debtors' bank accounts, are to remain in those bank accounts pending the hearing of the Foreign Representative's receivership application. A copy of the January 20<sup>th</sup> endorsement is attached as Appendix “D”.
2. KSV has been advised that, as at the close of business on January 17, 2020, there was approximately CAD\$187,000 and \$24,000 in the Canadian Debtors' Canadian and US dollar bank accounts, respectively.

3. KSV has retained Bennett Jones LLP (“Bennett Jones”) to act as its legal counsel in the event that the Recognition Orders are granted and KSV is appointed as Receiver. On January 22, 2020, Bennett Jones provided an opinion<sup>3</sup> which, subject to the standard assumptions and qualifications contained therein, concludes that the security granted by the Canadian Debtors in favour of MidCap, as registered under the PPSA, creates a valid and perfected security interest in the Canadian Debtors’ assets situated in Ontario, Alberta and British Columbia. Bennett Jones also notes that MidCap effected PPSA registrations against the Canadian Debtors in Manitoba and Saskatchewan, but the opinion does not provide an opinion under those jurisdictions as Bennett Jones does not practice in Manitoba or Saskatchewan.
4. Based on Bennett Jones’ review of the PPSA searches, it appears that the only registrations ranking ahead of MidCap are by Blue Torch Finance LLC in respect of the Term Loan Facility (which KSV understands to have been subordinated to MidCap in respect of certain collateral, including cash receipts) and by vehicle or equipment financiers and lessors.
5. Based on the foregoing, KSV believes it is appropriate that the Canadian Debtors’ accounts receivable collections are swept and applied against MidCap’s Revolving Credit Agreement on a daily basis. KSV has been advised that these proceeds contribute to fund the Chapter 11 Proceedings.

### 4.3 Trucks and Trailers

1. KSV understands that a large percentage of Hyndman’s fleet has been repossessed, including a large number that were financed by CWB. KSV understands that CWB is conducting its own realization process for these vehicles. KSV is unaware whether any other fleet financiers have also repossessed their trucks and trailers.
2. On January 21, 2020, KSV sent a representative to Hyndman’s facility in Ayr, Ontario to determine if any vehicles remained on site. KSV’s representative advised that several trucks and trailers do remain on site. Once appointed, KSV intends to discuss the sale of these vehicles with the Chapter 11 Debtors and the secured creditors having a charge on them. KSV understands that any rolling stock in Canada is likely to be included in a sale of all rolling stock owned by the Chapter 11 Debtors. Ontario Court approval is intended to be sought to the extent rolling stock owned by the Canadian Debtors is included in the sale.
3. The Chapter 11 Debtors have allowed vehicle lessors and financiers to have access to their various premises, including those in Canada, in order to take possession of their collateral. That process is expected to continue.

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<sup>3</sup> A copy of the security opinion will be made available to the Ontario Court should it wish to review it.

## 5.0 US Court Orders

1. The Foreign Representative is seeking recognition of the following US Court Orders by the Ontario Court:
  - a) Foreign Representative Order, which authorizes the Foreign Representative to act as the “foreign representative” under Section 269 of the BIA in order to seek the relief sought in its application; and
  - b) Final DIP Order, which authorizes the advances under the DIP Facility to be used to finance the Chapter 11 Proceedings and contemplates that advances under the DIP Facility would be secured by a super-priority charge in both the US and Canada. The terms of the DIP Facility are summarized below in Section 6 of this Report.

## 6.0 The DIP Facility<sup>4</sup>

1. As set out in the Wouters Declaration and the Wouters Affidavit, the Chapter 11 Debtors, including the Canadian Debtors, require financing during the Chapter 11 Proceedings to provide the necessary liquidity to wind down their businesses on an orderly basis. It is unclear to KSV at this point what portion of this facility is required for the Canadian Debtors’ realization process.
2. A copy of the DIP Facility is appended to the Foreign Representative’s application materials and summarized in the Wouters Affidavit. A summary of the key terms of the DIP Facility is provided in the table below.

<b>Borrower</b>	Celadon Group, Inc.
<b>Guarantors</b>	The Chapter 11 Debtors, including the Canadian Debtors
<b>Nature of Liability</b>	Canadian Debtors and other Chapter 11 Debtors are to be jointly and severally liable for all obligations under the DIP Facility
<b>Post-petition Lenders</b>	The DIP Lenders, being the same parties as the Prepetition Term Lenders
<b>DIP Agent</b>	Blue Torch Finance LLC
<b>Commitment</b>	Up to \$11.25 million
<b>Interest Rate</b>	Base Rate plus 12.5% (effective interest rate of 17.5%)
<b>Expenses and Fees</b>	\$725,000 (including facility, administration, exit and other fees) plus 2.5% of net sale proceeds in excess of the amounts required to repay the DIP Facility, the Prepetition ABL Obligations and the Prepetition Term Loan Obligations
<b>Budget</b>	The Chapter 11 Debtors must operate in accordance with the DIP Budget
<b>Priority Charge</b>	It is contemplated that advances under the DIP Facility will be secured by the DIP Charge over the Chapter 11 Debtors’ property in Canada, which is proposed to rank subordinate only to the Receiver’s Charge, Vehicle Finance Liens (as defined in the Supplemental Order) and MidCap’s ABL Priority Collateral

<sup>4</sup> Capitalized terms not otherwise defined in this section of the Report are as defined in the DIP Facility.

3. In assessing the reasonableness of the DIP Facility and the proposed recognition of the Final DIP Order, KSV considered the following:
- a) once the Recognition Orders are issued, there should be no prejudice to Canadian creditors in recognizing the DIP Facility as there would be a mechanism in place to protect Canadian creditors to the extent required:
    - (i) Canadian real property or other transactions are subject to the approval of the Ontario Court and any distribution of proceeds therefrom to the DIP Lenders will be subject to further order of the Ontario Court; and
    - (ii) many of Hyndman's vehicle financiers will be conducting their own realization processes for the Hyndman vehicles they financed. To the extent owned vehicles remain on site, their sale will be subject to an order of the Ontario Court. KSV will also be vetting the security<sup>5</sup> and writing to all equipment lessors/financiers who have repossessed their vehicles to obtain an accounting of the sale proceeds so that it can determine if there is any equity that should be made available to subsequent ranking creditors;
  - b) the Canadian Debtors are secured guarantors under the Term Loan Facility and, accordingly, the DIP Facility does not grant security over any previously unencumbered assets of the Canadian Debtors;
  - c) the Chapter 11 Debtors have filed sale approval motions for a number of pending transactions, including the Taylor business for \$14.5 million<sup>6</sup> and the Canadian Debtors' real property in Ayr, Ontario and Winnipeg, Manitoba for CAD\$12 million and CAD\$4.25 million, respectively. The proceeds of these transactions are sufficient to repay in full the DIP Facility after considering the Carve-Out and Permitted Liens;
  - d) while the pricing of the DIP Facility is significant (an effective interest rate of 17.5% plus fees of at least \$725,000), the Wouters Declaration states that the DIP Facility is the result of arm's-length negotiations between the Chapter 11 Debtors and the DIP Lenders. The DIP Facility has been approved by the US Court with the consent of the secured creditors and the funds available under the DIP Facility have been advanced to the Chapter 11 Debtors; and
  - e) as a result of the controls put in place over assets in Canada set out in paragraph 3(a) above, KSV believes that there should be sufficient recoveries in Canada to repay in full all priming obligations in Canada. Any remaining balance (net of administrative costs in Canada) would be paid to the Chapter 11 Debtors for distribution to creditors in the Chapter 11 Proceedings. KSV expects that unsecured creditors of the Canadian Debtors would be treated consistently with unsecured creditors of the Chapter 11 proceedings, which is appropriate in the context of the Recognition Orders.

<sup>5</sup> Bennett Jones is in the process of compiling the security documents it requires to prepare an opinion on the validity of the security granted in favour of Blue Torch Finance LLC.

<sup>6</sup> This transaction is not subject to these proceedings.

4. Based on the foregoing, KSV does not believe that any creditor with an economic interest in the Canadian Debtors' assets will be materially prejudiced by the recognition of the Final DIP Order and/or the granting of the DIP Charge.

## 7.0 Court Ordered Charges

1. In addition to the DIP Charge, the proposed Supplemental Order contemplates a charge in favour of the Receiver for its fees and disbursements, including legal fees (the "Receiver's Charge").
2. The Foreign Representative is seeking a Receiver's Charge in an amount not to exceed \$350,000 to secure the fees and expenses of the Receiver and its counsel.
3. A Receiver's Charge is a customary provision in a receivership order - it is required by the professionals involved to protect their fees and costs in the event the debtors are unable to pay those amounts during the insolvency process.
4. KSV believes that the amount of the Receiver's Charge is reasonable in the circumstances given the scope of its anticipated mandate.

## 8.0 Conclusion and Recommendation

1. Based on the foregoing, KSV recommends that this Honourable Court grant the Recognition Orders sought by the Foreign Representative.

\* \* \*

All of which is respectfully submitted,



**KSV KOFMAN INC.**

**SOLELY IN ITS CAPACITY AS PROPOSED RECEIVER OF  
THE CANADIAN BUSINESS AND ASSETS OF CELADON GROUP, INC. AND  
THE AFFILIATED ENTITIES LISTED IN FOOTNOTE 1 HERETO  
AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “D”**

Hyndman Transport Limited  
**Interim Statement of Receipts and Disbursements**  
For the period January 23, 2020 to July 6, 2021  
(Unaudited, \$)

	<b><u>CAD Account</u></b>	<b><u>USD Account</u></b>
<i>Receipts</i>		
Court-approved holdback from real property sale proceeds	907,618	-
Transfers from Company's accounts	340,228	45,054
Transfer from USD to CAD receivership account	203,974	(164,077)
Litigation settlement	116,246	-
HST refunds	79,987	-
Accounts receivable collections	36,900	119,118
Interest	4,462	35
Sundry refunds	31,863	-
<i>Total Receipts</i>	<u>1,721,280</u>	<u>130</u>
<i>Disbursements</i>		
<u>Professional fees</u>		
Receiver	365,071	-
Receiver's legal counsel	274,179	-
Employee Representative counsel	68,730	-
Priority WEPPA payments to Service Canada	321,625	-
Lien claim settlement	11,500	-
Distributions to Blue Torch Finance LLC	11,500	-
Sales taxes paid on disbursements	102,707	-
Moving costs (books and records pack-up, computer removal costs, etc.)	35,138	-
Rent	19,484	-
Statutory notice publication costs	6,394	-
Storage costs	12,934	-
Other sundry expenses	7,360	130
<i>Total Disbursements</i>	<u>1,236,622</u>	<u>130</u>
<b><i>Balance in the Receiver's accounts</i></b>	<b><u>484,658</u></b>	<b><u>-</u></b>

This statement has been prepared on a cash basis and excludes any accrued obligations.

## **Appendix “E”**

**Court File No. CV-20-00634911-00CL**

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

**B E T W E E N:**

**IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT,  
R.S.C. 1985, c. B-3, AS AMENDED**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN  
IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE  
WITH RESPECT TO CELADON GROUP, INC. AND THE AFFILIATED ENTITIES LISTED IN  
FOOTNOTE “1” HERETO**

**APPLICATION OF CELADON GROUP, INC. PURSUANT TO PART XIII OF THE  
BANKRUPTCY AND INSOLVENCY ACT AND SECTION 101 OF THE COURTS OF JUSTICE  
ACT (ONTARIO), R.S.O. 1990, c. C-43, AS AMENDED**

**AFFIDAVIT OF DAVID SIERADZKI  
(Sworn July 7, 2021)**

I, David Sieradzki, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director of KSV Restructuring Inc. (“KSV”).
2. On December 8, 2019, Celadon Group, Inc. (“Celadon”) and its affiliated entities<sup>1</sup> listed in footnote 1 (collectively, the “Chapter 11 Debtors”) commenced proceedings by filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the “US Court”) (the “Chapter 11 Proceedings”). Two of the Chapter 11 Debtors are Canadian corporations: Celadon Canadian Holdings, Limited (“CCHL”) and Hyndman Transport Limited (“Hyndman”) (jointly, the “Canadian Debtors”).

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<sup>1</sup> A R Management Services, Inc., Bee Line, Inc., Celadon E-Commerce, Inc., Celadon Canadian Holdings, Limited, Celadon International Corporation, Celadon Logistics Services, Inc., Celadon Mexicana, S.A. de C.V., Celadon Realty, LLC, Celadon Trucking Services, Inc., Distribution, Inc., Eagle Logistics Services Inc., Hyndman Transport Limited, Jaguar Logistics, S.A. de C.V., Leasing Servicios, S.A. de C.V., Osborn Transportation, Inc., Quality Companies LLC, Quality Equipment Leasing, LLC, Quality Insurance LLC, Servicios Corporativos Jaguar, S.C., Servicios de Transportacion Jaguar, S.A. de C.V., Stinger Logistics, Inc., Strategic Leasing, Inc., Taylor Express, Inc., Transportation Insurance Services Risk Retention Group, Inc. and Vorbas, LLC.

3. Pursuant to an Initial Recognition Order (the "Initial Recognition Order") and a Supplemental Order (the "Supplemental Order"), both made on January 23, 2020 by the Ontario Superior Court of Justice (Commercial List) (the "Court"), the Chapter 11 Proceedings were recognized in Canada and KSV Restructuring Inc. ("KSV")<sup>2</sup> was appointed receiver (in such capacity, the "Receiver") of the Chapter 11 Debtors' property in Canada.

4. I have been involved in this mandate since the date of the Supplemental Order. As such, I have knowledge of the matters to which I hereinafter depose:

5. On July 7, 2021, the Receiver finalized its Eighth Report to Court in which it outlined its activities with respect to the Canadian Debtors' receivership proceedings as well as provided information with respect to the Receiver's fees and disbursements and those of its legal counsel.

6. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements claimed by them:

7. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of KSV who have worked on this matter, including their roles, hours and rates, and I hereby confirm that the list represents an accurate account of such information.

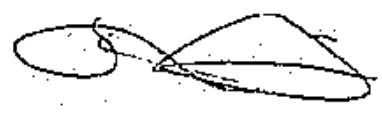
8. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

9. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised any remuneration or consideration other than the amounts claimed in the accounts.

SWORN BEFORE ME at the City of Toronto,  
in the Province of Ontario, this 7th day of July,  
2021.

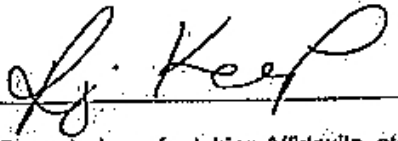
  
Commissioner for taking affidavits, etc.

Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires January 27, 2024.

  
DAVID SIERADZKI

<sup>2</sup> On August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF DAVID SIERADZKI  
SWORN BEFORE ME THIS 7<sup>th</sup> DAY OF JULY, 2021

  
\_\_\_\_\_

A Commissioner for taking Affidavits, etc.

Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires January 27, 2024.



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## INVOICE

Celadon Group, Inc., Hyndman Transport Ltd. et al  
c/o KSV Kofman Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

February 14, 2020

Invoice No: 1578  
HST #: 818808768RT0001

**Re: Hyndman Transport Ltd. ("Hyndman") and Celadon Canadian Holdings, Limited  
(jointly, the "Canadian Debtors")**

For professional services rendered for the period ended January 31, 2020 by KSV Kofman Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Canadian business and assets of Celadon Group, Inc. and its subsidiaries (the "Chapter 11 Debtors"), including:

- Corresponding periodically with DLA Piper LLP ("DLA"), counsel to the Chapter 11 Debtors, Bennett Jones LLP ("Bennett Jones"), the Receiver's counsel, McMillan LLP ("McMillan"), counsel to Blue Torch Finance, LLC ("Blue Torch"), and Norton Rose Fulbright LLP ("Norton Rose"), counsel to Midcap Financial Trust ("MidCap"), regarding the proceedings commenced by the Chapter 11 Debtors pursuant to chapter 11 of title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "US Court") (the "Chapter 11 Proceedings");
- Corresponding with DLA, Bennett Jones and Koskie Minsky LLP ("Koskie"), counsel to Hyndman's former employees, in respect of Koskie's receivership application and attending case conferences arranged by Koskie on January 15 and 20, 2020;
- Reviewing materials filed with the US Court in the Chapter 11 Proceedings, including the:
  - Voluntary Petition for the Chapter 11 Debtors;
  - Joint Administration Order and motion;
  - Declaration of Kathryn Wouters, sworn December 8, 2019;
  - Foreign Representative Order and Motion; and
  - DIP Order and Motion;

- Reviewing and commenting on the Canadian Debtors' court materials filed in Canada, including the:
  - Application of the Chapter 11 Debtors and Foreign Representative;
  - Initial Recognition Order; and
  - Supplemental Order;
- Corresponding extensively with DLA, Bennett Jones, McMillan and Norton Rose regarding the draft Canadian court materials;
- Corresponding with Goldman, Sloan, Nash & Haber LLP ("GSNH"), counsel to Canadian Western Bank, Concerta Bank, Canadian Equipment Finance & Leasing Inc. and Compaction Credit Ltd., in respect of the return of trucks and trailers financed by GSNH's clients;
- Corresponding periodically with representatives of AlixPartners ("Alix"), the Chapter 11 Debtors' financial advisor, regarding, *inter alia*, sale transactions for the Canadian real property, priority employee claims of the former Canadian employees, funding of Canadian reserves and other issues;
- Corresponding periodically with Hyndman's controller, Brendan Oaks, and other management of the Chapter 11 Debtors in respect of the property of the Canadian Debtors and various other operational and banking issues;
- Reviewing financial information provided by management, including:
  - historical financial statements of the Canadian Debtors;
  - creditors' listing; and
  - employee information;
- Corresponding with Alix, DLA, Bennett Jones and the Chapter 11 Debtors to understand the sale process (the "Sale Process") pursuant to which two of the three Canadian real properties are subject to agreements of purchase and sale;
- Reviewing materials filed in the US Court in support of the Canadian real property transactions;
- Drafting the Report of the Proposed Receiver dated January 22, 2020, which, among other things, provided KSV's view on the reasonableness of the debtor-in-possession facility between the Chapter 11 Debtors and Blue Torch (the "DIP Facility") and recognition of same by the Canadian court (the "Pre-filing Report");
- Corresponding extensively with Bennett Jones and DLA in connection with the Pre-filing Report;
- Corresponding with Bennett Jones and DLA regarding the Foreign Representative's application heard January 23, 2020;
- Attending at court on January 23, 2020;

- Setting up a trust account for the receivership proceedings;
- Preparing various “day 1” receivership materials, including:
  - Notice and Statement of the Receiver for the Canadian Debtors;
  - Letters to all vehicle lessors and financiers in respect of the return protocol for the vehicles they had leased or financed; and
  - Letters to facility managers at each of the Canadian Debtors’ premises;
- Corresponding with Bennett Jones regarding the calculation of employees claims under the *Wage Earner Protection Program Act* (“WEPPA”) and reviewing WEPPA claim calculations provided by Koskie and Alix;
- Responding to calls and enquiries from stakeholders and/or interested parties regarding the liquidation of the Canadian Debtors’ assets;
- Arranging for the publication of a notice in *The Globe and Mail* (National Edition) as required under the orders issued by the Canadian court on January 23, 2020;
- Attending on a US Court teleconference for the hearing of the Chapter 11 Debtors’ sale approval motion on January 30, 2020 in respect of Hyndman’s Ayr, Ontario and Winnipeg, Manitoba premises;
- Reviewing correspondence among Koskie, Bennett Jones and DLA in respect of Koskie’s prospective appointment as Representative Counsel, including draft endorsements provided to the court in respect thereof;
- Posting all materials filed in these proceedings on the Receiver’s website in accordance with the January 23, 2020 court orders; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	CAD\$	72,064.98
HST		<u>9,368.45</u>
Total due	CAD\$	<u>81,433.43</u>

KSV Kofman Inc.  
Celadon Group Inc., Hyndman Transport Limited et al

**Time Summary**

For the period ended January 31, 2020

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	Overall responsibility	725	29.10	21,097.50
David Sieradzki	All aspects of mandate	625	53.25	33,281.25
Murtaza Tallat	WEPPA preparation, review of US court materials, etc.	450	27.55	12,397.50
Other Staff and Administration				2,258.50
Subtotal - fees				69,034.75
Out-of-pocket disbursements				3,030.23
Total Fees and Disbursements				72,064.98



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## INVOICE

Celadon Group, Inc., Hyndman Transport Ltd. et al  
c/o KSV Kofman Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

March 3, 2020

Invoice No: 1586  
HST #: 818808768RT0001

**Re: Hyndman Transport Ltd. ("Hyndman") and Celadon Canadian Holdings, Limited  
(jointly, the "Canadian Debtors")**

For professional services rendered during February 2020 by KSV Kofman Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Canadian business and assets of Celadon Group, Inc. and its subsidiaries (the "Chapter 11 Debtors"), including:

- Corresponding periodically with DLA Piper LLP ("DLA"), counsel to the Chapter 11 Debtors, Bennett Jones LLP ("Bennett Jones"), the Receiver's counsel, McMillan LLP ("McMillan"), counsel to Blue Torch Finance, LLC, and Norton Rose Fulbright LLP ("Norton Rose"), counsel to Midcap Financial Trust, regarding the proceedings commenced by the Chapter 11 Debtors pursuant to chapter 11 of title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "US Court") (the "Chapter 11 Proceedings");
- Drafting the Receiver's first report to Court dated February 5, 2020 (the "First Report"), the purpose of which was to recommend Court approval of transactions for the Canadian Debtors' real property in Ayr, Ontario (the "Ayr Property") and Winnipeg, Manitoba (the "Winnipeg Property") (jointly, the "Real Property Transactions");
- Convening a conference call on February 3, 2020 with DLA and AlixPartners, LLP ("Alix") to gain an understanding of the process undertaken by the Chapter 11 Debtors to identify the purchasers of the Ayr Property and the Winnipeg Property;
- Discussing the First Report with Bennett Jones and DLA;
- Quantifying the items comprising a holdback of \$680,000 from the proceeds of the Ayr transaction (the "Holdback") and discussing same with representatives of Alix, McMillan, Norton Rose, DLA and Bennett Jones;

- Reviewing and commenting on draft Court materials for the Receiver's motion returnable February 12, 2020 (the "Sale Approval Motion"), including the draft notice of motion and the approval and vesting orders for the Real Property Transactions;
- Corresponding with DLA and Bennett Jones regarding the draft Court materials;
- Attending at Court on February 12, 2020 for the Sale Approval Motion;
- Corresponding extensively with the purchaser of the Ayr Property between February 12, 2020 and the closing of the transaction on February 18, 2020 regarding the removal of equipment and books and records from the Ayr Property;
- Attending at the Ayr Property on February 18, 2020 to complete the equipment removal process and deal with certain disputed items prior to closing;
- Corresponding with the Chapter 11 Debtors and DLA regarding the removal of computer equipment and books and records from the Ayr Property and the Winnipeg Property prior to the closing of those transactions on February 18, 2020 and February 27, 2020, respectively;
- Executing Receiver's Certificates and arranging for same to be filed with the Court on the closing of the Real Property Transactions;
- Reviewing materials filed with the US Court in the Chapter 11 Proceedings, including the:
  - Order Approving Sale Procedures for Debtors' Remaining Assets;
  - Motion of Debtors to retain Ritchie Bros. Auctioneers (America) Inc. ("RB"); and
  - Order Authorizing Debtor's to retain RB.
- Drafting the Receiver's second report to Court dated February 24, 2020 (the "Second Report"), the purpose of which was to recommend Court approval of RB's retention as auctioneer and broker for the trucks and trailers owned by the Canadian Debtors;
- Corresponding with DLA and Alix in connection with RB's retention and its retrieval of the trucks and trailers at the Ayr Property and the Winnipeg Property prior to closing of the Real Property Transactions;
- Discussing the Second Report with Bennett Jones and DLA;
- Reviewing and commenting on draft Court materials for the Receiver's motion returnable March 2, 2020, including the draft notice of motion and order;
- Corresponding with DLA and Bennett Jones regarding the draft Court materials;
- Corresponding with Goldman, Sloan, Nash & Haber LLP, counsel to Canadian Western Bank ("CWB"), in respect of CWB's motion for approval of RB's retention to liquidate its collateral;
- Reviewing CWB's Court materials filed on February 28, 2020;

- Corresponding periodically with representatives of Alix regarding, *inter alia*, the Real Property Transactions, priority employee claims of the former Canadian employees, funding of the Holdback and other issues;
- Corresponding periodically with Hyndman's controller, Brendan Oaks, and other management of the Chapter 11 Debtors, in respect of payroll records and other matters;
- Corresponding with representatives of Bank of America and Bank of Montreal to stop all pre-authorized debit transactions from the Canadian Debtors' bank accounts;
- Corresponding with Koskie Minsky LLP ("Koskie"), Bennett Jones and DLA in respect of Koskie's appointment as Representative Counsel, including in respect of multiple versions of draft Representative Counsel orders;
- Corresponding with Bennett Jones regarding the calculation of employee claims under the *Wage Earner Protection Program Act* ("WEPPA");
- Corresponding with representatives of the Labour Program of Canada and Service Canada regarding the WEPPA claims process;
- Responding to calls and enquiries from Hyndman's former employees regarding the WEPPA claims process;
- Responding to calls and enquiries from stakeholders and/or interested parties regarding the liquidation of the Canadian Debtors' assets;
- Posting all materials filed in these proceedings on the Receiver's website in accordance with the January 23, 2020 Court orders; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	CAD\$	64,603.65
HST		<u>8,398.47</u>
Total due	CAD\$	<u><u>73,002.12</u></u>

KSV Kofman Inc.  
 Celadon Group Inc., Hyndman Transport Limited et al  
**Time Summary**  
 For the period ended February 29, 2020

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	Overall responsibility	725	24.00	17,400.00
David Sieradzki	All aspects of mandate	625	48.75	30,468.75
Murtaza Tallat	WEPPA claims process, attendance at the Ayr property, etc.	450	33.95	15,277.50
Other Staff and Administration				1,243.75
Subtotal - fees				64,390.00
Out-of-pocket disbursements				213.65
Total Fees and Disbursements				64,603.65



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## INVOICE

Celadon Group, Inc., Hyndman Transport Ltd. et al  
c/o KSV Kofman Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

April 3, 2020

Invoice No: 1621  
HST #: 818808768RT0001

**Re: Hyndman Transport Ltd. ("Hyndman") and Celadon Canadian Holdings, Limited  
(jointly, the "Canadian Debtors")**

For professional services rendered during March 2020 by KSV Kofman Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Canadian business and assets of Celadon Group, Inc. and its subsidiaries (the "Chapter 11 Debtors"), including:

- Corresponding periodically with DLA Piper LLP ("DLA"), counsel to the Chapter 11 Debtors, Bennett Jones LLP ("Bennett Jones"), the Receiver's counsel, McMillan LLP ("McMillan"), counsel to Blue Torch Finance, LLC, and Norton Rose Fulbright LLP ("Norton Rose"), counsel to Midcap Financial Trust, regarding the proceedings commenced by the Chapter 11 Debtors pursuant to chapter 11 of title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "US Court") (the "Chapter 11 Proceedings");
- Corresponding with the Chapter 11 Debtors and DLA regarding the storage and shipment to the Chapter 11 Debtors of the computer equipment and books and records removed from the premises in Ayr, Ontario and Winnipeg, Manitoba;
- Reviewing materials filed with the US Court in the Chapter 11 Proceedings, including materials circulated to the Service List on March 2, 3, 4, 5, 6, 10, 11, 13, 16, 17, 18, 20, 23, 24, 26, 27, 30 and 31, 2020;
- Attending at Court on March 2, 2020 for the motion to recognize the sales agreement between the Chapter 11 Debtors and Ritchie Bros. Auctioneers (America) Inc. ("RB");
- Corresponding with DLA and Alix Partners, LLP ("Alix") in connection with RB's retention and its retrieval of the trucks and trailers in Canada;
- Corresponding with Goldman, Sloan, Nash & Haber LLP, counsel to Canadian Western Bank ("CWB"), in respect of CWB's motion for approval of RB's retention to liquidate its collateral;

- Corresponding periodically with representatives of Alix regarding, *inter alia*, priority employee claims of the former Canadian employees, accounts receivable collections, the status of the sale process for the Canadian Debtors' property in Wroxeter, Ontario, funding of the Court-approved holdback and other issues;
- Corresponding periodically with Hyndman's controller, Brendan Oaks, and other management of the Chapter 11 Debtors, in respect of payroll records and other matters;
- Corresponding with representatives of Bank of America and Bank of Montreal to stop all pre-authorized debit transactions from the Canadian Debtors' bank accounts;
- Corresponding with Koskie Minsky LLP ("Koskie"), Bennett Jones and DLA in respect of Koskie's appointment as Representative Counsel, including in respect of multiple versions of draft Representative Counsel orders;
- Corresponding with Bennett Jones regarding the calculation of employee claims under the *Wage Earner Protection Program Act* ("WEPPA");
- Corresponding with representatives of the Labour Program of Canada and Service Canada regarding the WEPPA claims process, including to obtain an extension to file the WEPPA claims until April 20, 2020;
- Corresponding extensively with Koskie following its appointment as Representative Counsel on March 16, 2020, including to exchange and review employee claim information on March 17, 19, 23, 30 and 31, 2020;
- Responding to calls and enquiries from Hyndman's former employees regarding the WEPPA claims process;
- Responding to calls and enquiries from stakeholders and/or interested parties regarding the liquidation of the Canadian Debtors' assets;
- Posting all materials filed in these proceedings on the Receiver's website in accordance with the January 23, 2020 Court orders; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	CAD\$	34,423.06
HST		4,475.00
Total due	CAD\$	<u>38,898.06</u>

KSV Kofman Inc.  
Celadon Group Inc., Hyndman Transport Limited et al

**Time Summary**

For the period ended March 31, 2020

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	Overall responsibility	725	10.30	7,467.50
David Sieradzki	All aspects of mandate	625	31.75	19,843.75
Murtaza Tallat	WEPPA claims process, creditor enquiries, etc.	450	9.15	4,117.50
Other Staff and Administration				1,920.50
Subtotal - fees				33,349.25
Out-of-pocket disbursements				1,073.81
Total Fees and Disbursements				34,423.06



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## INVOICE

Celadon Group, Inc., Hyndman Transport Ltd. et al  
c/o KSV Kofman Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

May 5, 2020

Invoice No: 1672  
HST #: 818808768RT0001

**Re: Hyndman Transport Ltd. ("Hyndman") and Celadon Canadian Holdings, Limited  
(jointly, the "Canadian Debtors")**

For professional services rendered during April 2020 by KSV Kofman Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Canadian business and assets of Celadon Group, Inc. and its subsidiaries (the "Chapter 11 Debtors"), including:

- Corresponding periodically with DLA Piper LLP ("DLA"), counsel to the Chapter 11 Debtors and Bennett Jones LLP ("Bennett Jones"), the Receiver's counsel, regarding the proceedings commenced by the Chapter 11 Debtors pursuant to chapter 11 of title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "US Court") (the "Chapter 11 Proceedings");
- Corresponding on April 1, 3, 6, 9, 16 and 29, 2020 with Koskie Minsky LLP ("Koskie"), employee representative counsel in these proceedings, regarding the calculation of employee claims under the *Wage Earner Protection Program Act* ("WEPPA") and related matters;
- Corresponding with representatives of the Labour Program of Canada and Service Canada regarding the WEPPA claims process;
- Completing the online data entry process for the Trustee/Receiver Information Form on Service Canada's website for the 352 former Hyndman employees who are eligible for WEPPA claims;

- Preparing and mailing a statutory WEPPA package to each of the 352 former Hyndman employees which includes:
  - Notice of WEPPA;
  - Completed Trustee/Receiver Information Form;
  - WEPPA Application form; and
  - Partially filled out Proof of Claim form;
- Responding to numerous calls and enquiries from Hyndman's former employees regarding the WEPPA claims process and the WEPPA package;
- Responding to calls and enquiries from Hyndman's former employees regarding the US claims process which was approved pursuant to a US Court order issued on March 31, 2020;
- Drafting the Receiver's third report to Court dated April 24, 2020 (the "Third Report");
- Corresponding with Bennet Jones and DLA regarding the Third Report before finalizing it on April 24, 2020;
- Corresponding on April 9, 13, 16, 20 and 21, 2020 with representatives of Alix Partners LLP regarding, *inter alia*, priority employee claims of the former Canadian employees, accounts receivable collections, the status of the sale process for the Canadian Debtors' property in Wroxeter, Ontario and to confirm the update provided on the Chapter 11 Proceedings before finalizing the Third Report;
- Corresponding periodically with Hyndman's former controller, Brendan Oaks, and other management of the Chapter 11 Debtors, in respect of payroll records and other matters;
- Reviewing materials filed with the US Court in the Chapter 11 Proceedings;
- Posting all materials filed in these proceedings on the Receiver's website in accordance with the Court order made on January 23, 2020; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	CAD\$	52,823.64
HST		6,867.07
Total due	CAD\$	<u>59,690.71</u>

KSV Kofman Inc.  
Celadon Group Inc., Hyndman Transport Limited et al

**Time Summary**

For the period ended April 30, 2020

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Overall responsibility	725	5.25	3,806.25
David Sieradzki	All aspects of mandate	625	28.25	17,656.25
Murtaza Tallat	WEPPA administration, creditor enquiries, monitoring US docket, etc.	450	14.90	6,705.00
Javed Rasool	WEPPA administration	400	22.00	8,800.00
Raj Kashyap	WEPPA administration	175	39.50	6,912.50
Lynne Quintos	WEPPA administration	140	41.10	5,754.00
Other staff and administration				112.50
Subtotal - fees				49,746.50
Out-of-pocket disbursements				3,077.14
<b>Total Fees and Disbursements</b>				<b>52,823.64</b>



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## INVOICE

Celadon Group, Inc., Hyndman Transport Ltd. et al  
c/o KSV Kofman Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

June 3, 2020

Invoice No: 1709  
HST #: 818808768RT0001

**Re: Hyndman Transport Ltd. ("Hyndman") and Celadon Canadian Holdings, Limited  
(jointly, the "Canadian Debtors")**

For professional services rendered during May 2020 by KSV Kofman Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Canadian business and assets of Celadon Group, Inc. and its subsidiaries (the "Chapter 11 Debtors"), including:

- Corresponding periodically with Bennett Jones LLP ("Bennett Jones"), the Receiver's counsel, regarding the proceedings commenced by the Chapter 11 Debtors pursuant to chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "US Court") (the "Chapter 11 Proceedings");
- Corresponding on May 1, 6, 7, 13, 19, 20 and 26, 2020 with Koskie Minsky LLP ("Koskie"), employee representative counsel in these proceedings, to obtain contact information for certain employees who are eligible to file claims under the *Wage Earner Protection Program Act* ("WEPPA");
- Corresponding with representatives of the Labour Program of Canada and Service Canada regarding the WEPPA claims process;
- Completing the online data entry process for the Trustee/Receiver Information Form on Service Canada's website for approximately 10 former employees;
- Preparing and mailing a revised statutory WEPPA package to certain former Hyndman employees, which includes:
  - Notice of WEPPA;
  - Completed Trustee/Receiver Information Form;
  - WEPPA Application form; and

- Partially filled out Proof of Claim form;
- Responding to numerous calls and enquiries from Hyndman's former employees regarding the WEPPA claims process and the WEPPA package;
- Responding to calls and enquiries from Hyndman's former employees regarding the US claims process, which was approved pursuant to a US Court order issued on March 31, 2020;
- Corresponding on May 6, 13, 20 and 27, 2020 with representatives of Alix Partners LLP regarding, *inter alia*, priority employee claims of the former Canadian employees, arranging for Ritchie Brothers to pick up a trailer located in Quebec and the status of the sale process for the Canadian Debtors' property in Wroxeter, Ontario;
- Corresponding periodically with Hyndman's former controller, Brendan Oaks, and other management of the Chapter 11 Debtors, in respect of payroll records, records of employment and other matters;
- Reviewing materials filed with the US Court in the Chapter 11 Proceedings circulated on May 4, 9, 18, 19 and 23, 2020;
- Posting materials filed in these proceedings on the Receiver's website in accordance with the Court order made on January 23, 2020; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	CAD\$	23,176.01
HST		<u>3,012.88</u>
Total due	CAD\$	<u><u>26,188.89</u></u>

KSV Kofman Inc.  
Celadon Group Inc., Hyndman Transport Limited et al

**Time Summary**

For the period ended May 31, 2020

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	Miscellaneous matters	725	2.75	1,993.75
David Sieradzki	Overall responsibility	625	14.25	8,906.25
Murtaza Tallat	WEPPA administration	450	6.80	3,060.00
Raj Kashyap	WEPPA administration	175	33.25	5,818.75
Lynne Quintos	WEPPA administration	140	22.65	3,171.00
Other staff and administration				225.00
Subtotal - fees				23,174.75
Out-of-pocket disbursements				1.26
<b>Total Fees and Disbursements</b>				<b>23,176.01</b>



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## INVOICE

Celadon Group, Inc., Hyndman Transport Ltd. et al  
c/o KSV Kofman Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

July 6, 2020

Invoice No: 1750  
HST #: 818808768RT0001

**Re: Hyndman Transport Ltd. ("Hyndman") and Celadon Canadian Holdings, Limited  
(jointly, the "Canadian Debtors")**

For professional services rendered during June 2020 by KSV Kofman Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Canadian business and assets of Celadon Group, Inc. and its subsidiaries (the "Chapter 11 Debtors"), including:

- Corresponding periodically with Bennett Jones LLP ("Bennett Jones"), the Receiver's counsel, regarding the proceedings commenced by the Chapter 11 Debtors pursuant to chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "US Court") (the "Chapter 11 Proceedings");
- Reviewing correspondence between DLA Piper (Canada) LLP and Jones Lang LaSalle Inc. ("JLL") regarding a potential transaction the Canadian Debtors' property in Wroxeter, Ontario, including emails on June 4, 5, 8, 10, 12 and 16, 2020;
- Corresponding on June 11, 16, 17 and 22, 2020 with representatives of Alix Partners LLP regarding, *inter alia*, the status of the Chapter 11 Proceedings and the potential transaction for the Wroxeter property;
- Corresponding with representatives of JLL on June 16, 19 and 24, 2020 in connection with the potential transaction for the Wroxeter property and information on JLL's marketing process;
- Drafting the Receiver's Fourth Report to Court dated June 24, 2020 (the "Fourth Report");
- Corresponding with Bennett Jones regarding the Fourth Report before finalizing same;

- Corresponding on June 9, 16, 17 and 30, 2020 with Koskie Minsky LLP (“Koskie”), employee representative counsel in these proceedings, in respect of payroll information for certain employees who are eligible to file claims under the *Wage Earner Protection Program Act* (“WEPPA”);
- Corresponding with representatives of the Labour Program of Canada and Service Canada regarding the WEPPA claims process;
- Completing the online data entry process for the Trustee/Receiver Information Form on Service Canada’s website for approximately five former employees;
- Preparing and mailing a revised statutory WEPPA package to certain former Hyndman employees, which includes:
  - Notice of WEPPA;
  - Completed Trustee/Receiver Information Form;
  - WEPPA Application form; and
  - Partially filled out Proof of Claim form;
- Responding to numerous calls and enquiries from Hyndman’s former employees regarding the WEPPA claims process and the WEPPA package;
- Corresponding periodically with Hyndman’s former controller, Brendan Oaks, and other management of the Chapter 11 Debtors, in respect of payroll records, HST records and other matters;
- Reviewing materials filed with the US Court in the Chapter 11 Proceedings circulated on June 15 and 30, 2020;
- Posting materials filed in these proceedings on the Receiver’s website in accordance with the Court order made on January 23, 2020; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	CAD\$	17,595.96
HST		<u>2,287.47</u>
Total due	CAD\$	<u>19,883.43</u>

KSV Kofman Inc.  
 Celadon Group Inc., Hyndman Transport Limited et al

**Time Summary**

For the period ended June 30, 2020

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	Miscellaneous matters	725	5.00	3,625.00
David Sieradzki	Overall responsibility	625	14.00	8,750.00
Murtaza Tallat	WEPPA administration	450	2.90	1,305.00
Raj Kashyap	WEPPA administration	175	15.75	2,756.25
Lynne Quintos	WEPPA administration	140	7.65	1,071.00
Other staff and administration				56.25
Subtotal - fees				17,563.50
Out-of-pocket disbursements				32.46
<b>Total Fees and Disbursements</b>				<b>17,595.96</b>



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## INVOICE

Celadon Group, Inc., Hyndman Transport Ltd. et al  
c/o KSV Kofman Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

August 5, 2020

Invoice No: 1789  
HST #: 818808768RT0001

**Re: Hyndman Transport Ltd. ("Hyndman") and Celadon Canadian Holdings, Limited  
(jointly, the "Canadian Debtors")**

For professional services rendered during July 2020 by KSV Kofman Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Canadian business and assets of Celadon Group, Inc. and its subsidiaries (the "Chapter 11 Debtors"), including:

- Corresponding periodically with DLA Piper (Canada) LLP ("DLA") and Bennett Jones LLP regarding the proceedings commenced by the Chapter 11 Debtors pursuant to chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "US Court") (the "Chapter 11 Proceedings");
- Reviewing correspondence between DLA and Jones Lang LaSalle Inc. ("JLL") regarding a potential transaction the Canadian Debtors' property in Wroxeter, Ontario before the purchaser withdrew in early July, 2020;
- Corresponding with JLL on July 20, 2020 regarding the status of the sale process for the Wroxeter property;
- Corresponding on July 14 and 22, 2020 with representatives of Alix Partners LLP regarding, *inter alia*, the status of the Chapter 11 Proceedings;
- Corresponding on July 22, 2020 with Koskie Minsky LLP, employee representative counsel in these proceedings, in respect of payroll information for certain employees who are eligible to file claims under the *Wage Earner Protection Program Act* ("WEPPA");
- Corresponding with representatives of the Labour Program of Canada and Service Canada regarding the WEPPA claims process;
- Responding to numerous calls and enquiries from Hyndman's former employees regarding the WEPPA claims process and the WEPPA package;

- Reviewing a WEPPA statement received on July 24, 2020;
- Corresponding periodically with Hyndman's former controller, Brendan Oaks, and other management of the Chapter 11 Debtors, in respect of payroll records, HST records and other matters;
- Reviewing materials filed with the US Court in the Chapter 11 Proceedings circulated on July 7, 8, 17, 30 and 31, 2020;
- Posting materials filed in these proceedings on the Receiver's website in accordance with the Court order made on January 23, 2020; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	CAD\$	7,189.75
HST		<u>934.67</u>
Total due	CAD\$	<u>8,124.42</u>

KSV Kofman Inc.  
 Celadon Group Inc., Hyndman Transport Limited et al

**Time Summary**

For the period ended July 31, 2020

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	Miscellaneous matters	725	1.00	725.00
David Sieradzki	Overall responsibility	625	8.50	5,312.50
Murtaza Tallat	WEPPA administration	450	1.60	720.00
Raj Kashyap	WEPPA administration	175	1.75	306.25
Lynne Quintos	WEPPA administration	140	0.90	126.00
Subtotal - fees				7,189.75
Out-of-pocket disbursements				-
<b>Total Fees and Disbursements</b>				<b>7,189.75</b>



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## INVOICE

Celadon Group, Inc., Hyndman Transport Ltd. et al  
c/o KSV Restructuring Inc.<sup>1</sup>  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

September 4, 2020

Invoice No: 1837  
HST #: 818808768RT0001

**Re: Hyndman Transport Ltd. ("Hyndman") and Celadon Canadian Holdings, Limited  
(jointly, the "Canadian Debtors")**

For professional services rendered during August 2020 by KSV Restructuring Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Canadian business and assets of Celadon Group, Inc. and its subsidiaries (the "Chapter 11 Debtors"), including:

- Corresponding periodically with DLA Piper (Canada) LLP ("DLA") and Bennett Jones LLP ("Bennett Jones") regarding the proceedings commenced by the Chapter 11 Debtors pursuant to chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "US Court") (the "Chapter 11 Proceedings");
- Corresponding on August 17, 18 and 20, 2020 with representatives of Alix Partners LLP regarding, *inter alia*, the status of the Chapter 11 Proceedings;
- Drafting the Receiver's fifth report to court dated August 24, 2020 (the "Fifth Report");
- Reviewing comments receiving from DLA and Bennett Jones on the draft Fifth Report;
- Corresponding on August 7, 11, 24, 26 and 27, 2020 with Koskie Minsky LLP, employee representative counsel in these proceedings, in respect of payroll information for certain employees who are eligible to file claims under the *Wage Earner Protection Program Act* ("WEPPA");

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<sup>1</sup> Effective August 31, 2020, KSV Kofman Inc. ("Kofman") changed its name to KSV Restructuring Inc. ("Restructuring"). All files performed by Kofman will be continued as Restructuring.

- Corresponding with representatives of the Labour Program of Canada and Service Canada regarding the WEPPA claims process;
- Responding to numerous calls and enquiries from Hyndman's former employees regarding the WEPPA claims process and the WEPPA package;
- Corresponding periodically with Hyndman's former controller, Brendan Oaks, and other management of the Chapter 11 Debtors, in respect of payroll records, HST records and other matters;
- Reviewing materials filed with the US Court in the Chapter 11 Proceedings circulated on August 5, 10 and 14, 2020;
- Posting materials filed in these proceedings on the Receiver's website in accordance with the Court order made on January 23, 2020; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	CAD\$	13,447.06
HST		<u>1,748.12</u>
Total due	CAD\$	<u>15,195.18</u>

KSV Restructuring Inc.  
Celadon Group Inc., Hyndman Transport Limited et al

**Time Summary**

For the period ended August 31, 2020

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	Miscellaneous matters	725	4.25	3,081.25
David Sieradzki	Overall responsibility	625	14.00	8,750.00
Murtaza Tallat	WEPPA administration	450	2.30	1,035.00
Other staff and administration				546.25
Subtotal - fees				13,412.50
Out-of-pocket disbursements				34.56
<b>Total Fees and Disbursements</b>				<b>13,447.06</b>



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## INVOICE

Celadon Group, Inc., Hyndman Transport Ltd. et al  
c/o KSV Restructuring Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

October 6, 2020

Invoice No: 1889  
HST #: 818808768RT0001

**Re: Hyndman Transport Ltd. ("Hyndman") and Celadon Canadian Holdings, Limited  
(jointly, the "Canadian Debtors")**

For professional services rendered during September 2020 by KSV Restructuring Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Canadian business and assets of Celadon Group, Inc. and its subsidiaries (the "Chapter 11 Debtors"), including:

- Corresponding periodically with DLA Piper (Canada) LLP ("DLA") and Bennett Jones LLP ("Bennett Jones") regarding the proceedings commenced by the Chapter 11 Debtors pursuant to chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "US Court") (the "Chapter 11 Proceedings");
- Corresponding on September 3, 4, 8 and 16, 2020 with representatives of Alix Partners LLP regarding, *inter alia*, the status of the Chapter 11 Proceedings and the collection of credits owing from workers' compensation boards of Saskatchewan and Manitoba;
- Reviewing a Statement of Claim dated September 22, 2020 filed by Van Campenhout Law, which was forwarded by DLA to the Receiver on September 29, 2020;
- Reviewing and commenting on a letter dated October 1, 2020 from Bennett Jones to Van Campenhout Law in respect of its Statement of Claim;
- Corresponding with DLA on September 24, 2020 in respect of a potential transaction for Hyndman's real property in Wroxeter, Ontario and reviewing email correspondence between DLA and Jones Lang LaSalle in respect thereof;
- Corresponding on September 30, 2020 with Service Canada in respect of payroll information for certain employees who are eligible to file claims under the *Wage Earner Protection Program Act* ("WEPPA");

- Responding to numerous calls and enquiries from Hyndman's former employees regarding the WEPPA claims process and the WEPPA package;
- Corresponding periodically with Hyndman's former controller, Brendan Oaks, and other management of the Chapter 11 Debtors, in respect of payroll records, HST records and other matters;
- Reviewing materials filed with the US Court in the Chapter 11 Proceedings circulated on September 1, 3, 14, 15, 16, 18 and 29, 2020;
- Posting materials filed in these proceedings on the Receiver's website in accordance with the Court order made on January 23, 2020; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	CAD\$	10,339.82
HST		<u>1,344.18</u>
Total due	CAD\$	<u><u>11,684.00</u></u>

KSV Restructuring Inc.  
Celadon Group Inc., Hyndman Transport Limited et al

**Time Summary**

For the period ended September 30, 2020

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	Miscellaneous matters	725	1.10	797.50
David Sieradzki	Overall responsibility	625	11.00	6,875.00
Murtaza Tallat	WEPPA administration	450	4.95	2,227.50
Other staff and administration				408.25
Subtotal - fees				10,308.25
Out-of-pocket disbursements				31.57
<b>Total Fees and Disbursements</b>				<b>10,339.82</b>



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## INVOICE

Celadon Group, Inc., Hyndman Transport Ltd. et al  
c/o KSV Restructuring Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

November 4, 2020

Invoice No: 1933  
HST #: 818808768RT0001

**Re: Hyndman Transport Ltd. ("Hyndman") and Celadon Canadian Holdings, Limited  
(jointly, the "Canadian Debtors")**

For professional services rendered during October 2020 by KSV Restructuring Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Canadian business and assets of Celadon Group, Inc. and its subsidiaries (the "Chapter 11 Debtors"), including:

- Corresponding periodically with DLA Piper (Canada) LLP ("DLA") and Bennett Jones LLP ("Bennett Jones") regarding the proceedings commenced by the Chapter 11 Debtors pursuant to chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "US Court") (the "Chapter 11 Proceedings");
- Corresponding with Jones Lang LaSalle Inc. ("JLL") in respect of its listing of Hyndman's real property in Wroxeter, Ontario (the "Wroxeter Property"), including calls and/or email correspondence dated October 5, 15, 16, 21 and 23, 2020;
- Reviewing JLL's activity report provided on October 21, 2020;
- Reviewing materials filed with the US Court in support of a prospective transaction for the Wroxeter Property (the "Wroxeter Transaction"), including the:
  - Agreement of Purchase and Sale dated October 1, 2020 (the "APS");
  - Certificate of No Objection dated October 15, 2020;
  - Declaration of Chase Welsh dated October 15, 2020 (the "Declaration"); and
  - US Court order dated November 2, 2020 approving the APS and the Wroxeter Transaction;

- Corresponding with DLA in connection with the Declaration and scheduling a motion for approval of the Wroxeter Transaction before the Ontario Superior Court of Justice – Commercial List (the “Court”) on November 5, 2020 (the “Sale Approval Motion”);
- Corresponding with Bennett Jones in connection with a notice to the service list sent October 22, 2020 regarding the Receiver’s bi-monthly reporting obligations;
- Drafting the Receiver’s sixth report to Court dated October 30, 2020 (the “Sixth Report”) filed in connection with the Sale Approval Motion;
- Corresponding with Bennett Jones and DLA in connection with the draft Sixth Report;
- Reviewing and commenting on Court materials filed in connection with the Sale Approval Motion, including a draft notice of motion and approval and vesting order;
- Corresponding with Bennett Jones regarding an enquiry received from Koskie Minsky LLP regarding a holdback for its fees;
- Corresponding with Service Canada in respect of payroll information for certain employees who are eligible to file claims under the *Wage Earner Protection Program Act* (“WEPPA”);
- Reviewing a WEPPA statement of account dated October 21, 2020;
- Responding to numerous calls and enquiries from Hyndman’s former employees regarding the WEPPA claims process and the WEPPA package;
- Corresponding periodically with Hyndman’s former controller, Brendan Oaks, and other management of the Chapter 11 Debtors, in respect of payroll records, HST records and other matters;
- Reviewing materials filed with the US Court in the Chapter 11 Proceedings circulated on October 14, 16, 17 and 30, 2020;
- Posting materials filed in these proceedings on the Receiver’s website in accordance with the Court order made on January 23, 2020; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	CAD\$	13,556.17
HST		<u>1,762.30</u>
Total due	CAD\$	<u>15,318.47</u>

KSV Restructuring Inc.  
Celadon Group Inc., Hyndman Transport Limited et al

**Time Summary**

For the period ended October 31, 2020

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	Miscellaneous matters	725	5.45	3,951.25
David Sieradzki	Overall responsibility	625	13.25	8,281.25
Murtaza Tallat	WEPPA administration	450	1.15	517.50
Other staff and administration				798.25
Subtotal - fees				13,548.25
Out-of-pocket disbursements				7.92
<b>Total Fees and Disbursements</b>				<b>13,556.17</b>



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## INVOICE

Celadon Group, Inc., Hyndman Transport Ltd. et al  
c/o KSV Restructuring Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

December 2, 2020

Invoice No: 1975  
HST #: 818808768RT0001

**Re: Hyndman Transport Ltd. ("Hyndman") and Celadon Canadian Holdings, Limited  
(jointly, the "Canadian Debtors")**

For professional services rendered during November 2020 by KSV Restructuring Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Canadian business and assets of Celadon Group, Inc. and its subsidiaries (the "Chapter 11 Debtors"), including:

- Corresponding periodically with DLA Piper (Canada) LLP ("DLA") and Bennett Jones LLP ("Bennett Jones") regarding the proceedings commenced by the Chapter 11 Debtors pursuant to chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "US Court") (the "Chapter 11 Proceedings");
- Corresponding with Jones Lang LaSalle Inc. ("JLL") in respect of a transaction for Hyndman's real property in Wroxeter, Ontario (the "Wroxeter Property"), including calls and/or email correspondence on November 5, 9 and 16, 2020;
- Attending Court on November 5, 2020 for approval of a transaction for the Wroxeter Property (the "Wroxeter Transaction") pursuant to an Agreement of Purchase and Sale dated October 1, 2020 (the "APS");
- Corresponding with DLA in connection with the Wroxeter Transaction;
- Reviewing all closing documents for the Wroxeter Transaction and executing same on November 16, 2020, being the closing date of the Wroxeter Transaction;
- Corresponding with Bennett Jones regarding a letter dated November 23, 2020 from Koskie Minsky LLP regarding payment of its fees from the Receiver's holdback;
- Corresponding with Service Canada in respect of payroll information for certain employees who are eligible to file claims under the *Wage Earner Protection Program Act* ("WEPPA");

- Responding to numerous calls and enquiries from Hyndman's former employees regarding the WEPPA claims process and the WEPPA package;
- Corresponding periodically with Hyndman's former controller, Brendan Oaks, and other management of the Chapter 11 Debtors, in respect of payroll records, HST records and other matters;
- Reviewing materials filed with the US Court in the Chapter 11 Proceedings circulated on November 2, 4, 19 and 23, 2020;
- Posting materials filed in these proceedings on the Receiver's website in accordance with the Court order made on January 23, 2020; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	CAD\$	13,008.11
HST		<u>1,691.05</u>
Total due	CAD\$	<u><u>14,699.16</u></u>

KSV Restructuring Inc.  
Celadon Group Inc., Hyndman Transport Limited et al

**Time Summary**

For the period ended November 30, 2020

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	Miscellaneous matters	725	3.20	2,320.00
David Sieradzki	Overall responsibility	625	13.00	8,125.00
Murtaza Tallat	WEPPA administration	450	3.55	1,597.50
Other staff and administration				938.00
Subtotal - fees				12,980.50
Out-of-pocket disbursements				27.61
<b>Total Fees and Disbursements</b>				<b>13,008.11</b>



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## INVOICE

Celadon Group, Inc., Hyndman Transport Ltd. et al  
c/o KSV Restructuring Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

January 6, 2021

Invoice No: 2005  
HST #: 818808768RT0001

**Re: Hyndman Transport Ltd. ("Hyndman") and Celadon Canadian Holdings, Limited  
(jointly, the "Canadian Debtors")**

For professional services rendered during December 2020 by KSV Restructuring Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Canadian business and assets of Celadon Group, Inc., and its subsidiaries (the "Chapter 11 Debtors"), including:

- Corresponding periodically with Bennett Jones LLP ("Bennett Jones") regarding outstanding issues in the receivership proceedings, including the status of an employee trust claim and a holdback for fees incurred by Koskie Minsky LLP ("KM"), employee rep counsel in these proceedings;
- Corresponding on December 1, 14 and 16, 2020 with Bennett Jones and McMillan LLP, legal counsel to Blue Torch Finance LLC, regarding the employee trust claim and information provided by KM on its fees and disbursements;
- Corresponding with Service Canada in respect of payroll information for certain employees who are eligible to file claims under the *Wage Earner Protection Program Act* ("WEPPA");
- Responding to calls and enquiries from Hyndman's former employees regarding the WEPPA claims process and the WEPPA package;
- Corresponding periodically with Hyndman's former controller, Brendan Oaks, and other management of the Chapter 11 Debtors, in respect of payroll records, HST records and other matters;
- Reviewing materials filed with the US Court in the Chapter 11 Proceedings circulated on December 3, 21 and 22, 2020;
- Posting materials filed in these proceedings on the Receiver's website in accordance with the Court order made on January 23, 2020; and

- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	CAD\$	6,215.52
HST		<u>808.02</u>
Total due	CAD\$	<u><u>7,023.54</u></u>

KSV Restructuring Inc.  
Celadon Group Inc., Hyndman Transport Limited et al

**Time Summary**

For the period ended December 31, 2020

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	Miscellaneous matters	725	1.75	1,268.75
David Sieradzki	Overall responsibility	625	7.00	4,375.00
Murtaza Tallat	WEPPA administration	450	0.75	337.50
Other staff and administration				185.75
Subtotal - fees				6,167.00
Out-of-pocket disbursements				48.52
<b>Total Fees and Disbursements</b>				<b>6,215.52</b>



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## INVOICE

Celadon Group, Inc., Hyndman Transport Ltd. et al  
c/o KSV Restructuring Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

February 4, 2021

Invoice No: 2053  
HST #: 818808768RT0001

**Re: Hyndman Transport Ltd. ("Hyndman") and Celadon Canadian Holdings, Limited  
(jointly, the "Canadian Debtors")**

For professional services rendered during January 2021 by KSV Restructuring Inc. ("KSV")<sup>1</sup> in its capacity as Court-appointed receiver ("Receiver") of the Canadian business and assets of Celadon Group, Inc. and its subsidiaries (the "Chapter 11 Debtors"), including:

- Corresponding periodically with Bennett Jones LLP ("Bennett Jones") regarding outstanding issues in the receivership proceedings, including the status of an employee trust claim and a holdback for fees incurred by Koskie Minsky LLP ("KM"), employee rep counsel in these proceedings;
- Corresponding on January 11, 14 and 24, 2021 with Bennett Jones and McMillan LLP, legal counsel to Blue Torch Finance LLC, regarding the employee trust claim and information provided by Hyndman's former controller in respect thereof;
- Corresponding on January 28, 2021 with Alix Partners LLC, the Chapter 11 Debtors' financial advisor, to provide an update on the funds in the receivership accounts;
- Corresponding with Service Canada in respect of payroll information for certain employees who are eligible to file claims under the *Wage Earner Protection Program Act* ("WEPPA");
- Responding to calls and enquiries from Hyndman's former employees regarding the WEPPA claims process and the WEPPA package;

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<sup>1</sup> KSV Kofman Inc. was appointed Receiver in these proceedings. Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

- Corresponding periodically with Hyndman's former controller, Brendan Oaks, and other management of the Chapter 11 Debtors, in respect of payroll records, HST records and other matters;
- Reviewing materials filed with the US Court in the Chapter 11 Proceedings circulated on January 6, 7, 8, 9, 11, 20 and 29, 2021;
- Posting materials filed in these proceedings on the Receiver's website in accordance with the Court order made on January 23, 2020; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	CAD\$	7,447.05
HST		<u>968.12</u>
Total due	CAD\$	<u><u>8,415.17</u></u>

KSV Restructuring Inc.  
Celadon Group Inc., Hyndman Transport Limited et al

**Time Summary**

For the period ended January 31, 2021

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	Miscellaneous matters	750	0.80	600.00
David Sieradzki	Overall responsibility	650	9.00	5,850.00
Murtaza Tallat	WEPPA administration	475	1.60	760.00
Other staff and administration				226.25
Subtotal - fees				7,436.25
Out-of-pocket disbursements				10.80
<b>Total Fees and Disbursements</b>				<b>7,447.05</b>

Effective January 1, 2021, the hourly rates for Messrs. Kofman, Sieradzki and Tallat increased by \$25.



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## INVOICE

Celadon Group, Inc., Hyndman Transport Ltd. et al  
c/o KSV Restructuring Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

March 3, 2021

Invoice No: 2099  
HST #: 818808768RT0001

**Re: Hyndman Transport Ltd. ("Hyndman") and Celadon Canadian Holdings, Limited  
(jointly, the "Canadian Debtors")**

For professional services rendered during February 2021 by KSV Restructuring Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Canadian business and assets of Celadon Group, Inc. and its subsidiaries (the "Chapter 11 Debtors"), including:

- Corresponding periodically with Bennett Jones LLP ("Bennett Jones") regarding outstanding issues in the receivership proceedings;
- Corresponding on February 8, 17, 19 and 25 with representatives of Forbes Chochla Leon LLP ("FCL") in connection with settlement proceeds from litigation involving Hyndman, including to collect approximately \$116,000 on February 25, 2021;
- Drafting the Receiver's seventh report to court dated February 26, 2021 (the "Seventh Report") and corresponding with Bennett Jones in respect thereof;
- Preparing an interim statement of receipts and disbursements which was filed as an appendix to the Seventh Report;
- Corresponding on February 24 and 25, 2021 with Goldman Sloan Nash & Haber LLP, legal counsel to Canadian West Bank ("CWB"), regarding the status of lease and security information requested of CWB;
- Corresponding with Service Canada in respect of payroll information for certain employees who are eligible to file claims under the *Wage Earner Protection Program Act* ("WEPPA");
- Responding to calls and enquiries from Hyndman's former employees regarding the WEPPA claims process and the WEPPA package;

- Corresponding periodically with Hyndman's former controller, Brendan Oaks, and other management of the Chapter 11 Debtors, in respect of payroll records, HST records and other matters;
- Reviewing materials filed with the US Court in the Chapter 11 Proceedings circulated on February 1, 2, 3, 4, 16 and 24, 2021;
- Posting materials filed in these proceedings on the Receiver's website in accordance with the Court order made on January 23, 2020; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	CAD\$	8,717.47
HST		<u>1,133.27</u>
Total due	CAD\$	<u><u>9,850.74</u></u>

KSV Restructuring Inc.  
Celadon Group Inc., Hyndman Transport Limited et al

**Time Summary**

For the period ended February 28, 2021

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	Miscellaneous matters	750	2.50	1,875.00
David Sieradzki	Overall responsibility	650	8.75	5,687.50
Murtaza Tallat	WEPPA administration	475	1.60	760.00
Other staff and administration				376.25
Subtotal - fees				8,698.75
Out-of-pocket disbursements				18.72
<b>Total Fees and Disbursements</b>				<b>8,717.47</b>



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## INVOICE

Celadon Group, Inc., Hyndman Transport Ltd. et al  
c/o KSV Restructuring Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

April 5, 2021

Invoice No: 2134  
HST #: 818808768RT0001

**Re: Hyndman Transport Ltd. ("Hyndman") and Celadon Canadian Holdings, Limited  
(jointly, the "Canadian Debtors")**

For professional services rendered during March 2021 by KSV Restructuring Inc. ("KSV") in its capacity as court-appointed receiver ("Receiver") of the Canadian business and assets of Celadon Group, Inc. and its subsidiaries (the "Chapter 11 Debtors"), including:

- Corresponding periodically with Bennett Jones LLP ("Bennett Jones") regarding outstanding issues in the receivership proceedings;
- Corresponding with DLA Piper (Canada) LLP ("DLA") regarding a claim against Hyndman's directors asserted under the *Canada Labour Code* as set out in a letter dated March 1, 2021 from Government of Canada – Jobs, Workplace & Standards (the "March 1<sup>st</sup> Letter");
- Compiling payroll and other information requested by DLA in order for it to respond to the March 1<sup>st</sup> Letter;
- Corresponding on March 16 and 17, 2021 with Service Canada in respect of the *Wage Earner Protection Program Act* ("WEPPA");
- Responding to calls and enquiries from Hyndman's former employees regarding the WEPPA claims process and the WEPPA package;
- Reviewing information provided on March 16, 2021 by Goldman Sloan Nash & Haber LLP, legal counsel to Canadian West Bank ("CWB"), which resolved the issues identified by Bennett Jones in connection with its review of CWB's lease and security information;
- Corresponding periodically with Hyndman's former controller, Brendan Oaks, and other management of the Chapter 11 Debtors, in respect of payroll records, HST records and other matters;

- Reviewing materials filed with the US Court in the Chapter 11 Proceedings circulated on March 1, 2, 3, 4, 5, 11, 12, 24, 25, 26, 30 and 31, 2021;
- Posting materials filed in these proceedings on the Receiver's website in accordance with the Court order made on January 23, 2020; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	CAD\$	5,698.61
HST		<u>740.82</u>
Total due	CAD\$	<u>6,439.43</u>

KSV Restructuring Inc.  
Celadon Group Inc., Hyndman Transport Limited et al

**Time Summary**

For the period ended March 31, 2021

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	750	0.80	600.00
David Sieradzki	650	4.50	2,925.00
Murtaza Tallat	475	2.45	1,163.75
Other staff and administration			118.75
Subtotal - fees			4,807.50
Out-of-pocket disbursements			891.11
<b>Total Fees and Disbursements</b>			<b>5,698.61</b>



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## INVOICE

Celadon Group, Inc., Hyndman Transport Ltd. et al  
c/o KSV Restructuring Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

May 7, 2021

Invoice No: 2179  
HST #: 818808768RT0001

**Re: Hyndman Transport Ltd. ("Hyndman") and Celadon Canadian Holdings, Limited  
(jointly, the "Canadian Debtors")**

For professional services rendered during April 2021 by KSV Restructuring Inc. ("KSV") in its capacity as court-appointed receiver ("Receiver") of the Canadian business and assets of Celadon Group, Inc. and its subsidiaries (the "Chapter 11 Debtors"), including:

- Corresponding periodically with Bennett Jones LLP ("Bennett Jones") regarding outstanding issues in the receivership proceedings;
- Corresponding on April 1, 5 and 6, 2021 with DLA Piper (Canada) LLP ("DLA") to provide the requested payroll information in order for DLA to respond to a claim against Hyndman's directors asserted under the *Canada Labour Code* as set out in a letter dated March 1, 2021 from Government of Canada – Jobs, Workplace & Standards;
- Corresponding on April 5, 14, 20 and 27, 2021 with McMillan LLP ("McMillan"), legal counsel to the Chapter 11 Debtors' term loan lenders, regarding the status of McMillan's dealings with Koskie Minsky LLP to resolve outstanding disputes over funds in the Receiver's account subject to a holdback;
- Drafting a letter to Service Canada dated April 15, 2021 accompanying the final payment for priority amounts owing by Hyndman under the *Wage Earner Protection Program Act*;
- Posting materials filed in these proceedings on the Receiver's website in accordance with the Court order made on January 23, 2020; and

- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	CAD\$	5,669.63
HST		<u>737.05</u>
Total due	CAD\$	<u><u>6,406.68</u></u>

KSV Restructuring Inc.  
Celadon Group Inc., Hyndman Transport Limited et al

**Time Summary**

For the period ended April 30, 2021

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	750	1.00	750.00
David Sieradzki	650	5.50	3,575.00
Murtaza Tallat	475	1.90	902.50
Other staff and administration			361.25
Subtotal - fees			5,588.75
Out-of-pocket disbursements			80.88
<b>Total Fees and Disbursements</b>			<b>5,669.63</b>



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## INVOICE

Celadon Group, Inc., Hyndman Transport Ltd. et al  
c/o KSV Restructuring Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

June 4, 2021

Invoice No: 2207  
HST #: 818808768RT0001

**Re: Hyndman Transport Ltd. ("Hyndman") and Celadon Canadian Holdings, Limited  
(jointly, the "Canadian Debtors")**

For professional services rendered during May 2021 by KSV Restructuring Inc. ("KSV") in its capacity as court-appointed receiver ("Receiver") of the Canadian business and assets of Celadon Group, Inc. and its subsidiaries (the "Chapter 11 Debtors"), including:

- Corresponding periodically with Bennett Jones LLP regarding outstanding issues in the receivership proceedings;
- Corresponding on May 6, 10 and 30, 2021 with McMillan LLP ("McMillan"), legal counsel to the Chapter 11 Debtors' term loan lenders, regarding the status of McMillan's dealings with Koskie Minsky LLP ("Koskie") to resolve outstanding disputes over funds in the Receiver's account subject to a holdback;
- Corresponding with Koskie on May 10 and 30, 2021 regarding a potential settlement with McMillan, on behalf of the term loan lenders;
- Reviewing a statement issued by Service Canada dated May 20, 2021 in respect of the *Wage Earner Protection Program Act* and reconciling the priority obligations reflected therein with the amounts paid to Service Canada in April, 2021;
- Posting materials filed in these proceedings on the Receiver's website in accordance with the Court order made on January 23, 2020; and

- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	CAD\$	6,351.45
HST		<u>825.69</u>
Total due	CAD\$	<u><u>7,177.14</u></u>

KSV Restructuring Inc.  
 Celadon Group Inc., Hyndman Transport Limited et al

**Time Summary**

For the period ended May 31, 2021

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	750	1.00	750.00
David Sieradzki	650	7.50	4,875.00
Murtaza Tallat	475	1.00	475.00
Other staff and administration			187.75
Subtotal - fees			6,287.75
Out-of-pocket disbursements			63.70
<b>Total Fees and Disbursements</b>			<b>6,351.45</b>



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## INVOICE

Celadon Group, Inc., Hyndman Transport Ltd. et al  
c/o KSV Restructuring Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

July 5, 2021

Invoice No: 2249  
HST #: 818808768RT0001

**Re: Hyndman Transport Ltd. ("Hyndman") and Celadon Canadian Holdings, Limited  
(jointly, the "Canadian Debtors")**

For professional services rendered for the period June 1, 2021 to July 4, 2021 by KSV Restructuring Inc. ("KSV") in its capacity as court-appointed receiver ("Receiver") of the Canadian business and assets of Celadon Group, Inc. and its subsidiaries, including:

- Corresponding periodically with Bennett Jones LLP regarding outstanding issues in the receivership proceedings;
- Corresponding on June 4, 2021 with McMillan LLP ("McMillan"), legal counsel to Luminus Energy Partners Master Fund, Ltd. ("Luminus"), regarding the status of McMillan's dealings with Koskie Minsky LLP ("Koskie") to resolve outstanding disputes over funds in the Receiver's account subject to a holdback;
- Reviewing correspondence between Koskie and McMillan in connection with a final settlement of all disputes between their clients (the "Settlement");
- Corresponding with Bennett Jones on June 4, 2021 regarding the Settlement and the scheduling of a final motion in these proceedings which is scheduled to be heard on July 14, 2021 (the "Discharge Motion");
- Corresponding with Koskie on June 4, 11, 13, 14, 23 and 30, 2021 regarding the Settlement and the Discharge Motion;
- Drafting the Receiver's Eighth Report to Court to be filed in connection with the Discharge Motion;
- Preparing the Receiver's fee affidavit to be filed in connection with the Discharge Motion;
- Reviewing a letter dated June 30, 2021 sent by Koskie to its employee group in connection with the Discharge Motion;

- Reviewing certain materials filed in the Chapter 11 proceedings, including documents relating to the termination of the Chapter 11 proceedings and a settlement between Luminus and certain term loan lenders and corresponding with Bennett Jones in respect thereof; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	CAD\$	11,482.18
HST		<u>1,492.68</u>
Total due	CAD\$	<u>12,974.86</u>

KSV Restructuring Inc.  
 Celadon Group Inc., Hyndman Transport Limited et al

**Time Summary**

For the period ended July 4, 2021

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	750	1.50	1,125.00
David Sieradzki	650	13.00	8,450.00
Murtaza Tallat	475	3.10	1,472.50
Other staff and administration			339.00
Subtotal - fees			11,386.50
Out-of-pocket disbursements			95.68
<b>Total Fees and Disbursements</b>			<b>11,482.18</b>

THIS IS EXHIBIT "B" REFERRED TO IN THE  
AFFIDAVIT OF DAVID SIERADZKI  
SWORN BEFORE ME THIS 7<sup>th</sup> DAY OF JULY, 2021

  
A Commissioner for taking Affidavits, etc.

Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires January 27, 2024.

**Celadon Group Inc., Hyndman Transport Limited et al**  
**TIME ANALYSIS SUMMARY**  
**JANUARY 1, 2020 TO JULY 4, 2021**

<b>Name</b>	<b>Role</b>	<b>Hours</b>	<b>Amount (\$)</b>	<b>Rate (\$)</b>
Robert Kofman, MBA, LIT	Overall responsibility	100.75	73,233.75	725 - 750
David Sieradzki, CPA, CA, LIT	All aspects of mandate	305.25	191,987.50	625 - 650
Murtaza Tallat, CPA, CA	WEPPA administration and mandate assistance	121.20	54,831.25	450 - 475
Raj Kashyap	WEPPA administration	121.00	21,175.00	175
Lynne Quintos	WEPPA administration	86.50	12,127.50	140 - 150
Javed Rasool	WEPPA administration	22.00	8,800.00	400
Other		13.14	2,915.50	200 - 225
		<b>769.84</b>	<b>365,070.50</b>	

Average Hourly Rate

\$ 474.22

## **Appendix “F”**

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

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3  
AS AMENDED**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED  
STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE WITH  
RESPECT TO CELADON GROUP, INC. AND THE AFFILIATED DEBTORS LISTED  
IN FOOTNOTE "1" HERETO<sup>1</sup>**

**APPLICATION OF CELADON GROUP, INC. PURSUANT TO PART XIII OF THE  
*BANKRUPTCY AND INSOLVENCY ACT* AND SECTION 101 OF THE *COURTS OF  
JUSTICE ACT*, R.S.O. 1990, C. c.-43, AS AMENDED**

**AFFIDAVIT OF SEAN ZWEIG  
(sworn July 6, 2021)**

I, **SEAN ZWEIG**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY  
AS FOLLOWS:**

1. I am a lawyer qualified to practice law in the Province of Ontario and am a partner of Bennett Jones LLP ("**Bennett Jones**"), counsel for KSV Restructuring Inc.<sup>2</sup> in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") in these proceedings and as such have knowledge of the matters hereinafter deposed. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

---

<sup>1</sup> In addition to Celadon, the Chapter 11 Debtors are AR Management Services, Inc., Bee Line, Inc., Celadon Canadian Holdings, Limited ("CCHL"), Celadon E-Commerce, Inc., Celadon International Corporation, Celadon Logistics Services, Inc., Celadon Mexicana, S.A. de C.V., Celadon Realty, LLC, Celadon Trucking Services, Inc., Distribution, Inc., Eagle Logistics Services Inc., Hyndman Transport Limited ("Hyndman"), Jaguar Logistics, S.A. de C.V., Leasing Servicios, S.A. de C.V., Osborn Transportation, Inc., Quality Companies LLC, Quality Equipment Leasing, LLC, Quality Insurance LLC, Servicios Corporativos Jaguar, S.C., Servicios de Transportacion Jaguar, S.A. de C.V., Stinger Logistics, Inc., Strategic Leasing, Inc., Taylor Express, Inc., Transportation Insurance Services Risk Retention Group, Inc., and Vorbas, LLC

<sup>2</sup> KSV Kofman Inc. was the entity appointed as receiver in these proceedings. Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

2. I make this affidavit in support of a motion by the Receiver for, among other things, approval of the fees and disbursements of the Receiver and its counsel.

3. Attached hereto as Exhibit "A" are true copies of the accounts rendered by Bennett Jones counsel to the Receiver for the period between the commencement of these proceedings and June 30, 2021. The accounts have been redacted to address matters of confidentiality or privilege. I confirm that these accounts accurately reflect the services provided by Bennett Jones in this matter for this period and the fees and disbursements claimed by it for the period.

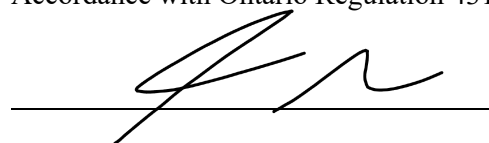
4. Attached hereto as Exhibit "B" is a schedule summarizing the accounts of Bennett Jones rendered to the Receiver for the fees and disbursements incurred by Bennett Jones in connection with these proceedings for the period between the commencement of these proceedings and June 30, 2021.

5. Attached hereto as Exhibit "C" is a schedule summarizing the respective years of call and billing rates of each of the professionals at Bennett Jones that rendered services to the Receiver, the hours worked by each such individual and the blended hourly rate for the file.

6. To the best of my knowledge, the rates charged by Bennett Jones throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred to date by Bennett Jones on this matter are reasonable and appropriate in the circumstances.

SWORN before me over videoconference )  
on this 6<sup>th</sup> day of July 2021. The affiant )  
was located in the City of Toronto, in the )  
Province of Ontario. This Affidavit was )  
Commissioned remotely as a result of )  
COVID-19 and was commissioned in )  
Accordance with Ontario Regulation 431/20 )

  
SEAN ZWEIG



**THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF SEAN ZWEIG  
SWORN  
THE 6<sup>th</sup> DAY OF JULY 2021**

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a smaller, more fluid signature.

---

**A Commissioner for taking affidavits, etc.**



Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN  
MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: February 18, 2020  
Invoice: 1322871

---

**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	90,977.50
Disbursements	\$	10,376.18
Other Charges	\$	507.50
Total Due before GST/HST	\$	101,861.18
GST/HST	\$	13,241.95
<b>Total Due in CAD</b>	<b>\$</b>	<b>115,103.13</b>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757

February 18, 2020  
Page 2

Client:  
Invoice No.:

074735.00025  
1322871

Date	Name	Description	Hours
13/12/19	Sean Zweig	Discussion with B. Kofman regarding background facts; Reviewing draft motion to appoint foreign representative	0.50
15/12/19	Sean Zweig	Reviewing Chapter 11 First Day Declaration; Reviewing summary of same	0.40
16/12/19	Preet Bell	Conducting search for [REDACTED]; Discussing same with S. Zweig	0.40
16/12/19	Sean Zweig	Reviewing draft Supplemental Order and considering same; Discussing same with P. Bell	1.00
17/12/19	Sean Zweig	Reviewing draft Affidavit; Call with B. Kofman regarding [REDACTED]; Reviewing correspondence with B. Kofman and E. Lamek in connection with same	0.60
18/12/19	Sean Zweig	Preparing comments to Supplemental Recognition Order; Reviewing LOI and various emails in connection with same and [REDACTED]; Reviewing sale process letter; Emails with B. Kofman and E. Lamek	1.40
19/12/19	Sean Zweig	Reviewing correspondence	0.20
20/12/19	Sean Zweig	Reviewing Notice of Sale and emails regarding same	0.20
30/12/19	Sean Zweig	Reviewing correspondence regarding potential Canadian proceeding	0.20
03/01/20	Sean Zweig	Various emails with B. Kofman regarding employee counsel and potential next steps	0.20
06/01/20	Sean Zweig	Reviewing correspondence from E. Lamek	0.10
07/01/20	Sean Zweig	Reviewing Notice of Sale and emails regarding same	0.20
14/01/20	Preet Bell	Meeting with S. Zweig to discuss file and potential next steps	0.20
14/01/20	Sean Zweig	Reviewing media coverage regarding Canadian sales; Various correspondence with B. Kofman; Considering [REDACTED] [REDACTED] Discussing same	0.70
15/01/20	Sean Zweig	Reviewing Endorsement granted; Discussing same; Various correspondence throughout day	4.20

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Client:  
Invoice No.:

074735.00025  
1322871

Date	Name	Description	Hours
		regarding the two potential proceedings, and considering [REDACTED]; Reviewing US court materials in connection with Canadian sales; Reviewing and commenting on draft Order from A. Hatnay; Various correspondence in connection with same; Reviewing various background materials, including initial US declaration	
16/01/20	Sean Zweig	Reviewing B. Kofman's comments on draft Order from A. Hatnay; Emails regarding Supplemental Order, and [REDACTED]; Emails regarding DIP and priority waterfall; Reviewing and commenting on revised Initial Order and Supplemental Order; Various correspondence throughout day	1.70
17/01/20	Sean Zweig	Various correspondence with KSV and others throughout day; Reviewing B. Kofman's comments on Initial Recognition Order and Supplemental Order; Reviewing information regarding employee compensation matters; Reviewing Affidavit from A. Hatnay and considering same; Reviewing further details regarding DIP; Reviewing further materials in US proceeding; Reviewing revised proposed Orders and Notice of Application and Affidavit; Emails regarding [REDACTED]; Reviewing and commenting on proposed endorsement from A. Hatnay	2.40
18/01/20	Mark Rasile	Reviewing DIP materials; Discussing same with E. Freedman; Emails relating to same	1.40
18/01/20	Elie Freedman	Reviewing motion and final order in respect of Celadon Chapter 11 filings; Reviewing DIP financing agreement and guarantee agreement and providing analysis of financing terms to S. Zweig	4.00
18/01/20	Sean Zweig	Detailed review of DIP; Various correspondence with KSV and DLA; Emails with internal team regarding DIP review and reviewing analysis	2.30
19/01/20	Mark Rasile	Further review of US DIP Motion and related DIP documents; Emails with S. Zweig regarding same	2.60
19/01/20	Sean Zweig	Emails with internal team regarding DIP; Various correspondence regarding timing and next steps in initiating proceeding	0.60
20/01/20	Elie Freedman	Reviewing Celadon security agreement, pledge	3.30

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Client:  
Invoice No.:

074735.00025  
1322871

Date	Name	Description	Hours
		agreement, credit agreement and guarantee agreement; Beginning review of PPSA search results against Canadian debtors in various Canadian jurisdictions	
20/01/20	Mark Rasile	Reviewing prepetition ABL documents; Discussing security review opinion matters with S. Zweig and E. Freedman; Emails relating to same	1.60
20/01/20	Sean Zweig	Emails with KSV regarding 9:30 attendance; Emails regarding employee claims; Various correspondence regarding lessor matters; [REDACTED]	1.50
		Reviewing certain of the debt and security documents	
21/01/20	Jane Sergievskaya	Ordering and reviewing corporate profiles; Discussion with E. Freedman re: predecessor names and searches required; Reviewing PPSA searches and preparing schedule of prior registrations for inclusion in the opinion letter; Ordering and reviewing corporate profiles to prepare amalgamation tree for the debtor; Ordering additional PPSA searches; Email correspondence	3.20
21/01/20	Elie Freedman	Telephone conference call with M. Rasile in respect of Celadon prepetition ABL loan documents; Reviewing prepetition ABL - Term Loan intercreditor agreement; Reviewing PPSA search results in respect of Canadian debtors and summarizing same for purposes of preparing legal opinion; Drafting legal opinion in respect of Celadon group security package; Preparing Celadon group opinion schedules; Providing instructions to J. Sergievskaya in respect of ordering additional searches; Telephone conference call in respect of Celadon opinion draft and circulating revised opinion draft to S. Zweig for comment; Reviewing draft monitor report	8.30
21/01/20	Chelsea Hatton	Confirming PPSA registrations for E. Freedman	1.00
21/01/20	David Rotchtin	Discuss various security review questions with E. Freedman	0.50
21/01/20	Mark Rasile	Reviewing security review opinion; Calls with S. Zweig and E. Freedman regarding same; Reviewing prepetition ABL documents in	2.60

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Client:  
Invoice No.:

074735.00025  
1322871

Date	Name	Description	Hours
		connection with same; Reviewing and responding to emails	
21/01/20	Sean Zweig	Further discussions with internal team regarding [REDACTED]; Reviewing and commenting on draft Report; Emails regarding trucks and repossession process; Reviewing and commenting on draft opinion; Emails regarding Supplemental Order; Various correspondence throughout day with KSV and others; Reviewing and commenting on revised drafts of Notice of Application, Affidavit and Orders	3.40
22/01/20	Jane Sergievskaya	Preparing additional search schedules to be inserted into the opinion letter; Reviewing PPSA searches against predecessor names; Preparing summary of PPSA searches and identifying [REDACTED]; Email correspondence	2.00
22/01/20	Elie Freedman	Telephone conference call with Debtor's US counsel in respect of DIP loan financing; Telephone conference call with S. Zweig in respect of opinion letter; Amending, revising and circulating finalized opinion letter to S. Zweig; Reviewing email correspondence from S. Zweig in respect of Term Loan security review and meeting with M. Rasile in respect of same; Beginning review of term loan documents	4.20
22/01/20	Aiden Nelms	Reading and responding to file related emails; Drafting and revising affidavit of service; Reading and considering the Report of the Proposed Receiver	1.00
22/01/20	Sean Zweig	Preparing for and attending call with DLA and KSV; Reviewing B. Kofman's comments on Report, Notice of Application, Affidavit and Orders; Working on same; Calls with KSV; Reviewing revised drafts of Report and revising; Reviewing correspondence with lessors; Reviewing revised opinion; Emails regarding service issues; Revising consent; Reviewing and commenting on letter to company employees; Coordinating opinion for Term Loan security, and reviewing certain documents; Reviewing representative counsel motion record and considering same; Discussing same; Reviewing and commenting on draft representative counsel order; Reviewing final motion record served; Preparing for hearing; Reviewing representative counsel factum and	5.60

February 18, 2020  
Page 6

Client:  
Invoice No.:

074735.00025  
1322871

Date	Name	Description	Hours
		authorities; Various emails regarding requested changes to Order from B. Bissell	
23/01/20	Aiden Nelms	Reading and responding to file related emails; Coordinating the filing of the Report of the Proposed Receiver; Reading and considering same; Drafting and revising notice for the Globe and Mail	2.00
23/01/20	Elie Freedman	Reviewing term loan security documents; Drafting email correspondence with S. Zweig and M. Rasile in respect of real estate security and reviewing credit agreement and loan sale and assignment agreement in respect of same; Reviewing email correspondence from A. Nelms in respect of vehicle financing request and drafting email correspondence in respect of same; Drafting email correspondence to J. van Gent in respect of real estate security review	6.80
23/01/20	John van Gent	Office conference with M. Rasile to discuss security review; Email from E. Freedman concerning same	0.20
23/01/20	Mark Rasile	Reviewing term loan security documents and discussing security review opinion matters with S. Zweig, E. Freedman and J. van Gent; Reviewing and responding to emails	1.10
23/01/20	Sean Zweig	Call with M. Myers; Preparing for and attending hearing, including dealing with requested changes to Order; Discussion with KSV regarding same and considering next steps; Emails with M. Myers; Emails with internal team regarding term loan opinion, and real property issues; Reviewing and commenting on draft letter to vehicle financiers; Reviewing proposed endorsement from representative counsel, and many emails in connection with same; Various emails with US advisors regarding next steps; Reviewing and commenting on draft letter to B. Bissell; Reviewing and commenting on draft Notice; Reviewing Mercado security documents, and emails regarding same	7.00
24/01/20	Jane Sergievskaya	Discussion with E. Freedman with respect to searches required; Ordering security searches in multiple jurisdictions; Email correspondence	1.30
24/01/20	John van Gent	Reviewing email from E. Freedman concerning security review; Emails to and from entire working	0.20

February 18, 2020  
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Client:  
Invoice No.:

074735.00025  
1322871

Date	Name	Description	Hours
		group concerning requirement for a Manitoba security review	
24/01/20	Elie Freedman	Reviewing Celadon term loan agreement security documents	4.40
24/01/20	Aiden Nelms	Reading and responding to file related emails; Internal meeting regarding new PPSA searches and compiling list of vehicle financiers	0.60
24/01/20	Mark Rasile	Discussing security review opinion matters with E. Freedman and J. van Gent; Reviewing and responding to emails	0.40
24/01/20	Sean Zweig	Many emails in connection with immediate issues and next steps; Emails regarding Mercado security	0.70
25/01/20	Sean Zweig	Reviewing article; Emails with Manitoba counsel regarding real estate opinion matters	0.20
27/01/20	Jane Sergievskaya	Downloading and compiling security searches; Email correspondence	0.80
27/01/20	John van Gent	Emails to and from E. Freedman concerning status of draft opinion and process to include real property related information in same	0.10
27/01/20	Elie Freedman	Circulating KSV security documents and instructions to KSV's Manitoba counsel in respect of security opinion; Drafting email correspondence to S. Zweig in respect of US collateral of Canadian debtors and updates regarding prior registrations; Corresponding with J. Sergievskaya in respect of search summary updates; Meeting with M. Rasile in respect of opinion format; Telephone conference call with KSV Manitoba counsel in respect of opinion; Drafting form term loan opinion	6.60
27/01/20	Aiden Nelms	Reading and responding to file related emails; Reviewing US Proceeding materials; Reviewing APA's for Canadian property; Coordinating CourtCall appearance for US Hearing	1.80
27/01/20	Carl Cunningham	Analysis of severance liability	0.40
27/01/20	Sean Zweig	Reviewing letter regarding employee matters; Emails regarding same and considering same; Emails regarding near-term action items and discussing same with Receiver; Call and emails with E. Freedman regarding opinion matters	0.70

February 18, 2020  
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Client:  
Invoice No.:

074735.00025  
1322871

Date	Name	Description	Hours
27/01/20	Mark Rasile	Discussing additional security review opinion matters with E. Freedman; Reviewing and responding to emails	0.30
28/01/20	Jane Sergievskaya	Reviewing and summarizing search results	2.90
28/01/20	John van Gent	Conducting subsearch of title; Reviewing same; Reviewing registered instruments; Office conference with S. Zweig to discuss strategy to deal with debenture over multiple properties in the security opinion; Beginning to revise security opinion to reflect debenture	1.20
28/01/20	Elie Freedman	Reviewing Manitoba counsel opinion letter; Amending and revising Bennett Jones opinion letter; Meetings with M. Rasile and S. Zweig in respect of opinion status updates; Completing review of PPSA search results against Celadon Canada and Hyndman Canada; Providing instructions to J. Sergievskaya in respect of opinion letter schedules; Drafting email correspondence to Manitoba counsel in respect of Bennett Jones opinion letter	3.10
28/01/20	Archana Ravichandradeva	Reviewing Canada labour code provisions	0.30
28/01/20	Aiden Nelms	Reading and responding to file related emails; Reviewing new PPSA searches; Coordinating with T. Hughes regarding due-diligence assignment; Preparing for and participating in conference call regarding sale of real property; Preparing for and participating in call with S. Zweig and C. Cunningham regarding employee issues	2.00
28/01/20	Thomas Hughes	Reviewing PPSA searches to determine list of secured parties and mailing addresses	2.20
28/01/20	Carl Cunningham	Internal call regarding termination and severance liabilities; Direction to A. Ravichandradeva on severance estimates	0.70
28/01/20	Mark Rasile	Further discussions relating to security review [REDACTED] with E. Freedman; Reviewing and responding to emails	0.40
28/01/20	Sean Zweig	Various correspondence with Receiver and DLA Canada; Call with Receiver, DLA and Alix regarding	2.00

February 18, 2020  
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Client:  
Invoice No.:

074735.00025  
1322871

Date	Name	Description	Hours
		proposed Canadian sales; Call with C. Cunningham regarding [REDACTED]; Discussions and correspondence regarding Blue Torch security opinion; Reviewing various materials with respect to Canadian proposed sales, including appraisals and LOIs; Reviewing materials filed in Ch. 11 proceeding	
29/01/20	Jane Sergievskaya	Preparing schedules to Blue Torch opinion, including Schedule of Prior Registrations, Corporate Profiles, and Search Summaries; Email correspondence	2.00
29/01/20	John van Gent	Completing real estate revisions to security opinion; Obtaining and reviewing writ search; Emails to and from E. Freedman concerning questions with respect to security opinion	1.50
29/01/20	Nasim Akbari	Conducting writ searches and providing search results to J. van Gent	0.20
29/01/20	Elie Freedman	Drafting email correspondence to J. van Gent in respect of opinion comments; Reviewing real estate comments to Bennett Jones opinion letter; Circulating updated Bennett Jones opinion letter to Manitoba counsel; Reviewing predecessor name searches; Meetings with S. Zweig, P. Bell and M. Rasile in respect of lien in favour of Wells Fargo Equipment Finance; Drafting email correspondence to ABL facility agent's counsel in respect of Wells Fargo lien; Reviewing Wells Fargo lien estoppel letter; Amending, revising and finalizing Bennett Jones opinion letter	3.70
29/01/20	Archana Ravichandradeva	Reviewing statutory provisions; Drafting email to C. Cunningham; Attending call; Reviewing statutory provisions	3.70
29/01/20	Carl Cunningham	Review Canada Labour Code provisions and summary of amounts owing to employees; Review company calculations and WEPPA; Call with D. Sieradzki, M. Tallat and S. Zweig	2.00
29/01/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in call with S. Zweig, C. Cunningham and KSV regarding [REDACTED]; Reviewing and revising secured party contact information chart prepared for KSV; Reviewing and considering PPSA search results regarding same	3.20

February 18, 2020  
Page 10

Client:  
Invoice No.:

074735.00025  
1322871

Date	Name	Description	Hours
29/01/20	Preet Bell	Meeting with M. Rasile and E. Freedman regarding [REDACTED]; Reviewing and analyzing applicable statutory provisions in respect of same; Meeting with S. Zweig to discuss [REDACTED]	1.20
29/01/20	Mark Rasile	Discussing and [REDACTED] with E. Freedman and P. Bell; Reviewing final security review opinion; Reviewing and responding to emails	1.10
29/01/20	Sean Zweig	Various emails and discussions in connection with Blue Torch opinion, and reviewing drafts of same; Emails and discussion regarding [REDACTED]; Reviewing and commenting on draft notice to creditors; Call with Receiver and C. Cunningham regarding [REDACTED]; Various correspondence with Receiver and E. Lamek	1.80
30/01/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and attending US Hearing (telephonically)	3.30
30/01/20	Jane Sergievskaya	Email correspondence with respect to estoppel received	0.10
30/01/20	Carl Cunningham	Review emails and bonus calculations	0.40
30/01/20	Sean Zweig	Emails regarding letter to equipment lessors; Reviewing further details in connection with [REDACTED] and emails regarding same; Discussion with A. Nelms regarding US hearing; Reviewing materials filed in Ch. 11 proceeding	0.50
31/01/20	Carl Cunningham	Emails regarding 2018 bonus and application of WEPPA	0.30
31/01/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and revising notes from January 30th US Hearing	0.60
31/01/20	Sean Zweig	Reviewing correspondence regarding sale process factual background; Emails with Receiver regarding upcoming [REDACTED]; Call with E. Lamek regarding same; Reviewing correspondence regarding [REDACTED]; Emails with Koskie	1.50



February 18, 2020  
Page 11

Client: 074735.00025  
Invoice No.: 1322871

Date	Name	Description	Hours
		Minsky and considering issue; Reviewing US hearing transcript; Reviewing materials filed in US proceeding	
Total Hours			141.20
Total Professional Services			\$ 90,977.50

Name	Hours
Carl Cunningham	3.80
Preet Bell	1.80
John van Gent	3.20
Sean Zweig	41.80
Mark Rasile	11.50
David Rotchtin	0.50
Elie Freedman	44.40
Archana Ravichandradeva	4.00
Aiden Nelms	14.50
Chelsea Hatton	1.00
Thomas Hughes	2.20
Nasim Akbari	0.20
Jane Sergievskaya	12.30

Disbursements	Amount
Professional Services	\$ 5,594.70
Online Government Service	\$ 4,781.48
Total Disbursements	\$ 10,376.18

Other Charges	Amount
Printing	\$ 492.50
Colour Printing	\$ 15.00
Total Other Charges	\$ 507.50
GST/HST	\$ 13,241.95
TOTAL DUE	\$ 115,103.13



Bennett Jones

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: February 18, 2020  
Invoice: 1322871

---

**Remittance Statement**

Professional Services	\$	90,977.50
Disbursements	\$	10,376.18
Other Charges	\$	507.50
Total Due before GST/HST	\$	101,861.18
GST/HST	\$	13,241.95
<b>Total Due in CAD</b>	<b>\$</b>	<b>115,103.13</b>

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN  
MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: March 4, 2020  
Invoice: 1324727

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**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	57,175.50
Disbursements	\$	120.02
Disbursements Incurred As Your Agent (Non Taxable)	\$	640.00
Other Charges	\$	827.25
Total Due before GST/HST	\$	58,762.77
GST/HST	\$	7,555.96
<b>Total Due in CAD</b>	<b>\$</b>	<b>66,318.73</b>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757

March 4, 2020  
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Client:  
Invoice No.:

074735.00025  
1324727

Date	Name	Description	Hours
03/02/20	Aiden Nelms	Reading and responding to file related emails; Drafting and revising form of Approval and Vesting Order	1.20
03/02/20	Sean Zweig	Various emails in connection with proposed distributions and holdbacks with respect to sale proceeds, and considering issues in connection with same	0.50
04/02/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering supplemental order in respect of [REDACTED]; Researching and reviewing relevant [REDACTED]; Drafting and revising Ayr Approval and Vesting Order; Drafting and revising Winnipeg Approval and Vesting Order; Phone call with D. Mitchell regarding Winnipeg Approval and Vesting Order schedules; Reviewing and commenting on the First Report of the Receiver; Drafting and revising Notice of Motion for February 12th appearance	13.20
04/02/20	John van Gent	Emails to and from A. Nelms and N. Akbari concerning preparation of schedules to the approval and vesting order; Reviewing and approving draft schedules; Office conference with A. Nelms to discuss schedules for Manitoba property and strategy to obtain same	0.50
04/02/20	Nasim Akbari	Reviewing email request from A. Nelms; Pulling PIN and reviewing title; Completing Schedules to Approval and Vesting Order; Reviewing draft with J. van Gent and emailing completed draft to A. Nelms	0.90
04/02/20	Carl Cunningham	Review email from A. Hatnay and review severance calculations in advance of call; Call with S. Zweig and A. Hatnay; Consider dependent contractor issue	1.30
04/02/20	Haley Zerr	Researching [REDACTED] for C. Cunningham	0.40
04/02/20	Sean Zweig	Various emails in connection with proposed distributions and holdbacks with respect to sale proceeds, and considering [REDACTED]; Discussions with A. Nelms and Monitor regarding same; Call with KSV; Reviewing information provided by Koskie Minsky; Call with	4.50

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Date	Name	Description	Hours
		Koskie Minsky regarding [REDACTED]; Follow-up discussion with C. Cunningham; Reviewing employee information from company; Various emails with DLA regarding [REDACTED]; Reviewing and commenting on draft Report; Reviewing further revised drafts; Reviewing materials filed in US proceeding; Reviewing and commenting on draft AVOs, and many discussions with A. Nelms regarding same; Reviewing TDS comments on same; Reviewing and commenting on draft Notice of Motion	
05/02/20	Aiden Nelms	Reading and reviewing file related emails; Drafting and revising Notice of Motion for February 12 appearance; Drafting and revising Ayr and Winnipeg Approval and Vesting Orders; Phone call with D. Nunez regarding same; Reviewing and considering most recent turn of the First Report; Call with KSV regarding same; Finalizing and compiling the Motion Record of the Receiver	7.10
05/02/20	Haley Zerr	Researching [REDACTED] for C. Cunningham	1.70
05/02/20	Joshua Foster	Revising two vesting and approval orders and notice of motion; Corresponding with A. Nelms regarding same; Meeting with A. Nelms regarding calling into U.S. Chapter 11 hearing	2.20
05/02/20	Sean Zweig	Reviewing D. Sieradzki's comments on Notice of Motion; Emails with DLA regarding closing logistics and [REDACTED]; Emails with A. Nelms regarding same and draft materials; Reviewing D. Nunes' comments on draft Orders and Report; Reviewing final motion record; Emails with J. Levine regarding proposed holdback	1.10
06/02/20	Joshua Foster	Reviewing U.S. hearing materials; Attending Chapter 11 hearing; Drafting notes regarding same; Corresponding with A. Nelms regarding same	2.30
06/02/20	Sean Zweig	Reviewing draft company affidavit, and emails regarding same	0.40
07/02/20	Sean Zweig	Emails with E. Cobb in connection with upcoming motion and holdbacks	0.20
10/02/20	Aiden Nelms	Reviewing and considering certain U.S.	1.10

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1324727

Date	Name	Description	Hours
		Proceedings' court materials	
11/02/20	Haley Zerr	Researching [REDACTED] [REDACTED] for C. Cunningham	1.70
11/02/20	Aiden Nelms	Reading and responding to file related emails; Preparing for February 12 Court appearance	1.00
11/02/20	John van Gent	Email from S. Zweig concerning questions with respect to registered mortgage; Reviewing same; Detailed email to S. Zweig responding to questions	0.50
11/02/20	Sean Zweig	Reviewing email from D. Yiokaris regarding upcoming motion; Various emails with him and KSV regarding same; Considering objection and various discussions and emails regarding same; Reviewing US Debtors' motion to retain Ritchie Bros.; Preparing for contested hearing	1.80
12/02/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and attending Court hearing regarding Ayr and Winnipeg sale approvals; Reviewing and revising Ayr AVO to account for Koskie Minsky distribution	4.10
12/02/20	Sean Zweig	Further preparing for and attending at motion; Emails in connection with Winnipeg sale; Reviewing and commenting on draft Representative Counsel Order; Reviewing D. Sieradzki's comments on same; Reviewing and commenting on Vesting Order	3.70
13/02/20	Haley Zerr	Researching [REDACTED] [REDACTED] for C. Cunningham	1.20
13/02/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and revising Ayr Approval and Vesting Order and drafting memo to the Court regarding same	1.30
13/02/20	Sean Zweig	Various emails regarding Representative Counsel Order with Receiver and E. Lamek, and making various revisions thereto; Call with S. Brown; Reviewing Notice of Ch. 11 hearing; Emails in connection with Ritchie Bros. motion and impact on Canada	0.80
14/02/20	Haley Zerr	Researching [REDACTED]	1.40

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Date	Name	Description	Hours
		[REDACTED] for C. Cunningham	
14/02/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in call with Norton Rose; Attending court in respect of Ayr Approval and Vesting Order and Winnipeg Approval and Vesting Order	3.40
14/02/20	Sean Zweig	Emails regarding Representative Counsel Order; Emails in connection with expected recoveries; Call with E. Cobb regarding employee holdback; Emails in connection with potential motion from truck lessors, and considering same	1.20
15/02/20	Haley Zerr	Researching [REDACTED] for C. Cunningham	1.40
15/02/20	Sean Zweig	Various correspondence in connection with Wyndham Street sale and remaining fleet at property	0.20
17/02/20	Carl Cunningham	Review research findings on [REDACTED]	0.70
17/02/20	Aiden Nelms	Reading and considering certain court materials in U.S. Proceedings	1.10
17/02/20	Sean Zweig	[REDACTED]	0.20
18/02/20	Carl Cunningham	Analysis of [REDACTED]	0.20
18/02/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and attending U.S. Hearing telephonically; Finalizing Ayr Receiver's Certificate	1.80
18/02/20	Sean Zweig	Emails regarding Receiver's certificate; Further emails regarding Ayr property and remaining fleet; Call with J. Levine; Emails in connection with closing	1.10
19/02/20	Aiden Nelms	Reading and responding to file related emails; Finalizing Winnipeg Receiver's Certificate; Coordinating the filing of the Ayr Receiver's Certificate; Phone call with process server regarding same	1.00
19/02/20	Sean Zweig	Various correspondence regarding Ritchie Bros. motion; Reviewing and commenting on draft	0.90

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Client:  
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074735.00025  
1324727

Date	Name	Description	Hours
		engagement letter for tax work; Reviewing materials filed in US proceeding; Various correspondence with Receiver regarding various issues	
20/02/20	Aiden Nelms	Reading and responding to emails; Conferring with KSV regarding Winnipeg Receiver's Certificate; Phone calls with D. Mitchell regarding sale	0.70
20/02/20	Sean Zweig	Reviewing liquidation analysis, and emails regarding same; Various emails and calls regarding Ritchie Bros. motion, timing for approval, etc.; Reviewing Koskie Minsky's comments on representative counsel order	1.00
21/02/20	Aiden Nelms	Reading and responding to file related emails	0.70
21/02/20	Sean Zweig	Further emails in connection with Ritchie Bros. motion; Emails with D. Sieradzki regarding lessor debt/security documents; Emails regarding WEPPA question; Reviewing materials filed in US proceeding	0.80
22/02/20	Haley Zerr	Researching [REDACTED] [REDACTED] or C. Cunningham	2.40
22/02/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and commenting on the Receiver's Second Report; Drafting and revising the Notice of Motion for the March 2 appearance	2.10
22/02/20	Sean Zweig	Reviewing and commenting on draft Report, including detailed review of US Order and Ritchie Bros. sale agreement; Emails with A. Nelms regarding Notice of Motion and Order; Reviewing revised draft of Report	2.30
23/02/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering Second Report; Drafting and revising Notice of Motion and Recognition Order for March 2 appearance	4.00
23/02/20	Sean Zweig	Reviewing and commenting on draft Notice of Motion and Order; Reviewing revised drafts of same	1.10
24/02/20	Haley Zerr	Researching [REDACTED] [REDACTED] or C. Cunningham	4.80

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Client:  
Invoice No.:

074735.00025  
1324727

Date	Name	Description	Hours
24/02/20	Aiden Nelms	Reading and responding to file related emails; Drafting and finalizing Notice of Motion and Recognition Order for March 2 appearance; Finalizing and serving Motion Record for March 2 appearance	2.30
24/02/20	Elie Freedman	Reviewing email correspondence from S. Zweig in respect of equipment lease security and beginning review of same	0.80
24/02/20	Sean Zweig	Reviewing comments on Notice of Motion and Order; Reviewing DLA comments on Report; Reviewing correspondence with WEPP official regarding eligibility; Reviewing final motion record for service; Emails with Receiver and DLA regarding upcoming motion; Various emails in connection with closing of Manitoba sale; Reviewing debt/security documents received from lessor; Discussion with E. Freedman regarding same; Emails in connection with upcoming call with Koskie Minsky	1.40
25/02/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering draft Representative Counsel Order; Preparing for and participating in conference call with KSV and Koskie Minsky regarding same	1.30
25/02/20	Sean Zweig	Reviewing correspondence with Service Canada; Various correspondence with Receiver; Emails in connection with Manitoba sale; Reviewing materials filed in US proceeding; Reviewing revised representative counsel order from A. Hatnay; Call with Koskie Minsky regarding representative counsel order; Emails in connection with CWB motion; Reviewing E. Lamek's comments on draft order; Various correspondence in connection with same	2.00
26/02/20	Aiden Nelms	Reading and responding to file related emails; Phone call with D. Mitchell regarding Winnipeg transaction	0.30
26/02/20	Sean Zweig	Many emails and calls throughout day in connection with representative counsel order, and dealing with same; Emails with B. Bissell regarding CWB motion; Discussion with J. Levine; Reviewing materials filed in Ch. 11 proceeding	1.30

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Date	Name	Description	Hours
27/02/20	Aiden Nelms	Reading and responding to file related emails; Finalizing Receiver's Certificate and coordinating service of same; Coordinating with Winnipeg counsel to close the transaction and have a copy of the court certified certificate couriered	1.00
27/02/20	Sean Zweig	Further emails in connection with representative counsel order, and reviewing further drafts; Emails in connection with Manitoba closing and distributions; Reviewing and commenting on draft CWB Order; Emails in connection with same, and email to Ritchie Bros.' internal counsel	1.40
28/02/20	Elie Freedman	Reviewing equipment lessor security	2.00
28/02/20	Aiden Nelms	Reading and responding to file related emails; Finalizing draft Orders for March 2 appearance; Preparing for same	0.70
28/02/20	Sean Zweig	Emails with Ritchie Bros.' counsel regarding requested revision to Order; Many emails regarding representative counsel order, and reviewing multiple revised drafts of same; Reviewing materials filed in Ch. 11 proceeding	0.80
29/02/20	Sean Zweig	Reviewing email from D. Yiokaris	0.10
Total Hours			104.60
Total Professional Services			\$ 57,175.50

Name	Hours
Carl Cunningham	2.20
John van Gent	1.00
Sean Zweig	28.80
Elie Freedman	2.80
Aiden Nelms	49.40
Joshua Foster	4.50
Haley Zerr	15.00
Nasim Akbari	0.90

Disbursements	Amount
Miscellaneous	\$ 98.22
SoundPath Legal Conferencing	\$ 21.80
Total Disbursements	\$ 120.02

Disbursements Incurred As Your Agent (Non Taxable)	Amount
Government Filing	\$ 640.00



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Disbursements Incurred As Your Agent (Non Taxable)		Amount
Total Disbursements Incurred as Your Agent	\$	640.00
Other Charges		Amount
Photocopy Charges	\$	87.50
Printing	\$	495.25
Colour Printing	\$	244.50
Total Other Charges	\$	827.25
GST/HST	\$	7,555.96
TOTAL DUE	\$	66,318.73



Bennett Jones

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: March 4, 2020  
Invoice: 1324727

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**Remittance Statement**

Professional Services	\$	57,175.50
Disbursements	\$	120.02
Disbursements Incurred As Your Agent (Non Taxable)	\$	640.00
Other Charges	\$	827.25
Total Due before GST/HST	\$	58,762.77
GST/HST	\$	7,555.96
<b>Total Due in CAD</b>	<b>\$</b>	<b>66,318.73</b>

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV KOFMAN INC.  
SUITE 2308,150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN  
MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: April 8, 2020  
Invoice: 1330270

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**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	29,058.50
Disbursements	\$	341.96
Other Charges	\$	496.25
Total Due before GST/HST	\$	29,896.71
GST/HST	\$	3,886.57
<b>Total Due in CAD</b>	<b>\$</b>	<b>33,783.28</b>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757

April 8, 2020  
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Client:  
Invoice No.:

074735.00025  
1330270

Date	Name	Description	Hours
01/03/20	Carl Cunningham	Analysis of [REDACTED] [REDACTED]	1.30
01/03/20	Aiden Nelms	Reading and responding to file related emails; Reading and considering motion materials in preparation for March 2 appearance	0.90
01/03/20	Sean Zweig	Various emails regarding representative counsel order, including reviewing revised drafts of same; Reviewing C. Cunningham's email regarding owner/operators	0.60
02/03/20	Aiden Nelms	Reading and responding to file related emails; Preparing for court appearance seeking Recognition Order; Attending at same	3.30
02/03/20	Sean Zweig	Further emails in connection with representative counsel order; Discussion with A. Nelms regarding hearing; Reviewing RB Orders and Endorsement granted; Reviewing D. Sieradzki's email regarding owner/operators; Reviewing materials filed in Ch. 11 proceeding; Reviewing correspondence	0.60
03/03/20	Elie Freedman	Reviewing LBEL Inc. equipment security	1.40
03/03/20	Sean Zweig	Reviewing results of LBEL security review and corresponding regarding same	0.30
04/03/20	Carl Cunningham	Emails regarding employee rep counsel	0.10
04/03/20	Sean Zweig	Reviewing correspondence regarding representative counsel matters	0.10
05/03/20	Sean Zweig	Reviewing Orders granted in US proceeding; Emails in connection with Winnipeg sale post- closing issue	0.40
06/03/20	Sean Zweig	Further correspondence regarding representative counsel matters; Reviewing letter from Workers Compensation Board of Manitoba; Various correspondence with Receiver and E. Lamek	0.50
09/03/20	Aiden Nelms	Reading and responding to file related emails; Reading and considering US materials in respect of potential Canadian implications	0.90
09/03/20	Sean Zweig	Reviewing correspondence	0.20
10/03/20	Aiden Nelms	Reading and responding to file related emails; Reading and considering US Materials and	1.00

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Client:  
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1330270

Date	Name	Description	Hours
		implications of US Claims Procedure; Corresponding about recognition order	
10/03/20	Sean Zweig	Reviewing US claims motion; Emails in connection with same	0.80
11/03/20	Aiden Nelms	Reading and responding to file related emails; Reading and considering Chapter 11 Claims Process order; Considering Canadian implications regarding same	1.20
11/03/20	Preet Bell	Conducting review and analysis of Hyndman [REDACTED] [REDACTED] Correspondence and discussions with S. Zweig regarding same	3.40
11/03/20	Sean Zweig	Call with R. MacGregor; Discussions regarding lien claim and reviewing documents in connection with same; Various emails in connection with US claims order and recognition in Canada; Reviewing US claims order and considering notice and related issues; Discussions regarding same	1.60
12/03/20	Aiden Nelms	Reading and responding to file related emails	0.60
12/03/20	Sean Zweig	Emails with R. MacGregor regarding lien claim; Call with D. Sieradzki regarding claims process notice and other issue; Discussion with A. Nelms regarding next steps; Reviewing email in connection with Cedar Creek AVO issue	0.60
13/03/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering certain US materials in respect of Canadian considerations; [REDACTED] [REDACTED]	2.40
13/03/20	Sean Zweig	Emails regarding representative counsel order; Emails with J. Levine; Emails with B. Bissell; Call with E. Cobb; Reviewing materials filed in US proceeding; Emails regarding trust claim with E. Lamek and J. Levine	1.00
16/03/20	Aiden Nelms	Reading and responding to file related emails; Phone call with KSV regarding file generally; Reading and considering Representative Counsel Order and corresponding endorsement	0.80
16/03/20	Sean Zweig	Reviewing materials filed in US proceeding; Call with Receiver and A. Nelms; Reviewing	0.80

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Client:  
Invoice No.:

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1330270

Date	Name	Description	Hours
		representative counsel Order and Endorsement; Emails in connection with same	
17/03/20	Aiden Nelms	Reading and responding to file related emails; Reading and considering certain materials filed in the Chapter 11 Proceedings; Reviewing and considering employee Representative Counsel Order concerning the Notice	1.50
17/03/20	Dave Bushuev	Review of [REDACTED] [REDACTED]	2.10
17/03/20	Sean Zweig	Emails in connection with WEPPA and other employee representative counsel matters; Emails with B. Bissel; Emails regarding request from Service Canada; Emails in connection with representative counsel notice	0.60
18/03/20	Aiden Nelms	Reading and responding to file related emails; Drafting and finalizing Notice to Employees to be sent pursuant to the Representative Counsel Order	0.90
18/03/20	Preet Bell	Correspondence regarding [REDACTED] [REDACTED] Considering [REDACTED] arising out of same	0.50
18/03/20	Dave Bushuev	Further review of [REDACTED] [REDACTED]	2.10
18/03/20	Sean Zweig	Emails in connection with Siemens lien claim	0.20
19/03/20	Sean Zweig	Reviewing final employee notice	0.10
20/03/20	Elie Freedman	Reviewing email correspondence in respect of term loan document request from claimant's counsel and drafting email correspondence in respect of same	0.40
20/03/20	Aiden Nelms	Reading and responding to file related emails	0.30
20/03/20	Sean Zweig	Emails with Receiver regarding claims process matters; Emails with R. MacGregor regarding lien claim; Call with E. Freedman regarding same; Reviewing materials filed in US proceeding; Reviewing D. Sieradzki's email regarding [REDACTED] [REDACTED]	0.50
23/03/20	Sean Zweig	Reviewing correspondence in connection with employee holdback; Considering question from D. Sieradzki in connection with same; Emails	0.60

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Client:  
Invoice No.:

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Date	Name	Description	Hours
		regarding same	
24/03/20	Sean Zweig	Emails with E. Cobb regarding [REDACTED]	0.20
25/03/20	Sean Zweig	Emails with KM and others regarding [REDACTED] [REDACTED]	0.40
26/03/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering certain US Proceeding materials with attention to the contemplated claims process; Drafting and revising cover note for email to the Service List	1.20
26/03/20	Sean Zweig	Various emails in connection with US claims process and related matters; Reviewing materials filed in US proceeding; Reviewing and commenting on draft cover note	0.60
27/03/20	Carl Cunningham	Analysis of [REDACTED]; Analysis of s. 81.4 BIA [REDACTED]; Email to S. Zweig	1.40
27/03/20	Aiden Nelms	Reading and responding to file related emails; Reading and considering certain US materials as they relate to the Canadian proceedings; Revising cover note for KSV regarding the US Claims Process Order	0.80
27/03/20	Dave Bushuev	Further [REDACTED]	2.80
27/03/20	Sean Zweig	Emails in connection with claims order cover note; Emails in connection with Colliers commission	0.40
29/03/20	Carl Cunningham	Prepare for call with S. Zweig regarding [REDACTED] [REDACTED]; Call regarding employee claims	0.60
29/03/20	Sean Zweig	Preparing for and attending call with C. Cunningham and A. Nelms regarding [REDACTED] [REDACTED]	0.50
30/03/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in a call with KSV regarding [REDACTED]	0.60
30/03/20	Sean Zweig	Call with KSV; Email to C. Cunningham; Reviewing claims order granted in US; Emails in connection with same	0.70
31/03/20	Carl Cunningham	Analysis of WEPPA claims for S. Zweig	0.40



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Client: 074735.00025  
Invoice No.: 1330270

Date	Name	Description	Hours
31/03/20	Sean Zweig	Reviewing email from C. Cunningham; Email to Koskie Minsky	0.20

Total Hours	45.40
Total Professional Services	\$ 29,058.50

Name	Hours
Carl Cunningham	3.80
Preet Bell	3.90
Sean Zweig	12.50
Elie Freedman	1.80
Aiden Nelms	16.40
Dave Bushuev	7.00

Disbursements	Amount
Process Server	\$ 90.00
Courier	\$ 28.29
SoundPath Legal Conferencing	\$ 16.47
Land Title - Search	\$ 207.20
Total Disbursements	\$ 341.96

Other Charges	Amount
Library Computer Search - WestlawNext Canada	\$ 473.75
Photocopy Charges	\$ 0.50
Printing	\$ 22.00
Total Other Charges	\$ 496.25
GST/HST	\$ 3,886.57
TOTAL DUE	\$ 33,783.28



Bennett Jones

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: April 8, 2020  
Invoice: 1330270

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**Remittance Statement**

Professional Services	\$	29,058.50
Disbursements	\$	341.96
Other Charges	\$	496.25
Total Due before GST/HST	\$	29,896.71
GST/HST	\$	3,886.57
<b>Total Due in CAD</b>	<b>\$</b>	<b>33,783.28</b>

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN  
MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: May 6, 2020  
Invoice: 1334732

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**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	4,759.50
Disbursements	\$	234.19
Other Charges	\$	23.50
Total Due before GST/HST	\$	5,017.19
GST/HST	\$	652.23
<b>Total Due in CAD</b>	<b>\$</b>	<b>5,669.42</b>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757

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Client:  
Invoice No.:

074735.00025  
1334732

Date	Name	Description	Hours
01/04/20	Aiden Nelms	Reading and responding to file related emails; Finalizing and sending note to the Service List regarding US Claims Procedure Order	0.30
01/04/20	Sean Zweig	Reviewing email to service list; Emails with A. Hatnay; Reviewing US Order regarding Colliers	0.30
03/04/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering materials filed in US Proceedings	0.20
07/04/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering US materials	0.30
13/04/20	Aiden Nelms	Reading and responding to file related emails	0.20
13/04/20	Sean Zweig	Emails with Receiver regarding status of WEPPA and remaining real property sales	0.20
14/04/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering Supplemental Order in light of report requirements	0.30
14/04/20	Sean Zweig	Emails with A. Nelms regarding reporting requirements; Reviewing materials filed in U.S. proceeding	0.50
17/04/20	Sean Zweig	Emails with D. Sieradzki regarding Report	0.10
20/04/20	Sean Zweig	Emails with R. MacGregor regarding Siemens lien	0.10
21/04/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and commenting on Third Report of the Receiver; Coordinating clean and blacklines of the same; Reading and considering certain US materials in respect of any potential Canadian implications	2.80
21/04/20	Sean Zweig	Reviewing and commenting on draft Report; Reviewing revised draft of same; Reviewing DLA comments on same	1.00
22/04/20	Sean Zweig	Call with Koskie Minsky; Reviewing correspondence	0.20
23/04/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering certain US court materials	0.30
24/04/20	Aiden Nelms	Reading and responding to file related emails;	0.30

May 6, 2020  
Page 3Client:  
Invoice No.:074735.00025  
1334732

Date	Name	Description	Hours
		Drafting emails to service list and serving the Monitor's report	
24/04/20	Sean Zweig	Reviewing final report, and emails in connection with same	0.20
27/04/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering certain US Court materials	0.40
28/04/20	Aiden Nelms	Reading and responding to file related emails	0.20
30/04/20	Sean Zweig	Reviewing lift stay motion filed in US proceeding	0.10
Total Hours			8.00
Total Professional Services			\$ 4,759.50

Name	Hours
Sean Zweig	2.70
Aiden Nelms	5.30

Disbursements	Amount
Process Server	\$ 215.00
SoundPath Legal Conferencing	\$ 19.19
Total Disbursements	\$ 234.19

Other Charges	Amount
Library Computer Search - WestlawNext Canada	\$ 23.50
Total Other Charges	\$ 23.50
GST/HST	\$ 652.23
TOTAL DUE	\$ 5,669.42



Bennett Jones

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: May 6, 2020  
Invoice: 1334732

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**Remittance Statement**

Professional Services	\$	4,759.50
Disbursements	\$	234.19
Other Charges	\$	23.50
Total Due before GST/HST	\$	5,017.19
GST/HST	\$	652.23
<b>Total Due in CAD</b>	<b>\$</b>	<b>5,669.42</b>

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Bennett Jones

Bennett Jones LLP  
Suite 3400  
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P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: June 3, 2020  
Invoice: 1338832

---

**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	7,451.00
Disbursements	\$	110.01
Total Due before GST/HST	\$	7,561.01
GST/HST	\$	982.93
<b>Total Due in CAD</b>	<b>\$</b>	<b>8,543.94</b>

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June 3, 2020  
Page 2

Client:  
Invoice No.:

074735.00025  
1338832

Date	Name	Description	Hours
04/05/20	Sean Zweig	Reviewing letter from Koskie Minsky, and emails in connection with same with D. Sieradzki and Koskie Minsky	0.40
05/05/20	Sean Zweig	Correspondence regarding [REDACTED]	0.20
06/05/20	Carl Cunningham	Review of [REDACTED] [REDACTED]	2.00
06/05/20	Preet Bell	Phone call with S. Zweig regarding [REDACTED] [REDACTED]	0.10
06/05/20	Sean Zweig	Reviewing email from Koskie Minsky regarding [REDACTED]; Reviewing letter in connection with [REDACTED], and emails with C. Cunningham regarding same	0.50
07/05/20	Carl Cunningham	Call with S. Zweig regarding [REDACTED] for owner-operators; Call with S. Zweig, B. Kofman and D. Sieradzki regarding same; Emails with Koskie Minsky	1.10
07/05/20	Preet Bell	Conducting review and analysis of Hyndman agreement in respect of contractor and proofs of claim submitted in respect of same; Researching and analyzing [REDACTED] [REDACTED]; Internal correspondence with S. Zweig in respect of same	2.60
07/05/20	Sean Zweig	Call with C. Cunningham regarding owner/operator WEPPA availability; Discussion with Receiver and C. Cunningham regarding same; Various correspondence with Representative Counsel, C. Cunningham and Receiver regarding same; Discussion with P. Bell regarding [REDACTED] [REDACTED]	0.90
08/05/20	Sean Zweig	Emails with D. Sieradzki and Representative Counsel regarding [REDACTED]	0.20
11/05/20	Sean Zweig	Call with Koskie Minsky regarding trust claim and email to D. Sieradzki regarding same	0.30
13/05/20	Sean Zweig	Emails with KSV and Alix regarding [REDACTED] [REDACTED]	0.10
26/05/20	Carl Cunningham	Emails regarding owner/operators and WEPP	0.20
26/05/20	Aiden Nelms	Reading and responding to file related emails	0.20
26/05/20	Sean Zweig	Emails in connection with request for additional	0.20



June 3, 2020  
Page 3

Client:  
Invoice No.:

074735.00025  
1338832

Date	Name	Description	Hours
		WEPP claim	
28/05/20	Sean Zweig	Reviewing correspondence from purchaser regarding [REDACTED]	0.10
Total Hours			9.10
Total Professional Services			\$ 7,451.00

Name	Hours
Carl Cunningham	3.30
Preet Bell	2.70
Sean Zweig	2.90
Aiden Nelms	0.20

Disbursements	Amount
Process Server	\$ 90.00
SoundPath Legal Conferencing	\$ 20.01
Total Disbursements	\$ 110.01
GST/HST	\$ 982.93
TOTAL DUE	\$ 8,543.94



Bennett Jones

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: June 3, 2020  
Invoice: 1338832

---

**Remittance Statement**

Professional Services	\$	7,451.00
Disbursements	\$	110.01
Total Due before GST/HST	\$	7,561.01
GST/HST	\$	982.93
<b>Total Due in CAD</b>	<b>\$</b>	<b>8,543.94</b>

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Bennett Jones

Bennett Jones LLP  
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P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: July 6, 2020  
Invoice: 1343392

---

**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	16,288.00
Disbursements	\$	240.00
Other Charges	\$	45.50
Total Due before GST/HST	\$	16,573.50
GST/HST	\$	2,154.56
<b>Total Due in CAD</b>	<b>\$</b>	<b>18,728.06</b>

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July 6, 2020  
Page 2

Client:  
Invoice No.:

074735.00025  
1343392

Date	Name	Description	Hours
01/06/20	Carl Cunningham	Assessment of WEPP claim and correspondence regarding same	0.30
01/06/20	Sean Zweig	Reviewing correspondence regarding additional WEPPA claimant	0.20
03/06/20	Sean Zweig	Emails in connection with Siemens Certification of Action	0.20
04/06/20	Sean Zweig	Further emails regarding Siemens Notice of Action and lien claim; High-level review of documents from B. Bissell; Reviewing correspondence and draft documents in connection with potential Wroxeter transaction	1.20
05/06/20	Elie Freedman	Reviewing email correspondence from secured creditor counsel (CWB, CEL, CCL and Concentra)	0.50
05/06/20	Aiden Nelms	Reading and considering file related emails	0.30
05/06/20	Preet Bell	Reviewing correspondence from lien claimant and considering priority issue; Correspondence with S. Zweig in respect of same	0.30
05/06/20	Sean Zweig	Further correspondence in connection with potential Wroxeter transaction; Emails in connection with Siemens lien claim and Certification of Action	0.60
08/06/20	Sean Zweig	Reviewing correspondence regarding Wroxeter property sale process update	0.20
09/06/20	Sean Zweig	Call with E. Freedman regarding lease security review	0.20
10/06/20	Elie Freedman	Reviewing Concentra and CWB security documents and providing comments to S. Zweig in respect of same	2.10
10/06/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering correspondence from Societe Immobiliere's counsel; Drafting and revising Notice of Termination of Lease	1.40
10/06/20	Sean Zweig	Reviewing correspondence regarding Wroxeter sale; Reviewing E. Freedman's email regarding Concentra security review; Reviewing letter from landlord and correspondence with D. Sieradzki regarding same; Reviewing and commenting on draft termination notices	0.70

July 6, 2020  
Page 3

Client:  
Invoice No.:

074735.00025  
1343392

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>
11/06/20	Elie Freedman	Reviewing CEFL security documents and drafting email analysis of security review to S. Zweig	1.70
11/06/20	Aiden Nelms	Drafting and revising Notice of Termination of Lease	0.30
11/06/20	Sean Zweig	Call with G. Pomerleau; Follow-up correspondence with him and D. Sieradzki regarding termination of lease and removal of equipment; Emails with E. Freedman regarding CEFL security	0.60
12/06/20	Elie Freedman	Reviewing Compaction Credit Ltd. security documents and providing email analysis in respect of same to S. Zweig	1.70
12/06/20	Aiden Nelms	Reading and considering file related emails	0.30
12/06/20	Sean Zweig	Emails with R. MacGregor regarding lien claim; Reviewing update regarding Wroxeter sale process; Call with E. Freedman regarding security review; Reviewing security review of Compaction Credit Ltd.	0.50
15/06/20	Elie Freedman	Reviewing CWB security agreement and collateral schedules	1.60
16/06/20	Elie Freedman	Finalizing review of CWB security documents and drafting email analysis to S. Zweig in respect of same	3.10
16/06/20	Sean Zweig	Emails regarding status of sale process for Wroxeter and proposed next steps; Reviewing APS; Reviewing analysis of CWB security	0.60
17/06/20	Elie Freedman	Finalizing review of CWB collateral security documents; Drafting email memorandum to S. Zweig in respect of CWB collateral security priority	2.80
17/06/20	Sean Zweig	Emails with KSV regarding relief at next hearing; Reviewing further security review analysis and considering same	0.40
20/06/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and commenting on the Receiver's report	0.90
20/06/20	Sean Zweig	Reviewing and commenting on draft Report	0.80
21/06/20	Sean Zweig	Reviewing revised Report	0.10
23/06/20	Sean Zweig	Reviewing DLA comments on Report; Reviewing	0.40

July 6, 2020  
Page 4

Client: 074735.00025  
Invoice No.: 1343392

Date	Name	Description	Hours
		final Report	
24/06/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering certain US pleadings	0.40
24/06/20	Sean Zweig	Reviewing email regarding Wroxeter update	0.10
25/06/20	Elie Freedman	Drafting email correspondence to S. Zweig in respect of CWB security review	1.20
25/06/20	Aiden Nelms	Reading and responding to file related emails	0.10
25/06/20	Sean Zweig	Various emails in connection with CWB security issue	0.30
29/06/20	Aiden Nelms	Reading and responding to file related emails	0.50
29/06/20	Sean Zweig	Emails with L. Villar regarding encumbrance on title and permits for purchased vehicles	0.20

Total Hours	26.80
Total Professional Services	\$ 16,288.00

Name	Hours
Carl Cunningham	0.30
Preet Bell	0.30
Sean Zweig	7.30
Elie Freedman	14.70
Aiden Nelms	4.20

Disbursements	Amount
Process Server	\$ 240.00
Total Disbursements	\$ 240.00

Other Charges	Amount
Printing	\$ 13.50
Colour Printing	\$ 32.00
Total Other Charges	\$ 45.50
GST/HST	\$ 2,154.56
TOTAL DUE	\$ 18,728.06



Bennett Jones

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: July 6, 2020  
Invoice: 1343392

---

**Remittance Statement**

Professional Services	\$	16,288.00
Disbursements	\$	240.00
Other Charges	\$	45.50
Total Due before GST/HST	\$	16,573.50
GST/HST	\$	2,154.56
<b>Total Due in CAD</b>	<b>\$</b>	<b>18,728.06</b>

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Bennett Jones

Bennett Jones LLP  
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P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: August 5, 2020  
Invoice: 1347978

---

**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	688.00
Total Due before GST/HST	\$	688.00
GST/HST	\$	89.44
<b>Total Due in CAD</b>	<b>\$</b>	<b>777.44</b>

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August 5, 2020  
Page 2

Client:  
Invoice No.:

074735.00025  
1347978

Date	Name	Description	Hours
06/07/20	Sean Zweig	Email to B. Bissel	0.10
08/07/20	Sean Zweig	Call with B. Bissell	0.10
20/07/20	Sean Zweig	Reviewing update regarding Wroxeter sale status	0.10
22/07/20	Sean Zweig	Reviewing and commenting on draft settlement agreement	0.20
27/07/20	Aiden Nelms	Reviewing and considering certain US pleadings	0.20
27/07/20	Sean Zweig	Emails with B. Bissell	0.10
31/07/20	Sean Zweig	Emails with Ayr purchaser	0.10
Total Hours			0.90
Total Professional Services			\$ 688.00

Name	Hours
Sean Zweig	0.70
Aiden Nelms	0.20
GST/HST	\$ 89.44
TOTAL DUE	\$ 777.44



Bennett Jones

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: August 5, 2020  
Invoice: 1347978

---

**Remittance Statement**

Professional Services	\$	688.00
Total Due before GST/HST	\$	688.00
GST/HST	\$	89.44
<b>Total Due in CAD</b>	<b>\$</b>	<b>777.44</b>

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Bennett Jones

Bennett Jones LLP  
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P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: September 4, 2020  
Invoice: 1352393

---

**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	5,831.50
Other Charges	\$	34.50
Total Due before GST/HST	\$	5,866.00
GST/HST	\$	762.58
<b>Total Due in CAD</b>	<b>\$</b>	<b>6,628.58</b>

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September 4, 2020  
Page 2

Client:  
Invoice No.:

074735.00025  
1352393

Date	Name	Description	Hours
07/08/20	Aiden Nelms	Reading and responding to file related emails	0.30
07/08/20	Sean Zweig	Emails in connection with Ayr property Certificate of Lien	0.20
11/08/20	Sean Zweig	Reviewing letter and cases from Koskie Minsky regarding [REDACTED]	0.30
12/08/20	Preet Bell	Reviewing and analyzing letter and authorities provided by Koskie Minsky in respect of alleged trust claim; Considering [REDACTED]; [REDACTED]; Phone call with S. Zweig to discuss same and potential next steps	1.70
12/08/20	Sean Zweig	Call with P. Bell regarding [REDACTED]; Emails with D. Sieradzki regarding same; Call and emails with J. Levine regarding same	0.70
13/08/20	Sean Zweig	Further emails with each of D. Sieradzki and J. Levine in connection with trust claim	0.50
17/08/20	Sean Zweig	Correspondence with D. Sieradzki	0.20
19/08/20	Sean Zweig	Emails with J. Levine	0.10
20/08/20	Aiden Nelms	Reading and responding to file related emails; Running blacklines to previous reports; Reviewing and revising Receiver's Report	1.70
20/08/20	Sean Zweig	Reviewing and commenting on draft Report and emails regarding same	0.60
21/08/20	Sean Zweig	Emails regarding CWB; Reviewing revised Report	0.30
24/08/20	Aiden Nelms	Reading and responding to file related emails; Finalizing and filing the Receiver's Report	1.20
24/08/20	Sean Zweig	Emails in connection with finalizing Report; Reviewing correspondence regarding WEPPA claims	0.30
26/08/20	Sean Zweig	Emails with R. MacGregor regarding lien claim	0.20
27/08/20	Sean Zweig	Reviewing email from J. Levine and considering same	0.10
29/08/20	Sean Zweig	Email to Koskie Minsky regarding [REDACTED]	0.10
Total Hours			8.50
Total Professional Services			\$ 5,831.50



September 4, 2020  
Page 3

Client: 074735.00025  
Invoice No.: 1352393

Name	Hours
Preet Bell	1.70
Sean Zweig	3.60
Aiden Nelms	3.20

Other Charges	Amount
Printing	\$ 13.50
Colour Printing	\$ 21.00
Total Other Charges	\$ 34.50
GST/HST	\$ 762.58
TOTAL DUE	\$ 6,628.58



Date: September 4, 2020  
Invoice: 1352393

Professional Services	\$	5,831.50
Other Charges	\$	34.50
Total Due before GST/HST	\$	5,866.00
GST/HST	\$	762.58
<b>Total Due in CAD</b>	<b>\$</b>	<b>6,628.58</b>

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Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV Restructuring Inc.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: October 5, 2020  
Invoice: 1356718

---

**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	3,491.00
Total Due before GST/HST	\$	3,491.00
GST/HST	\$	453.83
<b>Total Due in CAD</b>	<b>\$</b>	<b>3,944.83</b>

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October 5, 2020  
Page 2

Client:  
Invoice No.:

074735.00025  
1356718

Date	Name	Description	Hours
03/09/20	Aiden Nelms	Reading and responding to file related emails	0.20
14/09/20	Aiden Nelms	Reviewing and considering certain US Proceeding pleadings	0.70
16/09/20	Aiden Nelms	Reading and responding to file related emails	0.30
16/09/20	Preet Bell	Reviewing correspondence from counsel for Siemens in respect of [REDACTED]; Reviewing and analyzing applicable provisions of Construction Lien Act in respect of same; Phone call with counsel for Siemens to discuss same; Internal correspondence and discussions	1.20
16/09/20	Sean Zweig	Reviewing email from R. MacGregor; Two calls with P. Bell regarding [REDACTED]	0.40
17/09/20	Sean Zweig	Reviewing email from R. MacGregor; Call with D. Sieradzki	0.20
21/09/20	Sean Zweig	Call with J. Levine regarding [REDACTED]; Follow-up email	0.20
24/09/20	Sean Zweig	Reviewing update regarding Wroxeter property	0.10
28/09/20	Sean Zweig	Reviewing update regarding real property sale status	0.10
29/09/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering Statement of Claim against Hyndman	0.40
29/09/20	Sean Zweig	Reviewing email from E. Lamek attaching statement of claim, and correspondence in connection with same	0.20
30/09/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering Statement of Claim; Drafting and revising Stay Letter	1.40
30/09/20	Sean Zweig	Reviewing and commenting on draft stay letter; Reviewing D. Sieradzki's comments on same	0.20
Total Hours			5.60
Total Professional Services			\$ 3,491.00

Name	Hours
Preet Bell	1.20
Sean Zweig	1.40
Aiden Nelms	3.00



Bennett Jones

October 5, 2020  
Page 3

Client: 074735.00025  
Invoice No.: 1356718

GST/HST	\$	453.83
TOTAL DUE	\$	<u>3,944.83</u>



Date: October 5, 2020  
Invoice: 1356718

Professional Services	\$	3,491.00
Total Due before GST/HST	\$	3,491.00
GST/HST	\$	453.83
<b>Total Due in CAD</b>	<b>\$</b>	<b>3,944.83</b>

[illegible]



Bennett Jones

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P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV Restructuring Inc.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: November 6, 2020  
Invoice: 1361911

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**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	11,181.50
Other Charges	\$	17.25
Total Due before GST/HST	\$	11,198.75
GST/HST	\$	1,455.84
<b>Total Due in CAD</b>	<b>\$</b>	<b>12,654.59</b>

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November 6, 2020  
Page 2

Client:  
Invoice No.:

074735.00025  
1361911

Date	Name	Description	Hours
01/10/20	Aiden Nelms	Reading and responding to file related emails; Finalizing Stay Letter and sending same	0.70
06/10/20	Sean Zweig	Discussions with each of J. Levine and P. Bell regarding [REDACTED]	0.20
07/10/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and commenting on US materials regarding Wroxeter sale	0.80
07/10/20	Preet Bell	Phone call with counsel to Siemens regarding lien claim; Internal correspondence regarding same	0.20
07/10/20	Sean Zweig	Various emails in connection with Wroxeter property sale; Reviewing draft US materials in connection with same; Various emails in connection with [REDACTED]	0.80
14/10/20	Sean Zweig	Emails in connection with [REDACTED] Call with J. Levine regarding [REDACTED]	0.20
15/10/20	Sean Zweig	Emails in connection with Wroxeter sale	0.20
21/10/20	Aiden Nelms	Reading and responding to file related emails	0.40
21/10/20	Sean Zweig	Emails in connection with Wroxeter transaction status and next steps	0.10
22/10/20	Aiden Nelms	Reading and responding to file related emails; Drafting and revising note to the service list regarding bi-monthly report; Drafting and revising Approval and Vesting Order	1.60
22/10/20	Sean Zweig	Emails with D. Sieradzki and A. Nelms in connection with upcoming hearing, relief to be sought, and communication to Service List; Emails with J. Levine regarding Wroxeter transaction	0.40
23/10/20	Aiden Nelms	Reading and responding to file related emails; Reviewing comments on and revising Approval and Vesting Order	1.00
25/10/20	Aiden Nelms	Reading and responding to file related emails; Further revising Approval and Vesting Order	0.60
26/10/20	Janine Biener	Emails regarding Schedules to Approval and Vesting Order; Vumap and Teraview subsearch regarding Parcel Registers; Completing Schedules including determining permitted encumbrances and encumbrances to be deleted; Email to A. Nelms regarding completed Schedules	1.50



November 6, 2020  
Page 3

Client:  
Invoice No.:

074735.00025  
1361911

Date	Name	Description	Hours
26/10/20	Aiden Nelms	Reading and responding to file related emails; Coordinating Approval and Vesting Order schedules; Revising Approval and Vesting Order	1.10
26/10/20	Sean Zweig	Reviewing and commenting on draft AVO; Reviewing D. Sieradzki's comments	0.30
27/10/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and revising Approval and Vesting Order; Drafting and revising Ancillary Order	1.30
27/10/20	Sean Zweig	Emails in connection with US status of Wroxeter sale approval; Call with B. Kofman regarding AVO; Emails in connection with same with DLA	0.40
28/10/20	Thomas Gray	Reviewing and revising Notice of Motion for A. Nelms	0.40
28/10/20	Janine Biener	Email from A. Nelms regarding subsearch with respect to 2616 Cedar Creek Road, Ayr; Vumap search and Teraview subsearch regarding Parcel Register; Email to A. Nelms regarding subsearch results	0.70
28/10/20	Aiden Nelms	Reading and responding to file related emails; Drafting and revising Notice of Motion; Drafting and revising Ancillary Order; Reviewing and commenting on the Receiver's report	4.00
28/10/20	Sean Zweig	Reviewing and commenting on draft Report; Emails in connection with same; Reviewing and commenting on Ancillary Order	0.60
29/10/20	Aiden Nelms	Reading and responding to file related emails; Revising and finalizing Notice of Motion	0.80
29/10/20	Sean Zweig	Reviewing draft Notice of Motion and D. Sieradzki's comments on same; Emails in connection with Siemens lien claim	0.40
30/10/20	Aiden Nelms	Reading and responding to file related emails; Drafting and revising Notice of Motion; Reviewing and finalizing motion materials; Reviewing, finalizing and compiling Motion Record; Drafting and revising note to the Service List	2.10
30/10/20	Preet Bell	Correspondence with S. Zweig regarding next steps on Siemens lien claim	0.10
30/10/20	Sean Zweig	Emails in connection with Report and finalizing	0.30



November 6, 2020  
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Client: 074735.00025  
Invoice No.: 1361911

Date	Name	Description	Hours
		materials; Emails with P. Bell regarding [REDACTED]; Reviewing final motion record served	

Total Hours	21.20
Total Professional Services	\$ 11,181.50

Name	Hours
Preet Bell	0.30
Sean Zweig	3.90
Aiden Nelms	14.40
Thomas Gray	0.40
Janine Biener	2.20

Other Charges	Amount
Printing	\$ 6.75
Colour Printing	\$ 10.50
Total Other Charges	\$ 17.25
GST/HST	\$ 1,455.84
TOTAL DUE	\$ 12,654.59



Date: November 6, 2020  
Invoice: 1361911

Professional Services	\$	11,181.50
Other Charges	\$	17.25
Total Due before GST/HST	\$	11,198.75
GST/HST	\$	1,455.84
<b>Total Due in CAD</b>	<b>\$</b>	<b>12,654.59</b>

[illegible]



Bennett Jones

Bennett Jones LLP  
Suite 3400  
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P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV Restructuring Inc.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: December 7, 2020  
Invoice: 1366724

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**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	16,340.50
Disbursements	\$	94.60
Disbursements Incurred As Your Agent (Non Taxable)	\$	320.00
Total Due before GST/HST	\$	16,755.10
GST/HST	\$	2,136.56
<b>Total Due in CAD</b>	<b>\$</b>	<b>18,891.66</b>

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December 7, 2020  
Page 2

Client:  
Invoice No.:

074735.00025  
1366724

Date	Name	Description	Hours
01/11/20	Sean Zweig	Reviewing voicemail from Koskie Minsky; Emails with Receiver regarding same	0.20
02/11/20	Aiden Nelms	Reading and responding to file related emails; Drafting and revising Affidavit of Service; Finalizing and swearing same; Coordinating the filing of the Motion Record	1.40
02/11/20	Preet Bell	Correspondence with S. Zweig	0.10
02/11/20	Sean Zweig	Call with D. Yiokaris; Call with J. Levine; Emails with Receiver; Reviewing Wroxeter Order granted in US	0.50
03/11/20	Aiden Nelms	Reading and responding to file related emails	0.50
03/11/20	Sean Zweig	Reviewing letter from counsel to claimant, and emails in connection with same	0.20
04/11/20	Aiden Nelms	Reading and responding to file related emails; Reviewing materials and preparing for November 5 hearing	1.70
04/11/20	Sean Zweig	Various emails regarding upcoming motion and related issues	0.30
05/11/20	Aiden Nelms	Reading and responding to file related emails; Phone call with J. Levine; Phone call with D. Yiokaris; Preparing for and participating in court hearing via videoconference; Drafting and revising Approval and Vesting Order; Drafting and revising note to the Service List	3.60
05/11/20	Preet Bell	Phone call with R. MacGregor; Discussing same and next steps with S. Zweig	0.30
05/11/20	Sean Zweig	Preparing for and attending at hearing; Many discussions and emails in connection with resolving open issue before and after hearing; Discussions with each of P. Bell and J. Levine regarding [REDACTED]; Reviewing Endorsement granted	1.40
06/11/20	Aiden Nelms	Reading and responding to file related emails	0.60
06/11/20	Sean Zweig	Emails in connection with release of Siemens lien	0.10
07/11/20	Aiden Nelms	Reading and responding to file related emails	0.20
07/11/20	Sean Zweig	Various correspondence	0.20
08/11/20	Sean Zweig	Emails in connection with [REDACTED] of	0.10

December 7, 2020  
Page 3

Client:  
Invoice No.:

074735.00025  
1366724

Date	Name	Description	Hours
		Hyndman	
10/11/20	Sean Zweig	Discussions in connection with Siemens lien claim	0.10
10/11/20	Preet Bell	Phone call with counsel to Siemens regarding lien claim; Discussing same with S. Zweig	0.20
11/11/20	Aiden Nelms	Reading and responding to file related emails; Call with J. Levine	0.80
11/11/20	Sean Zweig	Various emails in connection with Wroxeter sale transaction; Discussion with A. Nelms regarding next steps with Koskie Minsky and employee matters	0.30
12/11/20	Aiden Nelms	Reading and responding to file related emails; Call with Koskie Minsky regarding [REDACTED]; Drafting summary memorandum for S. Zweig	0.70
12/11/20	Preet Bell	Correspondence and discussions regarding [REDACTED] [REDACTED] Reviewing correspondence and draft affidavit in respect of same; Considering [REDACTED]	1.40
12/11/20	Sean Zweig	Reviewing Koskie Minsky's email regarding alleged [REDACTED] and considering same; Discussing same with P. Bell; Emails in connection with resolution of Siemens [REDACTED]; Emails regarding Koskie Minsky fee dispute	0.80
13/11/20	Aiden Nelms	Reading and responding to file related emails	0.40
13/11/20	Sean Zweig	Various correspondence	0.20
16/11/20	Aiden Nelms	Reading and responding to file related emails	0.20
16/11/20	Preet Bell	Internal correspondence, and correspondence with counsel to Siemens	0.10
16/11/20	Sean Zweig	Emails in connection with Siemens settlement; Emails in connection with [REDACTED]; Emails in connection with Wroxeter closing	0.60
17/11/20	Aiden Nelms	Reading and responding to file related emails; Revising form of Order; Drafting note to Service List	0.80
17/11/20	Sean Zweig	Emails and call with McMillan regarding trust claim; Emails in connection with amendment to Order needed	0.70

December 7, 2020  
Page 4

Client:  
Invoice No.:

074735.00025  
1366724

Date	Name	Description	Hours
18/11/20	Aiden Nelms	Reading and responding to file related emails	0.40
18/11/20	Sean Zweig	Various correspondence	0.20
19/11/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in phone call with Koskie Minsky and McMillan regarding [REDACTED] [REDACTED]	0.50
19/11/20	Sean Zweig	Call with N. Leon regarding [REDACTED]; Reviewing documents in connection with same and emails with D. Sieradzki regarding same; Call with Koskie Minsky and J. Levine	1.30
22/11/20	Sean Zweig	Emails with D. Sieradzki regarding litigation claim; Email to J. Levine regarding same; Emails with B. Bissel regarding CWB leases	0.30
23/11/20	Sean Zweig	Emails in connection with litigation claim; Reviewing letter from Koskie Minsky	0.20
24/11/20	Sean Zweig	Emails in connection with litigation claim; Call with KSV regarding employee issues; Follow-up emails in connection with same	0.70
25/11/20	Aiden Nelms	Reading and responding to file related emails; Drafting and revising correspondence to Madam Justice Dietrich regarding the Ancillary Order	0.60
26/11/20	Sean Zweig	Various correspondence with Koskie Minsky and McMillan; Emails with D. Sieradzki	0.30
27/11/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering email and attachments from Koskie Minsky regarding [REDACTED]; Preparing for and participating in conference call with KSV, McMillan and Koskie Minsky regarding same	1.40
27/11/20	Sean Zweig	Emails with B. Kofman; Call with D. Sieradzki and J. Levine; Call with Koskie Minsky, J. Levine and D. Sieradzki	0.80
30/11/20	Aiden Nelms	Reading and responding to file related emails	0.20
30/11/20	Sean Zweig	Correspondence regarding employee trust claim	0.20
Total Hours			25.80
Total Professional Services			\$ 16,340.50



December 7, 2020  
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Client: 074735.00025  
Invoice No.: 1366724

Name	Hours
Preet Bell	2.10
Sean Zweig	9.70
Aiden Nelms	14.00

Disbursements	Amount
Miscellaneous	\$ 20.00
Land Title - Search	\$ 74.60
Total Disbursements	\$ 94.60

Disbursements Incurred As Your Agent (Non Taxable)	Amount
Government Filing	\$ 320.00
Total Disbursements Incurred as Your Agent	\$ 320.00

GST/HST \$ 2,136.56  
TOTAL DUE \$ 18,891.66



**Attention: BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Date: December 7, 2020  
Invoice: 1366724

Professional Services	\$	16,340.50
Disbursements	\$	94.60
Disbursements Incurred As Your Agent (Non Taxable)	\$	320.00
Total Due before GST/HST	\$	16,755.10
GST/HST	\$	2,136.56
<b>Total Due in CAD</b>	<b>\$</b>	<b>18,891.66</b>

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Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV Restructuring Inc.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: December 31, 2020  
Invoice: 1372909

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**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	1,438.50
Disbursements	\$	55.87
Total Due before GST/HST	\$	1,494.37
GST/HST	\$	194.27
<b>Total Due in CAD</b>	<b>\$</b>	<b>1,688.64</b>

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December 31, 2020  
Page 2

Client:  
Invoice No.:

074735.00025  
1372909

Date	Name	Description	Hours
01/12/20	Sean Zweig	Correspondence regarding employee trust claim; Call with J. Levine; Further correspondence regarding [REDACTED]	0.40
02/12/20	Aiden Nelms	Reading and responding to file related emails	0.20
04/12/20	Aiden Nelms	Reading and responding to file related emails; Drafting note to Service List	0.40
04/12/20	Sean Zweig	Correspondence regarding amended Order	0.10
12/12/20	Sean Zweig	Emails with J. Levine	0.10
14/12/20	Aiden Nelms	Reading and responding to file related emails; Phone call with B. Bissell regarding [REDACTED]	0.30
14/12/20	Sean Zweig	Emails in connection with litigation claim; Emails regarding CWB	0.20
16/12/20	Sean Zweig	Emails in connection with [REDACTED]	0.20
23/12/20	Sean Zweig	Emails regarding settlement	0.20
Total Hours			2.10
Total Professional Services			\$ 1,438.50

Name	Hours
Sean Zweig	1.20
Aiden Nelms	0.90

Disbursements	Amount
SoundPath Legal Conferencing	\$ 55.87
Total Disbursements	\$ 55.87
GST/HST	\$ 194.27
TOTAL DUE	\$ 1,688.64



Date: December 31, 2020  
Invoice: 1372909

Professional Services	\$	1,438.50
Disbursements	\$	55.87
Total Due before GST/HST	\$	1,494.37
GST/HST	\$	194.27
<b>Total Due in CAD</b>	<b>\$</b>	<b>1,688.64</b>

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Toronto, Ontario M5X 1A4

KSV Restructuring Inc.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: February 3, 2021  
Invoice: 1378291

---

**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	2,222.00
Total Due before GST/HST	\$	2,222.00
GST/HST	\$	288.86
<b>Total Due in CAD</b>	<b>\$</b>	<b>2,510.86</b>

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February 3, 2021  
Page 2

Client:  
Invoice No.:

074735.00025  
1378291

Date	Name	Description	Hours
04/01/21	Sean Zweig	Reviewing and commenting on draft [REDACTED] [REDACTED]; Emails with N. Leon regarding same	0.30
05/01/21	Sean Zweig	Emails with J. Levine; Call with D. Sieradzki regarding [REDACTED]; Further emails with N. Leon regarding release; Reviewing email from A. Hatnay	0.50
06/01/21	Sean Zweig	Call with KSV; Follow-up correspondence	0.40
08/01/21	Sean Zweig	Emails with N. Leon regarding release	0.10
11/01/21	Sean Zweig	Reviewing email from J. Levine regarding trust claim; Reviewing and revising draft release; Emails with D. Sieradzki regarding same and further revising same; Correspondence in connection with same	0.50
12/01/21	Aiden Nelms	Reading and responding to file related emails	0.30
12/01/21	Sean Zweig	Emails regarding CWB	0.10
15/01/21	Sean Zweig	Correspondence regarding [REDACTED] [REDACTED]	0.20
24/01/21	Sean Zweig	Reviewing email from J. Levine regarding [REDACTED], and considering same	0.20
Total Hours			2.60
Total Professional Services			\$ 2,222.00

Name	Hours
Sean Zweig	2.30
Aiden Nelms	0.30

GST/HST \$ 288.86  
TOTAL DUE \$ 2,510.86



**Attention: BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Date: February 3, 2021  
Invoice: 1378291

Professional Services	\$	2,222.00
Total Due before GST/HST	\$	2,222.00
GST/HST	\$	288.86
<b>Total Due in CAD</b>	<b>\$</b>	<b>2,510.86</b>

[illegible]



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KSV Restructuring Inc.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: Mr. BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: March 3, 2021  
Invoice: 1382106

---

**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	4,297.00
Total Due before GST/HST	\$	4,297.00
GST/HST	\$	558.61
<b>Total Due in CAD</b>	<b>\$</b>	<b>4,855.61</b>

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March 3, 2021  
Page 2

Client:  
Invoice No.:

074735.00025  
1382106

Date	Name	Description	Hours
03/02/21	Aiden Nelms	Reading and responding to file related emails	0.20
08/02/21	Sean Zweig	Emails with D. Sieradzki and N. Leon regarding settlement status	0.20
10/02/21	Sean Zweig	Emails with J. Levine	0.10
12/02/21	Aiden Nelms	Reading and responding to file related emails	0.30
12/02/21	Sean Zweig	Emails with A. Nelms	0.10
17/02/21	Sean Zweig	Emails in connection with insurance settlement	0.10
18/02/21	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering past court orders regarding reporting obligations; Drafting note to KSV in respect of same	0.70
18/02/21	Sean Zweig	Emails regarding CWB	0.10
19/02/21	Sean Zweig	Correspondence with each of N. Leon and J. Levine	0.20
23/02/21	Aiden Nelms	Reading and responding to file related emails; Reviewing certain materials; Reviewing and commenting on the Receiver's Report	1.40
23/02/21	Sean Zweig	Correspondence in connection with insurance settlement proceeds; Reviewing and commenting on draft Report	0.60
24/02/21	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering comments on the Receiver's Report; Finalizing mark-up of same	0.60
24/02/21	Sean Zweig	Correspondence with KSV regarding Report	0.20
25/02/21	Aiden Nelms	Reading and responding to file related emails	0.30
25/02/21	Sean Zweig	Further correspondence regarding Report; Reviewing E. Lamek's comments on same	0.20
26/02/21	Aiden Nelms	Reading and responding to file related emails; Reviewing and finalizing Report; Serving same; Drafting and revising Affidavit of Service	1.10
26/02/21	Sean Zweig	Reviewing final Report	0.20

Total Hours	6.60
Total Professional Services	\$ 4,297.00

Name	Hours
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Bennett Jones

March 3, 2021  
Page 3

Client: 074735.00025  
Invoice No.: 1382106

Name	Hours
Sean Zweig	2.00
Aiden Nelms	4.60
GST/HST	\$ 558.61
TOTAL DUE	\$ <u>4,855.61</u>



Date: March 3, 2021  
Invoice: 1382106

Professional Services	\$	4,297.00
Total Due before GST/HST	\$	4,297.00
GST/HST	\$	558.61
<b>Total Due in CAD</b>	<b>\$</b>	<b>4,855.61</b>

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Bennett Jones

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P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV Restructuring Inc.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: Mr. BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: April 6, 2021  
Invoice: 1386733

---

**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	2,682.50
Total Due before GST/HST	\$	2,682.50
GST/HST	\$	348.73
<b>Total Due in CAD</b>	<b>\$</b>	<b><u>3,031.23</u></b>

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April 6, 2021  
Page 2

Client:  
Invoice No.:

074735.00025  
1386733

Date	Name	Description	Hours
09/03/21	Sean Zweig	Reviewing government letter regarding employee claim, and correspondence regarding same	0.20
10/03/21	Sean Zweig	Further correspondence regarding employee claim and related [REDACTED]	0.10
11/03/21	Sean Zweig	Correspondence regarding [REDACTED]	0.20
16/03/21	Elie Freedman	Reviewing email correspondence from A. Nelms in respect of CWB equipment priority; Reviewing email correspondence with S. Zweig in respect of Hyndman [REDACTED]	0.60
16/03/21	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering email from GSNH; Phone call with E. Freedman regarding same	0.70
16/03/21	Sean Zweig	Reviewing correspondence regarding C [REDACTED] [REDACTED]	0.10
17/03/21	Elie Freedman	Providing instructions to M. Gregory in respect of CWB asset list review; Reviewing email correspondence from M. Gregory in respect of VIN review	0.40
19/03/21	Sean Zweig	Reviewing letter and attachments from N. Leon	0.10
22/03/21	Aiden Nelms	Reading and responding to file related emails	0.20
25/03/21	Sean Zweig	Reviewing materials filed in Chapter 11 regarding termination of case	0.30
26/03/21	Elie Freedman	Telephone conference call with A. Nelms in respect of CWB equipment; Providing instructions to M. Gregory in respect of VIN review	0.40
26/03/21	Aiden Nelms	Reading and responding to file related emails; Phone call with E. Freedman regarding [REDACTED]	0.70
31/03/21	Sean Zweig	Reviewing Order granted in Chapter 11 proceeding terminating proceeding	0.10

Total Hours	4.10
Total Professional Services	\$ 2,682.50

Name	Hours
Sean Zweig	1.10
Elie Freedman	1.40
Aiden Nelms	1.60



Bennett Jones

April 6, 2021  
Page 3

Client: 074735.00025  
Invoice No.: 1386733

GST/HST	\$	348.73
TOTAL DUE	\$	<u>3,031.23</u>



Date: April 6, 2021  
Invoice: 1386733

Professional Services	\$	2,682.50
Total Due before GST/HST	\$	2,682.50
GST/HST	\$	348.73
<b>Total Due in CAD</b>	<b>\$</b>	<b>3,031.23</b>

[illegible]



Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV Restructuring Inc.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: Mr. BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: May 11, 2021  
Invoice: 1392715

---

**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	1,866.50
Total Due before GST/HST	\$	1,866.50
GST/HST	\$	242.65
<b>Total Due in CAD</b>	<b>\$</b>	<b>2,109.15</b>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757



May 11, 2021

Page 2

Client:

074735.00025

Invoice No.:

1392715

Date	Name	Description	Hours
02/04/21	Elie Freedman	Finalizing review of CWB collateral email and drafting email analysis in respect of same to S. Zweig and A. Nelms	1.00
02/04/21	Sean Zweig	Reviewing analysis from E. Freedman regarding [REDACTED]; Emails with D. Sieradzki regarding same	0.30
05/04/21	Sean Zweig	Reviewing correspondence with J. Levine	0.10
14/04/21	Sean Zweig	Correspondence with J. Levine	0.10
20/04/21	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering certain of the Chapter 11 materials in light of request from Canadian counsel to Luminus	0.70
20/04/21	Sean Zweig	Correspondence with J. Levine and D. Sieradzki; Reviewing email from J. Levine to Koskie Minsky	0.30
22/04/21	Sean Zweig	Reviewing correspondence from D. Sieradzki	0.10
27/04/21	Sean Zweig	Reviewing correspondence	0.10
Total Hours			2.70
Total Professional Services			\$ 1,866.50

Name	Hours
Sean Zweig	1.00
Elie Freedman	1.00
Aiden Nelms	0.70
GST/HST	\$ 242.65
TOTAL DUE	\$ 2,109.15



Date: May 11, 2021  
Invoice: 1392715

Professional Services	\$	1,866.50
Total Due before GST/HST	\$	1,866.50
GST/HST	\$	242.65
<b>Total Due in CAD</b>	<b>\$</b>	<b>2,109.15</b>

[illegible]



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KSV Restructuring Inc.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: Mr. BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: June 3, 2021  
Invoice: 1396275

---

**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	358.00
Total Due before GST/HST	\$	358.00
GST/HST	\$	46.54
<b>Total Due in CAD</b>	<b>\$</b>	<b>404.54</b>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757



June 3, 2021  
Page 2

Client: 074735.00025  
Invoice No.: 1396275

Date	Name	Description	Hours
06/05/21	Sean Zweig	Reviewing correspondence	0.10
10/05/21	Sean Zweig	Reviewing settlement offer from Koskie Minsky; Follow-up correspondence	0.20
31/05/21	Sean Zweig	Correspondence with D. Sieradzki regarding status of settlement negotiations	0.10

Total Hours	0.40
Total Professional Services	\$ 358.00

Name	Hours	Rate
Sean Zweig	0.40	\$ 895.00
	GST/HST	\$ 46.54
	TOTAL DUE	\$ 404.54



Date: June 3, 2021  
Invoice: 1396275

Professional Services	\$	358.00
Total Due before GST/HST	\$	358.00
GST/HST	\$	46.54
<b>Total Due in CAD</b>	<b>\$</b>	<b>404.54</b>

[illegible]



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Toronto, Ontario M5X 1A4

KSV Restructuring Inc.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

**Attention: Mr. BOBBY KOFMAN**  
**MANAGING DIRECTOR AND PRESIDENT**

Re: Celadon and Hyndman Insolvency  
Our File Number: 074735.00025

Date: July 5, 2021  
Invoice: 1401202

---

**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	1,821.50
Total Due before GST/HST	\$	1,821.50
GST/HST	\$	236.80
<b>Total Due in CAD</b>	<b>\$</b>	<b>2,058.30</b>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757



July 5, 2021

Page 2

Client:

074735.00025

Invoice No.:

1401202

Date	Name	Description	Hours
04/06/21	Sean Zweig	Correspondence regarding settlement of employee claims, and considering steps to w [REDACTED] [REDACTED]	0.30
07/06/21	Aiden Nelms	Reading and responding to file related emails; Coordinating appearance with the Court	0.50
07/06/21	Sean Zweig	Correspondence with A. Nelms and KSV regarding completion of [REDACTED]; Considering how to best [REDACTED]	0.40
08/06/21	Aiden Nelms	Reading and responding to file related emails	0.50
11/06/21	Aiden Nelms	Reviewing and considering correspondence in respect of July appearance and settlement	0.30
11/06/21	Sean Zweig	Various correspondence regarding upcoming motion and distributions to be made	0.20
23/06/21	Sean Zweig	Correspondence regarding employee communication from representative counsel	0.10
30/06/21	Aiden Nelms	Reading and responding to file related emails	0.40
Total Hours			2.70
Total Professional Services			\$ 1,821.50

Name	Hours	Rate
Sean Zweig	1.00	\$ 895.00
Aiden Nelms	1.70	\$ 545.00
GST/HST		\$ 236.80
TOTAL DUE		\$ 2,058.30



Date: July 5, 2021  
Invoice: 1401202

Professional Services	\$	1,821.50
Total Due before GST/HST	\$	1,821.50
GST/HST	\$	236.80
<b>Total Due in CAD</b>	<b>\$</b>	<b>2,058.30</b>

[illegible]

**THIS IS EXHIBIT "B" REFERRED TO IN THE  
AFFIDAVIT OF SEAN ZWEIG  
SWORN  
THE 6<sup>th</sup> DAY OF JULY 2021**

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a series of loops and a final flourish.

---

**A Commissioner for taking affidavits, etc.**

## Exhibit "B"

Invoice #	Period Ending	Date of Accou	Fees	Expenses/ Disbursements	Other Charges	GST/HST	Total
1322871	31-Jan-20	18-Feb-20	\$ 90,977.50	\$ 10,376.18	\$ 507.50	\$ 13,241.95	\$ 115,103.13
1324727	29-Feb-20	4-Mar-20	\$ 57,175.50	\$ 760.02	\$ 827.25	\$ 7,555.96	\$ 66,318.73
1330270	31-Mar-20	8-Apr-20	\$ 29,058.50	\$ 341.96	\$ 496.25	\$ 3,886.57	\$ 33,783.28
1334732	30-Apr-20	6-May-20	\$ 4,759.50	\$ 234.19	\$ 23.50	\$ 652.23	\$ 5,669.42
1338832	31-May-20	3-Jun-20	\$ 7,451.00	\$ 110.01	\$ -	\$ 982.93	\$ 8,543.94
1343392	30-Jun-20	6-Jul-20	\$ 16,288.00	\$ 240.00	\$ 45.50	\$ 2,154.56	\$ 18,728.06
1347978	31-Jul-20	5-Aug-20	\$ 688.00	\$ -	\$ -	\$ 89.44	\$ 777.44
1352393	31-Aug-20	4-Sep-20	\$ 5,831.50	\$ -	\$ 34.50	\$ 762.58	\$ 6,628.58
1356718	30-Sep-20	5-Oct-20	\$ 3,491.00	\$ -	\$ -	\$ 453.83	\$ 3,944.83
1361911	31-Oct-20	6-Nov-20	\$ 11,181.50	\$ -	\$ 17.25	\$ 1,455.84	\$ 12,654.59
1366724	30-Nov-20	7-Dec-20	\$ 16,340.50	\$ 94.60	\$ 320.00	\$ 2,136.56	\$ 18,891.66
1372909	31-Dec-20	31-Dec-20	\$ 1,438.50	\$ 55.87	\$ -	\$ 194.27	\$ 1,688.64
1378291	31-Jan-21	3-Feb-21	\$ 2,222.00	\$ -	\$ -	\$ 288.86	\$ 2,510.86
1382106	28-Feb-21	3-Mar-21	\$ 4,297.00	\$ -	\$ -	\$ 558.61	\$ 4,855.61
1386733	31-Mar-21	6-Apr-21	\$ 2,682.50	\$ -	\$ -	\$ 348.73	\$ 3,031.23
1392715	30-Apr-21	11-May-21	\$ 1,866.50	\$ -	\$ -	\$ 242.65	\$ 2,109.15
1396275	31-May-21	3-Jun-21	\$ 358.00	\$ -	\$ -	\$ 46.54	\$ 404.54
1401202	30-Jun-21	5-Jul-21	\$ 1,821.50	\$ -	\$ -	\$ 236.80	\$ 2,058.30
<b>TOTAL</b>			<b>\$ 257,928.50</b>	<b>\$ 12,212.83</b>	<b>\$ 2,271.75</b>	<b>\$ 35,288.91</b>	<b>\$ 307,701.99</b>

**THIS IS EXHIBIT "C" REFERRED TO IN THE  
AFFIDAVIT OF SEAN ZWEIG  
SWORN  
THE 6<sup>th</sup> DAY OF JULY 2021**

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a smaller, more fluid signature.

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**A Commissioner for taking affidavits, etc.**

### Exhibit "C"

Timekeeper	Year of Call (if applicable)	Billing Year	Hourly Rate	Total Time	Fees
Aiden Nelms	2018	2020	\$ 465.00	125.7	\$ 58,450.50
		2021	\$ 545.00	8.9	\$ 4,850.50
Archana Ravichandradev	2019	2020	\$ 410.00	4	\$ 1,640.00
Carl Cunningham	2001	2020	\$ 865.00	13.4	\$ 11,591.00
Chelsea Hatton	2020	2020	\$ 270.00	1	\$ 270.00
Dave Bushuev	2017	2020	\$ 520.00	7	\$ 3,640.00
David Rotchtin	2012	2020	\$ 710.00	0.5	\$ 355.00
Elie Freedman	2017	2020	\$ 520.00	63.7	\$ 33,124.00
		2021	\$ 590.00	2.4	\$ 1,416.00
Haley Zerr	2020	2020	\$ 270.00	15	\$ 4,050.00
Jane Sergievskaya	Paralegal	2020	\$ 400.00	12.3	\$ 4,920.00
Janine Biener	Paralegal	2020	\$ 380.00	2.2	\$ 836.00
John van Gent	2002	2020	\$ 835.00	4.2	\$ 3,507.00
Joshua Foster	2020	2020	\$ 270.00	4.5	\$ 1,215.00
Mark Rasile	2000	2020	\$ 950.00	11.5	\$ 10,925.00
Nasim Akbari	Paralegal	2020	\$ 295.00	1.1	\$ 324.50
Preet Bell	2008	2019	\$ 720.00	0.4	\$ 288.00
		2020	\$ 755.00	13.6	\$ 10,268.00
Sean Zweig	2009	2019	\$ 750.00	4.5	\$ 3,375.00
		2020	\$ 850.00	112	\$ 95,200.00
		2021	\$ 895.00	7.8	\$ 6,981.00
Thomas Gray	Articling Student	2020	\$ 270.00	0.4	\$ 108.00
Thomas Hughes	2020	2020	\$ 270.00	2.2	\$ 594.00
<b>TOTAL</b>				<b>418.3</b>	<b>\$ 257,928.50</b>

<b>Blended Rate</b> (excluding expenses and HST) <b>\$257,928.50 ÷ 418.3 hours =</b>	<b>\$616.61</b>
--	-----------------

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE WITH RESPECT TO CELADON GROUP, INC. AND THE AFFILIATED ENTITIES LISTED IN FOOTNOTE "1" HERETO

APPLICATION OF CELADON GROUP, INC. PURSUANT TO PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* 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

**FEE AFFIDAVIT**

**BENNETT JONES LLP**  
3400 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

**Sean H. Zweig** (LSO #57307I)  
Tel: (416) 777-6253  
Fax: (416) 863-1716

**Aiden Nelms** (LSO#74170S)  
Tel:(416) 777-4642  
Fax: (416) 863-1716

Counsel to KSV Restructuring Inc., solely in its capacity as  
Court-appointed receiver and not in its personal capacity

# TAB 3

Court File No. CV-20-00634911-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 14 <sup>th</sup>
	)	
JUSTICE DIETRICH	)	DAY OF JULY, 2021

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3  
AS AMENDED**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED  
STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE WITH  
RESPECT TO CELADON GROUP, INC. AND THE AFFILIATED DEBTORS LISTED  
IN FOOTNOTE "1" HERETO<sup>1</sup>**

**APPLICATION OF CELADON GROUP, INC. PURSUANT TO PART XIII OF THE  
*BANKRUPTCY AND INSOLVENCY ACT* AND SECTION 101 OF THE *COURTS OF  
JUSTICE ACT*, R.S.O. 1990, C. c.-43, AS AMENDED**

**DISCHARGE AND DISTRIBUTION ORDER**

**THIS MOTION**, made by KSV Restructuring Inc.<sup>2</sup> ("**KSV**"), in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of the Property (as defined in the Supplemental Order dated January 23, 2020, the "**Supplemental Order**") of Celadon Group Inc. ("**Celadon**") and the affiliated debtors listed in footnote "1" hereto (the "**Chapter 11 Debtors**") pursuant to Section 272 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

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<sup>1</sup> In addition to Celadon, the Chapter 11 Debtors are AR Management Services, Inc., Bee Line, Inc., Celadon Canadian Holdings, Limited ("CCHL"), Celadon E-Commerce, Inc., Celadon International Corporation, Celadon Logistics Services, Inc., Celadon Mexicana, S.A. de C.V., Celadon Realty, LLC, Celadon Trucking Services, Inc., Distribution, Inc., Eagle Logistics Services Inc., Hyndman Transport Limited ("Hyndman"), Jaguar Logistics, S.A. de C.V., Leasing Servicios, S.A. de C.V., Osborn Transportation, Inc., Quality Companies LLC, Quality Equipment Leasing, LLC, Quality Insurance LLC, Servicios Corporativos Jaguar, S.C., Servicios de Transportacion Jaguar, S.A. de C.V., Stinger Logistics, Inc., Strategic Leasing, Inc., Taylor Express, Inc., Transportation Insurance Services Risk Retention Group, Inc., and Vorbas, LLC

<sup>2</sup> KSV Kofman Inc. was the entity appointed as receiver in these proceedings. Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

(the "**BIA**"), and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, C. c.-43, as amended, was heard this day by Zoom videoconference as a result of the COVID-19 pandemic.

**ON READING** the Notice of Motion of the Receiver, the Eighth Report of the Receiver dated July 7, 2021 (the "**Eighth Report**"), and on hearing the submissions of counsel for the Receiver, counsel to Luminus Energy Partners Master Fund, Ltd. ("**Luminus**"), Koskie Minsky LLP, the Court-appointed representative counsel for Hyndman's former employees and owner-operator drivers (in such capacity, "**Representative Counsel**"), and no one else appearing although duly served as appears from the affidavit of service of Aiden Nelms, filed.

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Eighth Report.

### **APPROVAL OF THE REPORTS AND THE RECEIVER'S ACTIVITIES AND FEES**

3. **THIS COURT ORDERS** that the Reports, and the activities of the Receiver and its counsel referred to therein be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Eighth Report, be and are hereby approved.
5. **THIS COURT ORDERS** that the Receiver is authorized to pay further professional fees and expenses of the Receiver and its counsel up to the amount of the Fee Accrual without further Court order.

## **APPROVAL OF DISTRIBUTIONS**

6. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to pay:
- a. \$54,773.90 to the Trust Claimants in respect of, and in full and final satisfaction of, the Trust Claim;
  - b. \$100,226.10 to Representative Counsel in respect of its fees and disbursements; and
  - c. the balance of funds in the receivership account to Luminus, net of the Fee Accrual (together, the "**Distributions**").

## **DISCHARGE AND RELEASE**

7. **THIS COURT ORDERS** that upon payment of the Distributions, the filing of the Receiver's final report as required under Section 246 of the BIA, and the filing of a certificate by the Receiver in the form attached as **Schedule "A"** hereto (the "**Discharge Certificate**") confirming the completion of all remaining activities necessary to finalize administration of these proceedings (the "**Remaining Activities**"), the Receiver shall be discharged as Receiver of the Property, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of its mandate; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in the Receivership, including all approvals, protections and stays of proceedings in favour of KSV in its capacity as Receiver.

8. **THIS COURT ORDERS AND DECLARES** that, upon the Receiver filing the Discharge Certificate, KSV and its counsel are hereby released and discharged from any and all liability they may now have or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on their part. Without limiting the generality of the foregoing, KSV and its counsel are hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the Receivership, save and except for any gross negligence or wilful misconduct on their part.

**GENERAL**

9. **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.

10. **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 the Receivership recognized in a jurisdiction outside Canada.

---

**SCHEDULE "A"**  
**DISCHARGE CERTIFICATE**

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

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3  
AS AMENDED**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED  
STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE WITH  
RESPECT TO CELADON GROUP, INC. AND THE AFFILIATED DEBTORS LISTED  
IN FOOTNOTE "1" HERETO<sup>3</sup>**

**APPLICATION OF CELADON GROUP, INC. PURSUANT TO PART XIII OF THE  
*BANKRUPTCY AND INSOLVENCY ACT* AND SECTION 101 OF THE *COURTS OF  
JUSTICE ACT*, R.S.O. 1990, C. c.-43, AS AMENDED**

**DISCHARGE CERTIFICATE**

**RECITALS**

(A) Pursuant to an initial recognition order and a supplemental order (the "**Supplemental Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") both made January 23, 2020, KSV Restructuring Inc.<sup>4</sup> ("**KSV**") was appointed as receiver (in such capacity, the "**Receiver**") of the Property (as defined in the Supplemental Order) (the "**Receivership**").

(B) Pursuant to an Order of the Court made July 14, 2021 (the "**Distribution and Discharge Order**"), KSV was discharged as the Receiver of the Property to be effective upon the filing by

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<sup>3</sup> In addition to Celadon, the Chapter 11 Debtors are AR Management Services, Inc., Bee Line, Inc., Celadon Canadian Holdings, Limited ("CCHL"), Celadon E-Commerce, Inc., Celadon International Corporation, Celadon Logistics Services, Inc., Celadon Mexicana, S.A. de C.V., Celadon Realty, LLC, Celadon Trucking Services, Inc., Distribution, Inc., Eagle Logistics Services Inc., Hyndman Transport Limited ("Hyndman"), Jaguar Logistics, S.A. de C.V., Leasing Servicios, S.A. de C.V., Osborn Transportation, Inc., Quality Companies LLC, Quality Equipment Leasing, LLC, Quality Insurance LLC, Servicios Corporativos Jaguar, S.C., Servicios de Transportacion Jaguar, S.A. de C.V., Stinger Logistics, Inc., Strategic Leasing, Inc., Taylor Express, Inc., Transportation Insurance Services Risk Retention Group, Inc., and Vorbas, LLC

<sup>4</sup> KSV Kofman Inc. was the entity appointed as receiver in these proceedings. Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

the Receiver with the Court of a certificate confirming that the Remaining Activities (as defined in the Distribution and Discharge Order), including the Distributions (as defined in the Distribution and Discharge Order), were completed, provided however that notwithstanding its discharge: (a) the Receiver will remain the Receiver for the performance of such incidental duties as may be required to complete the administration of the Receivership; and (b) the Receiver will continue to have the benefit of the provisions of all Orders made in the Receivership including all approvals, protections, and stays of proceedings in favour of KSV in its capacity as the Receiver.

**THE RECEIVER CERTIFIES the following:**

1. The Receiver has completed the Remaining Activities, including the Distributions.
2. This Certificate was filed by the Receiver with the Court on the \_\_\_\_\_ day of \_\_\_\_\_, 2021.

**KSV RESTRUCTURING INC. SOLELY IN ITS CAPACITY  
AS RECEIVER OF THE CANADIAN BUSINESS AND  
ASSETS OF CELADON GROUP, INC. AND THE ENTITIES  
LISTED IN FOOTNOTE 1 HERETO AND NOT IN ITS  
PERSONAL CAPACITY**

Per: \_\_\_\_\_

Name:

Title:

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE WITH RESPECT TO CELADON GROUP, INC. AND THE AFFILIATED ENTITIES LISTED IN FOOTNOTE "1" HERETO

APPLICATION OF CELADON GROUP, INC. PURSUANT TO PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* 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

**DISCHARGE AND DISTRIBUTION ORDER**

**BENNETT JONES LLP**  
3400 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

**Sean H. Zweig** (LSO #57307I)  
Tel: (416) 777-6253  
Fax: (416) 863-1716

**Aiden Nelms** (LSO#74170S)  
Tel:(416) 777-4642  
Fax: (416) 863-1716

Counsel to KSV Restructuring Inc., solely in its capacity as  
Court-appointed receiver and not in its personal capacity

# TAB 4

Revised: May 11, 2010

Court File No. —CV-20-00634911-00CL

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

THE HONOURABLE ) ~~WEEKDAY~~WEDNESDAY, THE #14<sup>th</sup>  
JUSTICE —DIETRICH ) DAY OF ~~MONTH~~JULY, ~~20YR~~2021

~~BETWEEN:~~

**PLAINTIFF**

**Plaintiff**

~~—and—~~

**DEFENDANT**

**Defendant**

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3  
AS AMENDED

AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED  
STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE WITH  
RESPECT TO CELADON GROUP, INC. AND THE AFFILIATED DEBTORS LISTED  
IN FOOTNOTE "1" HERETO<sup>1</sup>

APPLICATION OF CELADON GROUP, INC. PURSUANT TO PART XIII OF THE  
*BANKRUPTCY AND INSOLVENCY ACT* AND SECTION 101 OF THE *COURTS OF*  
*JUSTICE ACT*, R.S.O. 1990, C. c.-43, AS AMENDED

<sup>1</sup> In addition to Celadon, the Chapter 11 Debtors are AR Management Services, Inc., Bee Line, Inc., Celadon Canadian Holdings, Limited ("CCHL"), Celadon E-Commerce, Inc., Celadon International Corporation, Celadon Logistics Services, Inc., Celadon Mexicana, S.A. de C.V., Celadon Realty, LLC, Celadon Trucking Services, Inc., Distribution, Inc., Eagle Logistics Services Inc., Hyndman Transport Limited ("Hyndman"), Jaguar Logistics, S.A. de C.V., Leasing Servicios, S.A. de C.V., Osborn Transportation, Inc., Quality Companies LLC, Quality Equipment Leasing, LLC, Quality Insurance LLC, Servicios Corporativos Jaguar, S.C., Servicios de Transportación Jaguar, S.A. de C.V., Stinger Logistics, Inc., Strategic Leasing, Inc., Taylor Express, Inc., Transportation Insurance Services Risk Retention Group, Inc., and Vorbas, LLC

DISCHARGE AND DISTRIBUTION ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc.<sup>2</sup> ("KSV"), in its capacity as ~~the~~ Court-appointed receiver (in such capacity, the "Receiver") of the ~~undertaking, property and assets of [DEBTOR]~~ Property (the "Debtor"), for an order:

1. ~~approving the activities of the Receiver as set out~~ defined in the ~~report of the Receiver dated [DATE]~~ Supplemental Order dated January 23, 2020, the "Supplemental Order") of Celadon Group Inc. ("Celadon") and the affiliated debtors listed in footnote "1" hereto (the "Report"); Chapter 11 Debtors") pursuant to Section 272 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, was heard this day by Zoom videoconference as a result of the COVID-19 pandemic.

2. ~~approving the fees and disbursements of the Receiver and its counsel;~~

3. ~~approving the distribution of the remaining proceeds available in the estate of the Debtor;~~  
~~{and}~~

4. ~~discharging [RECEIVER'S NAME] as Receiver of the undertaking, property and assets of the Debtor;~~ ~~and~~

5. ~~releasing [RECEIVER'S NAME] from any and all liability, as set out in paragraph 5 of this Order~~<sup>1</sup>;

~~was heard this day at 330 University Avenue, Toronto, Ontario.~~

<sup>2</sup> KSV Kofman Inc. was the entity appointed as receiver in these proceedings. Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

<sup>1</sup> ~~If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.~~

ON READING the Notice of Motion of the Receiver, the Eighth Report, ~~the affidavits~~ of the Receiver ~~and its counsel as to fees~~ dated July 7, 2021 (the "~~Fee Affidavits~~Eighth Report"), and on hearing the submissions of counsel for the Receiver, counsel to Luminus Energy Partners Master Fund, Ltd. ("Luminus"), Koskie Minsky LLP, the Court-appointed representative counsel for Hyndman's former employees and owner-operator drivers (in such capacity, "Representative Counsel"), and no one else appearing although duly served as ~~evidenced by~~ appears from the ~~A~~affidavit of ~~[NAME]~~sworn ~~[DATE]~~service of Aiden Nelms, filed<sup>2</sup>;

### SERVICE AND DEFINITIONS

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

2. ~~1.~~ THIS COURT ORDERS that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Eighth Report.

### APPROVAL OF THE REPORTS AND THE RECEIVER'S ACTIVITIES AND FEES

3. THIS COURT ORDERS that the Reports, and the activities of the Receiver and its counsel referred to therein be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as set out in the Eighth Report, be and are hereby approved.

5. THIS COURT ORDERS that the Receiver is authorized to pay further professional fees and expenses of the Receiver and its counsel up to the amount of the Fee Accrual without further Court order.

<sup>2</sup> ~~This model order assumes that the time for service does not need to be abridged.~~

## APPROVAL OF DISTRIBUTIONS

6. ~~2.~~ **THIS COURT ORDERS** that the ~~fees and disbursements of the~~ Receiver ~~and its~~ counsel, ~~as set out in the Report and the Fee Affidavits, are~~ be and is hereby ~~approved~~ authorized to pay:

~~3.~~ **THIS COURT ORDERS** that, after payment of the

a. \$54,773.90 to the Trust Claimants in respect of, and in full and final satisfaction of, the Trust Claim;

b. \$100,226.10 to Representative Counsel in respect of its fees and disbursements ~~herein~~ approved, the Receiver shall pay; and

c. the balance of funds in the ~~monies remaining in its hands to [NAME OF PARTY]~~<sup>3</sup> receivership account to Luminus, net of the Fee Accrual (together, the "Distributions").

## DISCHARGE AND RELEASE

7. ~~4.~~ **THIS COURT ORDERS** that upon payment of the ~~amounts set out in paragraph 3~~ hereof ~~[and upon the Receiver~~ Distributions, the filing of the Receiver's final report as required under Section 246 of the BIA, and the filing of a certificate ~~certifying that it has completed the other activities described in the Report]~~ by the Receiver in the form attached as Schedule "A" hereto (the "Discharge Certificate") confirming the completion of all remaining activities necessary to finalize administration of these proceedings (the "Remaining Activities"), the Receiver shall be discharged as Receiver of the ~~undertaking, property and assets of the Debtor~~ Property, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as

<sup>3</sup> ~~This model order assumes that the material filed supports a distribution to a specific secured creditor or other party.~~

may be required to complete the administration of ~~the receivership herein~~, its mandate; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in ~~this proceeding~~ Receivership, including all approvals, protections and stays of proceedings in favour of ~~[RECEIVER'S NAME]~~ KSV in its capacity as Receiver.

8. ~~5.~~ THIS COURT ORDERS AND DECLARES that [RECEIVER'S NAME] is, upon the Receiver filing the Discharge Certificate, KSV and its counsel are hereby released and discharged from any and all liability ~~that [RECEIVER'S NAME]~~ they may now have or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ~~[RECEIVER'S NAME] while~~ KSV acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on ~~the Receiver's~~ their part. Without limiting the generality of the foregoing, ~~[RECEIVER'S NAME] is~~ KSV and its counsel are hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the ~~within receivership proceedings~~ Receivership, save and except for any gross negligence or wilful misconduct on ~~the Receiver's~~ their part.<sup>4</sup>

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## GENERAL

9. 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

<sup>4</sup> The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been approved in prior Orders. Moreover, the Order that appointed the Receiver likely has protections in favour of the Receiver. These factors tend to indicate that a general release of the Receiver is not necessary. On the other hand, the Receiver has acted only in a representative capacity, as the Court's officer, so the Court may find that it is appropriate to insulate the Receiver from all liability, by way of a general release. Some members of the subcommittee felt that, absent a general release, Receivers might hold back funds and/or wish to conduct a claims bar process, which would unnecessarily add time and cost to the receivership. The general release language has been added to this form of model order as an option only, to be considered by the presiding Judge in each specific case. See also Note 1, above.

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.

10. 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 the Receivership recognized in a jurisdiction outside Canada.

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Schedule "A"  
DISCHARGE CERTIFICATE

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3  
AS AMENDED

AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED  
STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE WITH  
RESPECT TO CELADON GROUP, INC. AND THE AFFILIATED DEBTORS LISTED  
IN FOOTNOTE "1" HERETO<sup>3</sup>

APPLICATION OF CELADON GROUP, INC. PURSUANT TO PART XIII OF THE  
*BANKRUPTCY AND INSOLVENCY ACT* AND SECTION 101 OF THE *COURTS OF*  
*JUSTICE ACT*, R.S.O. 1990, C. c.-43, AS AMENDED

DISCHARGE CERTIFICATE

RECITALS

(A) Pursuant to an initial recognition order and a supplemental order (the "Supplemental  
Order") of the Ontario Superior Court of Justice (Commercial List) (the "Court") both  
made January 23, 2020, KSV Restructuring Inc.<sup>4</sup> ("KSV") was appointed as receiver (in  
such capacity, the "Receiver") of the Property (as defined in the Supplemental Order) (the  
"Receivership").

<sup>3</sup> In addition to Celadon, the Chapter 11 Debtors are AR Management Services, Inc., Bee Line, Inc., Celadon Canadian Holdings, Limited ("CCHL"), Celadon E-Commerce, Inc., Celadon International Corporation, Celadon Logistics Services, Inc., Celadon Mexicana, S.A. de C.V., Celadon Realty, LLC, Celadon Trucking Services, Inc., Distribution, Inc., Eagle Logistics Services Inc., Hyndman Transport Limited ("Hyndman"), Jaguar Logistics, S.A. de C.V., Leasing Servicios, S.A. de C.V., Osborn Transportation, Inc., Quality Companies LLC, Quality Equipment Leasing, LLC, Quality Insurance LLC, Servicios Corporativos Jaguar, S.C., Servicios de Transportacion Jaguar, S.A. de C.V., Stinger Logistics, Inc., Strategic Leasing, Inc., Taylor Express, Inc., Transportation Insurance Services Risk Retention Group, Inc., and Vorbas, LLC.

<sup>4</sup> KSV Kofman Inc. was the entity appointed as receiver in these proceedings. Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

(B) Pursuant to an Order of the Court made July 14, 2021 (the "Distribution and Discharge Order"), KSV was discharged as the Receiver of the Property to be effective upon the filing by the Receiver with the Court of a certificate confirming that the Remaining Activities (as defined in the Distribution and Discharge Order), including the Distributions (as defined in the Distribution and Discharge Order), were completed, provided however that notwithstanding its discharge: (a) the Receiver will remain the Receiver for the performance of such incidental duties as may be required to complete the administration of the Receivership; and (b) the Receiver will continue to have the benefit of the provisions of all Orders made in the Receivership including all approvals, protections, and stays of proceedings in favour of KSV in its capacity as the Receiver.

THE RECEIVER CERTIFIES the following:

1.     The Receiver has completed the Remaining Activities, including the Distributions.
2.     This Certificate was filed by the Receiver with the Court on the \_\_\_\_\_ day of \_\_\_\_\_, 2021.

KSV RESTRUCTURING INC. SOLELY IN ITS CAPACITY  
AS RECEIVER OF THE CANADIAN BUSINESS AND  
ASSETS OF CELADON GROUP, INC. AND THE ENTITIES  
LISTED IN FOOTNOTE 1 HERETO AND NOT IN ITS  
PERSONAL CAPACITY

Per: \_\_\_\_\_

Name:

Title:

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED  
AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF  
DELAWARE WITH RESPECT TO CELADON GROUP, INC. AND THE AFFILIATED ENTITIES LISTED IN FOOTNOTE "1" HERETO  
APPLICATION OF CELADON GROUP, INC. PURSUANT TO PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* 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

DISCHARGE AND DISTRIBUTION ORDER

<u>BENNETT</u>	<u>JONES</u>	<u>LLP</u>
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Counsel to KSV Restructuring Inc., solely in its capacity as  
Court-appointed receiver and not in its personal capacity

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE WITH RESPECT TO CELADON GROUP, INC. AND THE AFFILIATED ENTITIES LISTED IN FOOTNOTE "1" HERETO

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

Proceeding commenced at Toronto

**MOTION RECORD OF THE RECEIVER**

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