



**Second Report to Court of
KSV Restructuring Inc. as Proposal
Trustee of Go-For Industries Inc.**

March 31, 2024

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COURT FILE NO.: 31-459813

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED,
OF GO-FOR INDUSTRIES INC.**

**SECOND REPORT TO COURT OF THE
PROPOSAL TRUSTEE**

MARCH 31, 2024

1.0 Introduction

1. This report (the “Report”) is filed by KSV Restructuring Inc. in its capacity as proposal trustee (the “Proposal Trustee”) in connection with a Notice of Intention to Make a Proposal (“NOI”) filed by Go-For Industries Inc. (the “Company”) on March 20, 2024 (the “Filing Date”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3*, as amended (the “BIA”).
2. On March 23, 2024, the Proposal Trustee filed and served its first report to the Court (the “First Report”) in connection with the Company’s motion returnable March 25, 2024. Additional background on the Company and the activities leading up to the NOI proceedings can be found in the First Report. A copy of the First Report, without appendices, is attached as Appendix “A”.
3. The principal purpose of these proceedings is to provide the Company with access to urgent financing necessary for it to continue to operate until the Company is able to complete a going-concern sale of its business, as more particularly described below.
4. Capitalized terms used herein have the same meaning ascribed to them in the First Report unless otherwise defined.
5. On March 25, 2024, the Ontario Superior Court of Justice (Commercial List) (the “Court”) granted an order (the “Initial Order”), among other things:
 - a) approving the DIP Financing Term Sheet dated March 20, 2024 between the Company and Trinity Capital Inc. (“Trinity”), the Company’s senior secured lender (the “Trinity DIP Term Sheet”);

- b) approving the DIP Financing Term Sheet dated March 20, 2024 between the Company and Avren FinServe, LLC (“Avren”, and together with Trinity, the “DIP Lenders”), an entity related to the Purchaser (as defined below) (the “Avren DIP Term Sheet” and together with the Trinity DIP Term Sheet, the “DIP Term Sheets”);
- c) granting the following priority charges, in the order of priority set out below and in priority to all other charges, over the Company’s assets, properties and undertakings (the “Property”):
 - i. CAD\$300,000 to secure the fees and disbursements of the Proposal Trustee, the Proposal Trustee’s counsel, and the Company’s counsel (the “Administration Charge”);
 - ii. up to \$750,000 plus interest, fees and expenses payable in accordance with the DIP Term Sheets for each of the DIP Lenders, on a *pari passu* and *pro rata* basis (collectively, the “DIP Lender Charges”);
 - iii. CAD\$625,000 in favour of the Company’s directors and officers (the “Directors and Officers”) to secure the indemnity provided to the current and future Directors and Officers (the “D&O Charge”); and
 - iv. CAD\$70,000 to secure the expense reimbursement (the “Expense Reimbursement”) in favour of the Purchaser for its documented out-of-pocket expenses incurred in the negotiation, diligence and preparation of the Transaction (as defined herein) and related documents (the “Expense Reimbursement Charge”), such amount only to be paid by the Company in the event that: (i) the Transaction is not approved; and (ii) the Company’s assets are purchased or assumed or otherwise transferred to a third party; and
- d) authorizing, but not obligating, the Company to pay certain pre-filing arrears to specified vendors whose products and/or services are critical to the Company’s ongoing operations and/or who may also be critical to implementing the Transaction, but only with the consent of the Proposal Trustee and the DIP Lenders, up to an aggregate amount of CAD\$125,000.

1.1 Purposes of this Report

- 1. The purposes of this Report are to:
 - a) summarize the Company’s activities since the Filing Date;
 - b) summarize the Proposal Trustee’s activities since the Filing Date;
 - c) summarize the pre-filing sale and investment solicitation process carried out to market and solicit offers for the Company’s business and assets (the “SISP”) that resulted in a transaction between the Company, as vendor, and 1000826405 Ontario Inc. (the “Purchaser”), to sell substantially all of the Company’s business and assets on a going-concern basis to the Purchaser (the “Transaction”) pursuant to an asset purchase agreement dated March 20, 2024 (the “APA”);

- d) summarize the factoring arrangement between the Company, as vendor, and Avren, as purchaser, to sell certain of the Company's accounts receivable (the "Factoring Transaction") pursuant to a factoring agreement dated March 28, 2024 (the "Factoring Agreement");
- e) discuss the rationale for granting a priority charge in favour of Avren over the Factor Collateral (as defined in the APA), which charge shall not exceed the maximum purchase price of \$1 million set out in the Factoring Agreement (the "Maximum Purchase Price")¹, to secure the Company's obligations under the Factoring Agreement (the "Factoring Charge");
- f) provide an updated weekly cash flow projection for the period from March 25, 2024 to June 4, 2024 (the "Updated Cash Flow Forecast");
- g) recommend that this Court make an order approving the Transaction as contemplated by the APA and vesting in the Purchaser, on closing, all of the Company's right, title and interest in and to the Purchased Assets (as defined in the APA);
- h) recommend that this Court also make an order:
 - extending the deadline for the Company to file a proposal from April 19, 2024 to June 4, 2024 (the "Extension");
 - approving the Factoring Transaction;
 - approving the Factoring Charge, up to the Maximum Purchase Price or the Increased Maximum Purchase Price solely against the Factor Collateral, as contemplated by the Factoring Agreement and DIP Term Sheets; and
 - approving this Report and the activities of the Proposal Trustee summarized herein;

1.2 Currency

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

¹ As set out below, the Maximum Purchase Price can be increased from \$1 million to \$2.5 million upon, among other things, request by the Company and consent of the Purchaser (the "Increased Maximum Purchase Price").

1.3 Restrictions

1. In preparing this Report, the Proposal Trustee has relied upon unaudited financial information prepared by the Company, the books and records of the Company and discussions with representatives of the Company and Trinity. The Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
2. The Proposal Trustee accepts no responsibility for any reliance placed by any third party on the Company’s financial information presented herein.
3. An examination of the Updated Cash Flow Forecast as outlined in the Chartered Professional Accountants Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon the Company’s assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.

1.4 Court Materials

1. All Court materials filed in these proceedings are available on the Proposal Trustee’s website at: <https://www.ksvadvisory.com/experience/case/go-for-industries>.

2.0 Background

1. The Company is privately held and was incorporated under the Canada *Business Corporations Act* on August 10, 2016. Dillon McDonald has served as the Company’s President and Chief Executive Officer since July 31, 2023.
2. The Company has a US affiliate, incorporated pursuant to the General Corporation Law of the State of Delaware, which operates under the name Go-For Industries Corp. (“Go-For USA” and together with the Company, the “Borrowers”). Go-For USA is a wholly-owned subsidiary of the Company and is not a named party in the NOI proceedings.
3. The Company operates an online platform through which freight deliveries are facilitated by matching customers with the Company’s pool of contracted delivery drivers in over 120 metropolitan areas across the United States and Canada.
4. As at the Filing Date, the Company’s largest creditor was Trinity, owed approximately \$14 million on a senior secured basis. Aird & Berlis LLP, the Proposal Trustee’s independent legal counsel, conducted a review of the security granted by the Company in respect of its obligations to Trinity under the Trinity Credit Agreement (as defined herein), and has provided to the Proposal Trustee with a written opinion that provides, subject to standard qualifications and assumptions customary in rendering a security opinion of this nature, that the security granted by the Company in respect of the Trinity loans constitutes valid and enforceable security perfected by registration in the applicable Canadian province (the “Security Opinion”).

5. Information regarding the Company's financial position as at the Filing Date is provided in the First Report.
6. The Company has faced significant liquidity constraints as a result of, among other things, operating losses, seasonality of its business, several litigation settlements that were entered into as well as aged accounts payables. This liquidity crisis has prevented the Company from being able to service payments owing under the Trinity Credit Agreement and the Forbearance Agreement (as defined herein).
7. Additional information about the Company and its background is included in the affidavits of Mr. McDonald sworn March 22, 2024 (the "First McDonald Affidavit") and March 28, 2024 (the "Second McDonald Affidavit" and together with the First McDonald Affidavit, the "McDonald Affidavits").

3.0 The Company's Activities

1. The Company's activities since the Filing Date have included:
 - carrying on its business in the ordinary course;
 - corresponding with its key retail partners, including Home Depot of Canada Inc. ("Home Depot"), regarding the status of these proceedings;
 - dealing with third party suppliers to secure the ongoing supply of goods and services;
 - working with the Proposal Trustee, the Purchaser, Avren and Trinity to finalize the terms of the APA and the Factoring Agreement,
 - working and consulting with the Proposal Trustee, Avren and Trinity to facilitate the ongoing restructuring process;
 - updating, with the assistance of the Proposal Trustee, the cash flow forecast and corresponding extensively with the Proposal Trustee regarding same;
 - preparing the required reporting under the DIP Term Sheets;
 - in consultation with the Proposal Trustee, fielding questions from and responding to certain of the Company's investors;
 - advancing two minor acquisitions that the Company believes will allow it to increase its customer base consistent with its long-term growth objectives; and
 - addressing employee-related matters.

4.0 SISP and APA

4.1 The SISP

1. As set out in the First Report, as a result of the Company's inability to service its debt obligations owing to Trinity under a secured loan agreement between the Borrowers and Trinity dated January 21, 2022 (the "Trinity Credit Agreement"), on September 11, 2023, Trinity delivered a notice of default and a notice of intention to enforce security under section 244(1) of the BIA.
2. Trinity agreed to forbear from exercising its rights and remedies under its loan and security documents pursuant to a forbearance agreement between the Borrowers and Trinity entered into on January 19, 2024 (the "Forbearance Agreement").
3. Under the terms of the Forbearance Agreement, the Borrowers agreed to conduct a SISP to market and solicit offers for the Borrowers' business and assets. The Company elected to run a SISP prior to the NOI as it was concerned that filing an NOI without identifying a going concern purchaser would result in irreparable damage to its business, and in order to satisfy the terms of the Forbearance Agreement. In that respect, the Proposal Trustee understands from discussions with the Board of Directors and management that the Company's largest customer, Home Depot, represents the majority of the Company's revenue, and uncertainty regarding the Company's viability would impact revenue streams or have other negative consequences on the Company. In the event Home Depot terminated its relationship with the Company, the resulting revenue deficiency would likely have caused the Company to cease operations.
4. On February 5, 2024, the Company engaged Onward Innovation Ltd. (the "Advisor"), a corporate finance boutique firm, to act as its advisor in connection with the SISP. The Advisor has experience in M&A transactions in the "last mile" delivery, customs and freight brokerage and trucking industries.
5. Commencing on or about February 5, 2024, the Advisor:
 - a) solicited interest from over 470 potentially interested parties, including industry participants, strategic and financial parties, with a targeted outreach of approximately 2,700 emails and approximately 1,300 calls (the "Potentially Interested Parties"). A list of the Potentially Interested Parties is provided as Appendix "B";
 - b) entered into non-disclosure agreements ("NDAs") with five Potentially Interested Parties;
 - c) prepared and provided each of these NDA parties with a confidential information memorandum containing detailed information regarding the Company;
 - d) established a virtual data room containing information about the Company;
 - e) facilitated due diligence requests and meetings with the Company's management team;
 - f) engaged in discussions with Potentially Interested Parties regarding expressions of interest;

- g) provided Company management with periodic updates on the status of discussions with the Potentially Interested Parties; and
 - h) reviewed expressions of interest submitted by certain parties.
- 6. As the SISP progressed with no improvement in the Company's acute liquidity deficit, on February 28, 2024, Trinity advised the Company that it would be willing to support the Company's ongoing efforts to restructure its business by extending further capital only under certain conditions (the "Trinity DIP Offer"), which included:
 - a) any such financing would be pursuant to a debtor-in-possession financing facility provided in the context of a court supervised restructuring proceeding;
 - b) such proceeding would be focused on identifying and completing a restructuring transaction; and
 - c) given the Company's limited liquidity, the Company would be required to enter into a binding agreement of refinancing, recapitalization or sale of the business by no later than March 8, 2024, which date was arrived at in consultation with Trinity based on the liquidity needs of the business, and the need for it to secure a source of immediate funding in order to maintain normal course operations.
- 7. Absent the Trinity DIP Offer, and with no other access to funding, the Company would have had insufficient liquidity and been unable to operate which would have significantly impaired value for the Company's stakeholders, including employees, customers and suppliers. Accordingly, and based on the above, the Advisor established a bid deadline of March 5, 2024 (the "Bid Deadline").
- 8. In total, the SISP represented a broad canvassing of the market over approximately a 30-day period, which was necessary given the liquidity constraints on the Company.
- 9. The Company received one non-binding expression of interest (the "Expression of Interest") from a potentially interested third party (the "Interested Bidder") by the Bid Deadline. The Expression of Interest was highly conditional, contemplated all-stock consideration, and did not provide for any interim financing required by the Company to operate while the Interested Bidder conducted its due diligence. Accordingly, the Expression of Interest did not satisfy the terms of Trinity DIP Offer.
- 10. During the SISP, as it became apparent that offers that satisfied the terms of the Trinity DIP Offer from unrelated third parties were unlikely to be received, the Company and Trinity, under the oversight of KSV, as proposed Proposal Trustee, engaged in discussions with the Company's principal shareholder groups, including 3Q Investment Partners LLC ("3Q") and I2BF Global Ventures ("I2BF") to assess their interest in submitting an offer by the Bid Deadline.
- 11. Both 3Q and I2BF expressed an interest in submitting an offer for the Company's business and, on March 1, 2024, KSV advised each that "Offers must be in the form of definitive and binding transaction documents, include committed DIP financing to complete the transaction, and should not be subject to any material conditions other than court approval," and must be submitted by the Bid Deadline.

12. An affiliate of I2BF submitted a binding form of transaction agreement along with an offer for DIP financing by the Bid Deadline. 3Q submitted a non-binding expression of interest by the Bid Deadline and, after a brief extension was given to 3Q, subsequently advised that it would not be submitting a binding offer and withdrew.
13. Since that time, the Company and the Purchaser, with the assistance of their respective advisors and representatives, and in consultation with the proposed Proposal Trustee and Trinity, have negotiated and executed the APA which is summarized below.
14. The Transaction exceeds liquidation value (which is de minimis given that the Company has few tangible assets) and provides other stakeholder benefits, including the preservation of the jobs for at least 90% of the Company's 60 employees. The Transaction is supported by Trinity, including the assumption of a portion of Trinity's debt. In that respect, none of the offers or expressions of interest received contemplated a repayment of Trinity's debt and, as such, Trinity is the fulcrum creditor of the Company.
15. In the event the Transaction is not approved, the likely result is the wind-down and liquidation of the Company's business and assets given the Company's illiquidity and that a SISP has already been conducted.
16. The approval of the Transaction and the Factoring Agreement is a condition to any further availability under the DIP Term Sheets. Accordingly, there is no alternative source of immediately available funds to operate the business or continue these NOI proceedings should the requested relief not be granted.

4.2 The Proposed Transaction

1. A summary of the APA is provided below². Readers are encouraged to review the APA for the complete terms.
 - a) Purchaser: 1000826405 Ontario Inc., an affiliate of I2BF.
 - b) Purchased Assets: includes the Company's right, title and interest to:
 - i. all accounts receivable and other debts due to the Company but not including the Factor Collateral which may be sold and assigned to the Factor pursuant to the Factoring Agreement;
 - ii. all spare equipment and parts owned by the Company in connection with the Business;
 - iii. all Equity Interests in the Subsidiaries;
 - iv. assumed Contracts, Assumed Real Property Leases, and Assumed Authorizations;

² Capitalized terms not otherwise defined in this section are as defined in the APA. Further details on the APA and the Transaction can be found in the Second McDonald Affidavit.

- v. all personal property and other fixed assets located at the Purchased Locations and the interest of the Company in any personal property and other fixed assets held under lease or title retention agreement that are located at the Purchased Locations (being the leased premises where the Company carries on business);
 - vi. all deposits and prepaid expenses related to the Purchased Assets;
 - vii. sales tax refunds accruing to the Company prior to the Closing Date;
 - viii. Intellectual Property, information systems, business names and domain names of the Company;
 - ix. the Books and Records;
 - x. all Claims, actions or other rights the Company may have for insurance coverage;
 - xi. all express consents obtained by the Company; and
 - xii. goodwill related to the Purchased Assets and the Business.
- c) Excluded Assets: among other things, includes:
- i. certain tax records and returns, and books and records pertaining to the Excluded Liabilities;
 - ii. the Administrative Expense Amount; and
 - iii. all communications, information or records relating to the Transaction, Purchased Assets, Excluded Assets and Excluded Liabilities.
- d) Assumed Liabilities: includes:
- i. the Trinity Loan Obligation, which represents the amount owed by the Company to Trinity under the Trinity Credit Agreement and according to Trinity was approximately \$14 million as at the Filing Date;
 - ii. the obligations owing to Trinity and Avren under their respective DIP Term Sheets;
 - iii. the obligations owing to Avren pursuant to the Factoring Agreement;
 - iv. all Post-Filing claims, save and except for any Restructuring Period Claim and a Restructuring Period D&O Claim, any or all indebtedness, liability, or obligation of the Company of any kind that arises during and in respect of the period beginning on the Filing Date and ending on the day immediately preceding the Closing Date in respect of services rendered or supplies provided to the Company during such period;

- v. any portion of the Administrative Expense Amount or Post-Filing Tax Obligations for which (i) the Company did not have sufficient funds on or before the Closing Date to satisfy; or (ii) were not paid for by the Purchaser, in its sole discretion, as a component of the Cash Consideration; and
 - vi. all liabilities of the Company relating to the Transferred Employees, being the employees who accept offers of employment and commence employment with the Purchaser, accrued from and after the Closing Time.
- e) Excluded Liabilities: includes:
- i. the Company's pre-filing harmonized sales tax liability estimated to be approximately \$2 million and the Company's pre-filing Ontario employer health tax liability estimated to be \$317,000;
 - ii. all liabilities relating to the Excluded Assets;
 - iii. the Administration Charge and D&O Charge;
 - iv. all Pre-Filing Tax Obligations; and
 - v. liabilities for employees whose employment with the Company is terminated on or before closing of the Transaction.
- f) Purchase Price: the Purchase Price is comprised of:
- i. the aggregate amount of all outstanding amounts and obligations owing by the Company under the Assumed Liabilities; plus
 - ii. an amount sufficient to satisfy in full: (i) the Administrative Expense Amount, and (ii) to the extent that the Company has not, prior to the date that is two (2) Business Days prior to Closing Date, satisfied any portion of the Post-Filing Tax Obligations, the amount of the Post-Filing Tax Obligations that the Purchaser has elected, in its sole discretion, to fund with cash.
- To the extent the Company does not have sufficient funds on or before the Closing Date to satisfy the Administrative Expense Amount and Post-Filing Tax Obligations, the Purchaser shall pay to the Proposal Trustee the Cash Consideration, provided that the Purchaser shall be entitled to assume the Post-Filing Tax Obligations and any portion of the Administrative Expense Amount (other than the Administrative Expense Costs which shall be paid in cash) in its sole discretion.
- g) Employees: the Purchaser is to deliver a list of Company employees to whom conditional offers of employment will be offered upon Closing, which shall consist of no fewer than 90% of the total current number of employees.
- h) Expense Reimbursement: An amount not to exceed CAD\$70,000 in favour of I2BF Venture Capital or the Purchaser in the event the Transaction is not approved by the Court or the Company's assets are purchased, assumed or otherwise transferred to a third party.

- i) Outside Date: May 16, 2024.
- j) Transaction Regulatory Approvals: include that the Purchaser shall file a notification under section 12 of the *Investment Canada Act* with the appropriate minister or ministers designated under the Investment Canada Act (“ICA Notice”). The Proposal Trustee has been advised that this step was required by the Purchaser, whose principals will be acquiring indirect control over the Company at Closing, and was an essential term of the APA. The Proposal Trustee understands that: a) the shareholders of the Purchaser are not Canadian and therefore this clearance is required to ensure that there are no impediments to their acquisition of a Canadian business; and b) the Purchaser filed the ICA Notice as of March 28, 2024.
- k) Material Conditions: among other things, the APA contains the following key conditions:

Mutual

- i. the Court shall have granted the Trinity DIP Approval Order, Avren DIP Approval Order, Factoring Approval Order, Approval and Vesting Order and BIA Assignment Order;
- ii. within five (5) Business Days after the Filing Date, the Purchaser shall file a notification with the appropriate ministers under section 12 of the *Investment Canada Act*; and
- iii. all Transaction Regulatory Approvals shall be in effect.

In favour of the Purchaser

- iv. the Company or its Affiliates shall have either negotiated definitive terms of customer contracts from Toolbx Inc. (“Toolbx”) and delivered such negotiated definitive terms to the Purchaser or the negotiations are otherwise sufficiently progressing with Toolbx, in the sole discretion of the Purchaser. Toolbx is an e-commerce platform for lumber & building supply companies that operates in the same market as the Company. The Proposal Trustee has been advised that the Company is party to a term sheet with Toolbx and the parties are in the process of negotiating definitive documentation that will result in the Company acquiring Toolbx’s delivery business. The Toolbx transaction represents an important step in the Company’s growth objectives and will permit the Company to access new customers and markets.

- 2. A copy of the APA is attached as Exhibit E to the Second McDonald Affidavit.

4.3 Recommendation

1. The Proposal Trustee recommends that the Court approve the Transaction for the following reasons:
 - a) in the Proposal Trustee's view, the timeline and terms of the SISP were fair, transparent, commercially reasonable and substantially similar to those regularly approved by this Court in the context of a post-filing SISP;
 - b) as discussed in the First Report and the Second McDonald Affidavit, the SISP:
 - i. was conducted by the Advisor, who the Proposal Trustee understands is experienced in M&A transactions in the last-mile delivery and logistics industry; and
 - ii. included a wide marketing to over 470 potentially interested strategic and financial parties;
 - c) the Transaction represents the highest offer and was the only binding offer received during the SISP;
 - d) completion of the Transaction represents the only viable option for the Company's business to continue operating;
 - e) the Company's pursuit of the Transaction is required by both DIP Term Sheets and was a condition in the Trinity DIP Offer that has permitted the Company to pursue a going-concern restructuring solution, and avoid non-consensual enforcement or liquidation proceedings;
 - f) the Proposal Trustee does not believe that further time spent marketing the Purchased Assets will result in a superior transaction and, in any case, the Company does not have the liquidity to do so;
 - g) the Transaction is scheduled to close no later than May 16, 2024 through which period the Company is projected to have sufficient liquidity under the DIP Term Sheets and Factoring Agreement, as set out in the Updated Cash Flow Forecast;
 - h) the Transaction is sufficient to repay or assume in full all amounts owing by the Company under the Loan Agreements, the Trinity DIP Term Sheet, the Avren DIP Term Sheet, and the Factoring Agreement, as well as all Post-Filing Claims, remaining Post-Filing Tax Obligations and any liabilities relating to the transferred employees (terms as defined in the APA);
 - i) Aird & Berlis LLP, the Proposal Trustee's independent legal counsel, provided to the Proposal Trustee the Security Opinion in respect of the Trinity loans;
 - j) Trinity, the Company's largest economic stakeholder, supports the Transaction, including the assumption of its secured debt; and
 - k) the Transaction provides for the continued employment of at least 90% of the Company's over 60 employees on substantially similar terms in the aggregate.

2. Since the Company served its motion record on March 28, 2024 regarding, among other things, approval of the Transaction, several of the Company's minority investors and a potentially strategic party approached the Proposal Trustee regarding this proceeding and their potential interest in a transaction. The Proposal Trustee has advised those parties that it would be filing this Report and would summarize the reasons it recommends that the Court approve the Transaction. The Proposal Trustee will be providing a copy of this Report to those parties and advising them of the hearing.

5.0 Factoring Agreement and Factoring Charge

5.1 Factoring Agreement

1. As noted above, the Company's largest retail partner is Home Depot. The Company is party to a Home Depot Final Mile Statement of Work with Home Depot dated October 1, 2022 (as amended from time to time, the "HD SOW"), which is controlled by a Master Delivery Services Agreement between the Company and Home Depot dated November 27, 2018 (together with the HD SOW, the "HD Contract").
2. Pursuant to the HD Contract, the Company periodically issues invoices to Home Depot resulting in certain accounts receivable and/or other monies payable by Home Depot to the Company in respect of such services provided under the HD Contract (collectively, the "Receivables").
3. Since filing the First Report, and as contemplated by the DIP Term Sheets, the Company has negotiated and entered into the Factoring Agreement with Avren, as purchaser. The Factoring Agreement, subject to Court approval, provides the Company with up to \$1 million in additional committed funding after fully drawing on the DIP Facilities, through the absolute sale and assignment of future designated invoices (defined as "Receivables") to Avren. Avren may, in its sole discretion, also agree to increase the purchased Receivables up to \$2.5 million. A copy of the Factoring Agreement is attached as Exhibit F to the Second McDonald Affidavit.
4. Any sales of Receivables under the Factoring Agreement are "true sale" transactions such that upon receipt of payment from Avren the subject Receivable will no longer be property of the Company, and any amounts received from Home Depot in respect of Receivables will be held in trust for and transferred to Avren.
5. The purpose of the Factoring Agreement is to provide the Company with the additional liquidity it requires above availability under the DIP Facilities to operate until the closing of the Transaction by the outside date of May 16, 2024.
6. The sale of Receivables under the Factoring Agreement will only be made once the availability under the DIP Term Sheets is used in full. The Company would have insufficient liquidity through the outside date absent the approval of the Factoring Agreement.

5.2 The Proposed Factoring Transaction

1. A summary of the Factoring Agreement is as follows³:
 - a) Purchaser: Avren.
 - b) Purchased Assets: the designated Receivables, accounts, contract rights and other obligations arising from or relating to monies payable from Home Depot to the Company under the HD SOW.
 - c) Purchase Price: each future sale of Invoices shall be in consideration of the funds remitted by Avren to the Company at the time of such sale for such Invoice which shall be the value of the receivables under a given Invoice subject to a purchase discount of 3.2%, in denominations of no less than \$200,000 for any given present or future sale of Invoices or such other lesser amount as may be from time to time determined by Avren, in its sole discretion.
 - i. *Maximum Purchase Price*: Avren is committed to purchase all designated Receivables in single purchases of no less than \$200,000 until a maximum Total Purchase Price of \$1 million. Availability under the Maximum Purchase Price will increase as Avren collects the Receivables;
 - ii. *Increased Maximum Purchase Price*: if additional amounts in excess of the Maximum Purchase Price are required, the Company may, on 10 days' written notice to Avren, request an increase to the Maximum Purchase Price up to an aggregate of \$2.5 million, subject to certain conditions.
 - d) Material Conditions: among other things, the Factoring Agreement contains the following conditions:
 - i. no Event of Default shall occur under the Factoring Agreement or the Avren DIP Term Sheet;
 - ii. the Purchaser shall have received the Security Documents, to secure payment and performance by the Company; and
 - iii. the Court shall have approved the Factoring Agreement, the Avren DIP Term Sheet and the APA.
 - e) Term: unless mutually agreed upon, the Factoring Agreement shall be effective until the earlier of the full payment of the Maximum Purchase Price or the Increased Maximum Purchase Price, as applicable, or May 24, 2024.

³ Capitalized terms not otherwise defined in this section are as defined in the Factoring Agreement. Further details on the Factoring Agreement and the Factoring Transaction can be found in the Second McDonald Affidavit.

5.3 Recommendation

1. The Proposal Trustee recommends that the Court approve the Factoring Agreement and the Factoring Charge for the following reasons:
 - a) the Factoring Transaction provides the Company with the required liquidity to operate until closing of the Transaction, which will allow the Company to continue as a going-concern;
 - b) the approval of the Factoring Agreement is a condition to each subsequent advance under each of the DIP Term Sheets;
 - c) no party will be prejudiced by the Factoring Charge as it is secured solely against the Receivables sold to Avren under the Factoring Agreement;
 - d) the purchase discount of 3.2% is reasonable, particularly since the normal collection timing is 45 days from issuance of an invoice to Home Depot;
 - e) there is no other immediately available source of funding; and
 - f) Trinity supports the Factoring Agreement and the Factoring Charge.

5.4 Priority of Charges

1. Further to the priority of charges as set out in the First Report, the Company is seeking approval of the Factoring Charge in the priority as set out below:
 - a) First, the Administration Charge, to the maximum amount of CAD\$300,000 on the Property excluding the Factor Collateral, and the Factoring Charge, to the maximum amount of \$1 million on the Factor Collateral, unless increased on the basis set out in Section 5.2 c) above;
 - b) Second, the DIP Lender Charges, each on a *pari passu* and *pro rata* basis;
 - c) Third, the D&O Charge; and
 - d) Fourth, the Expense Reimbursement Charge.

6.0 Cash Flow

1. Pursuant to the BIA, the Company is required to prepare the Updated Cash Flow Forecast for the Extension. The Updated Cash Flow Forecast for the period ending June 4, 2024 (the "Period"), together with Management's Report on the Updated Cash Flow Forecast, as required by subsection 50.4(2)(c) of the BIA, is provided in Appendix "C".
2. The Updated Cash Flow Forecast was prepared by the Company with the assistance of the Proposal Trustee.
3. The Company's financial projection reflects that it will be able to operate throughout the Period, subject to Court approval of the APA and Factoring Agreement.

4. Based on the Proposal Trustee's review of the Updated Cash Flow Forecast, there are no material assumptions which seem unreasonable. The Proposal Trustee's Report on the Company's Updated Cash Flow Forecast is provided in Appendix "D".

7.0 Company's Request for an Extension

1. The Company is seeking the Extension from April 19, 2024 to and including June 4, 2024 so that it has additional time to file a proposal.
2. The Proposal Trustee supports the Extension request for the following reasons:
 - the Company is acting in good faith and with due diligence;
 - the Company has indicated that it would likely be able to make a viable proposal to its creditors if the Extension is granted;
 - the Extension would allow the Company and the Proposal Trustee time to carry out and effect the terms of the Transaction pursuant to the APA thus maximizing returns for stakeholders;
 - the Updated Cash Flow Forecast reflects that the Company will have sufficient liquidity to operate, assuming the Factoring Agreement is approved; and
 - the Extension will not adversely affect or prejudice any group of creditors.

8.0 Overview of the Proposal Trustee's Activities

1. In addition to the activities discussed above, the Proposal Trustee's activities since the First Report have included, among other things, the following:
 - attending at Court on March 25, 2024 in connection with the Company's request for the relief granted in the Initial Order;
 - corresponding extensively with the Company during these proceedings regarding, among other things, accounts receivable collections, supplier issues, employees, financial forecasts, the APA and the Factoring Agreement;
 - corresponding with Bennett Jones LLP, the Company's legal counsel, Aird & Berlis LLP, counsel to the Proposal Trustee, as well as legal counsel to Trinity and Avren regarding various matters in these proceedings, including the APA, the Factoring Agreement, employee issues, and supplier issues;
 - monitoring the Company's receipts and disbursements on a daily basis;
 - assisting the Company to finalize the Factoring Agreement;
 - assisting the Company to respond to questions from the Company's employees, suppliers and other stakeholders, including investors;
 - reviewing the Updated Cash Flow Forecast and corresponding with the Company regarding same;

- providing updates to creditors, including Trinity, as well as the Company's directors;
- drafting this Report; and
- dealing with all other matters in these proceedings not specifically addressed above.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Proposal Trustee respectfully recommends that this Court grant the relief detailed in Section 1.1(g) and (h) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS TRUSTEE *IN RE* THE PROPOSAL OF
GO-FOR INDUSTRIES INC.**

56589093.8

Appendix “A”



**First Report to Court of
KSV Restructuring Inc. as Proposal
Trustee of Go-For Industries Inc.**

March 23, 2024

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COURT FILE NO.: 31-459813

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED,
OF GO-FOR INDUSTRIES INC.

FIRST REPORT TO COURT OF
PROPOSAL TRUSTEE

MARCH 23, 2024

1.0 Introduction

1. This report (the “Report”) is filed by KSV Restructuring Inc. (“KSV”), in its capacity as proposal trustee (the “Proposal Trustee”) in connection with a Notice of Intention to Make a Proposal (“NOI”) filed by Go-For Industries Inc. (the “Company”) on March 20, 2024 (the “Filing Date”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3*, as amended (the “BIA”). A copy of the Certificate of Filing for the Company is provided in Appendix “A”.
2. The principal purpose of these proceedings is to provide the Company with access to urgent financing necessary for it to continue to operate until the Company is able to complete a going-concern sale of its business, as more particularly described below.
3. On March 20, 2024, the Company entered into a transaction with 1000826405 Ontario Inc. (the “Proposed Purchaser”) to sell substantially all of its assets (the “Transaction”). The Company is not seeking approval of the Transaction at this motion. The Proposal Trustee understands that the Company intends to return to Court in the near term to seek, among other things, approval of the Transaction.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide additional background information about the Company;
 - b) report on the Company’s weekly cash flow projections for the period March 16, 2024 to May 17, 2024 (the “Cash Flow Forecast”);

- c) discuss the proposed debtor-in-possession facilities, up to an aggregate principal amount of USD\$1.5 million (together, the “DIP Facilities”), pursuant to: (i) a DIP Financing Term Sheet dated March 20, 2024 entered into between the Company and Trinity Capital Inc. (“Trinity”), the existing senior secured lender (the “Trinity DIP Term Sheet”); and (ii) a DIP Financing Term Sheet dated March 20, 2024 entered into between the Company and Avren FinServe, LLC, an entity related to the Proposed Purchaser (“Avren”, and together with Trinity, the “DIP Lenders”) (the “Avren DIP Term Sheet” and together with the Trinity DIP Term Sheet, the “DIP Term Sheets”), and the granting in favour of each of Trinity and Avren, as DIP Lenders, a senior ranking charge of USD\$750,000, on a *pari passu* and *pro rata* basis (collectively, the “DIP Lender Charges”), over all of the Company’s assets, properties and undertakings (the “Property”) to secure repayment of the amounts borrowed by the Company under each of the DIP Facilities, pursuant to Section 50.6 of the BIA; and
- d) recommend that this Honourable Court make an order (the “Initial Order”):
- approving the DIP Facilities and granting the DIP Lender Charges in favour of the DIP Lenders;
 - granting, pursuant to Section 64.2 of the BIA, a priority charge over the Property in the principal amount of CAD\$300,000 to secure the fees and disbursements of the Proposal Trustee, Aird & Berlis LLP (“A&B”), the Proposal Trustee’s counsel, and Bennett Jones LLP, the Company’s counsel (the “Administration Charge”);
 - granting a priority charge over the Property in the principal amount of CAD\$625,000 in favour of the Company’s directors and officers (the “Directors and Officers”) to secure the Company’s indemnity obligations to such persons for liabilities that they may incur as directors or officers of the Company after the commencement of these NOI proceedings (the “D&O Charge”);
 - granting a priority charge over the Property in the principal amount of CAD\$70,000 (the “Expense Reimbursement”) to secure the expense reimbursement in favour of the Proposed Purchaser for its documented out-of-pocket expenses incurred in the negotiation, diligence and preparation of the Transaction related documents (as defined herein) (the “Expense Reimbursement Charge”) which amount, for greater certainty, is only payable in limited circumstances pursuant to the APA (as defined below); and
 - authorizing (but not obligating) the Company to pay certain pre-filing arrears to vendors whose products and/or services are critical to the Company’s ongoing operations and/or who may also be critical to implementing the Transaction, but only with the consent of the Proposal Trustee and the DIP Lenders, up to an aggregate amount of CAD\$125,000.

1.2 Currency

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

1.3 Restrictions

1. In preparing this Report, the Proposal Trustee has relied upon unaudited financial information prepared by the Company, the books and records of the Company and discussions with representatives of the Company and Trinity. The Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
2. The Proposal Trustee accepts no responsibility for any reliance placed by any third party on the Company’s financial information presented herein.
3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon the Company’s assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.
4. KSV was retained in February 2024. It has worked diligently since that time with representatives of the Company and Trinity to familiarize itself with the situation.

1.4 Court Materials

1. Court materials filed in these proceedings are available on the Proposal Trustee’s website at: <https://www.ksvadvisory.com/experience/case/go-for-industries>.

2.0 Background

1. The Company is privately held and was incorporated under the Canada *Business Corporations Act* on August 10, 2016. Dillon McDonald (“McDonald”) has served as the Company’s President and Chief Executive Officer since July 31, 2023.
2. The Company has a US affiliate, incorporated pursuant to the General Corporation Law of the State of Delaware, which operates under the name Go-For Industries Corp. (“Go-For USA”). Go-For USA is a wholly-owned subsidiary of the Company and is not a named party in the NOI proceedings.
3. The Company operates an online platform through which freight deliveries are facilitated by matching customers with the Company’s pool of contracted delivery drivers in over 120 metropolitan areas across the United States and Canada.

4. The Company's registered head office is located in Toronto. As of March 1, 2024, the Company employs a total of 62 employees, consisting of 55 salaried employees and 7 contract employees. The Company currently engages approximately 240 independent contractors who serve as delivery drivers. The Company does not provide a pension plan, and its workforce is not unionized.
5. The Company holds certain Canadian and US licenses which are critical to its day-to-day operations, including a Commercial Vehicle Operating Registration, a license from La Commission des transports du Québec, as well as two US DOT Carrier and MC licenses.
6. Additional information about the Company and its background is included in the Affidavit of Mr. McDonald sworn March 22, 2024 (the "McDonald Affidavit") filed in support of the Company's motion.

2.1 Financial Distress and Forbearance

1. The Company has faced significant liquidity constraints as a result of, among other things, operating losses, several litigation settlements that were entered into as well as aged accounts payables. This liquidity shortfall has prevented the Company from being able to service payments owing under the Trinity Credit Agreement and the Forbearance Agreement (each as defined herein).

2.2 Assets

1. The Company's balance sheet as at December 31, 2023 is summarized below.

Unaudited	\$000's
Assets	
Cash	98
Accounts receivable	1,832
Prepaid expenses	828
Taxes receivable	(1,771)
Fixed assets	39
Total Assets	1,026
Liabilities and Shareholder's Equity	
Line of credit/Factoring	141
Accounts payable	1,342
Accrued liabilities	1,747
Convertible notes	19,882
Long-term loans	11,814
Total Liabilities	34,926
Equity	(33,900)
Total Liabilities and Shareholder's Equity	1,026

2. The balance sheet reflects that as of December 31, 2023: a) the Company had a working capital deficit of \$2.2 million; and b) the Company's liabilities exceeded the net book value of its assets by approximately \$34 million.

2.2.1 Secured Creditors

1. Pursuant to a recent search of registrations under the *Personal Property Security Act* (Ontario), the Company's primary secured creditors, as at the Filing Date, are summarized below:
 - a) Trinity: The Company, along with Go-For USA (together, the "Borrowers"), are borrowers under a loan and security agreement with Trinity dated January 21, 2022 (as amended, the "Trinity Credit Agreement"). As of the Filing Date, Trinity advised that it is owed approximately \$14 million, plus interest, charges, fees and costs, which continue to accrue.
 - b) Minister of Finance (Ontario) (the "MOF"): The Proposal Trustee understands that the Company owes the MOF approximately \$317,000 relating to outstanding Employer Health Tax amounts. The Proposal Trustee understands that the Company had a repayment plan in place with the MOF for this obligation.
 - c) Canada Revenue Agency ("CRA"): The Proposal Trustee understands that the Company owes CRA approximately \$2 million relating to unpaid HST.
2. A&B is in the process of obtaining and reviewing the security documents held by Trinity, and will, in due course, provide its opinion and findings as to the validity and enforceability of such security to the Proposal Trustee.
3. As a result of the Company's inability to service its debt, on September 11, 2023, Trinity delivered a notice of default and a notice of intention to enforce security under section 244(1) of the BIA.
4. On January 19, 2024, the Borrowers entered into a Forbearance Agreement with Trinity (the "Forbearance Agreement"). Pursuant to the Forbearance Agreement, among other things, Trinity agreed to forbear from exercising its rights and remedies under the Trinity Credit Agreement until March 31, 2024, absent the occurrence of a default or termination of the Forbearance Agreement. In addition, the Borrowers agreed to conduct a marketing and sale process (the "SISP") to market and solicit offers for the Borrowers' business and assets. The SISP is discussed further in section 3 of this Report.

2.2.2 Unsecured Creditors

1. According to the Company's books and records, amounts owing to unsecured creditors at the Filing Date included:
 - a) holders of unsecured convertible promissory notes (approximately CAD\$24.7 million);

- b) server hosts and software vendors; and
 - c) third-party service suppliers for the provision of, among other things, insurance and utilities.
2. In addition, the Company is a named defendant in five litigation actions (the “Pending Actions”). Details of the Pending Actions are set out in the McDonald Affidavit.

3.0 SISP and APA

1. Pursuant to the terms of the Forbearance Agreement, the Company engaged Onward Innovation Ltd. (the “Advisor”), a corporate finance boutique firm, to act as its advisor in connection with the SISP. The Proposal Trustee understands that the Advisor specializes in M&A transactions in the last mile delivery and logistics industry.
2. During the SISP, among other things, the Advisor:
 - a) solicited interest from over 470 potentially interested parties (“Interested Parties”), including strategic and financial parties;
 - b) entered into non-disclosure agreements with four Interested Parties and provided each of these parties with a confidential information memorandum containing detailed information regarding the Borrowers;
 - c) established a virtual data room containing information about the Borrowers;
 - d) facilitated due diligence requests and meetings with the Company’s management team; and
 - e) reviewed letters of intent submitted by certain parties.
3. While the Advisor received several indications of interest, including a non-binding and conditional term sheet, the only bid acceptable to the Borrowers and Trinity was submitted by the Proposed Purchaser following the March 5, 2024 bid deadline set out in the SISP.
4. Since that time, the Company and the Proposed Purchaser, with the assistance of their respective advisors and representatives, executed an asset purchase agreement dated March 20, 2024 (the “APA”) for the purchase and sale of certain of the Company’s assets.
5. The Proposal Trustee understands that the Company intends to seek approval of the APA in the near future, at which time more information will be provided on the Transaction and the terms of the APA, including the Proposal Trustee’s recommendation in that regard.
6. The only relief relating to the APA being sought at this time is the Court’s approval of the Expense Reimbursement and related Expense Charge, which are contemplated in the APA to be obtained at approval of the Avren DIP Term Sheet (discussed below). The Expense Reimbursement is only payable by the Company in the event that the Transaction Agreement is finalized (which has occurred) and: (i) the Proposed Transaction is not approved by the Court; and (ii) the Company’s assets are purchased or assumed or otherwise transferred to a third party.

4.0 Cash Flow Forecast

1. Pursuant to subsection 50.4(2)(a) of the BIA, the Company is required to prepare and file a cash flow forecast within 10 days of filing the NOI.
2. The Company's Cash Flow Forecast for the period March 16 to May 17, 2024 (the "Period"), together with Management's Report on the Cash-Flow Statement as required by subsection 50.4(2)(c) of the BIA, are provided as Appendix "B".
3. The Cash Flow Forecast reflects that the Company is projected to require funding of approximately CAD\$2.8 million through to the end of the Period.
4. Based on the Proposal Trustee's review of the Cash Flow Forecast, there are no material assumptions which seem unreasonable. The Proposal Trustee's Report on the Company's Cash Flow Statement as required by subsection 50.4(2)(b) of the BIA is attached as Appendix "C".

5.0 DIP and Factoring Agreement

1. Without immediate access to funding, the Company is without liquidity to continue to operate. As at March 15, 2024, its cash balance was approximately CAD\$246,000, which included emergency funding provided by Trinity in the week prior to the NOI proceedings in order for the Company to process its payroll and payments to critical vendors. Trinity advised it was not prepared to provide further funding to the Company outside of a Court ordered priority DIP loan in a NOI proceeding.
2. The Company's ability to meet future payroll and source deduction obligations, including payroll on March 26, 2024, is contingent upon the anticipated funding from the DIP Facilities for which the Company is seeking Court approval.
3. The Proposal Trustee has been advised that Trinity and Avren are prepared to fund the Company by way of the DIP Facilities up to an aggregate of \$1.5 million, with Trinity and Avren each advancing up to \$750,000. The DIP Lender Charges in favour of Trinity and Avren, on a *pari passu* and *pro rata* basis, are sought as senior ranking, Court-approved debtor-in-possession loans, subordinate only to the Administration Charge.
4. In addition, the Company has been negotiating a factoring arrangement (the "Factoring Agreement") with Avren, which, subject to Court approval, shall provide the Company with up to \$1 million in additional available funding after fully drawing on the DIP Facilities, through the sale of certain eligible accounts receivable to Avren.
5. The Proposal Trustee understands that the Company intends to seek approval of the Factoring Agreement at a subsequent motion in connection with the approval of the APA, at which time more information will be provided on the terms of the Factoring Agreement. Under each of the DIP Term Sheets, one of the conditions to each subsequent advance is that the Court approve the Factoring Agreement and a first-priority charge in favour of Avren, as factor, by no later than April 3, 2024.

6.0 Summary of the Terms of the Proposed DIP Facilities

1. The key terms of the DIP Term Sheets are summarized below. Complete details regarding the terms of the Trinity DIP Term Sheet and Avren DIP Term Sheet are provided in Appendices “D” and “E”, respectively. Each of the DIP Term Sheets¹ contain substantially identical terms.
 - Borrower: the Company.
 - Lenders: Trinity/Avren.
 - Guarantor: GoFor USA.
 - Availability under each DIP Term Sheet: \$750,000.
 - Maturity Date: May 10, 2024.
 - Interest: 17.3% per annum, compounded monthly and payable monthly.
 - Charge: subordinate only to the Administration Charge.
 - Use of Proceeds:
 - to pay: (i) the DIP Lender Expenses; (ii) the reasonable and documented legal fees and expenses of the Company in accordance with the DIP Budget (subject to the Permitted Variance); and (iii) the reasonable and documented fees and expenses of the Proposal Trustee and its legal counsel, in each case in accordance with the DIP Budget (subject to the Permitted Variance);
 - to pay other fees and interest owing to the DIP Lenders under the DIP Term Sheets;
 - to fund the Obligors’ (being the Company and Go-For USA) general corporate and working capital purposes; and
 - to pay the Company’s pre-filing obligations with the prior written consent of the Proposal Trustee.
 - Commitment Fee: equal to 2.0% of the Facility Amount earned on the date of the granting of the Initial Order and paid in cash on the Maturity Date.
 - Reporting: on the last business day of every week, the Company shall deliver to Trinity a variance report with respect to the period ending on the last business day of the immediately preceding week.

¹ Capitalized terms not otherwise defined herein are as defined in the applicable DIP Term Sheets.

- Conditions precedent to advances: include, among other things, that:
 - an Order approving the Avren DIP Term Sheet, the Trinity DIP Term Sheet and the DIP Lender Charge must be granted;
 - the Company shall have entered into the APA;
 - the Company shall have entered into the Factoring Agreement by no later than April 3, 2024 or such later date as may be determined by the DIP Lenders in their sole discretion;
 - advances are made in equal amounts by each of Trinity and Avren;
 - the Court shall have granted an order approving the Transaction and the Factoring Agreement by no later than April 3, 2024; and
 - no Event of Default shall have occurred.
- Events of Default: include, among other things:
 - failure to pay principal or interest payments under the DIP Term Sheets;
 - failure by the Company to: (i) enter into the APA and the Avren DIP Term Sheet; (ii) enter into the Factoring Agreement by April 3, 2024 or such later date as may be determined by the DIP Lender in its sole discretion; (iii) close the Transaction by May 10, 2024 or such later date as may be determined by the DIP Lender in its sole discretion; (iv) deliver any Variance Report within one business day of the deadline; or (v) perform or comply with any of the other covenants set out herein;
 - issuance of a Court Order: (i) dismissing the NOI proceedings or lifting the stay in the NOI proceedings; (ii) granting any other Lien in respect of the Collateral that is senior in priority to or *pari passu* with the DIP Lender Charge other than as permitted; or (iii) staying, reversing, vacating or otherwise modifying this DIP Financing Term Sheet or the DIP Lender Charge, in each case unless otherwise consented to in writing by the DIP Lender;
 - as at the due date of any Variance Report, there shall exist a negative variance from the DIP Budget in excess of 10% (excluding from such calculation any variance in the DIP Lender Expenses) in either (i) consolidated receipts or (ii) consolidated disbursements, in each case on a cumulative basis since the beginning of the period covered by the then-current DIP Budget;
 - any event of default has occurred under the APA, the Avren DIP Term Sheet/Trinity DIP Term Sheet or the Factoring Agreement; and
 - failure to obtain the ICA Clearance (as defined in the APA) within 55 days of delivery by the Purchaser of the ICA Notice (as defined in the APA).

6.1 Recommendation

1. The Proposal Trustee has considered the factors set out in Section 50.6(5) of the BIA with respect to the granting of a Court order for interim financing and a charge related thereto. The Proposal Trustee respectfully recommends that the Court make the Order sought by the Company for the following reasons:
 - a) without the proposed DIP Facilities, the Company would immediately have insufficient liquidity to continue operating which would result in cessation of its operations, the termination of all employees and a significant impairment in its value;
 - b) the DIP Facilities and the corresponding DIP Lender Charges enhance the prospect that the Company will be able to successfully complete the Transaction as the Company will be able to continue to pay employees and vendors until the sale transaction with the Proposed Purchaser can be completed, provided it is approved by the Court in due course;
 - c) the Company has been working diligently and in good faith with Trinity and Avren on next steps, including with respect to the APA and the Factoring Agreement;
 - d) the amount of the proposed DIP Facilities is supported by the Cash Flow Forecast;
 - e) the Proposal Trustee has compared the terms of the proposed DIP Facilities to other interim financing facilities approved by Canadian courts in recent restructuring proceedings. The comparison is attached hereto as Appendix "F". Based on the Proposal Trustee's review, the cost of the proposed DIP Facility is within the range of similar facilities recently approved by the Court and other Canadian courts in CCAA and other restructuring proceedings;
 - f) as the business has limited tangible assets, it is unlikely to source alternative funding, particularly in the amount contemplated by the DIP Term Sheets;
 - g) in the Proposal Trustee's view, no creditor will be materially prejudiced as a result of the DIP Lender Charges. The DIP Facilities will assist to maximize recoveries for stakeholders and facilitate the continued operation of the business during these NOI proceedings; and
 - h) Trinity consents to the proposed ranking of the DIP Lender Charges.
2. Based on the foregoing, the Proposal Trustee recommends that the Court issue an Order approving the DIP Facilities and granting the DIP Lenders senior ranking charges for amounts advanced under the DIP Facilities on a *pari passu* and *pro rata* basis, ranking subordinate only to the Administration Charge, as discussed below.

7.0 Charges

7.1 Administration Charge

1. The Company is seeking an Administration Charge of CAD\$300,000 to secure the fees and expenses of the Proposal Trustee, A&B and the Company's counsel, Bennett Jones. Each of the professional firms involved has incurred fees preparing for these proceedings and none of these firms have received a retainer.
2. An Administration Charge is a standard feature of restructuring proceedings and is required to provide security to the professionals engaged to assist a debtor company and to protect them if the debtor company is unable to pay professional fees and costs during the NOI process.
3. The Company has worked with its legal counsel and the Proposal Trustee to estimate the proposed amount of the Administration Charge.
4. The Proposal Trustee understands that Trinity and Avren, as the DIP Lenders, and senior secured creditor in the case of Trinity, consent to the Administration Charge, as contemplated by the DIP Loan Agreements.
5. The Proposal Trustee believes that the Administration Charge is reasonable and appropriate in the circumstances given the complexity of the Company's proceedings and the Company's lack of liquidity. Accordingly, the professionals require the benefit of the Administration Charge to protect them for pre-filing fees related to preparing for these proceedings, as well as for their fees and costs that will be incurred during these proceedings. Without such protection, the professionals are unlikely to be prepared to continue to provide services in these proceedings.

7.2 D&O Charge

1. The Company is seeking a D&O Charge of CAD\$625,000 to secure the indemnity provided to the current and future Directors and Officers. The proposed D&O Charge provides protection for the directors and officers in the event that the Company fails to pay certain obligations which may give rise to liability for Directors and Officers.
2. While the Directors and Officers of the Company maintain director's and officer's liability insurance, the policy has various exceptions, exclusions and carve-outs and, as such, may not provide sufficient coverage against the potential liability that the Directors and Officers could incur in connection with these NOI proceedings. The directors and officers of the Company have advised that they require the benefit of the Directors' Charge to continue to act in those capacities.
3. The amount of the D&O Charge represents the sum of one and a half payroll cycles, plus the estimated amount of the Company's vacation pay owing to employees, plus the Company's estimated HST obligation over two months. The Proposal Trustee understands that the Company is current on its normal course payroll obligations, including the remittance of employee withholding taxes.
4. The Cash Flow Forecast contemplates that payroll and sales taxes, if any, will continue to be paid in the ordinary course.

5. The Proposal Trustee is of the view that the D&O Charge is reasonable in the circumstances and that the continued involvement of the Directors and Officers is beneficial to the Company and these proceedings.

7.3 Expense Reimbursement Charge

1. The APA includes a provision which provides that, in certain limited circumstances, the Proposed Purchaser is to be reimbursed for its reasonably documented, out-of-pocket expenses incurred in the negotiation, diligence and preparation of the APA in an amount not to exceed CAD\$70,000. A redacted copy of the APA is attached as Exhibit G to the McDonald Affidavit.
2. The Expense Reimbursement is only payable by the Company in the event that: (i) the Proposed Transaction is not approved by the Court; and (ii) the Proposed Transaction is not consummated because the Company's assets are purchased or assumed or otherwise transferred to a third party. It is proposed that the Proposed Purchaser receive the Expense Reimbursement Charge to secure the Expense Reimbursement at the time the Avren DIP Term sheet is approved.
3. The Proposal Trustee understands that Trinity and Avren, as the DIP Lenders, and Trinity as the senior secured creditor, consent to the Expense Reimbursement Charge.
4. The Trustee is of the view that the Expense Reimbursement and Expense Reimbursement Charge are reasonable.

7.4 Priority of Charges

1. The Company is seeking approval of the Court-ordered charges in the priority as set out below:
 - a) First, the Administration Charge;
 - b) Second, the DIP Lender Charges, each on a *pari passu* and *pro rata* basis;
 - c) Third, the D&O Charge; and
 - d) Fourth, the Expense Reimbursement Charge.

8.0 Critical Payments

1. The Initial Order provides the Company with the discretion to pay certain critical suppliers amounts owing prior to the commencement of the NOI proceedings, with the consent of the Proposal Trustee, Trinity and Avren, up to an aggregate amount of \$125,000 (the "Prefiling Payment Cap").
2. Courts have issued Initial Orders with similar provisions in order to facilitate the uninterrupted operations of a debtor company. In the Proposal Trustee's view, such payments should be a limited exception to the general rule prohibiting payment of pre-filing obligations. However, it is also recognized that in certain exceptional circumstances, such payments to specific post-filing suppliers are required to avoid operational disruption. The Proposal Trustee understands that the Company's technology platform and related services are provided by critical suppliers.

3. The Proposal Trustee concurs with the Company's view it may be operationally helpful to have the option to pay the pre-filing obligations of certain critical vendors. Accordingly, KSV recommends that the Court authorize the Company to pay pre-filing obligations up to the Prefiling Payment Cap, subject to Proposal Trustee's, Trinity's and Avren's approval.

9.0 Next Steps

1. The Proposal Trustee understands that the Company will bring a motion to be heard by April 3, 2024 (subject to Court availability) for Court approval of the APA, the Factoring Agreement and an extension of the time required to file its proposal.
2. Subject to the approval of the Initial Order, the Proposal Trustee intends to continue to work collaboratively with the Company, the DIP Lenders and other stakeholders towards a successful restructuring or sale transaction.

10.0 Conclusion and Recommendation

1. Based on the foregoing, the Proposal Trustee respectfully recommends that this Honourable Court make an Order granting the relief detailed in Section 1.1(d) of this Report.

* * *

All of which is respectfully submitted,



**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS TRUSTEE *IN RE* THE PROPOSAL OF
GO-FOR INDUSTRIES INC.,
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “B”

GoFor - M&A Prospect Listing	
Company:	GoFor
Bid Date:	2024-02-16

Interest Index	
4	Definite No
3	Haven't gotten hold of anyone
2	They are reviewing it/ Have replied back to Onward
1	Most Interested, Signed NDA

Interest	Meeting	Company Name	Industry	Lead Source	Country	Annual Sales	Contact First Name	Contact Last Name	Contact Title	Latest Update Comments	Due Diligence Notes	NDA Signed
2	1	Purolator	Courier	Onward Innovation	Canada	\$ 1,899,999,000.00	Brett	Huttman	Corporate Strategy & Product Management	Meeting 1: Reviewing internally to verify alignment with Purolator strategy, he's updating Onward about their interest level by the end of the week of February 12th. He did note that they've already developed crowd source technology, and does not feel that he needs to buy such technology, which lowers GoFor's perceived value. 2/8: Meeting accepted		
4	1	Intelcom	Courier	Onward Innovation	Canada	\$ 315,000,000.00	Alex	Bergeron	VP Corporate Development	Meeting 1: Not interested in expedited sale process. Not currently servicing big and bulky last mile, so there's some apprehension. 2/9: Meeting accepted		
3		SCI Group Inc	Courier	Onward Innovation	Canada	\$ 170,000,000.00	Damian	McMullen	Group General Manager			
3		E-Porter Inc	Courier	Onward Innovation	Canada	\$ 52,000,000.00	George	Krahn	CEO/Founder			
3		GIGG Express Inc.	Courier	Onward Innovation	Canada	\$ 35,000,000.00	Gurjinder	Kullar	President			
3		Ontario Delivery Dispatch Ltd.	Courier	Onward Innovation	Canada	\$ 30,843,000.00	Kelly	Klema	President			
3		Canpar	Courier	Onward Innovation	Canada	\$ 29,856,000.00	Jim	McKay	President			
3		Paxton Transport Limited	Courier	Onward Innovation	Canada	\$ 25,402,000.00	Russ	Paxton	transport owner mgr			
3		Axxess International Inc.	Courier	Onward Innovation	Canada	\$ 25,000,000.00	Richard	Gervais	Owner			
3		OCS Express Ltd.	Courier	Onward Innovation	Canada	\$ 24,600,000.00	Makiba	Tamai	President			
3		TransPro Freight Systems	Courier	Onward Innovation	Canada	\$ 24,598,000.00	Prosla	Frank	President			
3		Custom Courier Co. Ltd	Courier	Onward Innovation	Canada	\$ 22,400,000.00	Jason	Gelowitz	Co-Owner/COO			
3		Swift Delivery Systems Canada	Courier	Onward Innovation	Canada	\$ 21,000,000.00	Dave	Dusen	President / Owner			
3		Seven Elk Shipping	Courier	Onward Innovation	Canada	\$ 20,000,000.00	Tom	Weissenmayer	Chief Operating Officer			
3		Armour Transportation	Courier	Onward Innovation	Canada	\$ 20,000,000.00	Ruby	Murphy-Collins	Chief Operating Officer			
3		TransForce	Courier	Onward Innovation	Canada	\$ 20,000,000.00	Gregory	Rumble	Executive Vice President and Chief Financial Officer			
3		SZTG, Inc.	Courier	Onward Innovation	Canada	\$ 19,294,000.00	Peter	Murphy	Chief Operating Officer			
3		Cardinal Couriers	Courier	Onward Innovation	Canada	\$ 18,702,000.00	Adrian	Pavone	President			
3		Kwiksave Logistics Inc.	Courier	Onward Innovation	Canada	\$ 18,412,000.00	Shariar	Sabet	Director Of Operations			
3		Premiere Van Lines	Courier	Onward Innovation	Canada	\$ 17,967,000.00	Gregg	Doucette	President & Managing Partner			
3		Link+	Courier	Onward Innovation	Canada	\$ 17,831,000.00	Karan	Lyall	Chief Financial Officer			
3		ShipTime	Courier	Onward Innovation	Canada	\$ 16,000,000.00	Austin	Lewis	CEO/CFO			
3		QRC Logistics (1978) Ltd.	Courier	Onward Innovation	Canada	\$ 15,500,000.00	James	Drew	President			
3		UPS	Courier	Onward Innovation	United States	\$ 100,000,000,000.00	Carol	Tome	Chief Executive Officer			
3		FedEx	Courier	Onward Innovation	United States	\$ 93,512,000,000.00	Andy	Henry	VP US Operations			
3		Landstar	Courier	Onward Innovation	United States	\$ 7,624,979,000.00	Mike	Clark	Chief Executive Officer			
3		RDS Same Day Delivery	Courier	Onward Innovation	United States	\$ 6,601,994,000.00	Justin	Moshensky	Business Development Manager			
3		ATL Courier, Inc.	Courier	Onward Innovation	United States	\$ 6,601,994,000.00	Bryan	Hill	General Manager			
3		Diligent Delivery Systems	Courier	Onward Innovation	United States	\$ 973,644,000.00	Gene	Clements	CEO			
3		Fideltone Inc.	Courier	Onward Innovation	United States	\$ 475,714,000.00	Richard	Purnell	President			
3		Best Courier and Delivery	Courier	Onward Innovation	United States	\$ 390,000,000.00	Cheryl	Zumbrock	Operations Manager			
3		LSO - Regional Shipping Services	Courier	Onward Innovation	United States	\$ 390,000,000.00	Corey	Ferina	Vice President of Finance and Controller			
3		PICKUP	Courier	Onward Innovation	United States	\$ 208,750,000.00	Russell	Bowman	Senior Vice President Finance			
3		OSM	Courier	Onward Innovation	United States	\$ 117,600,000.00	Gaston	Curk	CEO			
3		Landmark Global	Courier	Onward Innovation	United States	\$ 95,000,000.00	Chuck	Mack	Vice President			
3		USPack	Courier	Onward Innovation	United States	\$ 90,000,000.00	Jim	Kendrick	President			
3		CDS Logistics Management Inc.	Courier	Onward Innovation	United States	\$ 90,000,000.00	Bob	Linck	Vice President Operations			
3		ECMVS Express	Courier	Onward Innovation	United States	\$ 50,000,000.00	Sergio	Ossa	Vice President Latin America			
3		Jet Delivery	Courier	Onward Innovation	United States	\$ 45,751,000.00	Mike	Barbata	President/owner			
3		PCC Logistics	Courier	Onward Innovation	United States	\$ 45,577,000.00	Greg	Wicks	Chief Operating Officer			
3		Courier Express	Courier	Onward Innovation	United States	\$ 45,000,000.00	Peggy	Blake	Owner/Operator			
3		ARI Shipping Corp.	Courier	Onward Innovation	United States	\$ 42,565,000.00	Wyatt	Smith	Operations Manager			
3		Mailrun Courier Service	Courier	Onward Innovation	United States	\$ 41,037,000.00	Cynthia	Hartman	President			
3		247 Delivers	Courier	Onward Innovation	United States	\$ 40,946,000.00	Nicholas	Racioppo	President			
3		Fetch Package Inc	Courier	Onward Innovation	United States	\$ 40,000,000.00	Aaron	Anderson	CFO			
3		QRL, Inc.	Courier	Onward Innovation	United States	\$ 39,362,000.00	Thomas	Pisanic	President			
3		Inner-City Express	Courier	Onward Innovation	United States	\$ 39,000,000.00	Geoffrey	Carlin	PRESIDENT			
3		Pillow Logistics Group	Courier	Onward Innovation	United States	\$ 33,907,000.00	Alan	Distel	Vice President Operations			
3		PMAC	Courier	Onward Innovation	United States	\$ 31,992,000.00	Rob	Kotch	Owner			
3		Trinity Shipping Company	Courier	Onward Innovation	United States	\$ 31,559,000.00	Thomas	Aherne	Vice President			
3		Zipp Express STL	Courier	Onward Innovation	United States	\$ 30,785,000.00	Janet	Mulroy	Chief Executive Officer			
3		Eve Ready Express	Courier	Onward Innovation	United States	\$ 30,140,000.00	Richard	Depietro	President & Owner			
3		Parcel Pending	Courier	Onward Innovation	United States	\$ 29,800,000.00	Justin	Ryder	VP Open Network and Last Mile North America			
3		Hackbarth Delivery Service, Inc., Est. 1975	Courier	Onward Innovation	United States	\$ 29,167,000.00	Kelly	Picard	CEO			
3		Contact Cartage	Courier	Onward Innovation	United States	\$ 28,271,000.00	Greg	Ballanger	President			
3		Premier Courier Services	Courier	Onward Innovation	United States	\$ 28,224,000.00	Rich	Gang	President			
3		Priority Express - A Capstone Logistics Company	Courier	Onward Innovation	United States	\$ 27,868,000.00	Michael	Owens	Vice President Of Strategic Alliances			
3		Lab Logistics	Courier	Onward Innovation	United States	\$ 27,868,000.00	Bo	Burgin	VP of Operations - Last Mile			
3		Relay Express, Inc.	Courier	Onward Innovation	United States	\$ 27,868,000.00	Matt	Seiter	president			
3		Reliable Couriers	Courier	Onward Innovation	United States	\$ 27,106,000.00	Dennis	Frey	President / CEO			
3		Western Messenger Services	Courier	Onward Innovation	United States	\$ 27,043,000.00	Sam	Rom	Operation Managers			
3		Deliver-It	Courier	Onward Innovation	United States	\$ 26,935,000.00	Michael	Martin	COO and Co-Owner at Delvier-It			
3		Nonstop Couriers	Courier	Onward Innovation	United States	\$ 26,395,000.00	Rick	Slowicki	Owner			
3		Action Messenger Service	Courier	Onward Innovation	United States	\$ 26,243,000.00	Arthur	Ruben	President/CEO			
3		Breakaway Courier Systems	Courier	Onward Innovation	United States	\$ 25,729,000.00	Robert	Khachatryan	Chief Executive Officer			
3		24/7 Enterprises LLC	Courier	Onward Innovation	United States	\$ 25,405,000.00	Al	Baptiste	President			
3		EXPRESS Family of Companies	Courier	Onward Innovation	United States	\$ 25,000,000.00	Darren	Difilippo	President			
3		A-1 Courier	Courier	Onward Innovation	United States	\$ 24,630,000.00	Jonathan	Fleck	Owner			
3		Fuel Transport Inc.	Courier	Onward Innovation	United States	\$ 23,900,000.00	Robert	Piccioni	CEO			

Interest	Meeting	Company Name	Industry	Lead Source	Country	Annual Sales	Contact First Name	Contact Last Name	Contact Title	Latest Update Comments	Due Diligence Notes	NDA Signed
3		Meteor Express	Trucking Company	Onward Innovation	United States	\$ 58,398,000.00	Keith	Letson	Controller			
3		Priority Express	Trucking Company	Onward Innovation	United States	\$ 52,771,000.00	Jay	Barry	President			
3		Paul Miller Trucking	Trucking Company	Onward Innovation	United States	\$ 44,256,000.00	Paul	Miller	Owner			
3		Wellington Group of Companies	Trucking Company	Onward Innovation	United States	\$ 38,900,000.00	Derek	Koza	President & CEO			
3		Ukay Trucking and Delivery Service, Inc.	Trucking Company	Onward Innovation	United States	\$ 38,655,000.00	Ubeyd	Ekici	Chief Financial Officer			
3		Williams Tank Lines	Trucking Company	Onward Innovation	United States	\$ 31,569,000.00	David	Ray	Operations Manager			
3		Jay Dee Trucking	Trucking Company	Onward Innovation	United States	\$ 30,046,000.00	Justine	Desantis	Manager			
3		The Terminal Corporation	Trucking Company	Onward Innovation	United States	\$ 26,741,000.00	Jay	Watt	President/CFO			
3		SGT 2000 INC	Trucking Company	Onward Innovation	United States	\$ 25,000,000.00	Michel	Amyot	Director of Operations			
3		Eassons Transport Ltd.	Trucking Company	Onward Innovation	United States	\$ 25,000,000.00	Trevor	Bent	CEO			
3		Rush Freight	Trucking Company	Onward Innovation	United States	\$ 23,662,000.00	Charles	Haselow	CEO			
3		Predator Trucking	Trucking Company	Onward Innovation	United States	\$ 22,861,000.00	Elisabeth	Carbon	Controller			
3		CXI Trucking	Trucking Company	Onward Innovation	United States	\$ 22,285,000.00	Arthur	Mroz	Vice President			
3		CENTRAL TRANSPORT LLC	Trucking Company	Onward Innovation	United States	\$ 21,596,000.00	Jay	Thompson	Chief Operating Officer			
3		J.H. Walker Trucking	Trucking Company	Onward Innovation	United States	\$ 20,375,000.00	John	Walker	President			
3		ABF Logistics	Trucking Company	Onward Innovation	United States	\$ 18,703,000.00	Will	Roach	Regional Director Corporate Accou			
3		MMM Express	Trucking Company	Onward Innovation	United States	\$ 15,100,000.00	Max	Lisovskiy	Chief Executive Officer			
										2/12: Spoke with Tammy (EA), she is unsure if Andrew is interested anymore, advised to call back Wed. - 2/7: times sent out - 1/24-Prakhar confirmed "Andrew, I've given Shelly access to the dataroom. Let me know if there are any concerns. Best, Prakhar" 1/24-Andrew followed up "Just wanted to follow up on this. I'm trying to give access to a member of our team. shelly_chang@dispatchit.com She has submitted a ticket on the site but hasn't been able to get access. Thanks, Andrew Leone" 1/23-Andrew replied "Prakhar, Thanks for the follow-up. I just gained access to the data room. What's the best way to pass along access for key members of my team? Can I just forward them the invite link? Thanks, Andrew Leone" 1/23-Prakhar followed up "Hi Andrew, We'll add you to the dataroom which will have the NDA given to you on entry. Let us know if you have any questions. Best, Prakhar" 1/23-Andrew e-mailed "Heidi, We are interested in diving a bit deeper into GoFor's operations. Please send me the confidentiality agreement and we will get that back to you. Thanks, Andrew Leone"		
1		Dispatchit	Courier	Rock Creek	United States		Andrew	Leone	Founder & CEO	1/23-Outreach e-mail sent.	Technology Led	X
3		Amazon Flex	Courier	Rock Creek	United States		Sarah	Wilson	Director, Amazon Flex Last Mile Delivery	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Leading Last Mile Delivery Company	
3		AxieHire Inc.	Courier	Rock Creek	United States		Raj	Ramanan	CEO	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.		
3		Bringg	Courier	Rock Creek	Israel		Guy	Bloch	CEO	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Aggregator	
3		Bycysare Technologies Pvt. Ltd. (Zypp Electric)	Courier	Rock Creek	India		Rashi	Agarwal	Co-Founder, CBO	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Leading Last Mile Delivery Company Battery Powered Delivery	
3		Delhivery	Courier	Rock Creek	India		Amit	Agarwal	Co-Founder and CEO	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Leading Last Mile Delivery Company	
3		Dispatch Track	Courier	Rock Creek	United States		Satish	Natarajan	Co-Founder, CEO	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Aggregator \$144 million investment led by Spectrum Equity in 2022	
3		eShipper	Courier	Rock Creek	Canada		Rizwan	(Riz)Kermally	Founder & CEO	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Aggregator Leading Last Mile Delivery Company Acquired Shopify Partner Deliverr \$935 million Series E (2022)	
3		Flexport	Courier	Rock Creek	United States		Ryan	Peterson	Founder	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.		
4	1	FreightCom	Freight & Parcel Aggregator	Rock Creek	Canada		Tony	Kermally	CEO & President	2/13: Said that GoFor isn't a good fit. Reached out to determine reasoning, awaiting response. 2/8: Meeting accepted 1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Aggregator	
3		Instacart	Courier	Rock Creek	United States		Marcelo	Wesseler	VP & GM	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Leading Last Mile Delivery Company #1 in grocery delivery	
3		J.B. Hunt (NASDAQ: JBHT)	Trucking	Rock Creek	United States		John	N.Roberts	CEO	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Legacy 3PL	
3		Lifit	Courier	Rock Creek	Columbia		Brian	York	Co-Founder & CEO	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Technology Led	
3		LogiNext Solutions	Courier	Rock Creek	United States		Manisha	Raisinghani	Co-Founder	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Leading Last Mile Delivery Company Acquired Sprinter	
1	1	OneRail	Freight & Parcel Aggregator	Rock Creek	United States		Jason	Quintana	Director, Corporate Strategy & Partnerships	2/14: Meeting Accepted 2/12: MNDA countersigned and sent to OneRail. Meeting 1: Interested in GoFor because they want to expand into Canada; this is an ideal buyer candidate. 2/8: Meeting accepted 1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Aggregator	Yes
3		OnFleet	Software	Rock Creek	United States		Khaled	Naim	Co-Founder and CEO	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Leading Last Mile Delivery Company \$14 million Series A in 2020 \$23 million Series B in 2022	
3		ParcelPal Logistics	Courier	Rock Creek	United States		Rich	Wheless	CEO/CFO	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.		
3		Safexpress Private Ltd	Courier	Rock Creek	India		Ruban	Jain	Managing Director	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Leading Last Mile Delivery Company	

Interest	Meeting	Company Name	Industry	Lead Source	Country	Annual Sales	Contact First Name	Contact Last Name	Contact Title	Latest Update Comments	Due Diligence Notes	NDA Signed
3		ShipBob, Inc.	Courier	Rock Creek	United States		Anthony	Watson	VP Strategy	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Leading Last Mile Delivery Company Supply Chain Solutions	
3		Shipt	Courier	Rock Creek	United States		Kamau	Witherspoon	CEO	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Technology Led Owned by Target (also acquired Deliv)	
3		TommyRun	Courier	Rock Creek	United States		Bernard	Parks	Co-Founder & CEO	1/30-Follow-up e-mail sent with attached NDA. 1/23-Bounce back message received. 1/23-Outreach e-mail sent.	Technology Led	
3		Uber	Courier	Rock Creek	United States		Guillian	Borde	General Manager - Postmates	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Leading Last Mile Delivery Company Acquired Postmate	
3		Updater, Inc	Courier	Rock Creek	United States		David	Greenberg	Founder & CEO (Updater)	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Technology Led Brands include: Updater; Dolly; and MoveHQ \$215 million investment from Vista Credit Partners (May 2022)	
3		UPS (NYSE: UPS)	Courier	Rock Creek	United States		Nando	Cesarone	President & CEO	2/7: Sent intro email to new contact - 1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Leading Last Mile Delivery Company Legacy 3PL	
4		FedEx	Courier	Rock Creek	United States		John	Dietrich	Chief Financial Officer, Finance & Executive Vice President,	1/24-Ben Huwer responded " Dear Jim – Thank you for reaching out regarding GoFor Industries. While we appreciate you bringing this opportunity to our attention, we are going to pass on this one given our current focus on other strategic priorities. We wish you all the best in the process. Regards, Ben" 1/23-Outreach e-mail sent.	Leading Last Mile Delivery Company Legacy 3PL	
4		Ryder (NYSE: R)	Courier	Rock Creek	United States		Robert	E.Sanchez	CEO	1/25-Jon Ormaechea, Group Director Corp Dev responded "Jim, Thanks for reaching out. Upon further review, we have decided to pass on this opportunity due to lack of a strategic fit at the moment. We wish you best of luck with your process and please continue to reach out for further opportunities. Best, Jon Ormaechea" 1/23-Outreach e-mail sent.	Legacy 3PL	
		3Q Investment Partners	Venture Capital	Rock Creek	United States		Kashif	Sweet	Founder & Managing Partner			
		Acorn Pacific Ventures	Venture Capital	Rock Creek	United States		Howard	Chau	Partner	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investor in AxleHire - \$20 Million Series B	
3	0 (1 Book)	Adasel Global Partners	Venture Capital	Rock Creek	United States		Malon	Wilkus	Chairman & CEO	2/14: Meeting accepted 1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investor in GoShare Jay Beam is a Director Malon was formerly American Capital Strategies	
		Ajax Strategies LLC	Venture Capital	Rock Creek	United States		Milo	Werner	Partner	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investor in AxleHire - \$20 Million Series B Milo is a Director	
		Alibaba Group (NYSE: BABA)	Venture Capital	Rock Creek	China		Michael	Evans	Co-President	1/30-Follow-up e-mail sent with attached NDA. 1/25-Auto reply received "Hello, My last day at Alibaba Group is 29 January 2024. For Tmall Global please contact Kristina Hui on k.hui@taobao.com For Alibaba Group please contact Roland Palmer on roland.palmer@alibaba-inc.com To contact me please connect with me on LinkedIn: https://www.linkedin.com/in/zarina-kanji-125555/ Thank you. Zarina" 1/23-Outreach e-mail sent.	Investors in LogiNext Solutions (Series A)	
		Almanac Insights	Venture Capital	Rock Creek	United States		Ely	Truesdell	Partner	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investors in OnFleet - Series B	
		Bee Partners	Venture Capital	Rock Creek	United States		Tim	Smith	Partner	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investor in AxleHire - \$20 Million Series B	
		DST Global	Venture Capital	Rock Creek	United States		Tom	Stafford	Managing Partner	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investors in Flexport (Series E)	
		Eclipse Ventures	Venture Capital	Rock Creek	United States		Matt	Mulvey	Partner	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investor in AxleHire - \$20 Million Series B Matt is a Director	
		Greenfield Partners	Venture Capital	Rock Creek	United States		Eugene	Gorab	Founder, President & CEO	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investor in AxleHire - \$20 Million Series B Eugene is a Director	
		Guggenheim Partners	Venture Capital	Rock Creek	United States		Alan	Schwartz	Executive Chairman	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investors in Roadie	
		Kayne Anderson Capital Advisors	Venture Capital	Rock Creek	United States		Robert	Shilton	Managing Director - Growth Capital	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investors in OnFleet - Series B Rob is a Director	
		Keyshif Ventures LLC	Venture Capital	Rock Creek	United States		Taner	Halicicoglu	Founder	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investor in GoShare	
		Maveron	Venture Capital	Rock Creek	United States		Anarghya	Vardhana	General Partner	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investor in Dolly	
		Mellon Group of Companies	Venture Capital	Rock Creek	Greece		Angelos	Angelidis	Group CCS Business Line Head	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investors in Roadie	
		MSD Partners	Venture Capital	Rock Creek	United States		Gregg	Lemkau	CEO	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investors in Flexport (Series E) - Lead	
		Paytm	Venture Capital	Rock Creek	India		Vijay	Shekhar Sharma	Founder & CEO	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investors in LogiNext Solutions (Series A)	
		Quiet Logistics	Venture Capital	Rock Creek	United States		Jay	Schottenstein	Executive Chairman & CEO (AEO)	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investor in AxleHire - \$20 Million Series B A subsidiary of American Eagle Outfitters	
		Savant Growth	Venture Capital	Rock Creek	United States		Francesco	Mantica	Founder & Principal	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investors in OnFleet - Series B	
		Shopify (NASDAQ: SHOP)	Platform	Rock Creek	Canada		Tobias	Lütke	Founder, Chairman & CEO	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investors in Flexport (Series E)	
		Softbank Vision Fund	Venture Capital	Rock Creek	London		Masayoshi	Son	Chairman & CEO, SoftBank Group Corp.	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investors in Flexport (Series E)	
		Spectrum Equity	Venture Capital	Rock Creek	United States		Adam	Gassin	Principal	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investor in Dispatch Track \$144 million 2022 Vic and Adam are both Directors	

Interest	Meeting	Company Name	Industry	Lead Source	Country	Annual Sales	Contact First Name	Contact Last Name	Contact Title	Latest Update Comments	Due Diligence Notes	NDA Signed
		Steadview Capital Management	Venture Capital	Rock Creek	London		Ravi	Mehta	Founder	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investors in LogiNext Solutions (Series B)	
		Stephens, Inc.	Venture Capital	Rock Creek	United States		Warren	Stephens	Chairman, President & CEO	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investors in Roadie	
		Teleo Capital	Venture Capital	Rock Creek	United States		David	Casares	Managing Director	1/30-JAS folowed up with Matt Oehlmann (Brian Willmer has left the firm.) They are reviewing the opportunity and will get back to us with a signed NDA if they want to move forward with further due diligence.1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.		
		Tiger Global Management	Venture Capital	Rock Creek	United States		George	Laidlaw	Director of Bus Dev	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investors in LogiNext Solutions (Series B)	
		UPS Strategic Enterprise Fund	Venture Capital	Rock Creek	United States		Patricia	Pomerleau	Partner	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investors in Roadie	
		Unlock Venture Partners	Venture Capital	Rock Creek	United States		Raazi	Imam	Partner (SF)	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investor in Dolly Andy Liu is a Director	
		XG Ventures	Venture Capital	Rock Creek	United States		Pietro	Dova	Co-Founders	1/30-Follow-up e-mail sent with attached NDA. 1/23-Outreach e-mail sent.	Investor in GoShare Former Google executives	

Appendix “C”

Go-For Industries Inc.
Projected Statement of Cash Flows
For the Period Ending June 4, 2024
(Unaudited; \$CAD, 000's)

	Note	For the weeks ending										Total	
		29-Mar-24	05-Apr-24	12-Apr-24	19-Apr-24	26-Apr-24	03-May-24	10-May-24	17-May-24	24-May-24	31-May-24		04-Jun-24
	1,2	Forecast											
<i>Receipts</i>													
Accounts receivable collections	3	232	235	235	255	261	291	282	442				2,233
Total Receipts		232	235	235	255	261	291	282	442	-	-	-	2,233
<i>Disbursements</i>													
Driver Fees	4	212	341	341	341	341	465	527	527				3,097
Payroll and Benefits	5	199	3	184	7	199	3	184	7				785
Software costs	6	7	35	7	16	23	35	7	-				129
Insurance		-	7	10	27	-	7	10	15				78
Rent and Occupancy Costs		-	3	-	-	-	3	-	-				6
Contractors		17	21	3	-	8	21	3	-				72
Other Expenses	7	60	220	21	35	27	2	-	30				395
Total Operating disbursements		495	632	566	427	597	537	730	579	-	-	-	4,562
Net Cash Flow before the Undernoted		(262)	(397)	(331)	(172)	(336)	(246)	(448)	(137)	-	-	-	(2,329)
Professional Fees	8	-	615	50	50	50	150	50	50	50	50	50	1,165
Net Cash Flow		(262)	(1,012)	(381)	(222)	(386)	(396)	(498)	(187)	(50)	(50)	(50)	(3,495)
Opening Cash balance / (Deficit)		174	182	250	139	187	71	214	257	339	289	239	174
Net Cash Flow		(262)	(1,012)	(381)	(222)	(386)	(396)	(498)	(187)	(50)	(50)	(50)	(3,495)
DIP Financing/Factoring	9	270	1,080	270	270	270	540	540	270				3,510
Closing cash balance / (Deficit)		182	250	139	187	71	214	257	339	289	239	189	189

The above financial projections are based on management's assumptions detailed in Appendix "1-1".
The note references correspond to the assumption numbers shown in Appendix "1-1".

GOFOR INDUSTRIES INC. _____
KSV RESTRUCTURING INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICE OF INTENTION TO MAKE A PROPOSAL AND NOT
IN ITS PERSONAL CAPACITY

Per: _____

Per: _____

Date _____

Date _____

Notes to Projected Statement of Cash Flow

For the Period Ending June 4, 2024

(Unaudited; \$CAD, 000's)

Purpose and General Assumptions

1. The purpose of the projection is to present a forecast of the cash flow of Go-For Industries Inc. (the "Company") for the period March 25, 2024 to June 4, 2024 pursuant to its proceedings under section 50.4 of the *Bankruptcy and Insolvency Act* (the "NOI Proceedings").

The cash flow projection has been prepared based on hypothetical and most probable assumptions.

Hypothetical Assumptions

2. Assumes the proposed sale transaction between the Company and 1000826405 Ontario Inc. closes by May 16, 2024, being the outside date in the asset purchase agreement ("APA"). The APA provides that the Proposed Purchaser assumes, among other things, the Company's accounts receivable and liabilities accrued during the NOI Proceedings.

Probable Assumptions

3. Reflects the Company's estimated weekly customer collections. Collection terms are generally 45 days.
4. Reflects the payments to drivers, who are independent contractors hired by the Company. Drivers are paid weekly.
5. Reflects the Company's payroll and benefits costs.
6. Reflects payments to various software companies, including Microsoft Cloud Delivery Platform, Salesforce and Zendesk Inc.
7. Reflects payments for general operating costs, including consultant costs and other miscellaneous expenses. Includes the cash purchase price component of the acquisition of two businesses pursuant to an executed purchase agreement and binding letter of intent. Includes the payment of the outstanding pre-filing balance owing to a critical vendor, as authorized by the Proposal Trustee.
8. Reflects the estimated professional fees of the Proposal Trustee, the Proposal Trustee's counsel and the Company's counsel.
9. Reflects projected DIP funding to be provided by the DIP Lenders pursuant to the terms of the respective DIP term sheets in increments of USD\$100,000 for each lender (converted to CAD at a rate of 1.35). Assumes the Company receives advances pursuant to a factoring agreement once the DIP loans are fully drawn and assumes these advances are based on revenues that would otherwise be collectible subsequent to the projection period.

**Report on Cash Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the BIA)**

The management of Go-For Industries Inc. (the "Company") has developed the assumptions and prepared the attached statement of projected cash flow of the Company for the period ending June 4, 2024.

The hypothetical and probable assumptions are suitably supported and consistent with the purpose of the projection and the plans of the Company and provide a reasonable basis for the projection. All such assumptions are disclosed in Notes 2 to 9.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in Note 1, using a set of hypothetical and probable assumptions set out in Notes 2 to 9. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at this 29th day of March, 2024

GO-FOR INDUSTRIES INC.

A handwritten signature in black ink, appearing to read 'Dillon McDonald', is written over a horizontal line.

Per: Dillon McDonald

Appendix “D”

**Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)**

The attached statement of projected cash-flow of Go-For Industries Inc. (the "Company"), as of the 31st day of March, 2024, consisting of a weekly cash flow statement for the period March 25 to June 4, 2024, has been prepared by the management of the insolvent person for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2 to 9.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated this 31st day of March, 2024.

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
PROPOSAL TRUSTEE**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL UNDER THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, c. B-3, AS AMENDED, OF GO-FOR INDUSTRIES INC.**

Court /Estate No: 31-459813

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceedings commenced at Toronto

UGEQPF REPORT OF THE PROPOSAL TRUSTEE

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