



**Ninth Report of
KSV Restructuring Inc.
as Receiver and Manager of Proex Logistics
Inc., Guru Logistics Inc., 1542300 Ontario Inc.
(operated as ASR Transportation), 2221589
Ontario Inc., 2435963 Ontario Inc., Noor
Randhawa Corp., Superstar Transport Ltd.,
R.S. International Carriers Inc., Subeet
Carriers Inc., Superstar Logistics Inc.,
Continental Truck Services Inc., and ASR
Transportation Inc.**

October 16, 2023

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COURT FILE NO. CV-18-593636-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

SWINDERPAL SINGH RANDHAWA

APPLICANT

- AND -

RANA PARTAP SINGH RANDHAWA, PROEX LOGISTICS INC.,
GURU LOGISTICS INC., 1542300 ONTARIO INC. (OPERATED AS ASR
TRANSPORTATION), 2221589 ONTARIO INC., 2435963 ONTARIO INC.,
NOOR RANDHAWA CORP., SUPERSTAR TRANSPORT LTD.,
R.S. INTERNATIONAL CARRIERS INC., SUBEET CARRIERS INC.,
SUPERSTAR LOGISTICS INC., CONTINENTAL TRUCK SERVICES INC.,
AND ASR TRANSPORTATION INC.

RESPONDENTS

NINTH REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

OCTOBER 16, 2023

1.0 Introduction

1.1 Background

1. This report ("Report") is filed by KSV Restructuring Inc. ("KSV") in its capacity as receiver and manager (the "Receiver") of all the assets, undertakings and property of Proex Logistics Inc. ("ProEx"), Guru Logistics Inc. ("Guru"), 1542300 Ontario Inc. (operated as ASR Transportation) ("ASR"), 2221589 Ontario Inc. ("222"), 2435963 Ontario Inc. ("243"), Noor Randhawa Corp. ("Noor"), Superstar Transport Ltd. ("STL"), R.S. International Carriers Inc. ("RSIC"), Subeet Carriers Inc. ("SCI"), Superstar Logistics Inc. ("SLI"), Continental Truck Services Inc. ("CTSI"), and ASR Transportation Inc. ("Transportation Inc." and collectively, "RGC") acquired for, or used in relation to a business carried on by RGC.

2. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) made on May 26, 2021 (the “Receivership Order”), KSV was appointed as Receiver of RGC. The Receivership Order was amended on June 4, 2021 (the “Amended Receivership Order”). A copy of the Amended Receivership Order is attached hereto as Appendix “A”.
3. Since 2018, Swinderpal Singh Randhawa (“Paul”) and Rana Partap Singh Randhawa (“Rana”) have been involved in a dispute concerning, among other things, the ownership, operation and sale of RGC. Pursuant to the terms of the October Minutes (as defined below), Paul and Rana are the ultimate shareholders of the RGC entities.
4. In the context of the dispute between Paul and Rana, on May 19, 2021, the Honourable Justice Koehnen released a decision (the “Decision”) which, among other things, contemplated the issuance of the Receivership Order for the purposes of KSV, as Receiver, to carry out a sale mandate and an investigation. A copy of the Decision is attached hereto as Appendix “B”.
5. Paragraph three of the Amended Receivership Order authorizes the Receiver to:
 - (a) operate and manage RGC and sell the trucking, warehousing and logistics business; and
 - (b) conduct an investigation of issues identified by the parties, including those identified by the arbitrator and by the Receiver, to ensure that the Trucking Business (as defined below) is being sold in a manner that maximizes value (the “Investigation Mandate”).
6. The Receiver has nearly completed its administration of the receivership of RGC, including realizing on all assets, completing a claims process, filing the outstanding tax returns, completing the Investigation Mandate and determining what funds remain available for distributions to creditors. Further details of the Receiver’s activities are available in the Receiver’s Seventh Report to Court dated September 21, 2022 (the “Seventh Report”). A copy of the Seventh Report is attached hereto as Appendix “C”, without appendices. However, at this time, the Receiver is unable to make a distribution to creditors and/or shareholders as it has not received a clearance certificate and/or comfort letter from Canada Revenue Agency (“CRA”). Therefore, at this time, the Receiver has determined that these final matters, including distribution to unsecured creditors, are most efficiently completed in a bankruptcy.

1.2 Purposes of this Report

1. The purposes of this Report are to:
 - (a) provide background information about these proceedings;
 - (b) provide the Court with an update on these proceedings;
 - (c) discuss a secured claim filed by New Millennium Tire Centre (1519950 Ontario Inc.) (“NMTC”);
 - (d) summarize the fees and disbursements of the Receiver incurred from August 1, 2022 to September 30, 2023 and its counsel, Cassels Brock & Blackwell LLP (“Cassels”) incurred from September 1, 2022 to September 30, 2023;

- (e) discuss the recommended next steps in connection with these proceedings, including the basis of which the Receiver is seeking authorization to cause a subset of the RGC entities - ProEx, Guru, ASR and 222 (collectively, the "Assigned Entities") - to be assigned into bankruptcy and authorizing and appointing KSV to act as trustee in bankruptcy of each of the Assigned Entities (in such capacity, the "Trustee"); and
 - (f) recommend that the Receiver be discharged of its duties and obligations under the Receivership Order subject to filing a certificate with the Court confirming that all outstanding receivership matters have been completed (the "Termination Certificate");
2. Recommend that the Court issue an order (the "Discharge Order"), among other things:
- (a) authorizing the Receiver to make a distribution to NMTC;
 - (b) authorizing the Receiver to cause the Assigned Entities to be assigned into bankruptcy and authorizing and appointing KSV as the Trustee of the Assigned Entities;
 - (c) approving reports of the Receiver not approved in the prior motion, including: the Report of the Proposed Receiver dated January 28, 2021, the Supplement to the First Report dated May 31, 2021, the Supplement to the Fourth Report dated September 13, 2021, the Eighth Report dated December 19, 2022 and this Report and the activities of the Receiver as described therein (collectively, the "Reports");
 - (d) approving the fees and disbursements of the Receiver and Cassels for the periods referenced in the fee affidavits plus an accrual of \$75,000 for fees and disbursements to be incurred by the Receiver and Cassels to the completion of these receivership proceedings (the "Fee Accrual");
 - (e) upon filing the Termination Certificate, terminating the receivership proceedings, discharging the Receiver and releasing KSV and its counsel from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting as Receiver, save and except for its gross negligence or willful misconduct.

1.3 Currency

1. All amounts in this Report are expressed in Canadian Dollars, unless otherwise noted.

1.4 Restrictions

1. In preparing this Report, the Receiver has relied upon RGC's unaudited financial statements, their books and records and discussions with representatives of RGC.

2. The Receiver 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 Receiver 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.

2.0 Background

1. RGC operated a trucking business consisting of a fleet of certain vehicles (the “Trucking Business”). RGC provided international truckload services between the US and Canada. RGC’s largest customer was Ford Motor Company.
2. At the commencement of its mandate, the Receiver determined that it needed to immediately discontinue RGC’s business and operations because it was not viable, there was no funding available to continue to operate the business and limited prospects of a going concern sale.

3.0 Investigation Mandate

1. On March 9, 2018, Paul commenced an oppression application with the Court to address, among other things, Rana’s denial that Paul was an equal owner of the Trucking Business.
2. On October 1, 2018, Rana and Paul entered into Minutes of Settlement (the “October Minutes”). A copy of the October Minutes is attached hereto as Appendix “D”. The October Minutes provide, among other things, a) that Rana and Paul each own 50% of the Trucking Business; and b) a process to sell the Trucking Business and splitting the proceeds equally.
3. The Trucking Business was not sold in a timely manner and in 2020, Paul retained a private investigator. The private investigator found, among other things, that certain RGC vehicles had been transferred to another trucking company, Motion Transport Ltd. (“Motion”), that Rana and his son appeared to be working for Motion, and that certain ASR assets and staff were being used to operate Motion.
4. Paul brought a motion before the arbitrator appointed pursuant to the October Minutes for the appointment of an inspector under the *Ontario Business Corporations Act*. After a process that involved two motions before the arbitrator and two contested court applications, this Court appointed KSV as Receiver to sell the Trucking Business and to investigate the issues identified by the arbitrator.
5. Over the course of the investigation, the Receiver identified conclusive evidence that Rana was working with Motion and transferring RGC’s assets, resources, personnel, and revenues to Motion in contravention of the settlement agreements between Rana and Paul and with the aim of eroding the value of RGC. The Receiver’s findings were summarized in its Fifth Report to Court dated September 24, 2021 (the “Fifth Report”), which is attached hereto as Appendix “E”, without appendices.

6. Having reviewed the potential claims identified in the Fifth Report and the costs associated with pursuing the claims, the Receiver has filed a Notice of Action and Statement of Claim in respect of certain of the findings in the Fifth Report. At this time, the Receiver has not yet served the materials. The Receiver expects that any litigation claims would be assigned to the Trustee and the Trustee would determine whether such claims warrant further expenditure of estate funds.

4.0 Update on Proceedings

4.1 Assets available

1. Attached as Appendix "F" is a statement of receipts and disbursements for the period from the commencement of the receivership proceedings to October 12, 2023. There is currently a balance of approximately \$3.9 million in the Receiver's trust bank account, representing mainly the proceeds from the sale of vehicles and refunds received from CRA.
2. The Receiver is also holding a letter of credit from the auctioneer in respect of certain tax obligations. The Receiver intends to return the letter of credit upon its discharge (if granted) as the Receiver understands that the relevant tax obligations have been satisfied.
3. As noted above, the Assigned Entities have potential litigation claims which may return additional value to the estates.
4. Paul has advised the Receiver of potential additional assets of RGC, including older vehicles. The Receiver is of the view that the professional fees and other expenses required to realize on these potential assets may be more than the value of the vehicles.

4.2 Claims Procedure

1. The Receiver sought and on September 16, 2021, this Court granted, a Claims Procedure Order, which established procedures for the filing and reconciliation of claims against RGC.
2. The Claims Procedure Order established October 31, 2021 as the Bar Date (as defined therein) in these proceedings. The Receiver issued several Notices of Revision or Disallowances ("NORD") and has agreed to resolutions with each claimant that received a NORD. In total, there is \$642,444.29 owing to creditors in respect of allowed secured and unsecured proofs of claim (other than the Paul Claim, as defined below).
3. Because RGC's tax records were out-of-date at the time of the Claims Procedure Order and the Receiver intended to work cooperatively with the government, the Claims Procedure Order did not bar Claims of Her Majesty the Queen in Right of Canada or of any Province or Territory in Canada, solely in respect of corporate or sales and use taxes. The Trustee will call for such claims and any claims in respect of the period following October 31, 2021 in connection with the proposed bankruptcy.

4. Of the total claims, the Receiver received a claim from NMTC filed against two of the RGC entities, ASR and ProEx, in the amount of \$21,898.27. The Receiver has determined that ASR is directly indebted to NMTC pursuant to various invoices as secured under the *Repair and Storage Liens Act* (the “Secured Obligations”). The Receiver has received an opinion from the Receiver’s legal counsel subject to typical assumptions and qualifications that the security held by NMTC is valid and enforceable as against ASR. The Receiver is seeking authority to make a distribution to NMTC up to the amount of the Secured Obligations.
5. Paul filed a proof of claim on October 29, 2021 as amended on July 27, 2022 in the amount of \$116,405.25 plus additional amounts in connection with Paul’s ownership of the equity and claims for wrongful conduct by Rana (the “Paul Claim”). The Receiver has not issued a NORD in connection with the Paul Claim and the Receiver remains in discussions with Paul’s counsel regarding the treatment of the Paul Claim. The Paul Claim includes claims for (i) amounts funded to RGC or not paid to Paul and his family members in the ordinary course of business and (ii) ownership claims and wrongful conduct claims against RGC. The Receiver has discussed the Paul Claim with Paul’s counsel but has not yet determined the appropriate treatment for such claim, including whether such claim would be subject to subordination in a bankruptcy proceeding. If Paul’s claim is accepted in full, it will exceed the value of the remaining assets.
6. The Receiver has received multiple requests from creditors urgently seeking distributions in these proceedings. A substantial number of the creditors are individuals or small businesses that have expressed the importance of receiving their distributions from RGC. As described below, the Receiver is currently unable to make distributions in these receivership proceedings because it is unable to obtain a comfort letter or clearance certificate from CRA. The Receiver understands that litigation between Paul and Rana continues at this time and it is unlikely that the receivership proceedings could be dismissed in a manner that would allow the shareholders to resume control of the business and make distributions to creditors.
7. The only remaining matter to be completed in the receivership proceedings is the distribution to NMTC, on account of its secured claim.

4.3 Income Tax Returns

1. Based on the Receiver’s review of the books and records and its correspondence with CRA, certain of the RGC entities have either never filed tax returns or have filed incomplete returns.
2. With respect to Transportation Inc., RSIC, SCI, 243, Noor, STL, SLI and CTSI (the “No Asset Entities”), the Receiver has not identified any assets or any funds available to fund the cost of locating the applicable records and completing the tax returns. As such, the Receiver is unable to complete the outstanding tax returns required for the No Asset Entities.

3. The Receiver engaged Grant Thornton LLP to assist with the completion of the outstanding corporate income tax returns and harmonized sales tax returns for the balance of the RGC entities, being ASR, Guru, ProEx and 222 (the "Tax Returns"). The Receiver has filed the outstanding Tax Returns and received refunds from Canada Revenue Agency totaling approximately \$1.5 million.
4. The Receiver is not prepared to make distributions to unsecured creditors in these receivership proceedings unless it receives clearance certificates or comfort letters from CRA such that there is no risk of personal liability to the Receiver or KSV. In that respect, the Receiver has attempted to obtain comfort letters from CRA prior to making a distribution, but has been unable to obtain the comfort letters and has only received confirmation of the account balances.

4.4 Bankruptcy

1. Due to increased pressure to provide distributions, and the lack of CRA comfort or clearance letters, the Receiver is seeking authority to assign the Assigned Entities into bankruptcy in order to effect an orderly distribution with the benefit of the provisions of the *Bankruptcy and Insolvency Act*.
2. Each of the Assigned Entities owes an amount in excess of \$1,000 and have committed an act of bankruptcy as the fair value of the assets of the Assigned Entities is not sufficient to enable payment of all obligations due.
3. As an efficient means to the orderly wind up of Assigned Entities, the Receiver is seeking to be appointed as the Trustee over the estates of the Assigned Entities. In its capacity as Trustee, the Trustee will complete final tax returns, make distributions to creditors, and administer the estates of the Assigned Entities. A bankruptcy provides the most efficient means for distribution to unsecured creditors who have waited for nearly two years for their distributions.
4. Given the Receiver's familiarity with RGC and this receivership, it would be inefficient to appoint another party as trustee.
5. The No Asset Entities do not appear to have any assets that could be distributed in a bankruptcy. Accordingly, as discussed in Section 5 below, the Receiver recommends it be discharged as Receiver over these entities.

5.0 Receiver's Discharge

1. Following distribution to NMTC as secured creditor, if approved, the Receiver believes it is appropriate for it to be discharged at this time for the following reasons:
 - a) substantially all of RGC's known assets have been realized upon;
 - b) the Receiver has discharged its duties and obligations in accordance with the Receivership Order and other orders issued in these receivership proceedings;
 - c) the Receiver's administration is substantially complete and there are no outstanding issues at this time that would require that the receivership proceedings continue; and

- d) notwithstanding its discharge, the proposed Discharge Order provides that the Receiver will continue to have the protections afforded to it at law or pursuant to the Receivership Order and the other orders issued in these proceedings and the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership. The Receiver believes that this Commercial List Model Receiver Discharge Order provision is appropriate in the circumstances so that the Receiver can deal with incidental issues that may arise following its discharge.
2. Based on the foregoing, the Receiver recommends that the Court issue an order terminating the receivership proceedings over RGC and granting the Receiver its discharge. Following the distribution to NMTC, it is the Receiver’s intention to immediately file the Termination Certificate effecting its discharge. The Trustee intends to deal with all matters related to distributions in the bankruptcy proceedings.
 3. The proposed Discharge Order also seeks approval of this Report and the actions, conduct and activities of the Receiver described herein. The Receiver is of the view that the actions, conduct and activities undertaken to date in connection with the receivership proceedings, as further detailed above, have been carried out in good faith and in accordance with the orders issued throughout the receivership proceedings.

6.0 Fee Approval

1. The fees and disbursements of the Receiver and Cassels are summarized below.

(\$)					
Firm	Period	Fees	Disbursements	Total	Average Hourly Rate
KSV	Aug 1 /22 – Sep 30/23	\$73,778.50	\$2.76	\$73,781.26	\$545.50
Cassels	Sep 1 /22 – Sep 30/23	\$175,670.00	\$4,186.93	\$179,856.93	\$578.43
Total		\$249,448.50	\$4,189.69	\$253,638.19	

2. Detailed invoices are provided in exhibits to the fee affidavits filed by representatives of KSV and Cassels which are attached hereto as Appendices “G”, and “H”, respectively.
3. The Receiver is of the view that the hourly rates charged by Cassels are consistent with rates charged by law firms practicing in restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances.
4. The Receiver is also of the view that the Fee Accruals are reasonable and appropriate in the circumstances as they provide for the estimated fees incurred and to be incurred by the Receiver and Cassels prior to the filing of the Termination Certificate, including the fees incurred in connection with preparing this Report and the accompanying motion materials.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief sought in Section 1.2 (2).

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
RGC
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “A”

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

THE HONOURABLE MISTER) FRIDAY, THE 4th
)
JUSTICE KOEHNEN) DAY OF JUNE, 2021
)

SWINDERPAL SINGH RANDHAWA

Applicant

- and -

**RANA PARTAP SINGH RANDHAWA, PROEX LOGISTICS INC.,
GURU LOGISTICS INC., 1542300 ONTARIO INC. (OPERATED AS
ASR TRANSPORTATION), 2221589 ONTARIO INC., 2435963
ONTARIO INC., NOOR RANDHAWA CORP., SUPERSTAR
TRANSPORT LTD., R.S. INTERNATIONAL CARRIERS INC.,
SUBEET CARRIERS INC., SUPERSTAR LOGISTICS INC.,
CONTINENTAL TRUCK SERVICES INC., and ASR
TRANSPORTATION INC.**

Respondents

**AMENDED AND RESTATED ORDER
(appointing Receiver)**

THIS MOTION made by KSV Restructuring Inc. ("**KSV**"), in its capacity as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Respondent corporate entities (collectively, "**RGC**") acquired for, or used in relation to a business carried on by RGC, was heard by judicial videoconference via Zoom at Toronto, Ontario due to the COVID-19 crisis;

ON READING the Amended Notice of Motion, the Amended Motion Record containing the affidavit of Swinderpal Singh Randhawa ("**Paul**"), sworn June 26, 2020, the affidavit of Don Colbourn, sworn June 26, 2020, the affidavit of Shimshon Dukesz, sworn July 5, 2020, the affidavit of Monica Palko sworn November 11, 2020 and the

affidavit of Paul sworn January 28, 2021 (the “**Motion Record**”), the affidavits of Rana Partap Singh Randhawa (“**Rana**”), sworn January 18, 2021, and February 22, 2021, the affidavit of Allan Nackan sworn February 22, 2021, the affidavit of Baldev Dhindsa, sworn January 18, 2021, the Awards and Arbitral Order of the Arbitrator dated July 3, 2020 and October 26, 2020 granted pursuant to the arbitration clause set out in the Minutes of Settlement dated October 1, 2018 (the “**Minutes**”) between Paul and Rana, the Receiver’s Motion Record dated May 27, 2021, including the First Report of the Receiver dated May 27, 2021 (the “**Receiver’s Motion Record**”), the Receiver’s Supplemental Motion Record dated May 31, 2021 (the “**Receiver’s Supplemental Motion Record**”), including the Supplement to the First Report of the Receiver dated May 31, 2021 (the “**Supplement to the First Report**”), and the Affidavits of Service of Benjamin Goodis sworn May 27, 2021 and June 1, 2021, respectively, and on hearing the submissions of counsel for Paul, counsel for KSV, counsel for Rana and counsel for Motion Transport Ltd. (“**Motion**”):

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended, KSV is hereby appointed as Receiver, without security, over all of the assets, undertakings and properties of RGC acquired for, or used in relation to a business carried on by RGC, including all proceeds thereof (the “**RGC Property**”).

RECEIVER’S MANDATE

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized to: (i) operate and manage RGC and sell the trucking, warehousing and logistics

business that is owned and operated through some or all of the Respondent entities (the “**Trucking Business**”) (the “**Sale Mandate**”); and (ii) investigate and report on any financial and operational issues identified by the Parties, including those identified in the awards of Larry Banack dated July 3, 2020 and October 26, 2020, and any other matters identified during the course of the Receiver’s investigation, in order to ensure that the Trucking Business is being sold in a manner that maximizes the value of that business (the “**Investigation Mandate**”).

4. THIS COURT ORDERS that the Receiver will pursue the Sale Mandate as expeditiously as reasonably possible in order to maximize the value of the Trucking Business on sale, as determined by the Receiver in its sole discretion.

5. THIS COURT ORDERS that the Receiver shall report to the Court on an interim and final basis as to the status of the Investigation Mandate (each, a “**Report**”). Both Paul and Rana shall be provided with a copy of any such Reports. The Reports may be filed under seal if requested by the Receiver or any of the Parties (as defined below), on terms that may be agreed among the Parties or ordered by the Court.

RECEIVER’S POWERS

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

- (a) to take possession of and exercise control over the RGC Property and any and all proceeds, receipts and disbursements arising out of or from the RGC Property;
- (b) to receive, preserve, and protect the RGC Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of RGC Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and

the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of RGC, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of RGC;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of RGC or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to RGC and to exercise all remedies of RGC in collecting such monies, including, without limitation, to enforce any security held by RGC;
- (g) to settle, extend or compromise any indebtedness owing to RGC;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the RGC Property, whether in the Receiver's name or in the name and on behalf of RGC, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to RGC, the RGC Property or the Receiver, and

to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the RGC Property, including advertising and soliciting offers in respect of the RGC Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the RGC Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

(l) to apply for any vesting order or other orders necessary to convey the RGC Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such RGC Property;

(m) to report to, meet with and discuss with such affected Persons (as

defined below) as the Receiver deems appropriate on all matters relating to the RGC Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the RGC Property against title to any of the RGC Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of RGC;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of RGC, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by RGC;
- (q) to exercise any shareholder, partnership, joint venture or other rights which RGC may have;
- (r) to enter any premises owned or controlled by Motion and to take any steps the Receiver deems necessary to examine and preserve any and all of Motion's information, documents, records and electronic data, including but not limited to information relating to Motion's accounts or finance activities at any financial institution, with any trade creditor or with any other party; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons

(as defined below), including RGC and Motion, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

8. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of RGC or Motion, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 8 or in paragraph 9 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to any privilege attaching to the Record or due to statutory provisions prohibiting such disclosure.

9. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST RGC OR THE RGC PROPERTY

12. THIS COURT ORDERS that no Proceeding against or in respect of RGC or the RGC Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way

against or in respect of RGC or the RGC Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

13. THIS COURT ORDERS that all rights and remedies against RGC, the Receiver, or affecting the RGC Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA"), and further provided that nothing in this paragraph shall (i) empower the Receiver or RGC to carry on any business which RGC is not lawfully entitled to carry on, (ii) exempt the Receiver or RGC from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

the Receiver in accordance with normal payment practices of RGC or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

17. THIS COURT ORDERS that all employees of RGC shall remain the employees of RGC until such time as the Receiver, on RGC's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

18. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the RGC Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the RGC Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is

disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any RGC Property shall be entitled to continue to use the personal information provided to it, and related to the RGC Property purchased, in a manner which is in all material respects identical to the prior use of such information by RGC, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

20. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and

except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

24. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel shall be funded first by RGC, or if RGC does not have sufficient funds, by or on behalf of Paul and Rana equally in respect of the Sale Mandate, which amount will be repaid from the proceeds of the sale of the RGC Property. The whole of the RGC

Property shall be and hereby is charged by way of a fixed and specific charge (the "**Funding Charge**") as security for the payment of any monies advanced by or on behalf of Paul and/or Rana to fund the Sale Mandate, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, save for the Receiver's Charge and subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

25. THIS COURT ORDERS that to the extent that the Receiver concludes that funds are required for the continued operation of the Trucking Business to maximize the value to be realized as part of the Sale Mandate, the Receiver shall offer both Paul and Rana the opportunity to lend funds to the Receiver on equivalent terms, and upon such offer being made and accepted by Paul, Rana, or Paul and Rana jointly, is hereby empowered to borrow from Paul, Rana, or Paul and Rana jointly (or if none of them agree, from a third party) by way of revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize on terms, including an appropriate rate or rates of interest, that reflect the full degree of risk to the lender(s) associated with such lending) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Operations Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, save for the Receiver's Charge, the Funding Charge and subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA. For greater certainty, nothing in this Order shall require Rana or Paul to advance funds to the Receiver, RGC or any other person to fund the operations of the Trucking Business.

26. THIS COURT ORDERS that neither the Funding Charge, the Operations Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

27. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "A"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order, whether pursuant to the Funding Charge described in paragraph 24 above, or under the Operations Charge described in paragraph 25 above.

28. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to the Funding Charge and any and all Receiver's Certificates evidencing the same shall rank in priority to monies from time to time borrowed by the Receiver pursuant to the Operations Charge and any and all Receiver's Certificates evidencing the same, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

29. Paul will post \$100,000 with the Receiver, which shall be used to fund the initial fees and expenses of the Receiver and its counsel in respect of the Investigation Mandate. To the extent the \$100,000 is exhausted by the Receiver and its counsel, Paul will continue to post additional funds, in increments of \$25,000, to fund the fees and expenses of the Receiver and its counsel in respect of the Investigation Mandate until such time as the Investigation Mandate is completed or the Court orders otherwise.

30. Both Paul and Rana reserve their rights to claim at any time for a revised allocation of any past or future fees and disbursements paid to the Receiver or its counsel, or any other amounts ordered to be paid in connection with these proceedings and the proceedings before the Arbitrator, based on the interim and/or final results of the Sale Mandate and the Investigation Mandate. To this end, the Receiver shall hold in escrow all proceeds from the sale of the Trucking Business that are otherwise to be distributed to Paul or Rana pursuant to the October Minutes or otherwise until the issue of the allocation of costs has been resolved or further order of the court. For the avoidance of doubt, subject to further order of the Court, the Receiver may use the

proceeds of the sale of the Trucking Business to fund the costs of the receivership as set out in this order, including the fees and expenses of the Receiver and its counsel.

SERVICE AND NOTICE

31. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<<https://www.ksvadvisory.com/insolvency-cases/case/rgc>>’.

32. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to RGC’s creditors or other interested parties at their respective addresses as last shown on the records of RGC and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

SEALING

33. THIS COURT ORDERS AND DECLARES that Confidential Appendix “1” to the Supplement to the First Report be and is hereby sealed and shall be treated as confidential until further order of this Court.

GENERAL

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

35. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of RGC or of Motion.

36. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

37. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

PLJ

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "Receiver") of the assets, undertakings and properties of the corporate entities listed on Schedule "A" hereto (collectively, the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 26th day of May, 2021 (the "Order") made in an action having Court file number CV-18-593636-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses. For the avoidance of doubt, the amounts borrowed under this certificate shall have the benefit of the [Funding Charge / Operations Charge] set out in the Order.

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

5. Other than as set out in the Order with respect to priority of monies borrowed pursuant to Receiver Certificates, and any other Order of the Court, until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the ____ day of _____, 20__.

KSV RESTRUCTURING INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

Schedule "A" to Receiver Certificate

Debtors:

1. PROEX LOGISTICS INC.;
2. GURU LOGISTICS INC.;
3. 1542300 ONTARIO INC. (OPERATED AS ASR TRANSPORTATION);
4. 2221589 ONTARIO INC.;
5. 2435963 ONTARIO INC.;
6. NOOR RANDHAWA CORP.;
7. SUPERSTAR TRANSPORT LTD.;
8. R.S. INTERNATIONAL CARRIERS INC.;
9. SUBEET CARRIERS INC.;
10. SUPERSTAR LOGISTICS INC.;
11. CONTINENTAL TRUCK SERVICES INC.; and
12. ASR TRANSPORTATION INC.

SWINDERPAL SINGH RANDHAWA
Applicant

and

RANA PARTAP SINGH RANDHAWA, et al.
Respondents

Court File No.: CV-18-593636-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

Proceeding commenced at Toronto

**AMENDED AND RESTATED ORDER
(APPOINTING RECEIVER)**

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Lawyers for KSV Restructuring Inc. in its capacity as
Receiver

Appendix “B”

CITATION: Randhawa v. Randhawa, 2021 ONSC 3643

COURT FILE NO.: CV-18-593636-00CL

DATE: 20210519

SUPERIOR COURT OF JUSTICE – ONTARIO

(Commercial List)

RE: SWINDERPAL SINGH RANDHAWA

Applicant

AND:

RANA PARTAP SINGH RANDHAWA, PROEX LOGISTICS INC.,
GURU LOGISTICS INC., 1542300 ONTARIO INC. (OPERATED AS ASR
TRANSPORTATION), 2221589 ONTARIO INC., 2435963 ONTARIO INC.,
NOOR RANDHAWA CORP., SUPERSTAR TRANSPORT LTD.,
R.S. INTERNATIONAL CARRIERS INC., SUBEET CARRIERS INC.,
SUPERSTAR LOGISTICS INC., CONTINENTAL TRUCK SERVICES INC.,
and ASR TRANSPORTATION INC.

Respondents

BEFORE: Koehnen J.

COUNSEL: *Aaron Kreaden, Sam Dukesz* for the Applicant

Brian Kolenda, Chris Kinnear Hunter for the Respondents

Christina Bowman for Motion Transport Ltd.

HEARD: March 12, 2021

ENDORSEMENT

[1] The applicant Swinderpal Singh Randhawa and the respondent Rana Partap Singh Randhawa are brothers. They have been involved in a long, acrimonious dispute about the separation of their interests in various businesses that they once ran together. The division of their businesses has been adjudicated on several occasions by Mr. Larry Banack acting as arbitrator. The applicant was referred to as Paul and the respondent as Rana in the factums of the parties and during oral argument. I will use the same names in these reasons.

- [2] Between the two of them, Paul and Rana raised three issues for determination on this motion:
- I. Did the Arbitrator have jurisdiction to appoint an inspector under the *Ontario Business Corporations Act*¹ (the “OBCA”)?
 - II. Should the receiver appointed to sell the remaining business also be empowered to conduct an investigation that the Arbitrator envisaged that the inspector would conduct?
 - III. Who should be appointed as receiver?
- [3] For the reasons set out below, I find that the Arbitrator had jurisdiction to appoint an inspector, the receiver should have investigatory powers and Paul’s proposed receiver should be appointed.

I. Arbitrator’s Jurisdiction to Appoint an inspector

- [4] Rana submits that the Arbitrator had no jurisdiction to appoint an inspector under the OBCA because the statute reserves the power to do so to this court and because the inspector was to have the power to investigate Motion Transport Ltd., a non-party to the arbitration agreement.
- [5] I will first address the Arbitrator’s power to appoint an inspector under the OBCA and then address the implications of the inspector’s power to look into the affairs of Motion.
- [6] Paul commenced an oppression application in March 2018. The application was settled on October 1, 2018 by entering into Minutes of Settlement. The Minutes of Settlement called for the dissolution or sale of the businesses the brothers ran including the trucking business that is the subject of this motion.
- [7] Rana submits that an arbitrator has no power to appoint an inspector because s. 162 (1) of the OBCA provides that “the court may appoint an inspector” and “court” is defined as the Ontario Superior Court of Justice. Rana relies on several authorities for the proposition that an arbitrator has no power to award a statutory remedy like the appointment of an inspector.
- [8] Some confusion has arisen in this area because issues are often conflated and then reduced to a short form statement that an arbitrator has no power to grant a statutory remedy. Rather than resorting to the short form statement that an arbitrator has no power to grant a statutory remedy as Rana submits, I find it more helpful to untangle some of the issues that the cases address. Some of those separate issues include: (i) Whether an arbitrator in principle has

¹ *Ontario Business Corporations Act*, R.S.O. 1990. c. B. 16

the power to grant a statutory remedy; (ii) Whether there are reasons in a particular case that might make it inappropriate for an arbitrator to grant a statutory remedy; (iii) The scope of the particular arbitration clause at issue; and (iv) A judicial concern that a party may be deprived of a remedy if they are limited to arbitration.

- [9] As a starting point, more recent Ontario cases make it clear that statutory remedies, and in particular OBCA remedies, can be pursued through arbitration.²
- [10] The only principled reason for preventing an arbitrator from awarding a statutory remedy that Rana advanced before me was the possibility that statutory remedies might affect persons who are not signatories to the arbitration agreement.
- [11] In this regard Rana submits that an *OBCA* inspector is a court officer with specific rights and responsibilities set out in the statute. These include powers a private arbitrator could never grant including “requiring any person to produce documents or records to the inspector”, “authorizing an inspector to conduct a hearing, administer oaths and examine any person upon oath, and prescribing rules for the conduct of the hearing” and “requiring any person to attend a hearing conducted by an inspector and to give evidence upon oath”.³
- [12] To the extent that the inspector is being asked to exercise its powers vis-à-vis persons who are not party to the arbitration agreement, I agree that an arbitrator has no jurisdiction to empower an inspector to do so. If, however, the powers of the inspector are limited to investigating the signatories to an arbitration agreement, I was given no conceptual reason for which an arbitrator should be precluded from appointing an inspector. Although the OBCA might refer to the court appointing an inspector, the whole principle underlying arbitration is that parties are free to contract out of the court system and submit their disputes to an arbitrator unless precluded by statute or public policy.
- [13] In the case at hand, the Arbitrator recognized that his jurisdiction was limited to the signatories of the arbitration agreement and provided that if the inspector extended his activities beyond signatories to the arbitration agreement, the parties would have to obtain the assistance of the court. Paragraph 3 of his initial *ex parte* order provides:

I HEREBY DECLARE THAT the scope of the investigation requested to be made by the inspector and the appointment and powers of the inspector are to be determined by return motion before me or the Superior Court of Justice (Commercial List) if the inspection could potentially impact the rights of entities who are not parties to the arbitration clause contained in the Minutes and are therefore outside my jurisdiction as Arbitrator.

² *The Campaign for the Inclusion of People who are Deaf and Hard of Hearing v. Canadian Hearing Society*, 2018 ONSC 5445 at para. 58-59; *Blind Spot Holdings Ltd. v. Decast Holdings Inc.*, 2014 ONSC 1760 at para. 28.

³ *Business Corporations Act*, RSO 1990, c B.16, [s 162](#).

- [14] Seeking the court's assistance in those circumstances is a solution that would naturally impose itself in any event. Enforcement of arbitral award depends initially on the agreement of the parties. An arbitral award has no independent compulsory force. To give it compulsory force, the successful party must in any event go to a court to have the award recognized and enforced.
- [15] The arbitration agreement in question is found in paragraph 22 of the Minutes of Settlement between the parties. It provides:
- Paul and Rana each agree that any dispute arising in respect of the completion or implementation of these Minutes of Settlement, then Paul and Rana agree to appoint an arbitrator ... and any such determinations shall be made on a summary basis and be final and binding on the Parties and shall not be subject to appeal.
- [16] Apart from a minor grammatical error, the arbitration clause is clear. Paul and Rana have agreed to submit to an arbitrator "any dispute arising in respect of the completion or implementation of these Minutes of Settlement." The arbitration is not limited to the interpretation of the agreement. It is broader than that and encompasses "any dispute" that arises "in respect of the completion or implementation" of the Minutes of Settlement. The Minutes of Settlement specifically require Rana to provide Paul with information. The Arbitrator found that Rana had failed to do so.
- [17] The Minutes of Settlement impose specific obligations with respect to provision of information. Paragraph three of the Minutes provide:
- Upon the execution of these Minutes of Settlement, the Parties agree to act in good faith to provide each other with financial, operational and any other information that is required to ensure that the events described in these Minutes of Settlement proceed in an open and transparent manner, including, but not limited to, information to allow the Parties to monitor the Trucking Business and Real Estate Business while the steps contemplated by these Minutes of Settlement are being implemented.
- [18] Paragraphs 4-8 set out a process whereby the parties have time to assess the information they receive to determine whether one of them has directly or indirectly obtained an unequal benefit from the trucking business in the period following January 1, 2011. If one party asserts the other has received an unequal benefit and the parties cannot resolve that dispute, the Minutes call for the appointment of an independent accountant or arbitrator to determine the amount of the unequal benefit. The independent accountant or arbitrator is to work with the parties to determine a fair and efficient process for making that determination. If the parties cannot agree on that process, the independent accountant or arbitrator is empowered to determine the process.

- [19] In my view, the Arbitrator's appointment of the inspector was squarely within the powers he was given under the Minutes of Settlement. He was empowered to establish a process to determine any alleged unequal benefit to one of the parties. Doing so was part and parcel of implementing the Minutes of Settlement. He determined that the most efficient way of doing so was to appoint an inspector. He was squarely within his jurisdiction under the Minutes of Settlement to do so.
- [20] Rana relies on *Armstrong v. Northern Eyes Inc.*,⁴ which he submits stands for the proposition that an arbitrator has no power to award a statutory remedy. *Armstrong*, arose in the context of a shareholders' agreement that provided a specific remedy for a departing shareholder. The arbitration clause was contained in the shareholders agreement. In that context, the case is not so much about a conceptual holding that arbitrators have no power to award statutory remedies but can be more closely read as standing for the proposition that in the circumstances of that case, where the parties had contemplated a specific remedy for a departing shareholder, the arbitration agreement did not give the arbitrator the power to go beyond the contractually agreed to remedy. That is far different from saying that an arbitrator has no power to award a remedy under the OBCA, regardless of the circumstances.
- [21] The following extracts from the Divisional Court reasons make this clear:
- [34] It might also be noted that the remedies open to the arbitrator under Article 14 are comparatively close to the remedies available under OBCA s. 248(3)(f). The remedies are operationally identical in the sense that they require the majority to purchase the applicant's shares. What may differ, depending on the view that might be taken by the court in an oppression hearing, is the scope of the methodology used to achieve the valuation. If not completely identical, the remedies are comparatively close.
- [35] Where the essential character of the dispute is subject to arbitration, there is no real deprivation of ultimate remedy so long as the applicant is able to pursue an appropriate remedy through the specialized vehicle of arbitration.
- [36] Such is the case here. The applicant agreed in Article 14 that on leaving the company, he would tender his shares to be redeemed by the company at fair market value to be determined by the company's accountants. The applicant's problem is not that he lacks an appropriate remedy. His problem is that the method of valuation within the remedy to which he agreed may not be as

⁴ *Armstrong v. Northern Eyes Inc.*, 2000 CanLII 29047 (ON SCDC)

potentially advantageous to him as that which might be imposed by a court under the OBCA. There is nothing unequal or unfair, within the meaning of s. 6(3) of the Arbitration Act, in holding the applicant to his agreement. Absent the extraordinary circumstances contemplated by cases such as *Deluce*, the *Weber* principle does not oust the arbitrator simply because the applicant now prefers the potential of a valuation method that might be more advantageous to him than the method to which he agreed.

[22] Put differently, when the arbitrator in *Armstrong* said he had no authority to grant a statutory remedy, he was really saying that the arbitration agreement prescribed the remedies that were available to the parties and, since arbitration is a matter of contract, the arbitrator had no power to go beyond the contractual remedy and provide a statutory remedy.

[23] Next, Rana relies on the decision of Justice Lax in *Pandora Select Partners, LP v. Strategy Real Estate Investments Ltd.*⁵ Like *Armstrong*, *Pandora* is not so much about a general proposition to the effect that an arbitrator has no power to award remedies under the OBCA as it is about: (i) concerns that the applicant would be denied access to an OBCA remedy entirely; and (ii) the interpretation of the particular arbitration clause in that case.

[24] In *Pandora*, investors subscribed for shares in shares an OBCA company. The investors later complained that the OBCA company had not produced audited financial statements as they are required to do by the statute. The subscription agreement provided that it was to be construed with and governed by the laws of the State of New York and that:

Any controversy, claim or dispute arising out of or relating to this Subscription Agreement between the parties hereto, their assignees, their affiliates, their attorneys, or agents, shall be litigated solely in state or Federal Court in New York City....

[25] On the plain wording of the OBCA, a state or federal court in New York is not a “court” for the purposes of the OBCA and may not be entitled to grant OBCA remedies.

[26] At the same time, the subscription agreement contained a conflicting clause which called for any dispute to be resolved “exclusively by arbitration to be conducted in New York, New York in accordance with the rules of the American Arbitration Association.”

⁵ *Pandora Select Partners, LP v. Strategy Real Estate Investments Ltd.*, 2007 CanLII 8026 (ON SC)

[27] In paragraph 15 of her reasons, Justice Lax drew a distinction between the arbitration clause which governed the subscription agreement and the core obligations of the OBCA corporation. On her interpretation of the arbitration agreement, Justice Lax found that the applicants had not contracted out of the right to apply to an Ontario court for relief about the manner in which the underlying corporation was to be governed. In doing so she explained:

[15] The right of shareholders to financial reporting is solely a function of the legal relationship between a corporation and its shareholders under the OBCA. By contrast, the arbitration clause is contained in the Subscription Agreements, the purpose of which was to consummate a commercial transaction. The Subscription Agreements do not purport to apply to the core obligations which SREI has to the Applicants under the OBCA. Rather, they are primarily comprised of terms peculiar to the transaction, namely, representations and warranties between the parties that were intended “to induce” one another “to enter into” the Subscription Agreements, together with various covenants by SREI, including ones relating to compliance with U.S. securities legislation, compliance with laws, the keeping of records and books of account and the status of dividends. This would suggest that the arbitration clause is properly interpreted as applying to issues arising in the context of the transaction contemplated by the Subscription Agreements.

[28] Justice Lax continued in paragraph 16 of her reasons to express a concern that

If the arbitration clause is interpreted as prohibiting the Applicants from seeking judicial enforcement of SREI’s core obligations under the OBCA, this would mean that, merely by agreeing to include the arbitration clause in the Subscription Agreements, the Applicants have absolved SREI of its core financial disclosure obligations. In particular, if the arbitration clause prohibits the Applicants from seeking judicial enforcement of SREI’s core obligations, it is likely the case that there is no forum to which the Applicants can turn to enforce those core obligations, thereby rendering the obligation nugatory. In turn, the arbitration clause would effectively circumvent the statutory requirement of explicit written consent provided by section 148(b) to exempt SREI from its obligations under Part XII of the OBCA. The deprivation of a statutory right is a matter to be considered in determining the scope of an arbitration clause.

- [29] *Pandora* does not express a view that an arbitrator has no power to award OBCA remedies. Rather, it expresses a concern about what might happen in a foreign forum if the arbitral clause were interpreted that way and the concern that a foreign court may not have the power to award OBCA remedies.
- [30] Finally, Rana relies on the decision of the Court of Appeal for British Columbia in *ABOP LLC v. Qtrade Canada Inc.*⁶ The reasons of the motions court judge and of the Court of Appeal suggested that oppression relief was not available in the arbitration in that case. It is not entirely clear though whether this finding was grounded in a legal rule to the effect that statutory remedies are not available in arbitrations or whether it was grounded in the interpretation of the arbitration clause that applied in that case. The arbitration agreement at issue provided that a portion of the dispute was subject to arbitration but another portion of the dispute was not. The Court of Appeal disposed of the issue by holding that it would be for the arbitrator to make all necessary findings of fact. If those findings supported an oppression claim, then the applicant could continue the oppression claim in court based on the arbitrator's findings of fact.
- [31] This is similar to what happened here. The Arbitrator made a finding that the appointment of an inspector was appropriate. He specifically found, however, that Paul would have to go to the courts if the inspector's powers were intended to affect persons that had not signed the arbitration agreement.
- [32] In my view, the Arbitrator acted entirely appropriately and within his jurisdiction in authorizing the investigation and in directing the parties to the court if they wanted to expand the powers of the inspector to affect non-signatories to the arbitration agreement.

II. Should the Receiver Conduct an Investigation?

- [33] The landscape has changed somewhat since this matter was last before the Arbitrator. Both parties now agree that a receiver should be appointed to sell the trucking business. The issue separating them is whether the receiver should have investigatory powers.
- [34] The Arbitrator already determined that an investigation is needed in connection with the sale of the trucking business. Rana submits that I am not entitled to rely on any of the findings the Arbitrator made and must revisit the question of an investigatory receivership from scratch.
- [35] I disagree. Rana's position might have more force if the question before me were whether a receiver should be appointed. That, however, is not in issue. Rana agrees that a receiver should be appointed. The only point of difference is whether there should be an

⁶ *ABOP LLC v. Qtrade Canada Inc.*, 2007 BCCA 290.

investigation. It matters little whether the investigation is conducted by an inspector or by a receiver. The point is whether an investigation should occur. That issue has already been fully canvassed by the Arbitrator in a process that took many months.

- [36] As noted above, even if I were to adopt Rana's view to the effect that the Arbitrator had no jurisdiction to appoint an inspector, the decision of the British Columbia Court of Appeal in *ABOP* holds that the appropriate course of action is for the Arbitrator to make relevant findings of fact and for the court to consider whether the statutory remedy is appropriate on those facts.
- [37] The Arbitrator made ample findings of fact to justify the need for an investigation. The arbitrator has been involved with the parties since 2018. He has issued 12 endorsements or awards relating to the disputes between them. He has in his words "become very familiar with" their business dealings.
- [38] The Arbitrator rendered two decisions in respect of the appointment of an inspector. The first was an *ex parte* order dated July 3, 2020. The matter then returned to the Arbitrator for submissions by Rana. That led to a further decision dated October 26, 2020 which runs to 359 paragraphs. It was based on extensive evidence including eight affidavits and *viva voce* cross-examinations before the Arbitrator, albeit conducted virtually.
- [39] The Arbitrator provided detailed reasons for appointing an inspector which fall into two general categories.
- [40] First, Rana "perpetuated a lack of transparency" in the operation of the trucking business. This included findings of a "lack of good faith in providing financial and operational information required to secure the sale of the Trucking Business." As noted earlier, the Minutes of Settlement required Rana to give Paul information to enable him to monitor the trucking business before the sale. The Arbitrator found that "Rana has failed to comply with his disclosure obligations" under the Minutes of Settlement. Among other things, the Arbitrator noted that it was Rana's obligation to prepare financial statements and that Rana did not do so.
- [41] Second, the Arbitrator made several findings that Rana's own proposed receiver acknowledged would constitute red flags for potential fraud.
- [42] Far from casting any doubt on the *ex parte* order, Rana's participation in the with notice hearing only strengthened the Arbitrator's view about the need for an inspector.
- [43] The Arbitrator made a series of findings surrounding what appeared to be the transfer of at least 12 trucks from the brothers' business to Motion Transport Ltd. It appears that Motion acquired the trucks for the same price at which Rana had sold them, sometimes to third party, a day or two earlier. Motion was run by a good friend of Rana's, Mr. Dhinda. Mr. Dhinda says he was retired. Rana's son worked for Motion. Mr. Dhinda could not explain where Motion got the money to purchase the trucks that formerly belonged to the brothers' business. Moreover, Mr. Dhinda stated that he had no knowledge of Motion's accounting or operational issues because Rana's son "looked after that."

- [44] The need for an investigation is well-founded. Whether it is conducted by an inspector or a receiver does not matter.
- [45] In the hearing before me, Rana resisted the investigatory aspect of the receivership by: taking issue with some of the facts that the Arbitrator found; pointing to the cost of the investigation and by pointing to the delay an investigation will have on the sale. None of these provides a basis for refusing the investigation.
- [46] Rana is entitled to dispute the facts on which the Arbitrator based his order for an investigation. The Arbitrator did not make definitive findings of fact in this regard nor is he entitled to. Indeed, the whole point of appointing an inspector is because facts need to be investigated. The test for the Arbitrator was whether there were sufficient grounds to have concerns about wrongdoing to warrant an investigation. There were more than ample grounds in this regard. Rana also suggested before me that his son was no longer working at Motion. That may or may not be the case but it has nothing to do with the allegations of past misconduct levelled against Rana and his relationship with Motion.
- [47] With respect to the costs of the investigation, Paul has agreed to fund the investigation initially. If it finds wrongdoing, Paul will be compensated for the cost of the investigation out of the proceeds of sale. If it finds no wrongdoing, then the cost will remain for Paul's account.
- [48] With respect to concerns about the delay that the investigation would have on the sale, Rana's own proposed receiver stated that: the investigation could be done expeditiously;⁷ there are synergies to be gained by investigating while advancing the sales process;⁸ and if there is a concern that Rana has not acted in good faith in providing information required to sell the business, it would be prudent "investigate those issues as part of any sale."⁹ The Arbitrator expressly found that concerns about Rana's lack of good faith were valid.¹⁰
- [49] There are also ample grounds for which the Receiver should be entitled to examine the affairs of Motion. I note here that the Receiver would not be making any findings of liability but would merely be conducting a factual investigation. The Receiver does not need to disrupt Motion's business to do so. It is simply a matter of having access to Motion's records which can be easily facilitated by allowing the Receiver to image Motion's computers or other electronic storage devices.
- [50] In *Akagi v. Synergy Group (2000) Inc.*,¹¹ the Ontario Court of Appeal confirmed that the mandate of a receiver appointed under section 101 of the *Courts of Justice Act*¹² can in appropriate cases include an investigation. As Blair J.A. stated:

⁷ Nackan Cross at q. 166.

⁸ Nackan Cross at q. 172.

⁹ Nackan Cross at q. 151.

¹⁰ October Award at para. 293.

¹¹ *Akagi v. Synergy Group (2000) Inc.*, 2015 ONCA 368

¹² *Courts of Justice Act*, RSO 1990, c C.43

Indeed, whether it is labelled an “investigative” receivership or not, there is much to be said in favour of such a tool, in my view – when it is utilized in appropriate circumstances and with appropriate restraints. Clearly, there are situations where the appointment of a receiver to investigate the affairs of a debtor or to review certain transactions – including even, in proper circumstances, the affairs of and transactions concerning related non-parties – will be a proper exercise of the court’s just and convenient authority under section 101 of the Courts of Justice Act.¹³

- [51] In paragraph 98 of *Akagi*, Blair J.A. set out four themes or factors that emerged from the case law surrounding investigative receiverships.
- [52] The first is whether the appointment is necessary to alleviate a risk to the plaintiff’s right to recovery. I am satisfied that this factor has been met. Paul is entitled to 50% of the proceeds of sale. Rana is not entitled to any unequal benefit. There are a series of suspicious circumstances the Arbitrator identified that would, if substantiated, lead to an unequal benefit to Rana.
- [53] The second factor is to determine whether the objective is to gather information and “ascertain the true state of affairs” of the debtor, or a related network of entities. This is the very purpose of an investigatory receiver. The appointment order can define the Receiver’s powers to ensure that they are limited to this purpose. There is also a need to gather information because, as the Arbitrator noted, there is an informational imbalance between the parties. Correcting an informational imbalance is one key reason for appointing an investigative receiver.¹⁴
- [54] The third factor is that the Receiver does not control the debtor’s assets or operate its business, leaving the debtor to carry on its business in a manner consistent with the preservation of its business and property. This factor is of lesser importance here because the Receiver will also be empowered to sell the trucking business. As it relates to Motion, however, it is clear that the Receiver will not be operating Motion’s business but will merely be investigating certain transactions between Motion and the brothers’ trucking business or entities related to them.
- [55] Finally, the receivership should be carefully tailored to what is required to assist in the recovery while protecting the defendant’s interests, and go no further than necessary to achieve these ends. This too can be easily achieved by tailoring the order appropriately.
- [56] There is ample authority to permit an inspector to extend its investigation to non-parties. In connection with the appointment of an inspector, s. 162(1) of the OBCA allows the

¹³ *Akagi* at para. 66

¹⁴ *Akagi* at para 90.

court to make any order it thinks fit including, without limiting the generality of the foregoing:

(d) an order authorizing an inspector to enter any premises in which the court is satisfied there might be relevant information, and to examine anything and make copies of any document or record found on the premises;

(e) an order requiring any person to produce documents or records to the inspector;

(f) an order authorizing an inspector to conduct a hearing, administer oaths and examine any person upon oath, and prescribing rules for the conduct of the hearing;

(g) an order requiring any person to attend a hearing conducted by an inspector and to give evidence upon oath;

(h) an order giving directions to an inspector or any interested person on any matter arising in the investigation;

[57] The wording of these provisions makes it clear that an inspector's powers are not restricted merely to the parties to the litigation but extend to all who have relevant information.

[58] Similarly, investigatory receivers have been given powers to include non-parties within the ambit of their investigation,¹⁵ especially where the non-parties were involved in the movement of funds or assets at issue.¹⁶

[59] On the basis of the foregoing, I am satisfied that the receiver should have the investigatory powers Paul seeks.

[60] I am equally satisfied that the investigation should extend to Motion. Motion had the ability to make submissions before the Arbitrator and made submissions before me on this motion. Its submissions on the motion before me consisted of contesting some of the factual findings of the Arbitrator and of general allegations of inconvenience. As noted, however, the fact remained to be determined and all that would be required of Motion is to provide an image of its records to the investigatory receiver. If Motion does not cooperate in that regard, the steps required may be more intrusive. Whether more intrusive steps are required will initially be up to Motion to determine.

¹⁵ *Akagi* at para 90.

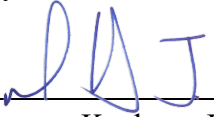
¹⁶ *DeGroot v. DC Entertainment Corp.*, 2013 ONSC 7101 at paras. 58 and 60.

III. Who should be appointed as receiver?

- [61] Paul proposes that the court appoint KSV as Receiver. Rana proposes that A. Farber and Partners Inc. be appointed. I am concerned that Farber may be conflicted based on a prior retainer by Rana. Rana had retained Farber to assist him in the litigation between the parties. Farber's representative acknowledged that this created a potential conflict.
- [62] Given past acrimony I think it is preferable to appoint KSV.

Disposition and Costs

- [63] For the reasons set out above, Paul's motion is granted and KSV will be appointed Receiver over the trucking businesses of the parties.
- [64] A draft order was included with the Caselines materials. If the respondents have any objections to that order they should notify the applicants and me by email within 48 hours. I will then set up a case conference to finalize the form of order.
- [65] Any party seeking costs of the motion may make written submissions by June 1, 2021. Responding submissions should follow by June 8, 2021 with reply due by June 14.



Koehnen J.

Date: May 19, 2021

Appendix “C”



**Seventh Report of
KSV Restructuring Inc.
as Receiver and Manager of Proex Logistics
Inc., Guru Logistics Inc., 1542300 Ontario Inc.
(operated as ASR Transportation), 2221589
Ontario Inc., 2435963 Ontario Inc., Noor
Randhawa Corp., Superstar Transport Ltd.,
R.S. International Carriers Inc., Subeet
Carriers Inc., Superstar Logistics Inc.,
Continental Truck Services Inc., and ASR
Transportation Inc.**

September 21, 2022

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COURT FILE NO. CV-18-593636-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

SWINDERPAL SINGH RANDHAWA

APPLICANT

- AND -

RANA PARTAP SINGH RANDHAWA, PROEX LOGISTICS INC.,
GURU LOGISTICS INC., 1542300 ONTARIO INC. (OPERATED AS ASR
TRANSPORTATION), 2221589 ONTARIO INC., 2435963 ONTARIO INC.,
NOOR RANDHAWA CORP., SUPERSTAR TRANSPORT LTD.,
R.S. INTERNATIONAL CARRIERS INC., SUBEET CARRIERS INC.,
SUPERSTAR LOGISTICS INC., CONTINENTAL TRUCK SERVICES INC.,
AND ASR TRANSPORTATION INC.

RESPONDENTS

SEVENTH REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

SEPTEMBER 21, 2022

1.0 Introduction

1.1 Background

1. This report ("Report") is filed by KSV Restructuring Inc. ("KSV") in its capacity as receiver and manager (the "Receiver") of all the assets, undertakings and property (collectively, the "Property") of Proex Logistics Inc. ("ProEx"), Guru Logistics Inc. ("Guru"), 1542300 Ontario Inc. (operated as ASR Transportation) ("ASR"), 2221589 Ontario Inc., 2435963 Ontario Inc., Noor Randhawa Corp., Superstar Transport Ltd., R.S. International Carriers Inc., Subeet Carriers Inc., Superstar Logistics Inc., Continental Truck Services Inc., and ASR Transportation Inc. (collectively, "RGC") acquired for, or used in relation to a business carried on by RGC.
2. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on May 26, 2021 (the "Receivership Order"), KSV was appointed Receiver of RGC. The Receivership Order was amended on June 4, 2021 (the "Amended Receivership Order"). A copy of the Amended Receivership Order is attached as Appendix "A".

3. Since 2018, Swinderpal Singh Randhawa (“Paul”) and Rana Partap Singh Randhawa (“Rana”) have been involved in a dispute concerning, among other things, the ownership, operation and sale of RGC. Pursuant to the terms of the October Minutes (as defined below), Paul and Rana are the ultimate shareholders of the RGC entities.
4. In the context of the dispute between Paul and Rana, on May 19, 2021, the Honourable Justice Koehnen released a decision (the “Decision”) which, among other things, contemplated the issuance of the Receivership Order for the purposes of KSV, as Receiver, to carry out a sale mandate and an investigation. A copy of the Decision is attached as Appendix “B”.
5. Paragraph three of the Amended Receivership Order authorizes the Receiver to:
 - (a) operate and manage RGC and sell the trucking, warehousing and logistics business (the “Sale Mandate”); and
 - (b) conduct an investigation of issues identified by the parties, including those identified by the arbitrator and by the Receiver, to ensure that the trucking business is being sold in a manner that maximizes value (the “Investigation Mandate”).
6. As described below, the Receiver has nearly completed its administration of RGC, including realizing on all assets, completing a claims process, filing the outstanding tax returns, completing the Investigation Mandate and determining what funds remain available for distributions to creditors and, if appropriate, shareholders.
7. In order to complete the receivership proceedings, the Receiver must make distributions to RGC’s stakeholders and determine how to address RGC’s potential claim against Rana. Once the fiscal 2022 tax returns are filed, the Receiver intends to obtain comfort letters from Canada Revenue Agency (“CRA”) so that it can proceed to make distributions to creditors and potentially shareholders. As discussed in detail below, the amount of the funds available to shareholders will impact the amount of RGC’s potential claim against Rana.

1.2 Purposes of this Report

1. The purposes of this report (the “Report”) are to:
 - (a) provide background information about these proceedings;
 - (b) provide the Court with an update on these proceedings;
 - (c) summarize the status of the issuance of T5 slips (Statement of Investment Income) to Paul and Rana and request that this Court schedule a status conference to ensure that any disputes are resolved as quickly as possible;
 - (d) provide the Court with an update on ongoing information requests from Rana in connection with the Transactions Order (defined below);
 - (e) summarize the remaining activities to be completed by the Receiver during these proceedings and the potential options to terminate the proceedings; and

- (f) summarize the fees and disbursements of the Receiver and its counsel, Cassels Brock & Blackwell LLP (“Cassels”) from August 1, 2021 to July 31, 2022¹.
2. Recommend that the Court issue an order(s), among other things:
- (a) authorize the Receiver to rely on the Joslin Report (as defined below) and the books and records of RGC to complete and issue the T5 slips;
 - (b) directing Rana to provide information requested by the Receiver within 5 business days;
 - (c) approving this Report, the First Report, the Second Report, the Third Report, the Fifth Report, the Sixth Report and the Receiver’s activities described therein; and
 - (d) approving the fees and disbursements of the Receiver and Cassels for the periods referenced in the fee affidavits.

1.3 Currency

1. All amounts in this Report are expressed in Canadian Dollars, unless otherwise noted.

1.4 Restrictions

1. In preparing this Report, the Receiver has relied upon RGC’s unaudited financial statements, their books and records and discussions with representatives of RGC.
2. The Receiver 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 Receiver 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.

2.0 Background

1. RGC operated a trucking business consisting of a fleet of the vehicles. RGC provided international truckload services between the US and Canada. RGC’s largest customer was Ford Motor Company.
2. At the commencement of its mandate, the Receiver determined that it needed to immediately discontinue RGC’s business and operations because it was not viable, there was no funding available to continue to operate the business and the limited prospect of a going concern sale.

¹ Includes time related to the Investigation Mandate for the period prior to August 1, 2021.

3.0 Investigation Mandate

3.1 Overview

1. On March 9, 2018, Paul commenced an oppression application with the Court to address, among other things, Rana's denial that Paul was an equal owner of the Trucking Business.
2. On October 1, 2018, Rana and Paul entered into Minutes of Settlement (the "October Minutes"). A copy of the October Minutes is attached as Appendix "C". The October Minutes provide, among other things, a) that Rana and Paul each own 50% of the Trucking Business; and b) a process to sell the Trucking Business and splitting the proceeds equally.
3. The Trucking Business was not sold in a timely manner and in 2020, Paul retained a private investigator. The private investigator found, among other things, that certain RGC vehicles had been transferred to another trucking company, Motion Transport Ltd. ("Motion"), that Rana and his son appeared to be working for Motion, and that certain ASR assets and staff were being used to operate Motion.
4. Paul brought a motion before the arbitrator appointed pursuant to the October Minutes for the appointment of an inspector under the *Ontario Business Corporations Act*. After a process that involved two motions before the arbitrator and two contested court applications, this Court appointed KSV as Receiver to sell the Trucking Business and to investigate the issues identified by the arbitrator.
5. Over the course of the investigation, the Receiver identified conclusive evidence that Rana was working with Motion and transferring RGC's assets, resources, personnel, and revenues to Motion in contravention of the settlement agreements between Rana and Paul and with the aim of eroding the value of RGC. The Receiver's findings were summarized in its Fifth Report to Court dated September 24, 2021 (the "Fifth Report"), which is attached as Appendix "D", without appendices.

3.2 Valuation

1. Consistent with this Court's Order dated October 1, 2021 (the "October 1 Order"), the Receiver retained Grant Thornton Ltd. ("GT") to prepare a valuation of ASR, Guru and ProEx (collectively, the "Trucking Companies") as of October 31, 2018 (the "Valuation"). A copy of the October 1 Order is attached as Appendix "E".
2. The purpose of the Valuation was to determine the value of the Trucking Companies as of the time the Trucking Business should have been sold if Rana had been acting in good faith and not engaging in the conduct described in the Fifth Report (i.e. October 2018) and compare it to the recoveries in the receivership proceeding so that the Receiver could assess the potential diminution of value.
3. As part of preparing the Valuation, GT was required to normalize the Trucking Companies' historical *Earnings Before Interest Taxes Depreciation and Amortization* by, among other things, reversing personal expenses of Rana and Paul that had been expensed as business expenses in the Trucking Companies' financial statements ("Normalized EBITDA").

4. In order to determine Normalized EBITDA, GT relied on, among other things:
 - (a) correspondence and interviews of representatives of the Receiver, Rana and Paul;
 - (b) the general ledgers for RGC; and
 - (c) an expert report dated August 31, 2019, and amended September 5, 2019, prepared by Joslin's Investigative Accounting Inc. (the "Joslin Report"), an independent expert engaged by Rana.
5. The Joslin Report reflects that the Trucking Companies paid several hundred thousand dollars of personal expenses that were recorded as business expenses. (the "Shareholder Payments")². A copy of the Joslin Report is attached as Confidential Appendix "1". The Receiver recommends that the Joslin Report be filed with the Court on a confidential basis and be sealed pending further order of the Court as the Joslin Report contains personal financial information concerning members of Rana's and Paul's family who are not party to these proceedings. The sealing of the Joslin Report should not materially prejudice any stakeholders.
6. Attached as Appendix "F" is GT's calculation of Normalized EBITDA (the "GT Schedule"). In early February 2022, the Receiver provided the GT Schedule to Rana and Paul.³ At the time the schedule was provided, neither Paul nor Rana questioned the accuracy of the GT Schedule.
7. On May 2, 2022, GT issued the Valuation. The Valuation reflects that as of October 31, 2018, the equity in the Trucking Business had a value of approximately \$5.3 million.⁴ Accordingly, as of the Valuation Date, Paul's 50% share of the Trucking Business had a value of \$2.65 million. Based on the Valuation, this is the amount that Paul would have received if the Trucking Business had been sold in October 2018.
8. As a result of the delay associated with the sale of the Trucking Business caused by Rana's conduct outlined in the Fifth Report, the Receiver presently estimates that there will be less than \$2 million available for distribution to shareholders. Accordingly, if each of the shareholders received \$1 million (50% each), Paul would be worse off by \$1.65 million than as of October 2018 when the Trucking Business should have been sold.

² Includes payments made from 222 to Rana.

³ The GT Schedule was further updated in the context of the Valuation, although the amount of the Shareholder Payments did not change.

⁴ Represents the mid-point of the valuation.

3.3 Restrictions on Transactions Order

1. In connection with the investigation, on September 16, 2021, Justice Koehnen granted an order (the “Transactions Order”) which contains the following restrictions:
 1. THIS COURT ORDERS that, until the Receiver is discharged or further order of this Court, Rana Partap Singh Randhawa (“Rana”) shall not, directly or indirectly, enter into any agreement to encumber, dispose of, transfer, or acquiesce to the encumbrance or transfer of any assets in which he has a legal or beneficial interest (i) in a single transaction with a value of over \$10,000 or (ii) in multiple transactions within a 30-day period with a value over \$30,000, unless he has provided 15 days’ notice to the Receiver in writing and the Receiver has not objected to such transaction. For the avoidance of doubt, the property at 11132 5th Line, Georgetown, Ontario (the “Georgetown Property”) shall be subject to the restrictions set forth in this Order.
 2. THIS COURT ORDERS that until the Receiver is discharged or further order of this Court, Rana shall not enter into transactions or other arrangements by which Rana, directly or indirectly, transfers outside of Ontario any money or other assets in which he has a legal or beneficial interest regardless of the amount, unless he has provided 15 days notice to the Receiver in writing and the Receiver has not objected to such transaction.
 3. THIS COURT ORDERS that payments on account of legal fees payable to Lenczner Slaght LLP (including any disbursements) and professional fees, any amounts otherwise ordered payable by this Court and the existing mortgage on the Georgetown Property shall not be subject to this Order.
2. A copy of the Transactions Order is attached hereto as Appendix “G”.
3. On May 3, 2022, Lenczner Slaght LLP wrote to the Receiver to advise that its representation of Rana had been terminated and that the Receiver should contact Rana directly. A copy of the correspondence, with Rana’s personal information redacted, is attached as Appendix “H”
4. The Receiver understands that shortly thereafter, Rana’s new counsel, Loopstra Nixon LLP, contacted Paul’s counsel and advised, among other things, that he would be seeking a revision of the Transactions Order, if necessary. The Receiver was not a party to the correspondence.
5. On July 18, 2022, Rana’s counsel wrote to the Receiver requesting additional information regarding the outstanding tax returns and the distributions to be made in the proceedings. In its response, the Receiver’s counsel invited Rana’s counsel to discuss the receivership proceedings and to confirm if he would be acting in connection with the receivership. Rana’s counsel did not reply. A copy of the correspondence is attached hereto as Appendix “I”.

6. On September 6, 2022, Paul's counsel contacted the Receiver to advise that pursuant to an examination in aid of execution, Paul had been provided with documents that showed transfers in excess of the amounts permitted in the Transactions Order. Paul's counsel requested that the Receiver confirm whether it had received prior notice of the transactions. The Receiver confirmed that it had not.
7. On September 6, 2022, Paul's counsel wrote to Rana's counsel with a copy to the Receiver, requesting additional information regarding the transactions. A copy of the correspondence from Paul's counsel is attached hereto as Appendix "J".
8. The Receiver has requested clarification from Rana's counsel regarding transactions, including whether Rana believes that the transactions fall within one of the exceptions to the prohibition in the Transactions Order. To date, the Receiver has not received additional information from Rana. A copy of the email exchange with Rana's counsel is attached hereto as Appendix "K".
9. The Receiver continues to require a response from Rana on the transactions identified by Paul's counsel. The Receiver requests that Rana confirm the source of any funds paid to his new counsel if such amounts exceed the amounts listed in the Transactions Order. To that end, the proposed order requires that such information be delivered within 5 business days of entry of the order.
10. To be clear, the existing orders already compel delivery of this information and the Receiver expects that any further failure to deliver the information requested will be paired with a request for further relief to deter future non-compliance with existing orders.

4.0 Update on Sale of the Trucking Business

4.1 Sale of Assets

1. Immediately following its appointment, the Receiver developed a sale process to sell the Trucking Business ("Sale Process"). The Sale Process was approved pursuant to an order dated July 21, 2021.
2. As set out in the Fourth Report of the Receiver dated September 8, 2021, there was strong interest in the assets and as of the bid date, 32 prospective purchasers had submitted bids. The Receiver ultimately selected the bid from McDougall Auctioneers Ltd. (the "Auctioneer"), because, among other things, the offer from the Auctioneer provided for competitive guaranteed minimum proceeds (the "Guaranteed Minimum") and included potential upside dependent on the Auctioneer's sale results.
3. Pursuant to the Auction Approval Order, the Receiver entered into an Auction Services Agreement with the Auctioneer. Pursuant to the Auction Services Agreement, the first auction was held on October 22, 2021, with subsequent sales for additional assets that were not sold at the original auction.

4. The Auctioneer's sale of RGC's assets exceeded the Guaranteed Minimum materially. As at the date of this Report, RGC's total proceeds from the Auction Services Agreement are \$5.0 million. These proceeds include \$3.177 million received in respect of the Guaranteed Minimum and \$1.830 received in respect of RGC's participation in sale proceeds pursuant to the Auction Services Agreement. Pursuant to the Auction Approval Order, on October 25, 2021, the Receiver paid \$482,497.23 to VFS Canada inc. ("VFS") in respect of VFS's security interests in certain vehicles.
5. The Receiver identified additional assets related to the Trucking Business including, passenger vehicles, assorted equipment and other trailers that were not included in the schedule of assets appended to the Auction Services Agreement. While Rana initially alleged ownership of the passenger vehicles had been transferred to Rana and his family, the Receiver was unable to find any documentation which demonstrated that ownership of the vehicles had been transferred out of the name of RGC. To the best of the Receiver's knowledge, Rana and Paul have now both provided the Receiver with the remaining passenger vehicles in their possession. Pursuant to the Amended Receivership order, the Receiver has sold these assets for \$284,404 net of the existing lien claims on such assets, through the Auctioneer, a vehicle auction house, and an online auctioneer.
6. The Receiver notes the following additional points regarding the asset sales pursuant to the Auction Services Agreement and the Amended Receivership Order:
 - (a) RGC's records regarding the assets were incomplete and out of date. The Receiver was required to retain the assistance of former RGC employees and other consultants to update the ownership documentation with the Ministry of Transportation. Through these efforts, the Receiver was able to obtain ownership documentation for substantially all the assets. However, for two assets, the Receiver was unable to obtain the ownerships either because of the conditions of the VIN numbers on the vehicles or the state of RGC's records. More specifically:
 - (A) the trailer identified as "Old 715" in the RGC records had an illegible VIN number. The Receiver understands that the purchaser intended to use the trailer for storage and therefore did not require an ownership to register the vehicle with the MTO.
 - (B) the trailer identified as 53201 in RGC's records had an MTO registration in favour of Trans Way Logistics Inc. ("Trans Way"). The Receiver understands that the trailer was acquired from Trans Way Logistics Inc. in 2015 but that the registration was not properly transferred. The Receiver has been in contact with the principals of Trans Way and understands that they confirmed that the trailer had been transferred to one of the RGC entities. The Receiver sold the trailer with no representations and warranties and intends to give Trans Way and the parties it understands to be principals of Trans Way notice of this motion. If no response is received, the Receiver intends to distribute the proceeds of this sale with the other proceeds pursuant to a distribution order, to be requested at a future date.

- (b) Following the completion of the Auction, two assets, a trailer and a tractor, were stolen from the premises leased for the purpose of conducting the Auctioneer's sales. The Receiver initiated insurance claims in respect of the two stolen assets. The trailer was subsequently recovered, however the tractor remains missing. The Receiver has received \$35,500 in respect of the tractor representing the full amount of its insurance claim.
 - (c) The Receiver attempted to collect additional vehicles and equipment from Rana's home in November 2021. However, upon inspection, the Receiver's agents determined that the cost of removal of the equipment and vehicles would exceed the value. The Receiver has abandoned the vehicles and does not intend to try to recover or liquidate them.
 - (d) One of the passenger vehicles returned to the Receiver was a 2002 Honda Civic that was registered to Paul's son, Amar. The Receiver has agreed to sell that vehicle and hold the proceeds, pending a distribution order.
- 7. In connection with the auction, the Receiver is holding letters of credit from the auctioneer to ensure payment of the amounts owing and HST. The Receiver understands that the auctioneer has now remitted the applicable HST to the CRA and the Receiver intends to return the letters of credit to the auctioneer.
 - 8. The Receiver has now liquidated substantially all of the assets of RGC, other than potential litigation claims and, to the extent marketable, certain business licenses of the companies. The Receiver will continue to realize on any assets that can be sold efficiently.

4.2 Reconciliation of Claims

- 1. Based on the Guaranteed Minimum set out in the Auction Agreement, the Receiver anticipated that funds would be available to make distributions to unsecured creditors, and potentially, the shareholders. To facilitate such distributions, the Receiver sought and on September 16, 2021, this Court granted, a Claims Procedure Order, which established procedures for the filing and reconciliation of claims against RGC.
- 2. The Claims Procedure Order established October 31, 2021 as the Bar Date (as defined therein) in these proceedings. Pursuant to the Claims Procedure Order, the Receiver mailed the claims packages to all known potential claimants (including all parties on the RGC accounts payables listing and all parties on the service list), published notice of the Bar Date in the Globe and Mail on September 27, 2021, and made the claims package available on its website.
- 3. In total, 64 claims totaling \$604,509.49 were filed prior to the Bar Date. Following the Bar Date, one proof of claim totaling \$130,000 was filed with the Receiver. No distributions have been made on account of unsecured claims and the Receiver understands that the parties that late filed the proofs of claim either did not receive individual notice of the Bar Date or did not understand the notices delivered to them and therefore inadvertently failed to timely file proofs of claim. The Receiver determined to accept such late filed proofs of claim in accordance with paragraph 8 of the Claims Procedure Order.

4. The Receiver has reviewed all the proofs of claim filed. Following its review, the Receiver issued NORDs in respect of 7 proofs of claim totaling \$206,636 and, following further discussions with each of the claimants, has now agreed to resolutions with each claimant that received a NORD.
5. At this time, the Receiver has not reviewed the proof of claim filed by Paul, asserting his rights as both a shareholder and a creditor of RGC. The Receiver notes that Rana did not file a proof of claim in his capacity as a creditor. It is the Receiver's intention to pay claims of third-party creditors prior to making any distributions to Rana or Paul in any capacity, but any such distribution will be subject to a further order of this Court.
6. The Receiver has received multiple requests from creditors urgently seeking their distributions in these proceedings as recently as the week of September 12, 2022. A substantial number of the creditors are individuals or small businesses that have expressed the importance of receiving their distributions from RGC. As described below, the Receiver is currently unable to make distributions because RGC's tax returns had not been filed in several years.

5.0 Tax Returns

5.1 Income Tax Returns

1. The Receiver engaged GT to assist with the completion of the outstanding corporate income tax returns and harmonized sales tax returns for ASR, Guru, ProEx and 222 (the "Tax Returns").
2. Based on the Receiver's review of the CRA records, the outstanding income tax returns for each of the companies were as follows:
 - (a) ASR: income tax returns for the years ended September 30, 2018, 2019, 2020 and 2021;
 - (b) Proex: income tax returns for the years September 30, 2018, 2019, 2020 and 2021;
 - (c) Guru: income tax returns for the years ended September 30, 2016, 2017, 2018, 2019, 2020 and 2021; and
 - (d) 222: income tax returns for the years ended September 30, 2017, 2018, 2019, 2020 and 2021.

- Due to the number of outstanding Tax Returns, it took GT approximately 6 months to prepare the returns. On a cumulative basis, the entities are owed a refund of approximately \$423,000 as reflected in the table below.

Tax owing/(refund) summary	2221589 Ontario	1542300 Ontario	Guru	ProEx	Total
2015 Tax Year	-	-	-	(6,485)	(6,485)
2016 Tax Year	-	-	-	-	-
2017 Tax Year	-	(53,073)	-	(2,712)	(55,785)
2018 Tax Year	-	-	-	-	-
2019 Tax Year	385,586	(1,021)	8,026	-	392,591
2020 Tax Year	(820,826)	-	49,442	-	(771,384)
2021 Tax Year	-	-	17,816	-	17,816
Total	(435,240)	(54,094)	75,284	(9,197)	(423,247)

- The majority of the refund relates to 222. 222 previously owned real property. The Receiver understands that when the real property was sold, both Rana and Paul paid an income tax instalment to CRA, such that there was an overpayment on the 222 account. Based on additional information from Paul, the Receiver is investigating whether there are additional overpayments in respect of Noor Randhawa Corp. and 2435963 Ontario Inc., each of which sold property prior to the Receiver's appointment. To the extent there are available assets, the Receiver intends to complete the necessary returns.
- The Receiver has further been advised by GT that it expects the entities to owe approximately \$280,000 in income tax for fiscal 2022. The amounts are owing as a result of the realizations of the Auction. The Receiver intends to file the returns immediately after the fiscal year end (September 30). Following filing these tax returns, the Receiver intends to immediately seek comfort letters from CRA as discussed further in section 5.3 below.

5.2 HST Returns

- In addition to the outstanding income tax returns, the Receiver was required to file 18 outstanding harmonized sales tax returns with the assistance of GT. The harmonized sales tax returns were filed based on the unaudited general ledgers provided by RGC. On a cumulative basis, the returns reflect a refund owing to the Receiver of approximately \$45,000.

5.3 Tax Obligations

- The Receiver is not prepared to make distribution to creditors until all tax matters are resolved such that there is no risk of personal liability to the Receiver or KSV. In that respect, KSV is attempting to obtain comfort letters from CRA prior to making a distribution. As discussed above, the Receiver relied exclusively on RGC's unaudited general ledger and the Joslin Report to file the Tax Returns. The misclassified expenses (i.e. the Shareholder Payments) may result in audits by CRA and potential issues in obtaining the comfort letters.

2. Other than as noted above, the Receiver understands that the remaining entities have no assets and therefore do not intend to file tax returns for such entities as there are no funds available.

5.4 Statement of Investment Income

1. In March 2022, in connection with preparing the outstanding Tax Returns, the Receiver was advised by GT that the Shareholder Payments would need to be treated as dividends to Paul and Rana. The dividends would likely result in additional income taxes owed by Paul and Rana.
2. In March 2022, the Receiver advised Paul and Rana of its intention to treat the Shareholder Payments as dividends.
3. Although Rana did not dispute the amount of Shareholder Payments in the context of the Valuation, he has asked the Receiver for additional information, including source documents, for how the Receiver arrived at the amount of the Shareholder Payments.
4. Now that GT has completed the Tax Returns, the Receiver understands that GT will be able to complete draft Statements of Investment Income prior to the return of this motion. The Receiver intends to share the draft Statements of Investment Income with Rana and Paul for comment in the event the Receiver has misinterpreted any information in the Joslin Report.
5. In determining the amount of the dividends, the Receiver intends to rely exclusively on the books and records of the company and the Joslin Report, which was prepared by an expert engaged by Rana in connection with the ongoing shareholder dispute. The Receiver believes that reliance on the Joslin Report is reasonable because Joslin was retained by Rana to examine the books and records and allocate the personal benefits attributable to each shareholder. The Receiver intends to provide Rana and Paul with a copy of GT's working papers used to calculate the dividend income.
6. In the event that Rana and/or Paul disagree with the Receiver's dividend income assessment or the preparation of the T5 slips, the Receiver intends to seek the Court's advice and directions prior to issuing the T5 slips. The Receiver requests that a status conference be set to ensure that any disputes are resolved efficiently.

6.0 Remaining Steps in the Proceedings

1. Following receipt of the comfort letters from the applicable taxing authorities, the Receiver intends to bring a distribution motion to distribute the proceeds of the Trucking Business to the creditors with proven claims in these proceedings.
2. The Receiver continues to consider the appropriate means to terminate the Receivership proceedings and remains willing to discuss potential options that may facilitate distributions to Paul and Rana if creditor claims are paid in full.

7.0 Fee Approval

1. The fees and disbursements of the Receiver and Cassels are summarized below.

(\$)					
Firm	Period	Fees	Disbursements	Total	Average Hourly Rate
KSV	Jul 1/21 – Jul 31/22	457,338.00	2,795.62	460,133.62	514.79
Cassels	June 1/20 – Jul 31/22	637,043.00	26,936.58	663,979.58	567.12
Total		1,094,381.00	29,732.20	1,124,113.20	

2. Detailed invoices are provided in exhibits to the fee affidavits filed by representatives of KSV and Cassels which are provided in Appendices “L”, and “M”, respectively.
3. The Receiver is of the view that the hourly rates charged by Cassels are consistent with rates charged by law firms practicing in restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief sought in Section 1.2 (2).

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
RGC
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “D”

Court File No. CV-18-593636-00CL

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

BETWEEN:

SWINDERPAL SINGH RANDHAWA

Applicant

- and -

**RANA PARTAP SINGH RANDHAWA, PROEX LOGISTICS INC.,
GURU LOGISTICS INC., 1542300 ONTARIO INC. (OPERATED AS ASR
TRANSPORTATION), 2221589 ONTARIO INC., 2435963 ONTARIO INC.,
NOOR RANDHAWA CORP., SUPERSTAR TRANSPORT LTD.,
R.S. INTERNATIONAL CARRIERS INC., SUBEET CARRIERS INC.,
SUPERSTAR LOGISTICS INC., CONTINENTAL TRUCK SERVICES INC.,
and ASR TRANSPORTATION INC.**

Respondents

APPLICATION UNDER SECTIONS 161, 207 AND 241 OF THE *BUSINESS
CORPORATIONS ACT*, R.S.O. 1990, c. B.16 AS AMENDED AND SECTIONS 35 AND 39 OF
THE *PARTNERSHIPS ACT*, RSO 1990, c P.5

MINUTES OF SETTLEMENT

WHEREAS on March 9th, 2018, the Applicant, Swinderpal Singh Randhawa ("**Paul**"), commenced the within Application seeking an Order that, among other things, recognized his 50% interest, beneficial or otherwise, in each of the Respondents, ProEx Logistics Inc. ("**ProEx**"), Guru Logistics Inc. ("**Guru**"), 1542300 Ontario Inc. (operated as ASR Transportation) ("**ASR**"), 2221589 Ontario Inc. ("**222**"), 2435963 Ontario Inc. ("**243**"), Noor Randhawa Corp. ("**Noor**"), Superstar Transport Ltd. ("**STL**"), R.S. International Carriers Inc. ("**R.S.**"), Subeet Carriers Inc. ("**Subeet**"), Superstar Logistics Inc. ("**SLI**"), Continental Truck Services Inc. ("**Continental**") and ASR Transportation Inc. ("**ASR Inc.**") (collectively, "**RGC**");

AND WHEREAS the Application also sought various relief relating to the nature of the business relationship between Paul and the Respondent, Rana Partap Singh Randhawa

("Rana"), including, but not limited to, declarations that Paul and Rana owned and operated RGC together as partners and/or 50-50 shareholders;

AND WHEREAS Paul and Rana (the "**Parties**") have agreed to resolve the issues raised in the Application in accordance with the terms set out in these Minutes of Settlement;

AND WHEREAS the principle underlying these Minutes of Settlement is the recognition of the settlement agreement reached by Paul and Rana providing that they each own a 50% interest in each of: i) the trucking, warehousing and logistics business that is owned and operated by Paul and Rana through some or all of ProEx, Guru, ASR, STL, Subeet, R.S., SLI, Continental, ASR Inc. (the "**Trucking Business**") and any other entities that Paul and Rana used to carry out the Trucking Business, including, but not limited to, ASR Warehousing and Logistics Inc.; and ii) the real estate business in respect of the Properties (as defined below) that is owned and operated by Paul and Rana through some or all of 222, Noor and 243 (the "**Real Estate Business**"), and any other entities that Paul and Rana used to carry out the Real Estate Business;

AND WHEREAS Paul and Rana agree that these Minutes of Settlement shall be interpreted in accordance with this underlying principle that they each own a 50% interest in the Trucking Business and the Real Estate Business and each share equally in all of the liabilities incurred in the ordinary course of the operation of the Trucking Business and the Real Estate Business as owners, directors or directing minds, as the case may be;

AND WHEREAS Paul and Rana represent that they each have acted in good faith and, where documents were required to be produced in respect to certain issues specified in these Minutes of Settlement, they have each produced all relevant documents, records and information in their possession or control that they believe relate to such issues, and "document" shall have the meaning as defined in rule 30.01 of the Rules of Civil Procedure;

AND WHEREAS Paul and Rana should have contributed equal approximate amounts of capital and moneys to the entities that comprise the Trucking Business and the Real Estate Business, both directly and indirectly, including through contributions of capital

and moneys made by their respective family members and any Affiliated parties, as defined in the *Business Corporations Act* (Ontario), RSO 1990, c B.16 ("**Affiliated Parties**");

AND WHEREAS Paul and Rana should have received, directly or indirectly, including through their respective family members or Affiliated Parties, equal distributions from the entities that comprise the Trucking Business and the Real Estate Business, including in terms of salary, dividends or other distributions;

AND WHEREAS to the extent that Paul or Rana directly or indirectly received an unequal distribution(s) that was subsequently used for the joint benefit of Paul and Rana (or their respective families or affiliated parties), such distributions shall be deemed to be treated as an equal distribution in proportion to the extent that it was used for the equal benefit of Paul and Rana;

AND WHEREAS the value of the services provided to the Trucking Business and the Real Estate Business by Paul and Rana (and their respective families) shall be assumed to be equal for the purpose of these Minutes of Settlement;

AND WHEREAS these Minutes of Settlement are designed to achieve an orderly sale of the Real Estate Business and the Trucking Business with the proceeds from such sales to be distributed to Paul and Rana in accordance with these Minutes of Settlement;

AND WHEREAS to achieve an orderly sale of the Real Estate Business and the Trucking Business as aforesaid, Paul and Rana (and their respective families) agree that these Minutes of Settlement and all transactions contemplated herein shall be kept confidential and not disclosed to any third parties except as required to perform the terms of these Minutes of Settlement and to achieve the best possible sale prices for the Real Estate Business and the Trucking Business in accordance with these Minutes of Settlement;

NOW THEREFORE in consideration of the terms of these Minutes of Settlement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Paul and Rana hereby agree, both in their personal capacities and in their capacity as the directing minds of each of the RGC entities that were named in the Application, hereby agree as follows:

1. For the purpose of these Minutes of Settlement, the recitals are true and form part of these Minutes of Settlement.
2. Within 3 days following the execution of these Minutes of Settlement, the Parties shall execute: i) the mutual release that is attached as **Schedule "A"** to these Minutes of Settlement; and ii) the consent to an order dismissing the Application without costs that is attached as **Schedule "B"** to these Minutes of Settlement, which mutual release and consent are to be held in escrow by the Parties' respective legal counsel pending the completion of all steps contemplated in these Minutes of Settlement.
3. Upon the execution of these Minutes of Settlement, the Parties agree to act in good faith to provide each other with financial, operational and any other information that is required to ensure that the events described in these Minutes of Settlement proceed in an open and transparent manner, including, but not limited to, information to allow the Parties to monitor the Trucking Business and Real Estate Business while the steps contemplated by these Minutes of Settlement are being implemented. Any information to be exchanged pursuant to this paragraph shall be directed through written requests to be made by and to (as the case may be) the Parties' respective counsel. If the Parties dispute the relevance of the information requested in this section, they will work together in good faith, through counsel, to resolve the disagreement in a mutually agreeable manner. All information to be provided pursuant to this paragraph shall be provided forthwith unless the information is not readily available, in which case the Party to provide the information will advise in writing that the information is not readily available and will use best efforts to provide it as expeditiously as possible.
4. Paul, on the one hand, and Rana, on the other hand, shall each have a period of 30 days following the execution of these Minutes of Settlement (the "**Initial Review Period**") to review all information concerning RGC, the Trucking Business and the Real Estate Business in the possession or control of the Parties for the purpose of assessing whether the other (directly or indirectly) obtained an unequal benefit from either the Trucking Business or the Real Estate Business, or both, in the period

following January 1, 2011 arising from any of the transactions described in paragraphs 9(a), (b) and (c) below (an “**Unequal Benefit**”).

5. Within 20 days following the end of the Initial Review Period, the Parties shall exchange information requests in writing concerning events or circumstances regarding any suspected Unequal Benefit that may have benefited Paul or Rana (as the case may be), or their respective families or any Affiliated parties (the “**Information Requests**”).
6. Within 20 days following the exchange of the Information Requests, the Parties shall provide a written response that, for each alleged Unequal Benefit, either: i) acknowledges the existence of the Unequal Benefit; or ii) provides a basis for disputing the existence of the Unequal Benefit, together with all evidence in support of that position (the “**Responses to Information Requests**”).
7. [Intentionally Deleted]
8. Unless the steps contemplated in paragraphs 4, 5 and 6 result in an agreement between Paul and Rana on the aggregate amount of all Unequal Benefits, if any, favouring Paul or Rana (the “**Aggregate Unequal Benefit**”), then the Parties shall meet and confer within 20 days following the delivery of the Responses to Information Requests (the “**Preliminary Meeting**”) for the purpose of determining whether they can reach an agreement on the determination of the Aggregate Unequal Benefit, if any. If the Parties are unable to reach an agreement at the Preliminary Meeting, they will attend at a mediation before a mediator to be funded on a joint basis to try to reach an agreement on any Aggregate Unequal Benefit. If mediation is unsuccessful, the Parties shall appoint a nationally recognized independent accounting firm (the “**Independent Accountant**”) to determine the Aggregate Unequal Benefit, if any, but if the Parties are unable to agree on the appointment of an Independent Accountant, an Arbitrator shall determine the Aggregate Unequal Benefit, if any, pursuant to the terms of these Minutes of Settlement.

9. The Independent Accountant or Arbitrator, as the case may be, shall work with the Parties to determine a fair and efficient process for making the determinations set out below in this paragraph 9. If the Parties are unable to agree on a process, the process shall be directed by the Independent Accountant or Arbitrator, which, in his or her discretion, allows him or her to fairly:

a) Determine the amounts that were paid or contributed by Paul, directly or indirectly, including through his respective family members, or Affiliated Parties, into the Trucking Business and the Real Estate Business in the period commencing on January 1, 2011 and the amounts that were paid or contributed by Rana, directly or indirectly, including through his respective family members or Affiliated Parties, into the Trucking Business and the Real Estate Business in the period commencing on January 1, 2011, provided that the amounts for determination shall also include any contributions to the purchase and equity of the Sismet Road property notwithstanding that they occurred prior to January 1, 2011 (the “**Contributions**”);

i. For greater clarity and to narrow the issues for which an Unequal Benefit may be asserted, the Parties agree as follows:

1. The only claim for an Unequal Benefit that may be asserted in respect of the Real Estate Business is a claim by Rana deriving from his assertion that he personally contributed more monies than Paul contributed (i.e., up to a maximum of \$500,000) to the purchase of the property known municipally as 1725 Sismet Road, Mississauga, Ontario (the “**Sismet Property**”) and that Paul did not contribute any funds personally to the purchase of the Sismet Property. For example, if the Parties agree or the Arbitrator accepts, Rana’s position that he made an unmatched personal contribution in the amount of \$500,000, this would correspond to approximately 15.385% of the \$3.25 million purchase price of the Sismet Property. On this basis, Rana reserves his right, based on the documents included at

Schedule "C" to these Minutes of Settlement, to assert that he is entitled to a credit in the Aggregate Unequal Benefit Analysis in the amount of \$953,870, being an amount that is 15.385% of the \$6.2 million in proceeds that were generated from the sale of the Sismet Property. Rana further reserves his right to assert any similar argument in the event that the Parties agree or the Arbitrator determines, that Rana made an unmatched personal contribution in an amount that is less than \$500,000.

2. The Parties acknowledge that Paul rejects Rana's assertion regarding his unequal contribution to the Sismet Property and that Paul reserves all rights to argue that he and Rana both made equal monetary contributions to the purchase of the Sismet Property based on the documents attached hereto as **Schedule "D"**.
3. The Parties further acknowledge that the Parties have relied on the particulars of sub-paragraphs 9(a)(i) 1 and 9(a)(i) 2 above as being accurate as a condition to agreeing to these Minutes of Settlement and accordingly the Parties represent that they have acted in good faith in attempting to disclose the full extent of their personal contributions to the Sismet Property.
4. While the Parties shall not be prevented from relying on documents not disclosed in Schedule C or Schedule D to these Minutes of Settlement in support of their positions with respect to the Sismet Property, the Party or Parties seeking to do so bears the onus to justify in writing with supporting evidence why: (a) such documentation was not disclosed in Schedule C or Schedule D to these Minutes of Settlement; (b) the omission was made in good faith and the result of inadvertence; and (c) in the event this issue must be resolved before the Arbitrator, the Arbitrator shall only give credit for an undisclosed personal

contribution supported by a previously undisclosed document if he or she is satisfied that doing so is fair as between the Parties and consistent with the principles set out in these Minutes of Settlement. Nothing in this sub-paragraph or these Minutes of Settlement more generally shall allow Rana to rely upon unmatched personal contributions totalling more than \$500,000 or allow Paul to claim an Unequal Benefit in respect of the Sismet Property.

5. The Parties hereby acknowledge that the only claim for an Unequal Benefit that will be asserted in respect of the Real Estate Business is the claim by Rana described in paragraph 9(a)(i)(1) above and that no claim for an Unequal Benefit will be asserted by either Party in respect of the other Properties, as described in paragraph 11 below.
 - b) Determine the amounts, in cash or otherwise, that were paid into or out of the Trucking Business and the Real Estate Business at the cost of or for the benefit of each of Rana and Paul, directly or indirectly, including through their respective family members, agents, friends or Affiliated Parties in the period following January 1, 2011 (the "**Personal Payments**");
 - c) Determine the existence and amounts, if any, of any transactions, in cash or otherwise, made outside of the ordinary course of the Trucking Business and the Real Estate Business in the period following January 1, 2011 and the extent to which these Other Transactions were made for the benefit of Rana or Paul, directly or indirectly, including through their respective family members, agents, friends or Affiliated Parties ("**Other Transactions**"). For greater certainty, the acquisition or purchase of all real or personal property located in India, as identified in the list of properties attached as **Schedule "E"** to these Minutes of Settlement (the "**India Properties**"), held individually or jointly by or for the benefit of Rana and Paul shall be included in Other

Transactions, subject to the following guidelines, which are intended to simplify any dispute in this regard:

- i. The Parties acknowledge that they have each disclosed what they allege to be the amount of their personal contributions to the India Properties, with Paul disclosing his alleged personal contributions in the email from A. Kreaden to D. Mende, dated September 14, 2018 at 5:31 p.m., and Rana disclosing his alleged personal contributions in the email from N. Petkov to A. Kreaden dated September 17, 2018 at 10:35 p.m. (together, the “**Emails**”). Copies of the Emails are attached hereto as **Schedule “F”**.
- ii. The Parties agree that they reserve their rights to challenge each other’s respective positions on this issue for the purpose of claiming an Unequal Benefit.
- iii. The Parties further acknowledge that they have relied on the content of the respective Emails as being accurate as a condition to agreeing to these Minutes of Settlement and accordingly the Parties each agree and represent that they have acted in good faith in attempting to disclose the full extent of their personal contributions to the India Properties in the respective Emails.
- iv. While the Parties shall not be prevented from asserting that they made some other personal contribution to the India Properties that was not disclosed in the Emails, in order to do so, the Party or Parties seeking to do so bears the onus to justify in writing with supporting evidence why: (a) that contribution was not disclosed in the Emails; (b) the omission was made in good faith and the result of inadvertence; and (c) in the event this issue must be resolved before the Arbitrator, the Arbitrator shall only give credit for an undisclosed personal contribution if he or she is satisfied that doing so is fair as between the

Parties and consistent with the principles set out in these Minutes of Settlement.

- d) Pursuant to the principles set forth in these Minutes of Settlement, determine the sum of the Contributions, Personal Payments and Other Transactions that are attributed to each of Paul and Rana, directly or indirectly, including through their respective family members, agents, friends or Affiliated Parties, and the Aggregate Unequal Benefit, if any;
- e) Be paid jointly by Paul and Rana, but shall also have the ability to determine and award these costs, and any other costs associated with the process contemplated in this paragraph 9 of these Minutes of Settlement, to either Party based on the principles set out in rule 57.01 of Ontario's *Rules of Civil Procedure*, subject to the modification that the Arbitrator and/or Independent Accountant is encouraged to award full indemnity costs for any alleged Unequal Benefit that is asserted without reasonable corroborating documentary evidence;

Broker for the Sale of Trucking Business

- 10. Within 14 days following the execution of these Minutes of Settlement, Paul and Rana shall each provide a list of 3 proposed brokers and/or investment bankers with experience in the purchase and sale of trucking or related businesses to be considered to assist with the marketing and sale of the Trucking Business, following which the Parties shall, acting in good faith and in a commercially reasonable manner, use best efforts to agree on the appointment of one or more brokers and/or investment bankers (the "**Banker**"). If the Parties are unable to reach an agreement in this regard, the Banker shall be chosen by an Arbitrator pursuant to paragraph 22 of these Minutes of Settlement. Paul and Rana shall at all times act in a commercially reasonable manner in consulting with the Banker in connection with all offers received for the purpose of completing a sale of the Trucking Business as contemplated in these Minutes of Settlement.

Listing Broker for the Sale of Real Estate Assets

11. Within 14 days following the execution of these Minutes of Settlement, Paul and Rana shall, acting in good faith and in a commercially reasonable manner, use best efforts to agree on the appointment of a listing broker or brokers or if no such agreement can be reached, then the listing broker shall be appointed by an Arbitrator pursuant to paragraph 22 (the "**Listing Broker**") for the purpose of marketing and selling all of the following properties at their fair market values:

- a) The property municipally known as 7456 McLean Road West, Puslinch, Ontario;
- b) The property municipally known as Concession 7, Rear Pt Lot 25 RP, 61R7239 Parts 1 & 2, Puslinch, Ontario; and
- c) The property municipally known as Lot 2 Royal Windsor Drive, Oakville, Ontario L6J 4ZS.

(collectively, the "**Properties**" and each a "**Property**")

12. Paul and Rana shall at all times act in a commercially reasonable manner in consulting with the Listing Broker in connection with all offers received and for the purpose of completing sales of the Properties as contemplated in these Minutes of Settlement.

Sale of the Trucking Business

13. The Parties shall use commercially reasonable efforts to work with the Banker with a view to selling the Trucking Business at its fair market value and in a manner that is as tax efficient as is reasonably possible, which sale process shall proceed in parallel to the process relating to the resolution of any Unequal Benefits that is contemplated above.
14. The Banker shall only solicit and consider offers from a *bona fide* third party at arm's length to any of Paul, Rana, their family members and any Affiliate thereof (the

“Third Party”) that offers to purchase all of the Trucking Business for cash on commercially reasonable terms and conditions (a “Trucking Offer”).

15. If the Banker receives and recommends a Trucking Offer from a Third Party (a “Recommended Trucking Offer”), within 5 months of the date the Banker is appointed, that complies with the third party sale principles set forth in paragraph 20 (the “Third Party Sale Principles”) and:
 - a) both Parties reject such Recommended Trucking Offer, then the Parties shall not proceed with such Recommended Trucking Offer; or
 - b) both Parties accept the Recommended Trucking Offer, then the Parties shall use commercially reasonable efforts to complete the sale of the Trucking Business in accordance with the Recommended Trucking Offer;
16. If no Recommended Trucking Offer is received, or no Recommended Trucking Offer is accepted by the Parties within 5 months of the date the Banker is appointed, the Parties shall have 30 days to meet and confer and use best efforts to agree on how to proceed. In the absence of an agreement, the Parties shall proceed with the orderly liquidation of the Trucking Business in a manner that maximizes the Parties’ joint interest in profiting from any such liquidation, with the liquidated proceeds to be split equally amongst the Parties, subject to any Unequal Benefits. If the Parties are unable to agree on a process for conducting the liquidation contemplated in this paragraph, they shall appoint a mediator upon the conclusion of the 30 day period to assist them in agreeing to a liquidation process that is fair and reasonable to both Parties.

Sale of the Real Estate Business

17. The Parties shall use commercially reasonable efforts to work with the Listing Broker with a view to selling the Properties that comprise the Real Estate Business at fair market value and in a manner that is as tax efficient as is reasonably possible, which sale process shall proceed in parallel to the process relating to the resolution of any Unequal Benefits that is contemplated above.

18. The Listing Broker shall only solicit and consider offers from a Third Party that offers to purchase one or more of the Properties for cash on commercially reasonable terms and conditions (a “**Real Estate Offer**”).
19. If the Listing Broker receives a Real Estate Offer from a Third Party that complies with the Third Party Sale Principles and that the Listing Broker recommends to the Parties (a “**Recommended Real Estate Offer**”) and:
 - a) both Parties reject such Recommended Real Estate Offer, then the Parties shall not proceed with such Recommended Real Estate Offer; or
 - b) both Parties accept the Recommended Real Estate Offer, then the Parties shall use commercially reasonable efforts to complete the sale of the Property or Properties in accordance with the Recommended Real Estate Offer; or
 - c) one Party accepts the Recommended Real Estate Offer and another Party rejects the Recommended Real Estate Offer, then the Party rejecting the Recommended Real Estate Offer shall, at the rejecting Party’s option, proceed with any of the following alternatives:
 - i. purchase the Property or Properties that is the subject of a Recommended Real Estate Offer on the terms of the Recommended Real Estate Offer and in accordance with the buyout principles set out in paragraph 21 below (the “**Buyout Principles**”);
 - ii. purchase the shares of the other Party in the relevant RGC entity or entities owning and operating the Property or Properties that is the subject matter of the Recommended Real Estate Offer for their fair market value based on the terms of the Recommended Real Estate Offer (which, failing agreement of the Parties, shall be determined by the Arbitrator), on terms equivalent to the Recommended Real Estate Offer and in accordance with the Buyout Principles; or

- iii. challenge the Recommended Real Estate Offer in accordance with the following procedure:
1. within 48 hours of being advised in writing that the other Party wishes to accept the Recommended Real Estate Offer, the Party who does not wish to accept it shall provide in writing the reason or reason why the Recommended Real Estate Offer should not be accepted, which notice shall include all supporting evidence in support of its position (the “**Moving Submissions**”);
 2. if the other Party still desires to accept the Recommended Real Estate Offer, he shall be permitted, but not required, to provide responding submissions within 24 hours of receipt of the Moving Submissions (the “**Responding Submissions**”);
 3. Following the delivery of the Responding Submissions (if any), the Arbitrator shall act as quickly as possible to either: (a) determine whether he or she is able to make a determination on whether the Recommended Real Estate Offer ought to be accepted based on the goals of these Minutes of Settlement, in which case the Arbitrator shall make that determination; or (b) advise the Parties that a hearing is required to determine whether the Real Estate Offer ought to be accepted based on the goals of these Minutes of Settlement, which hearing will be confined to the submissions of counsel for the Parties and may be held by teleconference or in person, as directed by the Arbitrator;
 4. If the Arbitrator finds that the Recommended Real Estate Offer is in keeping with the goals of these Minutes of Settlement and ought to be accepted, the sale shall proceed. If the Arbitrator finds that the Recommended Real Estate Offer is not in keeping

with the goals of these Minutes of Settlement and should not be accepted, the sale shall not proceed.

Third Party Sale Principles

20. A transaction involving a sale of all or part of the Real Estate Business or all of the Trucking Business to a Third Party shall comply with the following principles:
- a) the purchase and sale shall be on commercially reasonable terms for a transaction of such nature, and will be to an arm's length party that is not Affiliated with either of the Parties;
 - b) the proceeds from the sale of any item sold pursuant to these Minutes of Settlement shall be split equally between the Parties after first accounting for any Aggregate Unequal Benefit;
 - c) the terms shall not personally favour or detriment one Party over the other in any material respect unless there is a commercially reasonable reason for same, it being understood that an offer in respect of the Trucking Business may contain a requirement that either Paul or Rana or both provide transitional services for a period post-closing on commercially reasonable terms;
 - d) to the extent that either Paul or Rana has given a personal guarantee in respect of, and for the benefit of, the sold business, the sale shall require that such personal guarantee be discharged on or before closing;
 - e) if the purchase and sale involves the sale of assets, then the RGC entity or entities that receive the proceeds of sale shall thereafter be wound up and dissolved and:
 - i. a Party entitled to an equalization payment on account of an Aggregate Unequal Benefit shall receive distributions from the wind up to satisfy same; and

- ii. once the Aggregate Unequal Benefit is satisfied, remaining assets shall be distributed equally between Rana and Paul;
- f) if the purchase and sale involves the sale of shares, then:
 - i. a Party entitled to an equalization payment on account of an Aggregate Unequal Benefit shall receive proceeds from the sale to satisfy same; and
 - ii. once the Aggregate Unequal Benefit is satisfied, then the remaining proceeds shall be allocated equally between Rana and Paul; and
- g) in the event that the Aggregate Unequal Benefit has not been determined at the time of sale, proceeds from the sale or distribution requisite to satisfy the reasonable positions of the Parties claiming an Aggregate Unequal Benefit at such time shall be held in escrow by the Arbitrator pending resolution of the Aggregate Unequal Benefit.

Buyout Principles

21. A transaction involving a purchase by one Party (the "**Purchaser**") of all or part of the Real Estate Business from the other Party (the "**Vendor**") shall comply with the following principles:
- a) The Vendor and his family shall resign from any positions with any company that is sold in a sale of the Real Estate Business (a "**Sold Company**") or sold Property, and there shall be no obligation to pay any termination or severance thereto;
 - b) To the extent that the Vendor has given a personal guarantee in respect of, and for the benefit of, any Sold Company or sold Property, the sale shall require that such guarantee be discharged on or before closing;
 - c) If the Vendor, his family or any Affiliate thereof owes the Sold Company or sold Property any amounts which have not been considered in the Aggregate

Unequal Benefit determination, then such amounts shall be paid on or prior to closing;

- d) If the purchase and sale involves the sale of the Property, then
- i. the RGC entity or entities shall sell the Property free and clear of any encumbrances or rights of others; and
 - ii. the RGC entity or entities that receive the proceeds of sale shall thereafter be wound up and dissolved and:
 1. a Party entitled to an equalization payment on account of an Aggregate Unequal Benefit shall receive distributions from the wind up to satisfy same; and
 2. once the Aggregate Unequal Benefit is satisfied, remaining assets shall be distributed equally between Rana and Paul;
 - iii. Each of Paul and Rana shall indemnify the other for any damages, losses, costs, and expenses suffered or incurred in respect of any bona fide third party claim concerning such sold RGC entity or entities, provided such was incurred in the ordinary course of the operation of that RGC entity or entities, on the basis that each agree that they share equally in all of the liabilities incurred in the ordinary course of the operation of the Real Estate Business as owners, directors or directing minds, as the case may be;
 - iv. The purchase and sale shall include such terms and documentation as may be reasonably requested by Paul or Rana for a transaction of this nature;
- e) If the purchase and sale involves the sale of shares of the Sold Company, then:
- i. the Vendor shall sell shares free and clear of any and all encumbrances or rights of others;

- ii. a Party entitled to an equalization payment on account of an Aggregate Unequal Benefit shall receive a credit on the purchase price proceeds reflecting such Aggregate Unequal Benefit;
 - iii. the Vendor shall indemnify the Purchaser and the Sold Company or Sold Companies for any damages, losses, costs and expenses suffered or incurred by the Sold Company or Companies in respect of any bona fide third party claim against such Sold Company or Companies entity or entities pertaining to facts, matters or circumstances arising as a result of any fraud or wilful misconduct of the Vendor; and
 - iv. the Vendor shall indemnify the Purchaser and the Sold Company or Companies for 50% of any damages, costs or expenses suffered or incurred by the Sold Company or Companies in respect of any bona fide third party claim against such Sold Company or Companies pertaining to facts, matters or circumstances arising prior to the closing, save for any fraud or wilful misconduct of the Purchaser.; and
 - v. the purchase and sale shall include such terms and documentation as may be reasonably requested by the Purchaser or the Vendor for a transaction of this nature.
- f) In the event that the Aggregate Unequal Benefit has not be determined at the time of sale, then proceeds from the sale or distribution requisite to satisfy the reasonable positions of the Parties claiming an Aggregate Unequal Benefit at such time shall be held in escrow pending resolution of the Aggregate Unequal Benefit.

Miscellaneous

22. Paul and Rana each agree that any dispute arising in respect of the completion or implementation of these Minutes of Settlement, then Paul and Rana agree to appoint an arbitrator from among the resident or member arbitrators associated with Arbitration Place in Toronto or alternatively any other person who is a retired judge

- of the Ontario Superior Court of Justice or Ontario Court of Appeal (the “**Arbitrator**”) to determine any such dispute acting as arbitrator pursuant to the provisions of the *Arbitration Act, 1991*, S.O. 1991, c. 17 and any such determinations shall be made on a summary basis and be final and binding on the Parties and shall not be subject to appeal.
23. These Minutes of Settlement are governed in accordance with the laws of the Province of Ontario.
 24. These Minutes of Settlement, together with any documents explicitly referenced herein constitute the entire understanding and agreement between the Parties in connection with the subject matter hereof, and supersedes all prior agreements, understandings, negotiations and discussions between the Parties, whether oral or written. However, these Minutes of Settlement may be modified on consent of the Parties or by an order of the Arbitrator if the Arbitrator is satisfied that any such amendment is necessary to give effect to the underlying principles of these Minutes of Settlement, as set out in the preamble.
 25. The Parties shall each bear their respective legal costs associated with the drafting, execution, and implementation of these Minutes of Settlement.
 26. The Parties shall agree, acting reasonably, on all disclosures to be made to third parties regarding the matters covered in these Minutes of Settlement to ensure that the sales of the Trucking Business and the Real Estate Business proceed as efficiently as possible and to achieve the best possible sale prices for the Real Estate Business and the Trucking Business in accordance with these Minutes of Settlement;
 27. The Parties agree that these Minutes of Settlement, and all schedules hereto, may be signed in counterparts by original or electronic transmission and will be valid and binding even though the Parties sign separate copies of it.
 28. The Parties agree that they fully understand the terms of these Minutes of Settlement and have had the opportunity to receive independent legal advice.

[Remainder of page intentionally left blank]

DATED at GEORGETOWN, ONT, this 1st day of October, 2018.



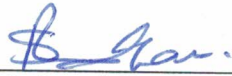
Swinderpal Singh Randhawa

Rana Partap Singh Randhawa

Proex Logistics Inc.

Guru Logistics Inc.

By:



Swinderpal Singh Randhawa

By:




Swinderpal Singh Randhawa

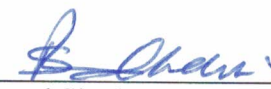
Rana Partap Singh Randhawa

Rana Partap Singh Randhawa

**1542300 Ontario Inc. (o/a ASR
Transportation)**

2221589 Ontario Inc.

By: 
Swinderpal Singh Randhawa


By: 
Swinderpal Singh Randhawa

Rana Partap Singh Randhawa

Rana Partap Singh Randhawa

2435963 Ontario Inc.

Noor Randhawa Corp.

By: 
Swinderpal Singh Randhawa

By: 
Swinderpal Singh Randhawa

Rana Partap Singh Randhawa

Rana Partap Singh Randhawa

Superstar Transport Ltd.

R.S. International Carriers Inc.

By:



Swinderpal Singh Randhawa

By:



Swinderpal Singh Randhawa

Rana Partap Singh Randhawa

Rana Partap Singh Randhawa

Subeet Carriers Inc.

Superstar Logistics Inc.

By:



Swinderpal Singh Randhawa

By:



Swinderpal Singh Randhawa

Rana Partap Singh Randhawa

Rana Partap Singh Randhawa

Continental Truck Services Inc.

ASR Transportation Inc.

By:



Swinderpal Singh Randhawa

By:



Swinderpal Singh Randhawa

Rana Partap Singh Randhawa

Rana Partap Singh Randhawa

ASR Warehousing and Logistics Inc.

By:




Swinderpal Singh Randhawa

Rana Partap Singh Randhawa

DATED at _____, this 1ST day of October, 2018.

Swinderpal Singh Randhawa



Rana Partap Singh Randhawa

Proex Logistics Inc.

Guru Logistics Inc.

By:

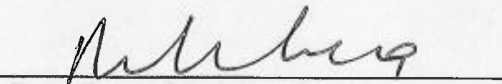
By:

Swinderpal Singh Randhawa

Swinderpal Singh Randhawa



Rana Partap Singh Randhawa



Rana Partap Singh Randhawa

1542300 Ontario Inc. (o/a ASR
Transportation)

2221589 Ontario Inc.

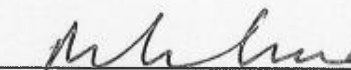
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Swinderpal Singh Randhawa

Swinderpal Singh Randhawa


Rana Partap Singh Randhawa


Rana Partap Singh Randhawa

2435963 Ontario Inc.


Noor Randhawa Corp.

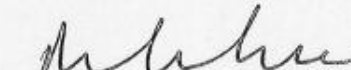
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By:

Swinderpal Singh Randhawa

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Rana Partap Singh Randhawa


Rana Partap Singh Randhawa

Superstar Transport Ltd.


R.S. International Carriers Inc.


By:

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Rana Partap Singh Randhawa

Subeet Carriers Inc.


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By:

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Rana Partap Singh Randhawa


Rana Partap Singh Randhawa

Continental Truck Services Inc.


ASR Transportation Inc.

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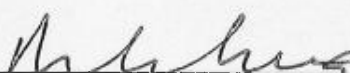
By:

Swinderpal Singh Randhawa

Swinderpal Singh Randhawa



Rana Partap Singh Randhawa

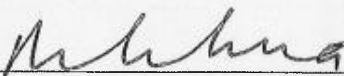


Rana Partap Singh Randhawa

ASR Warehousing and Logistics Inc.

By:

Swinderpal Singh Randhawa



Rana Partap Singh Randhawa

Appendix “E”



**Fifth Report of
KSV Restructuring Inc.
as Receiver and Manager of Proex Logistics
Inc., Guru Logistics Inc., 1542300 Ontario Inc.
(operated as ASR Transportation), 2221589
Ontario Inc., 2435963 Ontario Inc., Noor
Randhawa Corp., Superstar Transport Ltd.,
R.S. International Carriers Inc., Subeet
Carriers Inc., Superstar Logistics Inc.,
Continental Truck Services Inc., and ASR
Transportation Inc.**

September 24, 2021

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COURT FILE NO. CV-18-593636-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

SWINDERPAL SINGH RANDHAWA

APPLICANT

- AND -

RANA PARTAP SINGH RANDHAWA, PROEX LOGISTICS INC.,
GURU LOGISTICS INC., 1542300 ONTARIO INC. (OPERATED AS ASR
TRANSPORTATION), 2221589 ONTARIO INC., 2435963 ONTARIO INC.,
NOOR RANDHAWA CORP., SUPERSTAR TRANSPORT LTD.,
R.S. INTERNATIONAL CARRIERS INC., SUBEET CARRIERS INC.,
SUPERSTAR LOGISTICS INC., CONTINENTAL TRUCK SERVICES INC.,
AND ASR TRANSPORTATION INC.

RESPONDENTS

FIFTH REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

SEPTEMBER 24, 2021

1.0 Introduction

1. This report ("Report") is filed by KSV Restructuring Inc. ("KSV") in its capacity as receiver and manager (the "Receiver") of all the assets, undertakings and property (collectively, the "Property") of Proex Logistics Inc. ("ProEx"), Guru Logistics Inc., 1542300 Ontario Inc. (operated as ASR Transportation) ("ASR"), 2221589 Ontario Inc. ("222"), 2435963 Ontario Inc., Noor Randhawa Corp., Superstar Transport Ltd., R.S. International Carriers Inc., Subeet Carriers Inc. ("Subeet Carriers"), Superstar Logistics Inc., Continental Truck Services Inc., and ASR Transportation Inc. (collectively, "RGC") acquired for, or used in relation to a business carried on by RGC.
2. Since 2018, Swinderpal Singh Randhawa ("Paul") and Rana Partap Singh Randhawa ("Rana") have been involved in a dispute concerning, *inter alia*, the ownership, operation and sale of RGC.

3. In the context of the dispute between Paul and Rana, on May 19, 2021, the Honourable Justice Koehnen released a decision (the “Decision”) which, *inter alia*, provided for the issuance of a receivership order authorizing and empowering KSV, as Receiver, to carry out a sale mandate and an investigation. A copy of the Decision is attached as Appendix “A”.
4. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) made on May 26, 2021 (the “Receivership Order”), KSV was appointed as Receiver. The Receivership Order was amended on June 4, 2021 (the “Amended Receivership Order”). A copy of the Amended Receivership Order is attached as Appendix “B”.
5. Paragraph three of the Amended Receivership Order authorizes the Receiver to:
 - a) operate and manage RGC and sell the trucking, warehousing and logistics business (the “Sale Mandate”); and
 - b) conduct an investigation of issues identified by the parties, including those identified by an arbitrator previously appointed in the dispute and by the Receiver, to ensure that the trucking business is being sold in a manner that maximizes value (the “Investigation Mandate”).

1.1 Purpose

1. The purposes of this report (the “Report”) are to:
 - a) provide an update on the Investigation Mandate;
 - b) recommend that the Receiver further investigate potential sources of recovery for RGC, including (i) retaining a valuation expert to provide an independent valuation of RGC as of October 2018 and (ii) soliciting interest from potential claims purchasers to determine if there is a market for litigation claims owned by RGC;
 - c) request that the Court order payment of the costs of the Investigation Mandate, including legal fees in respect thereof, from the proceeds of the Sale Mandate and confirm that the Receiver’s Charge is applicable to such fees; and
 - d) seek advice and directions from this Court with respect to further investigation and/or recovery actions to be undertaken.

1.2 Currency

1. All amounts in this report are expressed in Canadian Dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this Report, the Receiver has reviewed the following information:
 - a) materials previously filed with the Court in connection with the application to appoint an inspector over RGC, the application to appoint the Receiver, and within this receivership proceeding (collectively, the “Court Materials”);

- b) unaudited financial information of RGC and Motion Transport Ltd. (“Motion”), a trucking company identified as a potentially related party;
 - c) accounting records and bank statements for RGC and Motion;
 - d) interviews of certain former employees of ASR, including Paul, Rana and their legal counsel, and Dave Rawn, the former General Manager of ASR;
 - e) transcripts of the examinations conducted by the Receiver of Baldev Dhindsa (“Mr. Dhindsa”), the President of Motion, conducted on July 21, 2021 and Rana, conducted on August 19, 2021 (jointly, the “Examinations”); and
 - f) certain email and electronic records of RGC and Motion (together with (a) through (f), above, the “Information”).
2. The Receiver 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 Receiver 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 Information or financial information should perform its own diligence.
 3. The Receiver has not conducted a formal valuation of RGC or any of the assets referred to in this Report. As stated in section 5.0 below, the Receiver has provided preliminary observations as to the value of RGC that are qualified in their entirety by the need to conduct a formal valuation when funds are available to do so. The Receiver does not assume any responsibility or liability for losses occasioned to any party because of their reliance on the Receiver’s preliminary observations with respect to value stated herein.
 4. The Receiver’s understanding of factual matters referred to in this Report is exclusively based on the Information.
 5. In accordance with paragraph 5 of the Amended Receivership Order, Paul and Rana will both receive copies of this Report when it is served. Neither Rana nor Paul had the opportunity to review the Report in advance of it being served.

2.0 Executive Summary¹

1. The Receiver’s mandate arose out of a long-standing and contentious dispute between brothers, Paul and Rana Randhawa.
2. Following the commencement of an oppression application in 2018, the brothers entered into the October Minutes in October 2018 which provide for the division of their business assets and a reconciliation of personal benefits received by each brother from RGC. The last step in the business separation is the sale of the Trucking Business and the distribution of the proceeds thereof.

¹ Terms not defined in this section have the meanings set out in the body of this Report.

3. For reasons that are in dispute, the Trucking Business was not sold in a timely manner and in 2020, Paul retained a private investigator. The private investigator found, among other things, that certain RGC vehicles had been transferred to Motion, that Rana and his son appeared to be working for Motion, and that certain ASR assets and staff were being used to operate Motion.
4. Paul brought a motion before the Arbitrator appointed pursuant to the October Minutes for the appointment of an inspector under the OBCA. After a process that involved two motions before the Arbitrator and two contested court applications, this Court appointed KSV as Receiver to sell the Trucking Business and to investigate the issues identified by the Arbitrator.
5. Over the course of the investigation, the Receiver identified substantial evidence confirming that Rana was working with Motion and transferring RGC's assets, resources, personnel, and revenues to Motion in contravention of the Settlement Agreements and with the aim of eroding the value of RGC.
6. The Receiver is currently selling the Trucking Business through a liquidation of the assets in accordance with an auction services agreement, which received Court approval on September 16, 2021. Upon the Receiver's appointment, it was quickly determined in consultation with Rana and Paul that the business could not be sold as a going concern, as it required substantial funding, which, the brothers acknowledged, was not available. Accordingly, absent further successful litigation or an alternative resolution of the claims held by RGC, the Receiver will not be able to recover the value of the assets or opportunities lost since the execution of the October Minutes in 2018.
7. Based on the general valuation principles for companies of this size and operating in this industry, and having examined the available unaudited financial statements, the Receiver has conducted preliminary valuation analysis to determine the value of RGC as of the date of the October Minutes. The Receiver, has not, however, retained an independent valuation expert to determine the value of the Trucking Business in October 2018.
8. Assuming that creditor claims are paid in full, the only remaining stakeholders will be the shareholders of RGC. As described in detail below, the Receiver believes that there are potential claims against Rana, Motion and other related parties (the "RGC Causes of Action").
9. The Receiver is proposing to obtain additional information to determine the value of the RGC Causes of Action and to determine whether a resolution of such claims is possible. Following (i) conclusion of the auction; (ii) review of the claims filed by the claims bar date against each RGC entity; and (iii) receipt of the additional valuation information, the Receiver would return to Court with a recommendation on pursuit or realization of the RGC Causes of Action.

3.0 RGC Receivership

3.1 Background

1. On March 9, 2018, Paul commenced an oppression application (the “Application”) with the Court to address, *inter alia*, Rana’s denial that Paul was an equal owner of RGC’s trucking business (the “Trucking Business”) and certain properties owned by RGC (the “Real Estate Business”).
2. On October 1, 2018, Rana and Paul entered into Minutes of Settlement (the “October Minutes”). A copy of the October Minutes is attached as Appendix “C”. The October Minutes provide:
 - a) that Rana and Paul each own 50% of the Trucking Business and the Real Estate Business;
 - b) a process to allow Rana and Paul to monitor the Trucking Business before a sale;
 - c) a process for selling the Trucking Business and Real Estate Business and splitting the proceeds equally; and
 - d) a process for dealing with any unequal benefits that Rana or Paul received from RGC (the “Unequal Benefits”).
3. On September 13, 2019, Rana and Paul entered into an additional Minutes of Settlement to deal with the Unequal Benefits (the “UB Minutes of Settlement” and together with the October Minutes, the “Settlement Agreements”). A copy of the UB Minutes of Settlement is attached as Appendix “D”.
4. Prior to the October Minutes, the Court issued an order on consent dated April 27, 2018 (the “Injunction Order”) pursuant to which, among other things, in exchange for Paul agreeing not to come to RGC’s office in person, Rana agreed not to make any changes to, among other things, the Trucking Business while the litigation was outstanding and not to “sell, transfer or otherwise dispose of any assets owned by RGC...outside of the ordinary course”. This agreement is reflected in the Injunction Order which is attached as Appendix “E”.

3.2 Inspector Motion

1. In June 2020, Paul delivered an *ex parte* motion record (the “Inspector Motion”) to the arbitrator appointed pursuant to the October Minutes (the “Arbitrator”) seeking the appointment of an inspector under the *Ontario Business Corporations Act* (the “OBCA”) to, *inter alia*, investigate certain issues identified surrounding the Trucking Business and to provide an update on the status of the sale process for the Trucking Business. The Inspector Motion included a report (the “PI Report”) prepared by Integra Investigations Services Ltd., a private investigator engaged by Paul due to concerns about the significant deterioration in the financial condition of RGC. The PI Report identified the following:
 - a) between January 1, 2018 and June 26, 2020, ASR and Subeet Carriers directly or indirectly transferred a total of 13 vehicles to Motion, despite the Injunction Order;

- b) Rana and/or his son, Subeet Randhawa, were involved in the operations of Motion, which appeared to be a competitor of RGC; and
 - c) Motion was using ASR resources including staff, trucks, and industry contacts to service Motion customers which were previously customers of ASR.
2. On July 3, 2020, the Arbitrator granted an award, which Paul subsequently sought to have recognized by this Court. On July 17, 2020, the Honourable Justice Dietrich determined that the application to recognize the award was premature and adjourned Paul's motion to permit Rana to seek relief before the Arbitrator.
3. Following a motion on notice, the Arbitrator granted a second award on October 26, 2020, setting out further reasons for the appointment of an inspector (the "October Award"). A copy of the October Award is attached as Appendix "F". In the October Award, the Arbitrator found, among other things:
- a) Rana "perpetuated a lack of transparency into the operations of ASR, and a lack of good faith in providing financial, operational and other relevant information required to secure the sale of the Trucking Business";²
 - b) it was "highly suspicious" that ASR was paying Rana's son when he was working for Motion;³
 - c) "Rana failed to comply with his disclosure obligations" under the Minutes of Settlement. Among other things, the Arbitrator noted that it was Rana's obligation to prepare financial statements and that Rana did not do so;
 - d) it was "highly suspect that 13 pieces of ASR equipment coincidentally ended up with Motion"⁴; and
 - e) Rana provided no explanation for "why ASR's decline in revenue not only coincided with the incorporation of Motion, but greatly exceed the decline in revenue experienced by ProEx [the smaller entity in the Trucking Business that is run by Paul]"⁵.

3.3 Receivership

1. The Receiver has been appointed over all of the RGC business but understands that all of the real estate assets of the Real Estate Business were sold prior to the Receiver's appointment.⁶ Consistent with this Information and the description of the Receiver's Investigation Mandate in the Amended Receivership Order, the Receiver's investigation has focused solely on the Trucking Business.

² October Award, Appendix F to Report, at paragraph 293.

³ October Award, Appendix F to Report, at paragraph 89.

⁴ October Award, Appendix F to Report, at paragraph 339.

⁵ October Award, Appendix F to Report, at paragraph 320.

⁶ UB Minutes, Appendix D to Report, at Recital 4.

2. Based on the Arbitrator's findings and the agreement between the parties that a Receiver was necessary to complete the Sale Mandate, the Honourable Justice Koehnen appointed KSV as Receiver. The Decision provides that notwithstanding the Arbitrator's findings, the appointment of a court officer is appropriate because the Arbitrator's findings were not definitive. Instead, the Court determined only that there "were sufficient grounds to have concerns about wrongdoing to warrant investigation."⁷
3. Rana has denied all the allegations and any involvement with Motion or any ownership interest in Motion, as set out in Rana's various affidavits filed and examinations conducted as part of these proceedings. In the investigation, Rana maintained this position both informally and under oath.
4. Consistent with the Decision and pursuant to the Amended Receivership Order, Paul has agreed to fund the Investigation Mandate "until the issue of the allocation of costs has been resolved or further order of the court."⁸ The Receiver understands that this provision of the Amended Receivership Order was negotiated to resolve Rana's objections with respect to the cost of the Investigation Mandate. To-date, Paul has funded the Receiver \$150,000 in connection with the Investigation Mandate. The funding has been used to fund the Receiver's professional fees and its disbursements and to engage personnel, including IT experts, to assist with the investigation.
5. Although the Receiver has been judicious in the use of funds, the funds advanced for the investigation have been fully consumed and the Receiver will require further funding if the investigation continues. The Receiver and its counsel have incurred fees totaling approximately \$275,000 through August 31, 2021 related to the Investigation Mandate.

3.3.1 Realizations and Claims

1. On August 25, 2021, the Receiver entered into an Auction Services Agreement (the "ASA Agreement") with McDougall Auctioneers Ltd. ("McDougall"), which was approved by the Court on September 16, 2021. The ASA Agreement provides that McDougall will provide the Receiver with a guaranteed minimum payment for all RGC's trucks and trailers.
2. The Receiver is also attempting to collect certain accounts receivable owing from RGC's customers. In addition, the most recent draft financial statements of ASR, for the year ending September 30, 2018 reflect that Rana has shareholder loan obligations owing to ASR of approximately \$450,000. The Receiver has requested that Rana advise on the status of these loans and their repayment, but has not received a response to date.

⁷ Decision, Appendix A to Report, at paragraph 46.

⁸ Amended Receivership Order, Appendix B to Report, at paragraph 30.

3. On September 16, 2021, the Court approved a claims process for RGC. The claims bar date is October 31, 2021. As the claims process has only recently commenced, the Receiver does not have a full understanding of the outstanding claims against RGC, including claims by Canada Revenue Agency (“CRA”) (as discussed in further detail below). Based on the books and records of RGC and absent new information, there should be sufficient funds to repay all claims and make a distribution to the shareholders of RGC.

3.4 Status of the Investigation

1. Since its appointment, the Receiver has taken steps to complete the Investigation Mandate as expeditiously and cost-effectively as possible. Among other things, in connection with the Investigation Mandate, the Receiver has:
 - a) reviewed the Court Materials;
 - b) imaged RGC’s server and Motion’s email database;
 - c) negotiated a protocol (the “Protocol”) to permit Rana to review over 900,000 records which may constitute privileged data stored on RGC’s servers;
 - d) reviewed certain of the Remaining Data (as defined in the Protocol) which consists of over 1 million records;
 - e) reviewed certain records of Motion and RGC, including banking, customer, Ministry of Transportation and other records, including ProEx documents provided by Paul and copies of materials exchanged by Paul and Rana pursuant to the October Minutes;
 - f) prepared for and conducted the Examinations and otherwise taken evidence;
 - g) interviewed certain former ASR employees and industry contacts, including Dave Rawn, formerly the General Manager of ASR, and Doug Watt, the founder of Next Truck Sales (“Next Truck”), a truck reseller previously used by ASR; and
 - h) spoken on several occasions with legal counsel to Paul and Rana.
2. In light of the limited budget and the circumstances described below, the Receiver has not completed certain tasks that may benefit the investigation. For example, the Receiver has not:
 - a) obtained a formal valuation of the RGC business as of the date of the October Minutes;
 - b) compared the records of the ASR Petro Pass payments against the ASR truck routes to determine if ASR Petro Passes were used to pay for fuel not related to ASR’s business;
 - c) reviewed all information stored on the ASR devices or determined whether any information was deleted;

- d) reviewed any documents stored on tablets or computers used by Rana. Rana has advised the Receiver that he does not have a computer or a tablet from which he conducts his business.⁹ While Paul provided the Receiver with a record that suggests an Apple device was purchased on a business credit card, the device has not been located;¹⁰
 - e) completed a forensic review of the bank records of RGC or Motion; or
 - f) conducted examinations under oath or interviews of potential additional witnesses, including Maryam Tehrani, a former employee of ASR, and Rana's sons, Subeet Randhawa and Nimrat Randhawa.
3. Although further steps could be undertaken (including a forensic audit), the Receiver is confident that its findings are supported by the steps it has taken and that an additional investigation is not required to make the findings that are the subject of this Report.
 4. The remaining sections of this Report should be read in conjunction with the compendium of relevant documents (the "Compendium") which contains excerpts of certain supporting documents that inform the analysis contained in this Report.

3.5 Challenges encountered by the Receiver in the Investigation Mandate

3.5.1 Motion

1. On the date of the Receivership Order, May 26, 2021, Cassels Brock & Blackwell LLP ("Cassels"), counsel to the Receiver, wrote a letter to Bridge Law Professional Corporation ("Bridge Law"), counsel to Motion, requesting access to Motion's premises on May 27 or 28, 2021 to image the server.
2. On May 28, 2021, Bridge Law emailed Cassels to advise that Motion had discontinued operations and a representative could drop off boxes with the business records of Motion the following week. The Receiver advised Bridge Law that it needed to know the location of the server as it required immediate access to the server to image it. On May 31, 2021, Bridge Law emailed the Receiver "that there weren't any servers but there may have been a laptop."¹¹ Mr. Dhindsa subsequently confirmed in his affidavit sworn June 3, 2021 that the sole laptop had gone missing in summer or autumn of 2020.¹² A copy of Mr. Dhindsa's June 3, 2021 affidavit is attached as Appendix "G", with a section of Exhibit A to such affidavit included.

⁹ Email exchange between Rana and N. Goldstein of KSV dated May 27, 2021, Compendium of the Receiver dated September 24, 2021 ("**Compendium**") at Tab A.

¹⁰ Rana's business VISA credit card statement dated September 17, 2018, Compendium at Tab B.

¹¹ Email from C. Bowman to N. Goldstein and N. Levine dated May 31, 2021, Compendium at Tab C.

¹² Affidavit of Baldev Dhindsa, sworn June 3, 2021 (the "**Dhindsa Affidavit**"), Appendix G, at para 13.

3. On June 4, 2021, following the issuance of the Receiver's report on the challenges of obtaining information from Motion, the Court issued an order (the "Motion Order"):
 - a) authorizing the Receiver to examine under oath all current and former contractors, employees and directors and officers of Motion; and
 - b) requiring Motion to disclose the location of any of its electronic records.
4. A copy of the Motion Order is attached hereto as Appendix "H".
5. Since the issuance of the Motion Order, the Receiver has been provided with a single banker's box of Motion's records, Motion's bank statements, certain accounting records from Motion's accountant and access to email records of Motion. On July 21, 2021, the Receiver conducted an examination of Mr. Dhindsa.

3.5.2 ASR

1. Shortly after the Receiver's appointment, all of the ASR staff, including the accountant who had previously assisted with preparation of the financial statements, tendered their resignations. While the Receiver has retained two former employees to assist with asset sales, the process was initially delayed while the Receiver worked to gain access to information without the assistance of the office staff.
2. On July 30, 2021, the Receiver attempted to examine Rana under oath. At the examination, Rana refused to take an oath and adjourned the examination to seek directions from the Court. The full background regarding the examination is provided in the Receiver's Third Report to Court dated August 3, 2021, which is attached as Appendix "I", without appendices.
3. On August 4, 2021, the Honourable Justice Koehnen issued an endorsement requiring Rana to attend an examination under oath (the "August 4 Endorsement"). The August 4 Endorsement is attached as Appendix "J".
4. On August 19, 2021, the Receiver conducted an examination of Rana.

4.0 Findings

4.1 Principal Findings

1. A summary of the Receiver's key findings is provided below:
 - a) Rana was actively engaged with the set-up and operation of Motion to the detriment of the efforts to sell the Trucking Business, including:
 - i. representing or permitting an ASR employee to represent that Motion was "a wholly owned subsidiary of ASR";
 - ii. attempting to secure business for Motion from several of RGC's customers, including Ford Motor Company, which was ASR's largest customer, and Ventra Plastics, which was ProEx's largest customer;

- iii. causing RGC to transfer 13 vehicles to Motion, 3 of which were subsequently transferred to another company beneficially owned by Rana;
 - iv. permitting ASR vehicles and fuel cards to be used to support Motion's business; and
 - v. providing material support to Motion through his sons in the form of labour and capital; and
 - b) consistent with the Arbitrator's findings, Rana delayed the sale of the Trucking Business. Based on the findings above, the Receiver believes this was at least in part in an attempt to further his efforts to transfer business to Motion. Had the Trucking Business been sold in the manner contemplated by the Settlement Agreements in 2019, the Receiver believes, consistent with the evidence from Rana and Paul, that the Trucking Business would have been sold as a going concern. Instead, it was sold during the receivership on a liquidation basis, which in all likelihood represents a significant deterioration of value, as discussed further below.
2. Over the course of its investigation, the Receiver asked Rana to provide further evidence to address the issues identified by the Arbitrator and the Court and the Receiver independently reviewed the Information to corroborate Rana's denials of the allegations. Following his August 19, 2021 examination, Rana's counsel agreed to provide any further information to the Receiver by September 9, 2021, and on September 22, 2021 advised the Receiver that there was nothing Rana wished to bring to the Receiver's attention.¹³ At the examination, Rana also provided several undertakings to provide additional information in response to questions asked by the Receiver which he responded to on September 22, 2021.
3. The Receiver has not identified any evidence to support Rana's denial of the allegations.
4. Further details regarding these findings and other findings by the Receiver are provided below.

4.2 Motion

1. Motion was incorporated in 2018. The corporate profile lists Mr. Dhindsa as the sole director.¹⁴ Mr. Dhindsa testified that that many friends and members of his community, including Rana, are involved in the trucking industry.¹⁵

¹³ Refusals and Undertakings Chart from the Examination of Rana Randhawa on August 19, 2021 and Accompanying Productions response 19, Compendium at Tab D.

¹⁴ Corporate Profile Report re Motion Transport Ltd., current to September 22, 2021, Compendium at Tab E.

¹⁵ Transcript from Examination of Baldev Dhindsa dated July 21, 2021 ("**Examination of Dhindsa**") at p. 34, qq. 145, Compendium at Tab F.

2. Mr. Dhindsa maintained that he is the sole officer and shareholder of Motion and that Rana has no involvement in Motion. At the same time, Mr. Dhindsa had limited knowledge of the operations of Motion and was unable to explain how his business functioned on a day-to-day basis or identify the names of the parties with whom his business regularly interacted.¹⁶ Based on the evidence reviewed, the Receiver has confirmed substantial connections between Rana and Motion as described below.
3. The Receiver has not, at this time, determined or quantified benefits to Rana from his activities with Motion, but notes that Motion's total revenue disclosed to the Receiver for the period 2019-2020 was approximately \$350,000.¹⁷

4.2.1 Corporate Opportunities

1. The Receiver's investigation has confirmed that ASR, at the direction or with the knowledge of Rana, actively solicited business for Motion at the expense of RGC and in particular, ProEx, a business that was operated by Paul.
2. From a review of ASR's books and records, the Receiver identified several documents that support this finding. For example:
 - a) Ventra Plastics: on August 10, 2018,¹⁸ Tony Colvin, on behalf of ASR, sent an email to Kimberly Garcia, a representative of Ventra, ProEx's only client, with the subject "FW: ASR & Motion Prices for Ventra." A copy of the email is provided below.

From: tony@asrtransport.com <tony@asrtransport.com>

Sent: Friday, August 10, 2018 3:50 PM

To: Kimberly Garcia <kgarcia@FLEXNGATE-MI.com>

Subject: FW: ASR & Motion prices for Ventra

Hi Kim, please see attached 2 quotes, one for ASR Transport and the second for Motion Logistics Transport, which is a wholly owned subsidiary of ASR. Both quotes are in CDN funds.

Also please note that ProEx Logistics no longer part of or has anything to do with ASR Transport, and that Paul Randhawa is no longer with ASR.

Let me know if you are any questions.

Would appreciate your feedback as to how the rates look

Thanks

Tony Colvin

ASR Transportation
2896 South Sheridan Way, Suite 300
Oakville, ON, L6J 7G9
Phone : 905-829-4277

¹⁶ Examination of Dhindsa at p. 16, 17, 27-28, 66 qq. 55, 58-59, 111-113, 281, Compendium at Tab F.

¹⁷ Dhindsa Affidavit, Appendix G, Exhibit "A" at Tab 1-E, "Sales Report".

¹⁸ Email chain among K. Garcia, D. Rawn, and T. Colvin dated November 27, 2018, Compendium at Tab G.

Mr. Colvin provided Ms. Garcia with two quotes for a potential engagement, which he described in the body of the email as follows: "one for ASR Transport and the second for Motion Logistics Transport, which is a wholly owned subsidiary of ASR" (emphasis added). Mr. Colvin also notes in the email that Paul and ProEx, a company managed by Paul, are no longer affiliated with ASR.

Ms. Garcia responded to Mr. Colvin's email on August 21, 2018 and requested more information about Motion (and not ASR). On August 24, 2018, after several further emails relating to Motion's operations, Rana sent a Webex invitation to Ms. Garcia¹⁹ and, subsequently, an invitation for an in-person meeting between Rana, Mr. Colvin and Ms. Garcia, which was scheduled to take place in Michigan on September 24, 2018.²⁰

In November of 2018, Ms. Garcia and Mr. Rawn engaged in further email correspondence, with Rana on copy, wherein they discussed operational delays being incurred by Motion and did not discuss ASR or RGC at all.

At his examination, Rana was unable to explain why Motion was described as a wholly-owned subsidiary of ASR. He indicated that Mr. Colvin may have been working as an independent salesperson (from his ASR email account) and soliciting lanes on behalf of multiple carriers.²¹ The Receiver has found no evidence that Mr. Colvin worked for Motion. Rana also took the position, among other things, that because the October Minutes had not been signed in August 2018, his emails were appropriate.²²

- b) Ford: In an email dated March 15, 2019,²³ a truckload buyer for Ford Motor Company emailed Mr. Dhindsa, with Rana on copy, to advise that she would like to visit Motion's facility and better understand its ownership structure before bringing on Motion as a carrier. A copy of the email is provided below.

¹⁹ Webex Invite from Rana to K. Garcia dated August 24, 2018, Compendium at Tab H.

²⁰ In Person Meeting Invite from T. Colvin to Rana and K. Garcia dated September 24, 2018, Compendium at Tab I.

²¹ Transcript of Examination of Rana Randhawa dated August 19, 2021 ("**Examination of Rana**") at pp.124-127, qq. 384-390, 394, Compendium at Tab J.

²² Examination of Rana Randhawa at pp.126-127, q. 394, Compendium at Tab J.

²³ Email from K. Verstraete to B. Dhindsa and Rana dated March 15, 2019, Compendium at Tab K.

To: Baldev Dhindsa[Baldev.Dhindsa@outlook.com]
Cc: Rana Randhawa[rana@asrtransport.com]
From: Verstraete, Katlyn (K.)[kverstr3@ford.com]
Sent: Fri 3/15/2019 2:03:50 PM (UTC)
Subject: RE: Carrier Survey

Good morning-

Prior to bringing Motion Transport on as carrier, we would like to visit the facility to see the equipment and dispatch. We would also like a better understanding of the ownership structure.

Thank you,

Katlyn Verstraete
Transportation/Truckload Buyer
Ford Motor Company
kverstr3@ford.com
Desk: 313-390-6414
Cell: 313-618-0576

TPO... "The positive GO TO people in purchasing that creatively solve problems and deliver excellent data driven results to our customers."

From: Baldev Dhindsa <Baldev.Dhindsa@outlook.com>
Sent: Wednesday, February 27, 2019 5:01 PM
To: Verstraete, Katlyn (K.) <kverstr3@ford.com>
Subject: Carrier Survey

At his examination, Rana explained that the Ford representative may have copied him because Motion had given Ford his email address.²⁴ Rana's explanation does not address why he was added into an email chain seeking further information on the ownership structure, the equipment or the dispatch of Motion.

The Receiver notes that Ford was ASR's largest customer.²⁵

4.2.2 Sale of Assets to Motion

1. As noted in the Decision, the Arbitrator made findings regarding the transfer of assets between ASR and Motion. The Receiver has investigated the asset transfers by reviewing the relevant records, examining the transfer prices and interviewing the parties involved in the transfers.
2. The Receiver conducted a search of Ministry of Transportation of Ontario records, which revealed that between September 10, 2018 and September 20, 2019, RGC sold and Motion ultimately acquired, thirteen tractors or trailers (the "Impugned Vehicles") which are identified within Tab L of the Compendium.²⁶
3. Of the Impugned Vehicles purchased by Motion, two were purchased directly and the remainder purchased through intermediaries. Six of the Impugned Vehicles were registered as being transferred to Motion on the same day that they were sold by ASR.

²⁴ Examination of Rana at pp. 79-81 qq. 243-248, Compendium at Tab J.

²⁵ Examination of Rana at pp. 12-13 q. 21, Compendium at Tab J.

²⁶ Identification of 13 Impugned Vehicles, Compendium Tab L.

4. In Rana's affidavit filed in connection with Paul's *ex parte* motion to appoint an inspector, Rana gave evidence that he had "no involvement in Motion"²⁷ and that he did not discuss with any of the intermediary purchasers to whom they intended to sell the Impugned Vehicles.²⁸ Rana maintained this position during his examination.²⁹
5. However, on September 1, 2021, a representative of the Receiver spoke with Mr. Watt, the founder of Next Truck, who advised that in 2019, Rana requested that Next Truck act as an intermediary for a sale of a vehicle from ASR to Motion.
6. The Receiver did not engage an appraiser due to its limited budget and the limited data available, but requested that McDougall, the party that is selling RGC's equipment in accordance with the ASA Agreement, provide an estimate of the fair market value of the Impugned Vehicles at the time they were transferred from ASR to Motion. McDougall advised that the Bills of Sale were missing key information normally reflected, including the number of kilometers per vehicle, but, based on the information available, in every case, in their view, the Impugned Vehicles likely had a higher fair market value than their selling price. The Receiver would require additional information and the formal assistance of additional professionals to reach a definitive conclusion on fair market value.

4.2.3 Sale of Assets by Motion

1. Two of the Impugned Vehicles were repurchased by ASR and three were purchased by 2760111 Ontario Ltd. ("276"), an entity beneficially owned by Rana. Rana has provided the Receiver with a trust document that confirms he owns the beneficial interest in 276.³⁰ A summary of these transactions is provided within Tab N of the Compendium.³¹
2. In July 2021, the Receiver was contacted by Next Truck to advise that Rana had asked for assistance with the sale of three trailers that were owned by 276 (and previously owned by Motion). The Receiver and Rana ultimately agreed to a consent order which prohibited Rana from selling assets previously owned or operated by Motion or ASR without the consent of the Receiver. The Receiver believed that this order was necessary to maintain the status quo during the investigation.

²⁷ Affidavit of Rana Randhawa sworn July 31, 2020 (the "**Rana's July 31, 2020 Affidavit**") at para. 8, Compendium at Tab M.

²⁸ Rana's July 31, 2020 Affidavit at para 33, Compendium at Tab M.

²⁹ Examination of Rana at pp. 58-61 qq. 170-180, Compendium at Tab J.

³⁰ Refusals and Undertakings Chart from the Examination of Rana Randhawa on August 19, 2021 and Accompanying Productions at Tab C, Compendium at Tab D.

³¹ Transaction Summary re Impugned Vehicles, Compendium Tab N.

3. In his examination, Rana testified that he is the beneficial owner of 276, a corporation formed with Andre Chin for the purpose of leasing trailers. The Receiver has asked for production of the corporate documents related to 276, but understands that Rana holds no formal position with the company and that the shares are legally owned by Mr. Chin. According to Rana, Mr. Chin is not currently receiving any payment from 276, but their agreement provides that Mr. Chin will operate the company and Rana will be the beneficial owner. Rana further advised that 276 is not operating at this time.³²
4. Rana's evidence is that these vehicles acquired by Motion (and later 276) were unnecessary at ASR and required maintenance. He was unable to explain why the same assets would be beneficial to 276 if they were uneconomical to maintain at ASR or Motion.³³
5. With respect to the vehicles sold from ASR to Motion and back to ASR, Rana testified that he determined that ASR would require these vehicles and approached the reseller to cancel the proposed sales. He did not explain why the trucks had been registered to Motion and were transferred back to ASR.³⁴

4.2.4 Direct Involvement of Rana and His Contacts in Motion's Business

1. The Receiver has identified evidence that Rana directed, facilitated or was otherwise involved in the operations of Motion both directly and through his family and business contacts.
2. Notwithstanding the fact that Motion and ASR used the same vehicles and had similar customers, Rana maintained that Motion was not a competitor of ASR.³⁵
3. The Receiver's relevant findings are as follows:
 - a) Rana Randhawa's Authorization to Act for Motion: In an undated letter from Mr. Dhindsa, on behalf of Motion, to Service Ontario, Mr. Dhindsa requested that Rana be granted authorization for licensing purposes to act on Motion's behalf to register an Ontario license for vehicles identified as VIN 1M1AW07Y8DM031638 and VIN 4V4NC9GF16N446881, respectively.³⁶ In an unsigned letter dated December 20, 2019 from Mr. Dhindsa, on behalf of Motion, to Service Ontario, Mr. Dhindsa requested that Rana be granted authorization for licensing purposes to act on Motion's behalf in respect of a vehicle identified as VIN 3AKJGLDV2FSGF9918. A copy of one of these letters is provided below:

³² Examination of Rana at pp. 45-49, qq. 115-129, Compendium at Tab J.

³³ Examination of Rana at pp. 44-45, 59 qq. 110-112, Compendium at Tab J.

³⁴ Examination of Rana at pp. 38-39 q. 85, Compendium at Tab J.

³⁵ Examination of Rana at p. 65, q. 192, Compendium at Tab J.

³⁶ Undated Letter from Mr. Dhindsa to Service Ontario, Compendium at Tab O. The vehicles in this letter are two vehicles that were transferred from ASR to Motion, further undermining Rana's statements that he was unaware of the ultimate purchasers of the vehicles.



7 Islington Drive,
Brampton, ON L6P 3A6
T (905) 339-4333
F (905) 339-4334

20/12/19

SERVICE ONTARIO: To whom this may concern,

This document gives Rana Randhawa authorization to act on our behalf for Ontario licensing purposes for a 2015 Freightliner Cascadia VIN#3AKJGLDV2F5GF9918.

Regards,

Baldev Dhindsa, President/Ceo
MOTION TRANSPORT LTD.

At his examination, Rana denied any recollection of these letters.³⁷ The Receiver cannot confirm that either of these letters were provided to Service Ontario. However, the first letter, along with Motion documents from the United States Department of Transportation,³⁸ was found on Rana's smartphone following the Receiver's collection and review of data pursuant to the Protocol.³⁹

- b) Subeet Randhawa's Role at Motion and ASR: During his examination under oath, Mr. Dhindsa described Subeet's role at Motion during his employment from November of 2019 until August 2020. In particular, Mr. Dhindsa testified that Subeet managed much of Motion's paperwork and, excluding Mr. Dhindsa, was the only employee authorized to buy and sell vehicles on Motion's behalf at the time he worked for Motion.⁴⁰

³⁷ Examination of Rana at pp. 96-97, 100-101 qq. 303-310, 320-325, Compendium at Tab J.

³⁸ US Department of Transportation Authorization dated January 24, 2019, Compendium at Tab P.

³⁹ Metadata report downloaded from Relativity on September 12, 2021, Compendium at Tab Q.

⁴⁰ Examination of Dhindsa, p. 29-30, 69 qq. 119, 121, 296-298, Compendium at Tab F.

One of the red flags identified by the Arbitrator was the fact that Subeet had not been paid by Motion for his services. However, Motion's bank records show that Motion issued two cheques to Subeet, one in the amount of \$8,190 for pay and one in the amount of \$5,527.78 for "repair remit".⁴¹ The Receiver notes that these cheques were issued following Subeet's examination in the arbitration proceedings.⁴² ASR also paid a salary to Rana's sons Subeet and Nimrat, during this time, but Rana provided evidence that these payments were consistent with past practice and unrelated to Motion.⁴³

- c) Nimrat Randhawa's Loan to Motion: In 2019, Rana's son, Nimrat, loaned Motion approximately \$30,000 in cash to help fund Motion's operations. Mr. Dhindsa testified that Nimrat did not charge any interest on the loan and, although Nimrat's request for payment had ceased over a year ago, the loan remained outstanding.⁴⁴

In his examination, Rana confirmed that the money in his son's account was his money and that his son had asked for his advice or permission before making the loan to Motion.⁴⁵ Rana also confirmed that Nimrat is 20 years old (meaning that at the time of the loan, he would have been approximately 18 years old).⁴⁶

Notwithstanding Mr. Dhindsa's evidence that the loan was never repaid, Motion's banking records reflect a bank draft to Nimrat Randhawa in the amount of \$46,000 on June 29, 2020.⁴⁷ The distribution was made to Nimrat on the same day that 276 wrote a cheque for \$44,974 to Motion for the purchase of three trailers. The Receiver does not know why Motion would have made a payment to Nimrat other than as repayment of the outstanding loan. The Receiver also notes that 276's bank records show a deposit of \$46,000 to 276 on July 2, 2020 and a further cheque to Nimrat on August 21, 2020, also in the amount of \$46,000.⁴⁸

⁴¹ Email chain among Rana and MDP Accountants re "RANA and FAMILY 2020 TAX DOCUMENTS" dated April 28-29, 2021, Compendium at Tab R; Cheques #95 and #96 from Motion to Subeet Randhawa, Compendium at Tab S.

⁴² The Cheques in the Compendium at Tab S are dated August 28, 2020 while Subeet Randhawa was examined on August 25, 2020.

⁴³ Affidavit of Rana Randhawa sworn August 16, 2020 at para 6 and Exhibit "A", Compendium at Tab T; T4 Statement of Remuneration Paid to Nimrat Randhawa for year 2020, Compendium at Tab U.

⁴⁴ Examination of Dhindsa at pp. 22-24, 26 qq. 78-80, 85-88, 100-102, Compendium at Tab F. Mr. Dhindsa testified that the loan was made in cash (Examination of Dhindsa at p. 24, qq. 86-90, Compendium at Tab F), but Rana provided evidence that the loan was made by cheque (Refusals and Undertakings Chart from the Examination of Rana Randhawa on August 19, 2021 and Accompanying Productions at response 11, Compendium at Tab D). The Receiver cannot confirm this based on the current Motion records.

⁴⁵ Examination of Rana at p. 153 qq. 497-502, Compendium at Tab J.

⁴⁶ Examination of Rana at p.150, qq. 480-482, Compendium at Tab J.

⁴⁷ Cheque dated June 29, 2020 from Motion Transport Ltd. to Nimrat Randhawa, Compendium at Tab V.

⁴⁸ Bank Records of 276011 Ontario Ltd., located at Refusals and Undertakings Chart from the Examination of Rana Randhawa on August 19, 2021 and Accompanying Productions at Tab B, Compendium at Tab D.

- d) Maryam Tehrani's Role at Motion: Maryam Tehrani was an employee of ASR who departed and then returned to ASR in 2018, around the time that Motion was incorporated.⁴⁹ The Receiver located a business card for Ms. Tehrani which identifies Ms. Tehrani as the CFO of Motion, a copy of which is found within Tab W of the Compendium.⁵⁰ When presented with this business card during his examination under oath, Mr. Dhindsa testified that he had never seen the business card or heard of Ms. Tehrani, that he believed the email address on the business card to be invalid.⁵¹

At his examination, Rana denied any knowledge of Maryam's involvement in Motion.⁵²

4.2.5 Use of ASR Corporate Resources

1. The Receiver confirmed that ASR permitted the use of ASR resources for Motion's benefit. By way of example:
 - a) Mr. Rawn provided sworn evidence as to his understanding that ASR fuel cards were used to fuel Motion trucks, at Rana's authorization.⁵³ This further supports the findings in the PI Report which found that Subeet fueled a Motion vehicle at a gas station at around the same time that an ASR gas card was used at that gas station.⁵⁴
 - b) In an email dated June 17, 2019 to Mr. Rawn from an employee of a warehousing company used by ASR⁵⁵, the employee expresses that he understood "that there are 3 new trailers for Motion Transport" in its storage yard and that "they will be there for several months." Mr. Rawn, with Rana on copy, replied that storage of Motion's trailers should be invoiced to ASR.
 - c) Mr. Rawn provided sworn evidence that, at Rana's instruction, he would sometimes assist Subeet in operating Motion because Subeet did not know how to manage a trucking business.⁵⁶ By way of limited example, the Receiver uncovered an email dated January 10, 2020⁵⁷ between Subeet, on behalf of Motion, and a Motion customer relating to an upcoming engagement, on which Mr. Rawn is copied notwithstanding that the correspondence was entirely unrelated to ASR.

⁴⁹ Examination of Rana at pp. 158-159 qq. 521-523, Compendium at Tab J.

⁵⁰ Motion Transport Ltd. business card stating "Maryam Tehrani, C.F.O.", Compendium at Tab W.

⁵¹ Examination of Dhindsa at pp. 13-15 qq. 34-45, Compendium at Tab F.

⁵² Examination of Rana at p. 160, qq. 527-529, Compendium at Tab J.

⁵³ Affidavit of David Rawn sworn September 18, 2021 (the "**Rawn Affidavit**"), at para 7, Compendium at Tab X.

⁵⁴ Affidavit of D. Colbourn sworn June 26, 2020 at Appendix A, p. 207, Compendium at Tab Y.

⁵⁵ Email dated June 17, 2019 from D. Rawn to D. Hubner of Krewcorp, Compendium at Tab Z.

⁵⁶ Rawn Affidavit, para 5, Compendium at Tab X.

⁵⁷ Email dated January 10, 2020 from D. Rawn to D. Robertson and Dispatch at Motion, Compendium at Tab AA.

- d) An email dated February 28, 2020⁵⁸ from an employee of a maintenance company to accounts@asrtransport.com attaches an invoice that includes charges for services performed on a vehicle registered to Motion. At his examination, Rana offered the explanation that the invoice was likely rendered in error.⁵⁹
- e) Rana gave evidence that, beginning in or around March of 2020, ASR permitted one of its drivers, Narinder Singh, to work for Motion while receiving a salary from ASR. Rana advised that he permitted Mr. Singh to remain on ASR's payroll due to complications associated with maintaining Mr. Singh's working visa and, further, that the salary that ASR paid Mr. Singh during this period was a loan that Mr. Singh would be required to repay, which was memorialized in a loan agreement.⁶⁰ The loan agreement was entered into on June 20, 2020, months after Mr. Singh received the payments from ASR, and made no reference to any of the payments that Mr. Singh had already received. From a review of Motion's records, it appears that Mr. Singh's company, 9733771 Canada Inc., was issued cheques for "pay" as early as December 2019. However, the Receiver has not been able to confirm if Mr. Singh ever repaid the purported loan from ASR.
- f) Rana gave evidence that ASR lent a truck to Motion for use by Mr. Singh on Motion's behalf without receiving any compensation from Motion.⁶¹
- g) An email dated May 1, 2020⁶² from Motion to a customer attached two invoices for services rendered by Motion in respect of which Motion was to receive payment. The first invoice⁶³ listed the trailer utilized by Motion as Trailer #R53003, which trailer belonged to ASR, and the driver utilized by Motion as "Branden", which is believed to be Branden Goncalves, another of ASR's drivers. The second invoice⁶⁴ lists the truck and trailer utilized by Motion as Truck #191 and Trailer #R53003, respectively, both of which belonged to ASR, and the driver utilized by Motion as Narinder Singh. The carrier listed on the invoice was ASR and not Motion. At his examination, Rana explained that because the truck had an ASR decal on the side, the paperwork may have been completed incorrectly.⁶⁵
- h) Mr. Rawn advised the Receiver that he frequently observed Nicolas Peet, one of ASR's drivers, driving an ASR truck on Motion's behalf.

⁵⁸ Email dated February 28, 2020 from F. Sowdagari of Snap Diesel Emission to ASR's accounts department, Compendium at Tab BB.

⁵⁹ Examination of Rana at pp. 103-106 qq. 331-340, Compendium at Tab J.

⁶⁰ Loan Agreement dated June 20, 2020 between ASR and Narinder Singh, Compendium at Tab CC.

⁶¹ Rana's July 31, 2020 Affidavit at paras. 84-85, Compendium at Tab L; Examination of Rana, pp. 93-94 q. 297 Compendium at Tab J.

⁶² Email from Motion's Accounts Department to gppod@flstransport.com dated May 1, 2020 ("**May 1, 2020 Motion Accounts Email**"), Compendium at Tab DD.

⁶³ May 1, 2020 Motion Accounts Email, attachment M0305, Compendium at Tab EE.

⁶⁴ May 1, 2020 Motion Accounts Email, attachment M0304, Compendium at Tab FF.

⁶⁵ Examination of Rana at pp. 94-95 qq. 298-300, Compendium at Tab J.

2. The Receiver put these findings to Rana and he was unable to provide any reasonable explanation. The Receiver notes that each of these examples relates to small dollar value items, but they demonstrate a pattern of using ASR resources to the benefit of Motion, while Rana and Paul were supposed to be selling RGC.

4.3 Delay in the Sale of the Trucking Business

1. The Investigation Mandate extends to, among other things, investigation of the matters raised before the Arbitrator, including the reasons for the delay in the sale of the Trucking Business. The Arbitrator found that “Rana has perpetuated a lack of transparency into the operations of ASR, and lack of good faith into providing the financial, operational and other relevant information required to secure the sale of the Trucking Business.”⁶⁶
2. After reviewing the Court Materials, the Receiver independently investigated and made the following determinations:
 - a) the major impediment to selling the Trucking Business as a going concern was the failure to timely complete financial statements and tax returns required by potential brokers for the business;⁶⁷
 - b) from the time of the execution of the October Minutes, the RGC office, which worked under Rana’s day-to-day supervision, had the responsibility for completing the financial statements;⁶⁸
 - c) notwithstanding Paul’s understanding that the RGC office would be completing the financial statements, Paul repeatedly attempted to engage with the RGC office and RGC accountants to finalize the financial statements;⁶⁹
 - d) the Receiver gave Rana the opportunity to provide any evidence that he was not responsible for the delay in providing the financials and related tax returns and that he was working to expeditiously complete such documents; and
 - e) the Receiver believes that rather than attempting to advance the sale of ASR, Rana was working to sell assets from ASR to Motion and transfer business from ASR to Motion.

⁶⁶ October Award, Appendix F to Report, at para 293.

⁶⁷ Examination of Rana at pp. 206-210, qq. 657-659, Compendium at Tab I; Affidavit of Paul Randhawa sworn June 26, 2020 (“**Paul’s June 26, 2020 Affidavit**”), at paras 7-9, Compendium at Tab GG.

⁶⁸ See Letter from Kreaden to Lessman dated October 29, 2018 which sets out Paul’s understanding in this regard and, as far as the Receiver can tell, was not disputed by Rana at the time, Paul’s June 26, 2020 Affidavit at Exhibit 12, Compendium at Tab GG.

⁶⁹ Paul’s June 26, 2020 Affidavit at Exhibits 15, 16 and 17, Compendium at Tab GG.

3. In response to the allegations by Paul and the findings made by the Arbitrator, Rana testified that: (a) following entry into the October Minutes, he instructed his accountants to complete the financials for ASR and 222 (a real estate holding company), but that Paul had refused to sign the documents; and (b) the companies for which Paul was responsible had failed to file taxes for many years; in some instances, according to Rana, tax returns had never been filed.⁷⁰
4. The Receiver asked Rana to provide any evidence or direct the Receiver to documents that show that Paul was responsible for the delay in preparing the financial statements following entry into the Minutes of Settlement, but other than the statement that it was Paul who refused to sign the financials, Rana has not provided any evidence on this point.⁷¹
5. The evidence including the documents attached as Tab DD to the Compendium⁷² support Paul's position that he historically relied on RGC's staff to complete the financial statements for ProEx, but that following the October Minutes, he was unable to obtain timely information from the office staff. In an email dated January 9, 2019, Rana's counsel confirms to Paul's counsel that it is the obligation of RGC to prepare financial statements and tax returns for all RGC entities.⁷³
6. In response to Rana's assertion that Paul refused to sign off on ASR's 2018 financial statements, the Receiver made inquiries of Paul, who directed the Receiver to his Affidavit sworn on August 10, 2020 in which at paragraph 9 (e) states as follows "I do not know how Rana's personal expenses that ultimately were agreed to be Unequal Benefits pursuant to the UB Minutes have been accounted for in the books and records, which of course needs to be addressed in order to finalize financial statements for the sale of the RGC Trucking Business".⁷⁴
7. Had Rana been working in good faith to sell the business as required by the October Minutes, the Receiver is of the view that the business could have been sold within six months of the October Minutes.

⁷⁰ Examination of Rana at pp. 162-165 qq. 541-543, Compendium at Tab J.

⁷¹ Examination of Rana at pp. 162-165, 206-210 qq. 541-543, 657-659 Compendium at Tab J.

⁷² Paul's June 26, 2020 Affidavit at paras 32 to 43, Compendium at Tab GG.

⁷³ Paul's June 26, 2020 Affidavit at Exhibit 17, Compendium at Tab GG.

⁷⁴ Affidavit of Paul Randhawa sworn August 10, 2020 at paragraph 9(e), Compendium at Tab HH.

5.0 Initial Damages Considerations

1. For purpose of this Report only, the Receiver provides the following preliminary observations regarding the potential diminution in value as a result of the delay in the sale and the diversion of assets to Motion. Due to budget constraints, the Receiver has not at this time engaged an independent valuations expert to value the Trucking Business as of October 2018. The Receiver understands that such a valuation would cost between \$30,000 and \$40,000.
 - a) For purposes of this analysis, the Receiver assumes that the assets and opportunities diverted to Motion would have been included in the value of ASR as of the date of the October Minutes.
 - b) The Receiver consulted with the valuations group at the Receiver's firm and understands that trucking businesses of this size are typically valued based on a multiple of EBITDA, subject to certain adjustments.
 - c) The Receiver is in possession of unaudited financial statements prepared by ASR and ProEx's external accountants for the years ended September 30, 2017 ("Fiscal 2017") and 2018⁷⁵ ("Fiscal 2018"). The statements reflect EBITDA of approximately \$1.3 million for Fiscal 2017 and \$925,000 for Fiscal 2018. The Receiver understands that there are personal expenses totaling at least \$350,000 for each fiscal year included in EBITDA that would be required to be adjusted in order to calculate maintainable EBITDA.⁷⁶ Additional work will be required to update the financial statements and permit the Receiver to obtain a valuation as of October 2018.
 - d) The Receiver is currently conducting a claims process to identify the claims against RGC. Based on ASR's records, the Receiver expects that there will be between \$1 million to \$1.5 million to distribute to ASR's shareholders, which could increase based on realizations on accounts receivable, shareholder loans and/or the results of the claims process.
 - e) Rana is of the view that the value of ASR increased since 2017/2018 due to additional vehicles purchased since 2017/2018.⁷⁷ As set out above, the Receiver believes that a going concern sale in 2018 would have returned more value than a liquidation sale.

⁷⁵ As noted above, the 2018 financial statements were not finalized.

⁷⁶ Subject to preliminary review and further analysis.

⁷⁷ Refusals and Undertakings Chart from the Examination of Rana Randhawa on August 19, 2021 and Accompanying Productions response 13, Compendium at Tab D.

2. Upon conclusion of the claims process and the auction, and with the information from an independent valuator, the Receiver will be better positioned to make a recommendation on the costs and benefits of commencing litigation.
3. In light of the fact that the Receiver anticipates making distributions in an amount necessary to satisfy all creditors, the shareholders of the business are expected to be the only parties with a remaining interest in the proceeds of the liquidation and any claims owned by RGC. Given that the potential claims (described below) would be brought against Rana and other parties, the Receiver believes that Paul is likely the party with the economic interest in the outcome of the RGC Causes of Action and his views on such claims should be considered.

6.0 Potential Causes of Action and Remedies

6.1 Potential Causes of Action

1. In order to address the harm to RGC arising from the dissipation of assets and the delay in the sale of RGC, the Receiver has considered the potential causes of action available.
2. Breach of Fiduciary Duty. Under the OBCA, directors have an obligation to act in best interest of the corporation. More specifically, a director of a corporation may not, without the approval of the corporation, usurp an opportunity or advantage of the corporation, either directly or indirectly. The Receiver is of the view that, based on the facts outlined above, the corporation can assert a claim against Rana in connection with his diversion of assets and corporate opportunity to Motion. In the alternative, this claim may be available to Paul under section 246 of the OBCA.
3. Oppression. The oppression remedy prescribed under section 248 of the OBCA outlines the following grounds on which an oppression remedy can be sought:

248(2) Where, upon an application under subsection (1), the court is satisfied that in respect of a corporation or any of its affiliates,

(a) any act or omission of the corporation or any of its affiliates effects or threatens to effect a result;

(b) the business or affairs of the corporation or any of its affiliates are, have been or are threatened to be carried on or conducted in a manner; or

(c) the powers of the directors of the corporation or any of its affiliates are, have been or are threatened to be exercised in a manner,

that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of any security holder, creditor, director or officer, the court may make an order to rectify the matters complained of.

Based on the facts set out above, the Receiver believes that the Receiver on behalf of RGC, may assert an oppression claim to recover any value lost during the delay in the sale of the Trucking Business. In the alternative, Paul may assert claims as a security holder.

4. Transfer at Undervalue. Section 96 of the *Bankruptcy and Insolvency Act*⁷⁸ permits a trustee in bankruptcy to declare a transfer at undervalue void as against the trustee and permits the trustee to seek recovery from the party to the transfer or any other party “privity” to the transfer. Should ASR become bankrupt, potential claims against Motion, as the transferee and Rana, as a party privity to the transfers, could be asserted.⁷⁹ Similar actions may be available under the *Fraudulent Conveyances Act* or the *Assignments and Preferences Act*.

At this time, the Receiver is not seeking authority to commence these actions. If the Receiver later determines that RGC is insolvent or was insolvent at the time of the transaction and that the vehicles were transferred at undervalue, the Receiver may take steps in that regard, or seek further direction from the Court.

6.2 Potential Resolutions

1. In order to recover the value that would have otherwise been available to RGC if the Trucking Business was sold as a going concern shortly following the October Minutes, the Receiver has identified three options:
 - a) Litigation: If authorized by the Court, the Receiver could commence one or more of the claims described above. While the Receiver believes the claims to be meritorious, there is inherent risk in litigation. Moreover, the Receiver would require any amounts in excess of those required to pay unsecured claims to be held back in order to fund the costs of any litigation, including any potential costs awards.
 - b) Sale Process: Consistent with the Sale Mandate, the Receiver could engage in a sale process with respect to the claims owned by RGC. The Receiver notes that this process may allow Rana, Motion and any other defendants to put a price on the potential risk in litigation and may allow a settlement of the claims based on the market available for the RGC Causes of Action. However, given that certain claims may be available to Paul, any such process would likely require a settlement or release of claims owned by Paul.
 - c) Mediation: Notwithstanding the acrimonious history between the parties, a mediated settlement, if possible, would avoid the time and expense of litigation. A tri-party mediation between Paul, Rana and the Receiver may be a productive use of the parties’ efforts.

6.3 Recommendation and Request for Advice and Directions

1. Based on the information available to it today, the Receiver recommends that the Court grant an order permitting the Receiver to (a) retain a valuation expert to provide an independent valuation, and (b) solicit interest from potential purchasers of the RGC Causes of Action against Rana, Motion and other parties.
2. The Receiver notes that the Sale Mandate and the Investigation Mandate are, at this stage, intertwined because the recommendations outlined herein will further the return of assets to RGC that would otherwise be captured in the Sale Mandate. The Receiver is seeking confirmation that it may use the proceeds of the Trucking Business to pay its fees and expenses in connection with the Investigation Mandate in excess of the

⁷⁸ *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3.

⁷⁹ Claims will need to be assessed on an entity by entity basis.

\$150,000 previously funded by Paul. As noted above, the Receiver and its legal counsel have incurred approximately \$275,000 through August 31, 2021 and expect that the additional steps set out herein will require funding of approximately \$100,000.

3. While the Receiver currently expects to make distributions to shareholders, if additional claims are identified pursuant to the claims process or the sale proceeds are significantly less than expected, realization on any RGC Causes of Action will be important to creditors of RGC to ensure that the Receiver can maximize amounts available for distribution.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
RGC
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “F”

ASR Transportation et al.
Statement of Receipts and Disbursements
For the Period Ended October 12, 2023
(CAD\$; unaudited)

Receipts

Proceeds from sale of assets	5,312,138
Refunds from Canada Revenue Agency	1,506,312
Interest income	155,467
Other	333,473
	<hr/>
	7,307,391

Disbursements

Professional fees	
Legal	913,552
Receiver	711,767
Other - Grant Thornton/Kroll	199,917
Court ordered distribution to Volvo	482,497
HST paid on disbursements	317,483
Rent	203,920
Payroll	109,613
Other	407,569
	<hr/>
	3,346,318

Balance in Estate Account 3,961,073

Appendix “G”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N

SWINDERPAL SINGH RANDHAWA

Applicant

- and -

**RANA PARTAP SINGH RANDHAWA, PROEX LOGISTICS INC.,
GURU LOGISTICS INC., 1542300 ONTARIO INC. (OPERATED AS ASR
TRANSPORTATION), 2221589 ONTARIO INC., 2435963 ONTARIO INC.,
NOOR RANDHAWA CORP., SUPERSTAR TRANSPORT LTD., R.S.
INTERNATIONAL CARRIERS INC., SUBEET CARRIERS INC.,
SUPERSTAR LOGISTICS INC., CONTINENTAL TRUCK SERVICES INC.,
and ASR TRANSPORTATION INC.**

Respondents

**AFFIDAVIT OF NOAH GOLDSTEIN
(sworn October 16, 2023)**

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

1. I am a Managing Director of KSV Restructuring Inc. (“KSV”), which was appointed receiver and manager (the “Receiver”) of all the assets, undertakings and property (collectively, the “Property”) of Proex Logistics Inc., Guru Logistics Inc., 1542300 Ontario Inc. (operated as ASR Transportation), 2221589 Ontario Inc., 2435963 Ontario Inc., Noor Randhawa Corp., Superstar Transport Ltd., R.S. International Carriers Inc., Subeet Carriers Inc., Superstar Logistics Inc., Continental Truck Services Inc., and ASR Transportation Inc. (collectively, “RGC”) acquired for, or used in relation to a business carried on by RGC, by the order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated May 26, 2021 as amended and restated from time to time. As such, I have knowledge of the matters to which I depose except where stated to be on information and belief, and where so stated, I verily believe it to be true.

2. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Receiver’s fees and disbursements for the period from August 1, 2022 to September 30, 2023 (the “Period”).

3. The Receiver’s invoices for the Period disclose in detail: the nature of the services rendered; the time expended by each person and their hourly rates; and the total charges for the services rendered; and disbursements charged. Copies of the Receiver’s invoices are attached hereto as Exhibit “A” and the billing summary is attached hereto as Exhibit “B”.


4. The Receiver spent a total of 135.25 hours on this matter during the Period, resulting in fees totalling \$73,778.50, excluding disbursements and HST, as summarized in Exhibit “B”.

5. As reflected on Exhibit “B”, the Receiver’s average hourly rate for the Period was \$545.50.

6. To the best of my knowledge, the rates charged by KSV throughout the course of these proceedings are comparable to the rates charged by other firms in the Toronto market for the provision of similar services, and the rates charged by KSV for services rendered in similar proceedings.

7. I have reviewed the affidavit of John M. Picone of Cassels Brock & Blackwell LLP (“**Cassels**”) sworn on October 16, 2023 and the accounts of Cassels attached thereto. Cassels is counsel to KSV as Receiver of RGC. To the best of my knowledge, the rates charged by Cassels throughout the course of these proceedings are comparable to the rates charged by other firms in the Toronto market for the provision of similar services, and the rates charged by Cassels for services rendered in similar proceedings.

8. I make this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of KSV and Cassels, and for no other or improper purpose.

SWORN before me at the City of)
Toronto, in the Province of Ontario)
this 16th day of October, 2023)
)
_____)
Rajinder Kashyap, a Commissioner, etc.,)
Province of Ontario, for KSV Restructuring Inc.)
Expires January 27, 2024)



NOAH GOLDSTEIN

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 16th day of October, 2023



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



ksv advisory inc.

220 Bay Street, Suite 1300

Toronto, Ontario, M5J 2W4

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ksvadvisory.com

Randhawa Group of Companies
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

January 24, 2023

Invoice No.: 2984
HST No.: 818808768RT0001

Re: Proex Logistics Inc., Guru Logistics Inc., 1542300 Ontario Inc. (operated as ASR Transportation) (“ASR”), 2221589 Ontario Inc. (“222”), 2435963 Ontario Inc., Noor Randhawa Corp., Superstar Transport Ltd., R.S. International Carriers Inc., Subeet Carriers Inc., Superstar Logistics Inc., Continental Truck Services Inc., and ASR Transportation Inc. (collectively, the “Companies”)

For professional services rendered from August 1, 2022 to December 31, 2022 by KSV Restructuring Inc. in its capacity as receiver of the Companies as set out in the attached docket report.

Total professional fees and disbursements	\$ 53,701.92
HST	<u>6,981.25</u>
Total	<u>\$ 60,683.17</u>

Date	Project	Client Name	Cnslt	Task	Hours	Rate	Amount	Inv#	Explanation
22/8/2022	256-001	Randhawa Group of Companies	CT	BW	0.25	160.00	40.00		Invoice proofed
3/10/2022	256-001	Randhawa Group of Companies	CT	BW	0.40	160.00	64.00		Update to Reconciliation Report and GL
					0.65		104.00		
8/8/2022	256-001	Randhawa Group of Companies	CV	BW	0.50	425.00	212.50		Dealing with release of insurance settlement funds to McDougal Auctioneers Ltd. re: stolen trailer
17/8/2022	256-001	Randhawa Group of Companies	CV	BW	0.25	425.00	106.25		Dealing with outstanding Aon Canada Inc. insurance payments
19/8/2022	256-001	Randhawa Group of Companies	CV	BW	0.25	425.00	106.25		Preparing payments to Aon
22/8/2022	256-001	Randhawa Group of Companies	CV	BW	0.25	425.00	106.25		Preparing July HST filing
24/8/2022	256-001	Randhawa Group of Companies	CV	BW	0.50	425.00	212.50		Dealing with audit requests from CRA; corresponding with Tert & Ross Ltd. regarding certain records in storage
25/8/2022	256-001	Randhawa Group of Companies	CV	BW	0.25	425.00	106.25		Corresponding with Tert & Ross re: records in storage
6/9/2022	256-001	Randhawa Group of Companies	CV	BW	0.50	425.00	212.50		Attending a call with Cassels; attending call with CRA
19/9/2022	256-001	Randhawa Group of Companies	CV	BW	2.50	425.00	1,062.50		Reviewing T5 support prepared by JIN (GT); preparing August HST filing
20/9/2022	256-001	Randhawa Group of Companies	CV	BW	1.50	425.00	637.50		Attending a call with Cassels and JIN (GT); reviewing T5 support prepared by JIN (GT)
23/9/2022	256-001	Randhawa Group of Companies	CV	BW	0.25	425.00	106.25		Corresponding with Cassels
4/10/2022	256-001	Randhawa Group of Companies	CV	BW	2.00	425.00	850.00		Dealing with CRA regarding HST audit
13/10/2022	256-001	Randhawa Group of Companies	CV	BW	0.50	425.00	212.50		Dealing with distribution to McDougal Auctioneers Ltd.; preparing September HST filing
10/11/2022	256-001	Randhawa Group of Companies	CV	BW	0.25	425.00	106.25		Preparing payments to Aon
18/11/2022	256-001	Randhawa Group of Companies	CV	BW	0.25	425.00	106.25		Reviewing motion materials
21/11/2022	256-001	Randhawa Group of Companies	CV	BW	0.25	425.00	106.25		Reviewing records for documentation on RBC claim
28/11/2022	256-001	Randhawa Group of Companies	CV	BW	4.00	425.00	1,700.00		Attending at Court re: payment of Receiver's fees and timetable; reviewing materials filed with Court; internal emails re: next steps
29/11/2022	256-001	Randhawa Group of Companies	CV	BW	0.25	425.00	106.25		Responding to creditor inquiries
30/11/2022	256-001	Randhawa Group of Companies	CV	BW	0.50	425.00	212.50		Preparing October HST filing; responding to creditor
1/12/2022	256-001	Randhawa Group of Companies	CV	BW	0.50	425.00	212.50		Internal emails re: Loopstra funding; review status of HST audit
2/12/2022	256-001	Randhawa Group of Companies	CV	BW	0.25	425.00	106.25		Call with Cassels re: responses to questions from Loopstra
8/12/2022	256-001	Randhawa Group of Companies	CV	BW	0.50	425.00	212.50		Reviewing responses to questions from Loopstra; internal emails re: Eli's CV
9/12/2022	256-001	Randhawa Group of Companies	CV	BW	0.25	425.00	106.25		Responding to creditor inquiries
12/12/2022	256-001	Randhawa Group of Companies	CV	BW	2.50	425.00	1,062.50		Dealing with CRA HST audit; attending a call with CRA; preparing payment to Tert & Ross
19/12/2022	256-001	Randhawa Group of Companies	CV	BW	0.25	425.00	106.25		Responding to creditor inquiries
20/12/2022	256-001	Randhawa Group of Companies	CV	BW	0.25	425.00	106.25		Responding to creditor inquiries
22/12/2022	256-001	Randhawa Group of Companies	CV	BW	1.25	425.00	531.25		Attending at Court re: scheduling hearing; internal emails re: Proex and 222 AP listings for HST audit
22/12/2022	256-001	Randhawa Group of Companies	CV	BW	0.25	425.00	106.25		Review Cassels letter to M. Hyland
					20.75		8,818.75		
25/8/2022	256-001	Randhawa Group of Companies	KV	BW	0.25	200.00	50.00		Bank reconciliation - Jul 2022
20/9/2022	256-001	Randhawa Group of Companies	KV	BW	0.30	200.00	60.00		Processing KSVR fees
21/9/2022	256-001	Randhawa Group of Companies	KV	BW	0.35	200.00	70.00		Bank Reconciliation - Aug 2022
27/10/2022	256-001	Randhawa Group of Companies	KV	BW	0.25	200.00	50.00		Bank reconciliation - Sept 2022
29/12/2022	256-001	Randhawa Group of Companies	KV	BW	0.30	200.00	60.00		Bank reconciliation - Nov 2022
					1.45		290.00		
11/8/2022	256-001	Randhawa Group of Companies	LQ	BW	0.20	160.00	32.00		Payables
15/8/2022	256-001	Randhawa Group of Companies	LQ	BW	0.25	160.00	40.00		payables
18/8/2022	256-001	Randhawa Group of Companies	LQ	BW	0.20	160.00	32.00		Processing wire
22/8/2022	256-001	Randhawa Group of Companies	LQ	BW	0.15	160.00	24.00		Processing wire/payable
7/9/2022	256-001	Randhawa Group of Companies	LQ	BW	0.25	160.00	40.00		Tax chart for NG
15/9/2022	256-001	Randhawa Group of Companies	LQ	BW	0.10	160.00	16.00		Generate claims register
19/9/2022	256-001	Randhawa Group of Companies	LQ	BW	0.10	160.00	16.00		GL for Noah
3/10/2022	256-001	Randhawa Group of Companies	LQ	BW	0.15	160.00	24.00		Processing wire
4/10/2022	256-001	Randhawa Group of Companies	LQ	BW	0.25	160.00	40.00		Post payables, post to website
10/11/2022	256-001	Randhawa Group of Companies	LQ	BW	0.25	160.00	40.00		payable - Aon
15/11/2022	256-001	Randhawa Group of Companies	LQ	BW	0.20	160.00	32.00		Processing payable/wire
5/12/2022	256-001	Randhawa Group of Companies	LQ	BW	0.25	160.00	40.00		Esign documents
12/12/2022	256-001	Randhawa Group of Companies	LQ	BW	0.20	160.00	32.00		Generate cheques, GL for CV
20/12/2022	256-001	Randhawa Group of Companies	LQ	BW	0.15	160.00	24.00		Process wire/payable
					2.70		432.00		
3/8/2022	256-001	Randhawa Group of Companies	NG	BW	1.00	675.00	675.00		Reviewing tax returns; Dealing with update call with Stikemans
9/8/2022	256-001	Randhawa Group of Companies	NG	BW	1.00	675.00	675.00		HST returns; booking court time
12/8/2022	256-001	Randhawa Group of Companies	NG	BW	1.50	675.00	1,012.50		Update call with stakeholders; dealing with ASR server
15/8/2022	256-001	Randhawa Group of Companies	NG	BW	0.50	675.00	337.50		Paying invoices
18/8/2022	256-001	Randhawa Group of Companies	NG	BW	0.50	675.00	337.50		Dealing with bill from GT and discussion with Jin regarding same;

23/8/2022	256-001	Randhawa Group of Companies	NG	BW	1.00	675.00	675.00	Corresponding with Natalie on options to terminate receivership; Internal discussion re: HST returns
29/8/2022	256-001	Randhawa Group of Companies	NG	BW	2.00	675.00	1,350.00	Drafting Report to Court
6/9/2022	256-001	Randhawa Group of Companies	NG	BW	1.75	675.00	1,181.25	Attending a call with Cassels; Reviewing letter from Stikemans
7/9/2022	256-001	Randhawa Group of Companies	NG	BW	0.40	675.00	270.00	Reviewing T5 data with Jin (GT); Reviewing email from Loopstra
8/9/2022	256-001	Randhawa Group of Companies	NG	BW	4.50	675.00	3,037.50	Reviewing T5s with Jin and Natalie; Paying invoices; Preparing Report to court
12/9/2022	256-001	Randhawa Group of Companies	NG	BW	1.20	675.00	810.00	Considering issues for Report; Progressing report
14/9/2022	256-001	Randhawa Group of Companies	NG	BW	0.30	675.00	202.50	Responding to issues raised by creditor
16/9/2022	256-001	Randhawa Group of Companies	NG	BW	1.80	675.00	1,215.00	Reviewing Notice of Motion; Reviewing draft order; Corresponding with creditor
17/9/2022	256-001	Randhawa Group of Companies	NG	BW	1.75	675.00	1,181.25	Reviewing next turn of report; Emailing with Stikeman
19/9/2022	256-001	Randhawa Group of Companies	NG	BW	0.50	675.00	337.50	Attending call with Aaron and Sam
20/9/2022	256-001	Randhawa Group of Companies	NG	BW	4.50	675.00	3,037.50	Reviewing T5s with JIN (GT); conducting in-depth review of Joslin Report; Continuing to advance report; Preparing fee affidavit; Reviewing tax section of report with Jin;
21/9/2022	256-001	Randhawa Group of Companies	NG	BW	3.50	675.00	2,362.50	Attending call with Cassels, Finalizing report, including several additional reviews and changes; Reviewing claims register and providing a copy of same to Stikemans at their request
22/9/2022	256-001	Randhawa Group of Companies	NG	BW	1.70	675.00	1,147.50	Attending call with Jin re: ASR
23/9/2022	256-001	Randhawa Group of Companies	NG	BW	0.50	675.00	337.50	Reviewing notice of motion filed by Stikemans
27/9/2022	256-001	Randhawa Group of Companies	NG	BW	0.80	675.00	540.00	Conducting further due diligence into T5s
28/9/2022	256-001	Randhawa Group of Companies	NG	BW	2.50	675.00	1,687.50	Attending at Court; Internal emails re: fee approval; Attending several calls with Natalie
30/9/2022	256-001	Randhawa Group of Companies	NG	BW	3.00	675.00	2,025.00	Dealing with fee approval
2/10/2022	256-001	Randhawa Group of Companies	NG	BW	3.00	675.00	2,025.00	Dealing with fee issues; Reviewing and commenting on factum
3/10/2022	256-001	Randhawa Group of Companies	NG	BW	1.00	675.00	675.00	Attending two calls about fee issues and corresponding internally regarding same
4/10/2022	256-001	Randhawa Group of Companies	NG	BW	2.00	675.00	1,350.00	Continuing to address fee issues
13/10/2022	256-001	Randhawa Group of Companies	NG	BW	1.00	675.00	675.00	Dealing with stolen trailer
14/10/2022	256-001	Randhawa Group of Companies	NG	BW	1.00	675.00	675.00	Continuing to deal with T5 information, including emails from Chander, Rana's accountant
18/10/2022	256-001	Randhawa Group of Companies	NG	BW	1.00	675.00	675.00	Continuing to deal with T5 information
19/10/2022	256-001	Randhawa Group of Companies	NG	BW	1.00	675.00	675.00	Dealing with dispute with vendor
26/10/2022	256-001	Randhawa Group of Companies	NG	BW	1.00	675.00	675.00	Reviewing preparation of new tax returns
3/11/2022	256-001	Randhawa Group of Companies	NG	BW	2.00	675.00	1,350.00	Reviewing supplemental proof of claim filed by Paul; reviewing quickbooks transactions
16/11/2022	256-001	Randhawa Group of Companies	NG	BW	1.00	675.00	675.00	Dealing with T5s
22/11/2022	256-001	Randhawa Group of Companies	NG	BW	1.00	675.00	675.00	Dealing with lien discharge issues
30/11/2022	256-001	Randhawa Group of Companies	NG	BW	1.00	675.00	675.00	Dealing with normalized expenses and impact on T5s
1/12/2022	256-001	Randhawa Group of Companies	NG	BW	1.00	675.00	675.00	Dealing with funding from Loopstra
5/12/2022	256-001	Randhawa Group of Companies	NG	BW	3.00	675.00	2,025.00	Dealing with responses to questions from Loopstra
7/12/2022	256-001	Randhawa Group of Companies	NG	BW	1.00	675.00	675.00	Dealing with responses to questions from Loopstra
8/12/2022	256-001	Randhawa Group of Companies	NG	BW	0.50	675.00	337.50	Dealing with responses to questions from Loopstra
15/12/2022	256-001	Randhawa Group of Companies	NG	BW	3.00	675.00	2,025.00	Drafting report to court
18/12/2022	256-001	Randhawa Group of Companies	NG	BW	1.00	675.00	675.00	Drafting Report to Court
19/12/2022	256-001	Randhawa Group of Companies	NG	BW	1.00	675.00	675.00	Finalizing report
					62.70		42,322.50	
19/9/2022	256-001	Randhawa Group of Companies	RK	BW	0.50	195.00	97.50	Reviewing, formatting and finalizing Fee affidavit
20/9/2022	256-001	Randhawa Group of Companies	RK	BW	2.50	195.00	487.50	Reviewing, formatting and finalizing report to Court
21/9/2022	256-001	Randhawa Group of Companies	RK	BW	2.50	195.00	487.50	Reviewing, formatting and finalizing report to Court
23/9/2022	256-001	Randhawa Group of Companies	RK	BW	0.25	195.00	48.75	Posting documents on webiste
30/9/2022	256-001	Randhawa Group of Companies	RK	BW	0.50	195.00	97.50	Reviewing correspondence
4/10/2022	256-001	Randhawa Group of Companies	RK	BW	0.25	195.00	48.75	Posting documents on webiste
19/12/2022	256-001	Randhawa Group of Companies	RK	BW	1.50	195.00	292.50	Proofreading, formatting and finalizing report to court
20/12/2022	256-001	Randhawa Group of Companies	RK	BW	0.25	195.00	48.75	Posting documents on webiste
					8.25		1,608.75	
8/12/2022	463-001	ASR Transportation	EB	BW	0.25	500.00	125.00	Provide CV for responses to counsel
					0.25		125.00	
						Fees	53,701.00	
						Postage	0.92	
							<u>53,701.92</u>	

KSV Restructuring Inc.
Randhawa Group of Companies
Time Summary
For the period August 1, 2022 to December 31, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	675.00	62.70	42,322.50
Christian Vit	425.00	20.75	8,818.75
Other Staff and Administration		13.30	2,559.75
Fees			53,701.00
Disbursements			0.92
Total			<u>53,701.92</u>



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Randhawa Group of Companies
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

June 23, 2023

Invoice No.: 3171
HST No.: 818808768RT0001

Re: Proex Logistics Inc., Guru Logistics Inc., 1542300 Ontario Inc. (operated as ASR Transportation) ("ASR"), 2221589 Ontario Inc. ("222"), 2435963 Ontario Inc., Noor Randhawa Corp., Superstar Transport Ltd., R.S. International Carriers Inc., Subeet Carriers Inc., Superstar Logistics Inc., Continental Truck Services Inc., and ASR Transportation Inc. (collectively, the "Companies")

For professional services rendered from January 1, 2023 to May 31, 2023 by KSV Restructuring Inc. in its capacity as receiver of the Companies as set out in the attached docket report.

Total professional fees and disbursements	\$ 15,915.59
HST	<u>2,069.03</u>
Total	<u>\$ 17,984.62</u>

KSV Restructuring Inc.
Randhawa Group of Companies

Time Summary

For the period January 1, 2023 to May 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	700.00	17.00	11,900.00
Christian Vit	450.00	7.10	3,195.00
Other Staff and Administration		4.15	818.75
Fees			<u>15,913.75</u>
Disbursements (postage)			1.84
Total fees and disbursements			<u><u>15,915.59</u></u>

Randhawa Group of Companies

Detailed Time Summary

For the period January 1, 2023 to May 31, 2023

Date	Hours	Rate	Amount	Explanation
<u>Noah Goldstein</u>				
4/1/2023	1.00	700.00	700.00	Review bank statements and other documentation provided by Sam
5/1/2023	0.20	700.00	140.00	Correspondence with Natalie
9/1/2023	1.00	700.00	700.00	Dealing with T2s
11/1/2023	1.00	700.00	700.00	Dealing with Chander/Jin re: T5s and T2s
12/1/2023	0.75	700.00	525.00	Dealing with RGC bills of sale
13/1/2023	1.00	700.00	700.00	Extensive email from Jin; discussion wth Natalie; review of financial records re: shareholder loans
16/1/2023	0.10	700.00	70.00	Dealing with Jayson re: taxes
18/1/2023	0.75	700.00	525.00	Rewiewing 2011 T2 and correspondening with Jin re: same
24/1/2023	1.00	700.00	700.00	Dealing with Jin on tax matters
25/1/2023	0.80	700.00	560.00	Call with Sam
1/2/2023	0.70	700.00	490.00	Dealing with Jin on tax matters
2/2/2023	0.50	700.00	350.00	Dealing with Jin on tax matters
10/2/2023	0.30	700.00	210.00	Follow-up with Chander
15/2/2023	0.50	700.00	350.00	Engaging with two creditors re: payout
21/2/2023	0.90	700.00	630.00	Review of HST assessments
24/2/2023	1.50	700.00	1,050.00	Review of Rana's factum and consider same
10/4/2023	1.00	700.00	700.00	attending to billing
19/4/2023	2.00	700.00	1,400.00	dealing with GT re: returns. Filing notice of objection
29/4/2023	1.00	700.00	700.00	reviewing notice of action
12/5/2023	1.00	700.00	700.00	reviewing notice of motion
	17.00		11,900.00	
<u>Christian Vit</u>				
9/1/2023	0.25	450.00	112.50	Call with CRA re audit status of post-filing HST account
13/1/2023	0.75	450.00	337.50	Dealing with CJ2 Business Solutions Inc. re: payment of invoice to maintain access to emails, and call with Cini re: same
16/1/2023	0.50	450.00	225.00	Review undervalue transfer analysis from Cassels; dealing with post-filing HST
19/1/2023	0.50	450.00	225.00	Review emails re: tax returns; call from creditor
23/1/2023	0.50	450.00	225.00	Preparing time summary to Dec 31
10/2/2023	2.00	450.00	900.00	Call with CRA re: status of refund; review Cassels account; catch up on monthly HST filings
13/2/2023	0.50	450.00	225.00	Call with Kamila/CRA re: status of all ASR accounts; correspondence with Jin re: set off between accounts
21/2/2023	0.50	450.00	225.00	Review of CRA correspondence re: pre-filing HST accounts
24/2/2023	0.25	450.00	112.50	Call with CRA re: status of post-filing HST refund
27/2/2023	0.50	450.00	225.00	Call with auditor of post-filing HST account, and internal emails re: same
28/2/2023	0.25	450.00	112.50	Emails with Kroll re: relativity access and billing
1/3/2023	0.10	450.00	45.00	Emails with creditors
13/3/2023	0.50	450.00	225.00	Catch up on HST filings, prepare WIP and attending to billing
	7.10		3,195.00	
Administrative time			818.75	
Total time			<u>15,913.75</u>	



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Randhawa Group of Companies
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

October 16, 2023

Invoice No.: 3315
HST No.: 818808768RT0001

Re: Proex Logistics Inc., Guru Logistics Inc., 1542300 Ontario Inc. (operated as ASR Transportation) (“ASR”), 2221589 Ontario Inc. (“222”), 2435963 Ontario Inc., Noor Randhawa Corp., Superstar Transport Ltd., R.S. International Carriers Inc., Subeet Carriers Inc., Superstar Logistics Inc., Continental Truck Services Inc., and ASR Transportation Inc. (collectively, the “Companies”)

For professional services rendered from June 1, 2023 to September 30, 2023 by KSV Restructuring Inc. in its capacity as receiver of the Companies as set out in the attached docket report.

Total professional fees	\$	4,163.75
HST		<u>541.29</u>
Total	\$	<u><u>4,705.04</u></u>

Randhawa Group of Companies
Time Summary
For the period June 1, 2023 to September 30, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	700.00	2.00	1,400.00
Christian Vit	450.00	4.10	1,845.00
Other Staff and Administration	175-425	4.15	918.75
Total Fees			<u>4,163.75</u>

Randhawa Group of Companies

Detailed Time Summary

For the period June 1, 2023 to September 30, 2023

Date	Hours	Rate	Amount	Explanation
<u>Noah Goldstein</u>				
30/9/2023	2.00	700.00	1,400.00	Reviewing Receivership termination materials.
<u>Christian Vit</u>				
7/6/2023	0.10	450.00	45.00	Prepare payment requisition for Tert & Ross.
12/6/2023	0.75	450.00	337.50	File HST returns; deal with CRA matters.
14/6/2023	1.00	450.00	450.00	File HST returns; review trust claim re RP001 account and call with CRA to discuss same.
15/6/2023	0.50	450.00	225.00	Prepare invoice.
1/8/2023	0.25	450.00	112.50	Correspondence with Cassels re claims register and review of same.
3/8/2023	0.50	450.00	225.00	Correspondence with CRA regarding outstanding refunds.
14/8/2023	0.25	450.00	112.50	Correspondence with Aon re cancellation of insurance.
16/8/2023	0.25	450.00	112.50	Correspondence with Grant Thornton re Notice of Objection letters; prepare letters for CRA in respect of same.
5/9/2023	0.50	450.00	225.00	Call and correspondence with CRA in respect of Notice of Objection letters.
	4.10		1,845.00	
Administrative time			918.75	
Total fees			<u>4,163.75</u>	

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 16th day of October, 2023

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

Commissioner for taking Affidavits, etc

Randhawa Group of Companies
Schedule of Professionals' Time and Rates
For the Period of August 1, 2022 to September 30, 2023

Name	Role	Hours	Billing Rate (Per Hour)	Total Fees by Professional (\$)
Noah Goldstein	Overall Responsibility	81.70	\$ 675 - 700	55,622.50
Christian Vit	All aspects of mandate	31.95	\$ 425 - 450	13,858.75
Other staff and administrative		21.60	\$ 160 - 425	4,297.25
				135.25
Total hours				135.25
Total fees				\$ 73,778.50
Average hourly rate				545.50

Appendix “H”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

SWINDERPAL SINGH RANDHAWA

Applicant

- and -

RANA PARTAP SINGH RANDHAWA, PROEX LOGISTICS INC., GURU LOGISTICS INC., 1542300 ONTARIO INC. (OPERATED AS ASR TRANSPORTATION), 2221589 ONTARIO INC., 2435963 ONTARIO INC., NOOR RANDHAWA CORP., SUPERSTAR TRANSPORT LTD., R.S. INTERNATIONAL CARRIERS INC., SUBEET CARRIERS INC., SUPERSTAR LOGISTICS INC., CONTINENTAL TRUCK SERVICES INC., and ASR TRANSPORTATION INC.

Respondents

**AFFIDAVIT OF JOHN M. PICONE
(sworn October 16, 2023)**

I, **JOHN M. PICONE**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a lawyer qualified to practice law in Ontario and a Partner with Cassels Brock & Blackwell LLP ("**Cassels**"), counsel for KSV Restructuring Inc., in its capacity as Receiver (the "**Receiver**") of all the assets, undertakings and property of Proex Logistics Inc., Guru Logistics Inc., 1542300 Ontario Inc. (operated as ASR Transportation), 2221589 Ontario Inc., 2435963 Ontario Inc., Noor Randhawa Corp., Superstar Transport Ltd., R.S. International Carriers Inc., Subeet Carriers Inc., Superstar Logistics Inc., Continental Truck Services Inc., and ASR Transportation Inc. (collectively, "**RGC**") acquired for, or used in relation to a business carried on by RGC, as appointed pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 26, 2021 as amended and restated from time to time. As such, I have knowledge of the matters to which I depose except where stated to be on information and belief, and where so stated, I verily believe it to be true.

2. The fees and disbursements, including Harmonized Sales Tax (“**HST**”), of Cassels in the amount of \$749,412.31 incurred up to August 31, 2022 were approved by the Court pursuant to the Order dated October 4, 2022.

3. During the period from September 1, 2022 to September 30, 2023, Cassels incurred fees and disbursements, including HST, in the amount of \$203,196.75. Particulars of the work performed are contained in the invoices (the “**Invoices**”) attached hereto and marked as **Exhibit “A”** to this affidavit.

4. Attached as **Exhibit “B”** is a schedule summarizing the total fees charged per Invoice and the average hourly rate charged per Invoice. The average hourly rate charged by Cassels is \$578.43.

5. Attached as **Exhibit “C”** is a schedule summarizing the respective years of call and billing rates of each individual at Cassels who acted for the Receiver, as the case may be.

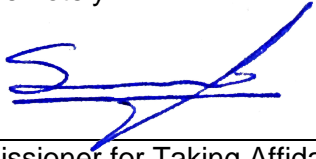
6. To complete the remaining activities in respect of these proceedings, Cassels and the Receiver estimate that they will incur up to an aggregate of \$75,000 (inclusive of HST) in fees and disbursements (the “**Estimated Remaining Fees**”). Cassels and the Receiver therefore seek approval of the Estimated Remaining Fees, in addition to the approval of actual fees to date. By seeking approval in advance for the Estimated Remaining Fees, Cassels and the Receiver will avoid the need to bring a separate fee approval motion later, which will minimize further professional fees.

7. For the sake of clarity, to the extent that the actual future fees of Cassels and the Receiver are less than the Estimated Remaining Fees, both Cassels and the Receiver will only charge the lesser amount.

8. To the best of my knowledge, the rates charged by Cassels throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services, and the rates charged by Cassels for services rendered in similar proceedings.

9. I make this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of counsel of the Receiver, and for no other or improper purpose.

SWORN BEFORE ME by video conference on this 16th day of October 2023. The affiant and I both were located the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



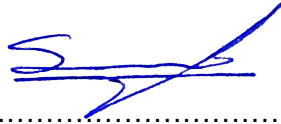
A commissioner for Taking Affidavits
(or as may be)

Commissioner Name: Stephanie Fernandes
Law Society of Ontario Number: 85819M



JOHN M. PICONE

This is **Exhibit "A"** referred to in the affidavit of John M. Picone, sworn before me by videoconference on October 16, 2023 in accordance with O. Reg. 431/20: Administering Oath or Declaration Remotely. The deponent and I were located in the City of Toronto in the Province of Ontario



.....
A Commissioner For Taking Affidavits

Commissioner: Stephanie Fernandes
LSO#: 85819M



Attn: Noah Goldstein
KSV Restructuring Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2183110
Date: November 10, 2022
Matter No.: 054670-00001
GST/HST No.: R121379572
Lawyer: Levine, Natalie
Tel.: (416) 860-6568
E-mail: nlevine@cassels.com

Re: Appointment as Receiver in Randhawa Litigation

Fees for professional services rendered up to and including September 30, 2022

Our Fees	41,085.50
Disbursements	1,340.67
Total Fees and Disbursements	42,426.17
HST @ 13.00%	5,473.80
TOTAL DUE (CAD)	47,899.97

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REMITTANCE ADVICE: Email payment details to payments@cassels.com

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Scotia Plaza, Suite 2100, 40 King Street West
Toronto, Ontario, M5H 3C2 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2183110
Matter No.: 054670-00001
Amount: **CAD 47,899.97**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP

Suite 2100, Scotia Plaza, 40 King Street West, Toronto, ON M5H 3C2 Canada | t: 416 869 5300 | f: 416 360 8877 | cassels.com

FEE DETAIL			
Date	Name	Description	Hours
Sep-01-22	N. Levine	Analyze documents; consider court application; confer with applicant's counsel; confer with client;	0.60
Sep-02-22	N. Levine	Correspond with client re disclosure issues;	0.10
Sep-06-22	J. Picone	Review various bank statements; considering next steps; video conference to discuss next steps;	0.50
Sep-06-22	N. Levine	Call with client re documents; discuss same with applicant's counsel; review correspondence;	0.70
Sep-07-22	J. Picone	Various correspondence from counsel; considering next steps;	0.50
Sep-07-22	A. Allen	Review bank statements and flagging transactions violating the September 16th, 2021 order;	2.10
Sep-07-22	N. Levine	Confer with client re report and proceedings;	0.70
Sep-08-22	J. Picone	Review correspondence re tax issues;	0.20
Sep-08-22	N. Levine	Participate in tax call; consider tax issues; brief review of report;	0.40
Sep-09-22	N. Levine	Review report; correspondence re hearing;	0.30
Sep-12-22	N. Levine	Revise report; correspond with client; comment on claims updates;	1.50
Sep-13-22	A. Allen	Draft order; draft fee affidavit;	1.40
Sep-13-22	N. Levine	Revise report; consider tax issues; correspond with client; prepare for hearing;	1.50
Sep-14-22	J. Picone	Review and consider draft report;	1.50
Sep-14-22	N. Levine	Calls with client; review documents re claims;	0.30
Sep-14-22	A. Allen	Updating Fee Affidavit;	2.10
Sep-15-22	J. Picone	Review various correspondence and documents including draft report;	0.80
Sep-15-22	A. Hoy	Drafting Notice of Motion and Draft Order;	1.10
Sep-15-22	N. Levine	Revise motion materials; correspond with parties regarding outstanding matters;	0.50
Sep-15-22	A. Allen	Updating Fee Affidavit for the period of June 2020 to August 2022;	4.50
Sep-16-22	N. Levine	Revise motion materials;	1.60
Sep-16-22	J. Picone	Correspondence re considerations to materials;	0.20
Sep-16-22	A. Hoy	Updating and editing Notice of Motion & Draft Order;	0.50
Sep-17-22	N. Levine	Revise motion materials;	0.50
Sep-18-22	A. Allen	Update Fee Affidavit;	2.50
Sep-19-22	J. Picone	Videoconference with client and N. Levine to discuss various outstanding matters;	0.50
Sep-19-22	A. Allen	Update Fee Affidavit;	1.20
Sep-19-22	N. Levine	Revise report; correspond with parties; confer with client re status; consider tax issues;	1.70
Sep-20-22	J. Picone	Review revisions to draft report; review various correspondence; consider outstanding issues;	0.80

Date	Name	Description	Hours
Sep-20-22	S. Fernandes	Prepare for service;	0.50
Sep-20-22	N. Levine	Revise report and motion materials; calls with accountants; calls with client;	3.50
Sep-21-22	J. Picone	Reviewing draft motion materials; various correspondence;	0.50
Sep-21-22	N. Levine	Finalize motion materials for service; confer with client re tax issues;	2.30
Sep-21-22	S. Fernandes	Review and amend Notice of Motion and Order for service of Motion Record;	0.50
Sep-22-22	J. Picone	Consider correspondence with clients;	0.20
Sep-22-22	N. Levine	Follow up on service issues; correspond with counsel to parties; prepare for call with counsel to R Randhawa; attend call re tax matters;	1.40
Sep-23-22	J. Picone	Videoconference with counsel to R. Randhawa; review notice of motion by P. Randhawa; correspondence;	0.70
Sep-23-22	N. Levine	Prepare for call; address service issues; correspond with court; call with counsel to R. Randhawa;	1.10
Sep-26-22	J. Picone	Review court materials; preparing for motion returnable September 28, 2022; correspondence;	3.90
Sep-26-22	N. Levine	Draft emails to client; prepare for hearing;	0.40
Sep-27-22	N. Levine	Correspond with client; call with accountants; correspond with Cassels tax lawyers; calls with parties;	3.30
Sep-27-22	J. Picone	Prepare for motion returnable September 28, 2022; various discussions with counsel relating to relief sought; correspondence; review documents;	2.50
Sep-28-22	N. Levine	Prepare for hearing; participate in hearing; calls with client re tax issues and next steps; work on next steps in receivership;	4.30
Sep-28-22	S. Fernandes	Conduct research overview on case law regarding fee approvals in the context of insolvency; instruct S. DiGiuseppe in respect of drafting in-depth summaries of case law for N. Levine; review summaries drafted by S. DiGiuseppe in preparation for drafting factum;	2.50
Sep-28-22	J. Picone	Prepare for and attending at court; correspondence and discussions regarding next steps;	1.80
Sep-29-22	N. Levine	Calls with client re motion; follow up with parties re tax issues; correspond with court and service list re hearing;	1.70
Sep-29-22	S. Fernandes	Review research provided by S. DiGiuseppe; draft issues and law section of factum; call with N. Levine regarding next steps in drafting factum;	4.00
Sep-29-22	J. Picone	Various correspondence and discussions regarding outstanding matters and pending motion;	0.50
Sep-30-22	N. Levine	Prepare for hearing; correspondence with parties re finalizing taxes; confer with client re hearing;	1.20
Sep-30-22	S. Fernandes	Instruct S. DiGiuseppe on additional research regarding approval of activities; draft law section of factum; review and revise factum; call with N. Levine to discuss next steps	5.80

Date	Name	Description	Hours
Sep-30-22	N. Levine	in finalizing factum; Revise factum; supervise research; review client dockets for privilege;	2.00
Sep-30-22	J. Picone	Correspondence and discussions regarding outstanding matters and pending motion;	0.30

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Levine, Natalie	Partner	31.60	735.00	23,226.00
Picone, John M.	Partner	15.40	775.00	11,935.00
Hoy, Alec	Associate	1.60	400.00	640.00
Fernandes, Stephanie	Law Student	13.30	195.00	2,593.50
Allen, Andrew	Law Student	13.80	195.00	2,691.00
Total (CAD)		75.70		41,085.50

Our Fees	41,085.50	
HST @ 13.00%	5,341.11	
TOTAL FEES & TAXES (CAD)		46,426.61

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Court - Sundry	320.00
Total Non-Taxable Disbursements	320.00

Taxable Disbursements

Copies	546.00
Delivery	434.98
Binding, Tabs, Disks, etc	39.69
Total Taxable Disbursements	1,020.67
HST @ 13.00%	132.69
Total Taxable Disbursements & Taxes	1,153.36

TOTAL DISBURSEMENTS & TAXES (CAD)	1,473.36
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Cassels Brock & Blackwell LLP
KSV Restructuring Inc.
Re: Appointment as Receiver in Randhawa Litigation

Page 5 of 5
Invoice No: 2183110
Matter No. 054670-00001

TOTAL FEES	41,085.50
TOTAL DISBURSEMENTS	1,340.67
TOTAL TAXES	5,473.80
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	47,899.97



Attn: Noah Goldstein
KSV Restructuring Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2183200
Date: November 11, 2022
Matter No.: 054670-00001
GST/HST No.: R121379572
Lawyer: Levine, Natalie
Tel.: (416) 860-6568
E-mail: nlevine@cassels.com

Re: Appointment as Receiver in Randhawa Litigation

Fees for professional services rendered up to and including October 31, 2022

Our Fees	13,325.50
HST @ 13.00%	1,732.32
TOTAL DUE (CAD)	15,057.82

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REMITTANCE ADVICE: Email payment details to payments@cassels.com

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Scotia Plaza, Suite 2100, 40 King Street West
Toronto, Ontario, M5H 3C2 Canada

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Invoice No: 2183200
Matter No.: 054670-00001
Amount: **CAD 15,057.82**

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FEE DETAIL			
Date	Name	Description	Hours
Oct-01-22	J. Picone	Review case law relating to motion returnable October 6, 2022; review draft factum; correspondence;	1.50
Oct-01-22	N. Levine	Draft and revise factum; review research; supervise student research;	3.00
Oct-01-22	S. Fernandes	Review and revise factum;	2.80
Oct-02-22	N. Levine	Revise factum; discuss same with Cassels team; consider comments from client;	3.50
Oct-02-22	S. Fernandes	Review and revise factum;	1.20
Oct-02-22	J. Picone	Review and revise draft factum; correspondence and discussions with receiver; correspondence with Cassels team;	1.50
Oct-03-22	S. Fernandes	Review and revise factum;	2.50
Oct-03-22	N. Levine	Revise correspondence to court; revise draft order; confer with parties;	1.00
Oct-03-22	N. Levine	Work on factum; revise order; prepare for hearing;	1.00
Oct-03-22	J. Picone	Correspondence relating to resolution of outstanding issues; discussions in connection with the same;	0.80
Oct-04-22	S. Fernandes	Revise court materials;	0.90
Oct-04-22	N. Levine	Draft correspondence to court; confer with client; revise draft order; draft correspondence to parties;	1.00
Oct-06-22	N. Levine	Correspondence with Court re hearing;	0.10
Oct-12-22	N. Levine	Review motion record; correspond with client;	0.40
Oct-12-22	J. Picone	Correspondence from counsel to Paul;	0.20
Oct-13-22	N. Levine	Call with client regarding taxes; send follow up emails to Rana and Paul re taxes;	0.10
Oct-13-22	J. Picone	Review and consider motion materials served by Paul;	0.50
Oct-17-22	N. Levine	Correspond with counsel to Rana re taxes;	0.10
Oct-17-22	J. Picone	Correspondence with counsel respect to T5s;	0.20
Oct-25-22	J. Picone	Correspondence relating to timetabling;	0.20
Oct-27-22	N. Levine	Call with client; review motion materials;	0.50
Oct-28-22	N. Levine	Call with client; correspond with parties re tax filings;	0.30

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Picone, John M.	Partner	4.90	775.00	3,797.50
Levine, Natalie	Partner	11.00	735.00	8,085.00
Fernandes, Stephanie	Law Student	7.40	195.00	1,443.00
Total (CAD)		23.30		13,325.50

Our Fees	13,325.50	
HST @ 13.00%	1,732.32	
TOTAL FEES & TAXES (CAD)		15,057.82
<hr/>		
TOTAL FEES		13,325.50
TOTAL TAXES		1,732.32
TOTAL FEES & TAXES (CAD)		15,057.82



Attn: Noah Goldstein
KSV Restructuring Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2186854
Date: December 19, 2022
Matter No.: 054670-00001
GST/HST No.: R121379572
Lawyer: Levine, Natalie
Tel.: (416) 860-6568
E-mail: nlevine@cassels.com

Re: Appointment as Receiver in Randhawa Litigation

Fees for professional services rendered up to and including November 30, 2022

Our Fees	27,651.00
Disbursements	2,015.00
Total Fees and Disbursements	29,666.00
HST @ 13.00%	3,856.58
TOTAL DUE (CAD)	33,522.58

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Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Scotia Plaza, Suite 2100, 40 King Street West
Toronto, Ontario, M5H 3C2 Canada

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Invoice No: 2186854
Matter No.: 054670-00001
Amount: **CAD 33,522.58**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP

Suite 2100, Scotia Plaza, 40 King Street West, Toronto, ON M5H 3C2 Canada | t: 416 869 5300 | f: 416 360 8877 | cassels.com

FEE DETAIL			
Date	Name	Description	Hours
Nov-03-22	N. Levine	Call with counsel to Paul re T5s; correspond with client re final distribution issues;	0.70
Nov-07-22	N. Levine	Correspond with client re motion; prepare for next hearing;	0.30
Nov-10-22	N. Levine	Correspond with counsel re motion records;	0.10
Nov-11-22	N. Levine	Call with M. Lungo re windup;	0.50
Nov-15-22	N. Levine	Call with client re taxes; research asset sale records;	0.50
Nov-16-22	S. Fernandes	Receive instructions from N. Levine re next steps to updating master tracker; review records to assist with inquiry from accountant;	0.80
Nov-16-22	N. Levine	Research tax issues;	0.50
Nov-17-22	J. Picone	Review factum of Paul Randhawa; correspondence;	0.70
Nov-17-22	N. Levine	Consider tax issues;	0.20
Nov-17-22	S. Fernandes	Review sale records to assist with tax inquiry;	1.90
Nov-18-22	S. Fernandes	Further analysis of records and sale documents;	0.70
Nov-18-22	N. Levine	Consider emails from applicant and respondent; call with counsel to R. Randhawa; confer with Cassels team;	0.50
Nov-18-22	J. Picone	Review responding motion record for pending motion by Paul Randhawa; correspondence relating to potential examinations; consider permitted scope of examination of receiver;	0.70
Nov-19-22	S. Fernandes	Research case law on cross-examining a receiver;	0.80
Nov-19-22	N. Levine	Discuss research with S. Fernandes;	0.20
Nov-20-22	S. Fernandes	Summarize research re cross-examination of a receiver;	1.30
Nov-21-22	N. Levine	Call with client re hearing; consider research and response;	0.60
Nov-21-22	J. Picone	Review case law relating to various emerging issues; discussion with the receiver in respect of the same; correspondence;	0.70
Nov-22-22	N. Levine	Correspond with client re: claims; correspond with client re taxes; prepare for hearing; review documentation for returns	0.60
Nov-22-22	J. Picone	Review factum filed in connection with upcoming motion by Paul Randhawa; correspondence;	0.50
Nov-23-22	S. Fernandes	Review and revise research; draft legal section of factum; review and revise factum;	4.30
Nov-23-22	J. Picone	Review motion materials and correspondence between counsel in connection with the same; legal research regarding examination of court officers; draft and revise factum for motion regarding the same;	4.80
Nov-23-22	N. Levine	Review research;	0.20
Nov-24-22	J. Picone	Revise and finalize factum relating to motion to examine receiver; review case law in connection with the same; various discussions and correspondence in connection with the same;	2.70
Nov-24-22	S. Fernandes	Review and revise factum;	0.90

Date	Name	Description	Hours
Nov-24-22	N. Levine	Revise factum;	1.00
Nov-25-22	S. Fernandes	Review and revise factum and book of authorities;	1.50
Nov-25-22	J. Picone	Revise and finalize factum; revise and finalize book of authorities; prepare for court;	1.80
Nov-25-22	N. Levine	Prepare for hearing including conversations with client and Cassels team and review of materials;	1.00
Nov-27-22	J. Picone	Correspondence relating to status of the pending motion; review draft materials; preparing submissions;	2.50
Nov-27-22	S. Fernandes	Coordinate printing copies of factum and book of authorities in preparation for in person hearing;	0.40
Nov-28-22	N. Levine	Confer with client regarding instructions and potential outcomes from proceedings; consider endorsement and discuss next steps with client;	2.00
Nov-28-22	J. Picone	Prepare for and attend at court; correspondence; review endorsement of Justice Kimmel; further correspondence;	4.50
Nov-28-22	S. Fernandes	Research re winding up options; diarize upcoming dates for client;	1.00
Nov-29-22	J. Picone	Correspondence;	0.20
Nov-29-22	S. Fernandes	Research re OBCA provisions;	0.90
Nov-30-22	N. Levine	Call with client re taxes;	0.20
Nov-30-22	S. Fernandes	Research re OBCA provisions;	0.90

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Levine, Natalie	Partner	9.10	735.00	6,688.50	
Picone, John M.	Partner	19.10	775.00	14,802.50	
Fernandes, Stephanie	Associate	15.40	400.00	6,160.00	
Total (CAD)		43.60		27,651.00	
Our Fees			27,651.00		
HST @ 13.00%			3,594.62		
TOTAL FEES & TAXES (CAD)				31,245.62	

DISBURSEMENT SUMMARY	
Taxable Disbursements	
Copies	81.50
West Law - Online Searches	1,933.50
Total Taxable Disbursements	2,015.00
HST @ 13.00%	261.96

Total Taxable Disbursements & Taxes 2,276.96

TOTAL DISBURSEMENTS & TAXES (CAD) 2,276.96

TOTAL FEES 27,651.00

TOTAL DISBURSEMENTS 2,015.00

TOTAL TAXES 3,856.58

TOTAL FEES, DISBURSEMENTS & TAXES (CAD) 33,522.58

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2185712	12/08/22	8,676.14	0.00	8,676.14
2186854	12/19/22	33,522.58	0.00	33,522.58
Total (CAD)		42,198.72	0.00	42,198.72



Attn: Noah Goldstein
KSV Restructuring Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2185712
Date: December 08, 2022
Matter No.: 054670-00001
GST/HST No.: R121379572
Lawyer: Levine, Natalie
Tel.: (416) 860-6568
E-mail: nlevine@cassels.com

Re: Appointment as Receiver in Randhawa Litigation

Fees for professional services rendered up to and including December 08, 2022

Our Fees	7,678.00
HST @ 13.00%	998.14
TOTAL DUE (CAD)	8,676.14

We are committed to protecting the environment.

Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: Email payment details to payments@cassels.com

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Scotia Plaza, Suite 2100, 40 King Street West
Toronto, Ontario, M5H 3C2 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2185712
Matter No.: 054670-00001
Amount: **CAD 8,676.14**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP

Suite 2100, Scotia Plaza, 40 King Street West, Toronto, ON M5H 3C2 Canada | t: 416 869 5300 | f: 416 360 8877 | cassels.com

FEE DETAIL			
Date	Name	Description	Hours
Dec-02-22	J. Picone	Review questions proposed by Rana to the receiver; telephone call with the receiver relating to responses to questions proposed by Rana;	0.50
Dec-02-22	S. Fernandes	Attend call to discuss next steps to answering written questions for clarification;	0.30
Dec-02-22	N. Levine	Prepare responses to questions from Rana per endorsement;	1.00
Dec-03-22	S. Fernandes	Review draft responses to questions; review evidence relevant to responses;	0.70
Dec-04-22	S. Fernandes	Review evidence relevant to responses;	1.40
Dec-04-22	N. Levine	Provide comments on draft responses;	1.10
Dec-05-22	N. Levine	Review documents to assist in responses to questions;	2.50
Dec-05-22	S. Fernandes	Review relevant evidence in response to questions from opposing counsel;	0.70
Dec-06-22	N. Levine	Locate additional documentary references for client as requested;	0.20
Dec-07-22	J. Picone	Review and consider questions presented by counsel to Rana and draft responses;	0.50
Dec-07-22	N. Levine	Comment on additional clarifications;	0.50
Dec-07-22	S. Fernandes	Compile and assist with review of detailed evidence	2.70
Dec-08-22	N. Levine	Finalize responses to questions from Rana	0.50
Dec-08-22	S. Fernandes	Review compendium; review compiled appendices;	0.80

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Picone, John M.	Partner	1.00	775.00	775.00
Levine, Natalie	Partner	5.80	735.00	4,263.00
Fernandes, Stephanie	Associate	6.60	400.00	2,640.00
Total (CAD)		13.40		7,678.00

Our Fees	7,678.00
HST @ 13.00%	998.14
TOTAL FEES & TAXES (CAD)	8,676.14

TOTAL FEES	7,678.00
TOTAL TAXES	998.14
TOTAL FEES & TAXES (CAD)	8,676.14



Attn: Noah Goldstein
KSV Restructuring Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2191338
Date: January 25, 2023
Matter No.: 054670-00001
GST/HST No.: R121379572
Lawyer: Levine, Natalie
Tel.: (416) 860-6568
E-mail: nlevine@cassels.com

Re: Appointment as Receiver in Randhawa Litigation

Fees for professional services rendered up to and including December 31, 2022

Our Fees	6,828.50
Disbursements	740.00
Total Fees and Disbursements	7,568.50
HST @ 13.00%	983.91
TOTAL DUE (CAD)	8,552.41

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Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Scotia Plaza, Suite 2100, 40 King Street West
Toronto, Ontario, M5H 3C2 Canada

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Invoice No: 2191338
Matter No.: 054670-00001
Amount: **CAD 8,552.41**

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FEE DETAIL				
Date	Name	Description	Hours	
Dec-01-22	S. Fernandes	Instruct K. Jamal on research re OBCA;	0.30	
Dec-05-22	N. Levine	Confer with client re tax issues;	0.10	
Dec-08-22	J. Picone	Telephone discussions and correspondence in connection with the case status;	0.20	
Dec-08-22	S. Fernandes	Review research conducted by K. Jamal re distribution of assets;	0.40	
Dec-11-22	S. Fernandes	Review K. Jamal's research; review and note up case law;	1.10	
Dec-12-22	S. Fernandes	Research re OBCA;	1.10	
Dec-12-22	N. Levine	Confer with Cassels team re termination of proceedings; consider additional claim issues;	0.20	
Dec-13-22	S. Fernandes	Research re OBCA; discuss research findings with N. Levine;	1.40	
Dec-13-22	N. Levine	Call with client; review research; prepare for hearing;	0.40	
Dec-15-22	S. Fernandes	Review and revise Eighth Report;	0.60	
Dec-16-22	N. Levine	Review draft report;	0.20	
Dec-16-22	S. Fernandes	Email to client re Eighth Report comments;	0.10	
Dec-18-22	N. Levine	Revise report;	0.20	
Dec-18-22	J. Picone	Review and revise the eight report of the receiver; correspondence;	0.50	
Dec-19-22	N. Levine	Finalize report for case conference;	1.00	
Dec-19-22	S. Fernandes	Review Eighth Report; review and revise service list; draft service e-mail; review affidavit of service; serve Eighth Report; swear (e-mail) affidavit of service;	1.80	
Dec-20-22	S. Fernandes	Revise Service List; revise participation information form; email Eighth Report and revised Service List to client;	0.80	
Dec-21-22	S. Fernandes	Review and finalize participation form; assist with upload of form to caselines;	0.60	
Dec-21-22	N. Levine	Prepare for hearing;	0.80	
Dec-22-22	S. Fernandes	Review and revise letter to counsel; email communication with client re letter for client's review;	0.30	
Dec-22-22	N. Levine	Prepare for and attend a case conference; correspond with parties following case conference; review insurance matters and correspond with broker;	0.50	
Dec-23-22	S. Fernandes	Serve endorsement to service list;	0.20	
Dec-23-22	N. Levine	Correspond with client re orders, taxes and other open matters;	0.20	
Dec-29-22	S. Fernandes	Finalize letter in response to claim;	0.10	
Dec-30-22	S. Fernandes	Finalize letter in response to claim; e-mail letter to counsel;	0.30	

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Picone, John M.	Partner	0.70	775.00	542.50

Name	Title	Hours	Rate	Amount
Levine, Natalie	Partner	3.60	735.00	2,646.00
Fernandes, Stephanie	Associate	9.10	400.00	3,640.00
Total (CAD)		13.40		6,828.50

Our Fees	6,828.50
HST @ 13.00%	887.71
TOTAL FEES & TAXES (CAD)	7,716.21

DISBURSEMENT SUMMARY

Taxable Disbursements

Copies	246.00
Delivery	494.00
Total Taxable Disbursements	740.00
HST @ 13.00%	96.20
Total Taxable Disbursements & Taxes	836.20

TOTAL DISBURSEMENTS & TAXES (CAD) 836.20

TOTAL FEES	6,828.50
TOTAL DISBURSEMENTS	740.00
TOTAL TAXES	983.91
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	8,552.41

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2185712	12/08/22	8,676.14	0.00	8,676.14
2191338	01/25/23	8,552.41	0.00	8,552.41
Total (CAD)		17,228.55	0.00	17,228.55



Attn: Noah Goldstein
KSV Restructuring Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2191554
Date: February 06, 2023
Matter No.: 054670-00001
GST/HST No.: R121379572
Lawyer: Levine, Natalie
Tel.: (416) 860-6568
E-mail: nlevine@cassels.com

Re: Appointment as Receiver in Randhawa Litigation

Fees for professional services rendered up to and including January 31, 2023

Our Fees	3,950.50
Disbursements	27.76
Total Fees and Disbursements	3,978.26
HST @ 13.00%	517.17
TOTAL DUE (CAD)	4,495.43

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Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

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Toronto, Ontario, M5H 3C2 Canada

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Invoice No: 2191554
Matter No.: 054670-00001
Amount: **CAD 4,495.43**

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FEE DETAIL			
Date	Name	Description	Hours
Jan-03-23	N. Levine	Confer with client re claims;	0.10
Jan-04-23	S. Fernandes	Review documents received from Paul's counsel;	0.30
Jan-09-23	N. Levine	Call with bankruptcy highway;	0.10
Jan-11-23	N. Levine	Call with client; emails with accountant;	0.20
Jan-11-23	S. Fernandes	Respond to client diligence requests;	0.10
Jan-12-23	N. Levine	Confer with client re taxes and assets;	0.40
Jan-12-23	S. Fernandes	Review background information on history of transfer of certain vehicles;	3.10
Jan-13-23	N. Levine	Confer with client re claims; research assets;	0.30
Jan-13-23	S. Fernandes	Review summary to be provided to accountant;	1.20
Jan-16-23	N. Levine	Correspond with client re taxes; correspond with counsel to Rana re records;	0.20
Jan-17-23	N. Levine	Correspond with client re missing tax returns;	0.10
Jan-18-23	N. Levine	Correspond with client re draft taxes;	0.10
Jan-20-23	N. Levine	Call with client re tax returns and outstanding claims;	0.40
Jan-25-23	S. Fernandes	Review and update outstanding matters agenda;	0.90
Jan-27-23	S. Fernandes	Emails communications re proof of claim;	0.30

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Levine, Natalie	Partner	1.90	775.00	1,472.50
Fernandes, Stephanie	Associate	5.90	420.00	2,478.00
Total (CAD)		7.80		3,950.50

Our Fees	3,950.50
HST @ 13.00%	513.56
TOTAL FEES & TAXES (CAD)	4,464.06

DISBURSEMENT SUMMARY	
Taxable Disbursements	
Binding, Tabs, Disks, etc	27.76
Total Taxable Disbursements	27.76
HST @ 13.00%	3.61
Total Taxable Disbursements & Taxes	31.37
TOTAL DISBURSEMENTS & TAXES (CAD)	31.37

TOTAL FEES	3,950.50
TOTAL DISBURSEMENTS	27.76
TOTAL TAXES	517.17
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	4,495.43

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2185712	12/08/22	8,676.14	0.00	8,676.14
2191338	01/25/23	8,552.41	0.00	8,552.41
2191554	02/06/23	4,495.43	0.00	4,495.43
Total (CAD)		21,723.98	0.00	21,723.98



Attn: Noah Goldstein
KSV Restructuring Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2195396
Date: March 23, 2023
Matter No.: 054670-00001
GST/HST No.: R121379572
Lawyer: Levine, Natalie
Tel.: (416) 860-6568
E-mail: nlevine@cassels.com

Re: Appointment as Receiver in Randhawa Litigation

Fees for professional services rendered up to and including February 28, 2023

Our Fees	5,221.00
HST @ 13.00%	678.73
TOTAL DUE (CAD)	5,899.73

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Toronto, Ontario, M5H 3C2 Canada

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Invoice No: 2195396
Matter No.: 054670-00001
Amount: **CAD 5,899.73**

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FEE DETAIL			
Date	Name	Description	Hours
Feb-10-23	J. Picone	Correspondence relating to outstanding items and next steps;	0.20
Feb-13-23	N. Levine	Call with client re tax and litigation matters;	0.30
Feb-13-23	J. Picone	Prepare for and attend on a videoconference with the receiver to discuss outstanding legal issues; consider approach to certain outstanding legal issues; correspondence re same;	0.90
Feb-14-23	S. Fernandes	Review prior correspondence re document review and privilege protocol;	0.30
Feb-14-23	N. Levine	Call with client re request for documents; draft email to parties re documents in receiver's possession;	0.40
Feb-14-23	J. Picone	Prepare for and attend on a call with counsel to shareholder; review proposal relating to production of documents to parties; consider potential claims against certain shareholders; correspondence in connection with the same;	0.90
Feb-15-23	J. Picone	Various discussions and correspondence relating to document disclosure and production; considering certain issues relating to privilege;	0.50
Feb-17-23	J. Picone	Correspondence with client and company relating to various outstanding matters;	0.20
Feb-21-23	J. Picone	Correspondence relating to certain claims;	0.20
Feb-23-23	J. Picone	Correspondence relating to potential claims and next steps;	0.20
Feb-24-23	J. Picone	Prepare for and attend on a videoconference with the receiver to discuss various outstanding matters, including potential claims and approach to potential claims; review factum of Rana Randhawa for motion returnable March 6, 2023; correspondence with the receiver in connection with the same;	1.20
Feb-28-23	N. Levine	Correspond with client;	0.10
Feb-28-23	J. Picone	Review court materials for motion returnable March 6, 2023; correspondence with the receiver; other correspondence;	0.70

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Picone, John M.	Partner	5.00	895.00	4,475.00
Levine, Natalie	Partner	0.80	775.00	620.00
Fernandes, Stephanie	Associate	0.30	420.00	126.00
Total (CAD)		6.10		5,221.00

Our Fees	5,221.00	
HST @ 13.00%	678.73	
TOTAL FEES & TAXES (CAD)		5,899.73
<hr/>		
TOTAL FEES		5,221.00
TOTAL TAXES		678.73
TOTAL FEES & TAXES (CAD)		5,899.73



Attn: Noah Goldstein
KSV Restructuring Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2198860
Date: April 28, 2023
Matter No.: 054670-00001
GST/HST No.: R121379572
Lawyer: Levine, Natalie
Tel.: (416) 860-6568
E-mail: nlevine@cassels.com

Re: Appointment as Receiver in Randhawa Litigation

Fees for professional services rendered up to and including March 31, 2023

Our Fees	15,312.50
HST @ 13.00%	1,990.63
TOTAL DUE (CAD)	17,303.13

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Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

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Toronto, Ontario, M5H 3C2 Canada

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Invoice No: 2198860
Matter No.: 054670-00001
Amount: **CAD 17,303.13**

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FEE DETAIL			
Date	Name	Description	Hours
Mar-01-23	J. Picone	Prepare for and attend on a videoconference with the receiver to discuss various outstanding matters; review documents relevant to pending motion returnable March 6, 2023;	1.20
Mar-01-23	N. Levine	Confer with client regarding litigation issue;	0.10
Mar-02-23	J. Picone	Various correspondence with counsel to P. Randhawa and R. Randhawa; review fifth report of the receiver in advance of motion returnable March 6, 2023;	0.50
Mar-02-23	N. Levine	Confer with client re hearing; correspond with counsel;	0.20
Mar-03-23	N. Levine	Correspond with parties re access to documents;	0.30
Mar-03-23	S. Fernandes	Review correspondence re privilege protocol;	0.20
Mar-03-23	J. Picone	Various correspondence; further review of court materials for motion returnable March 6, 2023 (compendium); further correspondence;	1.20
Mar-06-23	N. Levine	Call with J. Picone re hearing; email with client re same;	0.50
Mar-06-23	J. Picone	Prepare for and attend at court; discussions with other counsel regarding next steps; correspondence with the receiver;	4.50
Mar-08-23	J. Picone	Review correspondence relating to potential claims;	0.20
Mar-10-23	J. Picone	Correspondence from counsel to P. Randhawa; review other correspondence;	0.20
Mar-13-23	J. Picone	Review endorsement of Justice Steele relating to March 6, 2023 hearing; correspondence with the receiver; other correspondence;	0.50
Mar-15-23	N. Levine	Call with stakeholders; work on tax matters;	0.80
Mar-15-23	J. Picone	Prepare for and attend on a conference call with counsel to P. Randhawa to discuss various outstanding matters; correspondence relating to the same;	0.50
Mar-21-23	J. Picone	Correspondence relating to finalization of receivership;	0.20
Mar-22-23	S. Fernandes	Call with N. Levine and J. Picone re next steps in receivership; research for appropriate precedents in support of draft of motion materials;	1.40
Mar-22-23	J. Picone	Videoconference to discuss motion to make distributions and wind up companies; review materials relating to the same; correspondence;	0.50
Mar-22-23	N. Levine	Call with Cassels team; review precedent materials;	0.20
Mar-26-23	S. Fernandes	Draft notice of motion; draft the draft motion order;	4.30
Mar-26-23	N. Levine	Correspondence re tax issues;	0.10
Mar-27-23	J. Picone	Correspondence with counsel to R. Randhawa; review draft motion materials; other correspondence;	0.80
Mar-27-23	S. Fernandes	Review and revise draft notice of motion and draft order; correspondence with N. Levine and J. Picone re draft motion materials;	1.00
Mar-28-23	N. Levine	Confer with J. Picone re litigation;	0.10

Date	Name	Description	Hours
Mar-30-23	S. Fernandes	Draft shell factum; instruct C. Valentine on drafting law and issues section of factum;	0.40
Mar-31-23	S. Fernandes	Draft factum;	1.90
Mar-31-23	J. Picone	Further correspondence with counsel to R. Randhawa; further review of draft motion materials;	0.50

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Picone, John M.	Partner	10.80	895.00	9,666.00
Levine, Natalie	Partner	2.30	775.00	1,782.50
Fernandes, Stephanie	Associate	9.20	420.00	3,864.00
Total (CAD)		22.30		15,312.50

Our Fees	15,312.50
HST @ 13.00%	1,990.63
TOTAL FEES & TAXES (CAD)	17,303.13

TOTAL FEES	15,312.50
TOTAL TAXES	1,990.63
TOTAL FEES & TAXES (CAD)	17,303.13



Attn: Noah Goldstein
KSV Restructuring Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2201340
Date: May 29, 2023
Matter No.: 054670-00001
GST/HST No.: R121379572
Lawyer: Levine, Natalie
Tel.: (416) 860-6568
E-mail: nlevine@cassels.com

Re: Appointment as Receiver in Randhawa Litigation

Fees for professional services rendered up to and including April 30, 2023

Our Fees	13,698.50
HST @ 13.00%	1,780.81
TOTAL DUE (CAD)	15,479.31

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Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

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Invoice No: 2201340
Matter No.: 054670-00001
Amount: **CAD 15,479.31**

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FEE DETAIL			
Date	Name	Description	Hours
Apr-04-23	S. Fernandes	Review law section of factum drafted by C. Valentine; revise law section;	2.00
Apr-04-23	J. Picone	Discussions regarding potential claims and termination of receivership;	0.20
Apr-04-23	N. Levine	Confer with Cassels team re motion materials;	0.10
Apr-05-23	S. Fernandes	Draft factum; review and finalize factum;	1.40
Apr-05-23	J. Picone	Correspondence with the receiver;	0.20
Apr-07-23	N. Levine	Comment on motion materials;	0.10
Apr-12-23	B. Burnstein	Review and analyze receiver's report [REDACTED];	1.00
Apr-12-23	N. Levine	Call with client; revise motion materials;	0.20
Apr-12-23	J. Picone	Videoconference with the receiver; outlining notice of action;	0.80
Apr-13-23	J. Picone	Finalizing outline for notice of action; correspondence in connection with the same;	0.50
Apr-13-23	B. Burnstein	Attend call with J. Picone to discuss strategy for Notice of Action;	0.10
Apr-17-23	J. Picone	Discussion regarding notice of action and scope of claims;	0.20
Apr-18-23	N. Levine	Revise motion materials;	0.60
Apr-19-23	S. Fernandes	Review N. Levine's comments to motion materials; review precedent orders and motion materials; revise motion materials;	1.30
Apr-20-23	S. Fernandes	Revise notice of motion and factum;	1.50
Apr-21-23	S. Fernandes	Review draft order;	0.20
Apr-22-23	S. Fernandes	Revise and update draft Order and notice of motion with precedent language;	1.80
Apr-23-23	S. Fernandes	Review and finalize motion materials; consider and compile list of items required for next steps;	2.50
Apr-24-23	S. Fernandes	Review motion materials; correspondence with N. Levine and J. Picone re motion materials and next steps;	0.20
Apr-25-23	M. Sassi	Review and comment on winding up order and materials; correspondence and calls re same;	1.10
Apr-25-23	B. Burnstein	Draft Notice of Action;	2.40
Apr-26-23	S. Fernandes	Review and revise draft Order; review and revise notice of motion; review notice of action and provide comments; draft fee affidavit;	3.40
Apr-26-23	M. Sassi	Review and comment on draft court materials; review Notice of Action; correspondence re same;	0.90
Apr-26-23	J. Picone	Review and revise draft notice of action; review documents in connection with the same; correspondence with the receiver;	0.80
Apr-26-23	B. Burnstein	Attend meeting with J. Picone to discuss Notice of Action; revise Notice of Action; correspond with N. Levine, M. Sassi and S. Fernandes re Notice of Action;	0.70

Date	Name	Description	Hours
Apr-27-23	M. Sassi	Review and comment on the NOM and Factum;	1.10
Apr-27-23	S. Fernandes	Revise and update Fee Affidavit; review M. Sassi's comments re motion materials; revise motion materials;	1.00

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Sassi, Monique	Partner	3.10	700.00	2,170.00	
Levine, Natalie	Partner	1.00	775.00	775.00	
Picone, John M.	Partner	2.70	895.00	2,416.50	
Fernandes, Stephanie	Associate	15.30	420.00	6,426.00	
Burnstein, Beth	Associate	4.20	455.00	1,911.00	
Total (CAD)		26.30		13,698.50	

Our Fees	13,698.50	
HST @ 13.00%	1,780.81	
TOTAL FEES & TAXES (CAD)		15,479.31

TOTAL FEES	13,698.50
TOTAL TAXES	1,780.81
TOTAL FEES & TAXES (CAD)	15,479.31

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2198860	04/28/23	17,303.13	0.00	17,303.13
2201340	05/29/23	15,479.31	0.00	15,479.31
Total (CAD)		32,782.44	0.00	32,782.44



Attn: Noah Goldstein
KSV Restructuring Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2204333
Date: June 28, 2023
Matter No.: 054670-00001
GST/HST No.: R121379572
Lawyer: Levine, Natalie
Tel.: (416) 860-6568
E-mail: nlevine@cassels.com

Re: Appointment as Receiver in Randhawa Litigation

Fees for professional services rendered up to and including May 31, 2023

Our Fees	4,348.50
HST @ 13.00%	565.31
TOTAL DUE (CAD)	4,913.81

We are committed to protecting the environment.

Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

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REMITTANCE ADVICE: Email payment details to payments@cassels.com

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2204333
Matter No.: 054670-00001
Amount: **CAD 4,913.81**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
May-01-23	S. Fernandes	Review case law to ensure law referenced is up to date; revise and finalize factum; review and finalize Notice of Motion and draft Order;	2.30
May-05-23	N. Levine	Comment on NOA;	0.30
May-05-23	J. Picone	Correspondence with the receiver and other correspondence;	0.20
May-09-23	J. Picone	Review of draft notice of action; correspondence;	0.20
May-10-23	J. Picone	Videoconference with the receiver;	0.20
May-10-23	N. Levine	Call with client re NOA;	0.20
May-11-23	S. Fernandes	Review and finalize draft notice of motion for client review;	0.50
May-11-23	N. Levine	Comment on NOM; confer with S. Fernandes re same;	0.50
May-11-23	J. Picone	Attending to issuance of notice of action; correspondence;	0.20
May-12-23	J. Picone	Correspondence relating to status of the matter and next steps;	0.20
May-12-23	N. Levine	Revise NOA; confer with client re same;	0.60
May-16-23	B. Burnstein	Prepare for and attend meeting with J. Picone to discuss strategy for bringing statement of claim;	0.40
May-16-23	J. Picone	Instructions to B. Burnstein regarding preparation of statement of claim;	0.20
May-17-23	J. Picone	Correspondence from the receiver; other correspondence;	0.20
May-25-23	N. Levine	Call with client re CRA letters;	0.10
May-29-23	S. Fernandes	Revise Fee Affidavit with updated invoices;	1.00

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Levine, Natalie	Partner	1.70	775.00	1,317.50
Picone, John M.	Partner	1.40	895.00	1,253.00
Fernandes, Stephanie	Associate	3.80	420.00	1,596.00
Burnstein, Beth	Associate	0.40	455.00	182.00
Total (CAD)		7.30		4,348.50

Our Fees	4,348.50	
HST @ 13.00%	565.31	
TOTAL FEES & TAXES (CAD)		4,913.81

TOTAL FEES	4,348.50
TOTAL TAXES	565.31
TOTAL FEES & TAXES (CAD)	4,913.81

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2198860	04/28/23	17,303.13	0.00	17,303.13
2204333	06/28/23	4,913.81	0.00	4,913.81
Total (CAD)		22,216.94	0.00	22,216.94



Attn: Noah Goldstein
KSV Restructuring Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2212976
Date: September 28, 2023
Matter No.: 054670-00001
GST/HST No.: R121379572
Lawyer: Levine, Natalie
Tel.: (416) 860-6568
E-mail: nlevine@cassels.com

Re: Appointment as Receiver in Randhawa Litigation

Fees for professional services rendered up to and including August 31, 2023

Our Fees	24,614.50
Disbursements	63.50
Total Fees and Disbursements	24,678.00
HST @ 13.00%	3,208.14
TOTAL DUE (CAD)	27,886.14

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CAD EFT and Wire:

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Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
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ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2212976
Matter No.: 054670-00001
Amount: **CAD 27,886.14**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Jun-05-23	B. Burnstein	Attend call with J. Picone to discuss statement of claim;	0.10
Jun-06-23	N. Levine	Revise notice of motion; review letters from CRA;	0.30
Jun-06-23	J. Picone	Draft and revise statement of claim; consider next steps;	1.90
Jun-06-23	B. Burnstein	Draft Statement of Claim; Review and analyze claim of P. Rhandawa; Review and analyze fifth report of KSV; Revise and finalize Statement of Claim;	9.10
Jun-07-23	J. Picone	Revise and finalize draft statement of claim; discussion with N. Levine regarding timing for termination of receivership; correspondence with the receiver;	1.20
Jun-07-23	B. Burnstein	Review, revise, and finalize Statement of Claim;	0.70
Jun-07-23	N. Levine	Review statement of claim; call with J. Picone; call with client;	1.00
Jun-07-23	S. Fernandes	Correspondence with N. Levine re precedent materials and next steps;	0.20
Jun-08-23	N. Levine	Calls with stakeholders; consider statement of claim;	0.40
Jun-08-23	J. Picone	Review key documents; revise and finalize statement of claim; correspondence with the receiver;	0.80
Jun-09-23	J. Picone	Attend to filing of statement of claim; correspondence with the receiver relating to various matters;	0.20
Jun-19-23	S. Fernandes	Review correspondence re CRA comfort letters;	0.10
Jun-23-23	J. Picone	Correspondence from counsel to Paul; review documents provided by counsel to Paul;	0.20
Jul-10-23	N. Levine	Call with counsel to Paul; review claims; consider wind up options;	0.60
Jul-10-23	S. Fernandes	Review Proof of Claim and Amendment to Proof of Claim of Paul;	0.90
Jul-14-23	J. Picone	Review and consider proofs of claim; consider scope of claims and legal viability; discussion with N. Levine regarding the same;	1.50
Jul-19-23	N. Levine	Call with client; research BIA issues;	0.50
Jul-19-23	M. Sassi	Discussion re strategy for a bankruptcy order;	0.80
Jul-21-23	N. Levine	Draft email to parties;	0.20
Jul-24-23	N. Levine	Revise draft summary; confer with Cassels team re same;	0.70
Jul-28-23	N. Levine	Call with counsel to Paul re settlement proposal;	0.40
Aug-02-23	N. Levine	Review claims register; call with claimant counsel;	0.10
Aug-09-23	S. Fernandes	Review precedent proposal;	0.20
Aug-09-23	N. Levine	Call with counsel to Paul; review case law;	0.40
Aug-16-23	M. Sassi	Discussion with N. Levine; revising order for a bankruptcy;	0.60
Aug-16-23	S. Fernandes	Review draft motion materials; correspondence with M. Sassi re draft motion materials;	0.20
Aug-17-23	S. Fernandes	Review and revise draft order; review precedent notices of motion; review and revise draft notice of motion;	3.00
Aug-18-23	M. Sassi	Drafting curt materials re: bankruptcy; [REDACTED]	1.10

Date	Name	Description	Hours
Aug-18-23	S. Fernandes	[REDACTED]; Update draft notice of motion; research case law re section 2 of CCAA;	2.20
Aug-19-23	S. Fernandes	Review claims of Paul; research case law re section 2 of BIA; summarize research findings; draft analysis;	5.30
Aug-20-23	S. Fernandes	Review and finalize analysis to M. Sassi;	0.40
Aug-21-23	S. Fernandes	Review draft factum; review comments from M. Sassi re analysis on s. 2 of BIA; conduct further research on section 2 of BIA;	2.10
Aug-21-23	M. Sassi	Review and comment on draft materials and review research; calls and correspondence re same;	1.60
Aug-22-23	S. Fernandes	Review and update research and analysis re section 2 of BIA; update draft factum; update draft fee affidavit;	3.50
Aug-23-23	S. Fernandes	Review updated motion materials;	0.30
Aug-23-23	M. Sassi	Correspondence re next steps in proceeding;	0.20
Aug-28-23	M. Sassi	Correspondence with Stikemans re bankruptcy matters;	0.20
Aug-29-23	S. Fernandes	Review and update draft factum;	0.30
Aug-29-23	M. Sassi	Call with Stikeman re bankruptcy matters and correspondence re same;	0.50

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Levine, Natalie	Partner	4.60	775.00	3,565.00
Sassi, Monique	Partner	5.00	700.00	3,500.00
Picone, John M.	Partner	5.80	895.00	5,191.00
Burnstein, Beth	Associate	9.90	455.00	4,504.50
Fernandes, Stephanie	Associate	18.70	420.00	7,854.00
Total (CAD)		44.00		24,614.50

Our Fees	24,614.50
HST @ 13.00%	3,199.88
TOTAL FEES & TAXES (CAD)	27,814.38

DISBURSEMENT SUMMARY

Taxable Disbursements

Copies	63.50
Total Taxable Disbursements	63.50
HST @ 13.00%	8.26
Total Taxable Disbursements & Taxes	71.76

TOTAL DISBURSEMENTS & TAXES (CAD)	71.76
<hr/>	
TOTAL FEES	24,614.50
TOTAL DISBURSEMENTS	63.50
TOTAL TAXES	3,208.14
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	27,886.14

Cassels

Attn: Noah Goldstein
KSV Restructuring Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2214322
Date: October 16, 2023
Matter No.: 054670-00001
GST/HST No.: R121379572
Lawyer: Levine, Natalie
Tel.: (416) 860-6568
E-mail: nlevine@cassels.com

Re: Appointment as Receiver in Randhawa Litigation

Fees for professional services rendered up to and including September 30, 2023

Our Fees	11,956.00
HST @ 13.00%	1,554.28
TOTAL DUE (CAD)	13,510.28

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REMITTANCE ADVICE: Email payment details to payments@cassels.com

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
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Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

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Invoice No: 2214322
Matter No.: 054670-00001
Amount: **CAD 13,510.28**

e-Transfer Payments: payments@cassels.com

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Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Sep-06-23	N. Levine	Revise motion materials for assignment;	0.50
Sep-06-23	S. Fernandes	Review comments to draft Order and draft Notice of Motion;	0.60
Sep-16-23	S. Fernandes	Review and revise draft Notice of Motion and draft Order;	0.70
Sep-17-23	S. Fernandes	Update and finalize draft Notice of Motion and draft Order;	1.70
Sep-18-23	S. Fernandes	Review draft Notice of Motion and Order; call with N. Levine and M. Sassi re same;	0.50
Sep-18-23	M. Sassi	Update draft NOM and order re bankruptcy; call and correspondence re same;	1.60
Sep-21-23	M. Sassi	Review comment on order and NOM;	0.40
Sep-22-23	M. Sassi	Review and comment on court materials re termination of receivership and bankruptcy;	1.70
Sep-25-23	S. Fernandes	Review Fee Affidavit;	0.20
Sep-26-23	M. Sassi	Revisions to court materials; discussions re same; review secured claim;	1.70
Sep-26-23	S. Fernandes	Correspondence with M. Sassi re secured claims; review full proof of claim of secured creditor;	0.50
Sep-27-23	S. Fernandes	Call with M. Sassi re next steps; review security review letters; correspondence with L. Grossman re security review;	0.30
Sep-27-23	M. Sassi	Correspondence with client re court materials and court time; correspondence re secured claim and security opinion;	0.90
Sep-28-23	M. Sassi	Correspondence re court time;	0.10
Sep-28-23	Fleisher, Jonathan	Review of proof of claim and security package; instructions re RSLA claims and discussion;	1.30
Sep-28-23	M. Montana	Review New Tire Millennium RSLA security documents; draft summary re enforceability New Tire Millennium's RSLA security;	4.20
Sep-28-23	L. Grossman	Instructions to M. Montana; review proof of claim and invoices; considerations re RSLA security in respect of proceeds of motor vehicles;	0.80
Sep-28-23	S. Fernandes	Correspondence with Court re Court availability; correspondence with J. Fleisher and L. Grossman re security review; correspondence with M. Montana re security review;	0.60
Sep-29-23	N. Levine	Review assignment materials;	0.30
Sep-29-23	L. Grossman	Correspondence with M. Montana re perfection of RSLA liens;	0.30
Sep-29-23	S. Fernandes	Update Fee Affidavit with recent invoice;	0.70
Sep-29-23	M. Montana	Correspondence re New Tire Millenium security review; meeting to discuss same;	0.40
Sep-29-23	M. Sassi	Correspondence re court materials and secured claim;	0.50

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Sassi, Monique	Partner	6.90	700.00	4,830.00
Levine, Natalie	Partner	0.80	775.00	620.00
Grossman, Lauren	Partner	1.10	685.00	753.50
Fleisher, Jonathan	Partner	1.30	1,065.00	1,384.50
Fernandes, Stephanie	Associate	5.80	420.00	2,436.00
Montana, Melissa	Associate	4.60	420.00	1,932.00
Total (CAD)		20.50		11,956.00
Our Fees		11,956.00		
HST @ 13.00%		1,554.28		
TOTAL FEES & TAXES (CAD)				13,510.28
TOTAL FEES				11,956.00
TOTAL TAXES				1,554.28
TOTAL FEES & TAXES (CAD)				13,510.28

This is **Exhibit "B"** referred to in the affidavit of John M. Picone, sworn before me by videoconference on October 16, 2023 in accordance with O. Reg. 431/20: Administering Oath or Declaration Remotely. The deponent and I were located in the City of Toronto in the Province of Ontario



.....
A Commissioner For Taking Affidavits

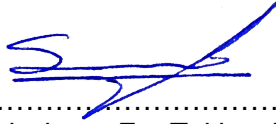
Commissioner: Stephanie Fernandes
LSO#: 85819M

Exhibit "B"
Calculation of Average Hourly Billing Rates of
Cassels Brock & Blackwell LLP
for the period September 1, 2022 to September 30, 2023

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
#2183110 (September 1, 2022 – September 30, 2022)	41,085.50	1,340.67	5,473.80	47,899.97	75.70	542.74
#2183200 (October 1, 2022 – October 31, 2022)	13,325.50	N/A	1,732.32	15,057.82	23.30	571.91
#2186854 (November 1, 2022 – November 30, 2022)	27,651.00	2,015.00	3,856.58	33,522.58	43.60	634.20
#2185712 (December 1, 2022 – December 8, 2022)	7,678.00	N/A	998.14	8,676.14	13.40	572.99
#2191338 (December 1 1, 2022 – December 31, 2022)	6,828.50	740.00	983.91	8,552.41	13.40	509.59
#2191554 (January 1, 2023 – January 31, 2023)	3,950.50	27.76	517.17	4,495.43	7.80	506.47

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
#2195396 (February 1, 2023 – February 28, 2023)	5,221.00	N/A	678.73	5,899.73	6.10	855.90
#2198860 (March 1, 2023 – March 31, 2023)	15,312.50	N/A	1,990.63	17,303.13	22.30	686.66
#2201340 (April 1, 2023 – April 30, 2023)	13,698.50	N/A	1,780.81	15,479.31	26.30	520.86
#2204333 (May 1, 2023 – May 31, 2023)	4,348.50	N/A	565.31	4,913.81	7.30	595.68
#2212976 (June 1, 2023 – August 31, 2023)	24,614.50	63.50	3,208.14	27,886.14	44.00	559.42
#2214322 (September 1, 2023 – September 30, 2023)	11,956.00	N/A	1,554.28	13,510.28	20.50	583.22
Total	\$175,670.00	\$4,186.93	\$23,339.82	\$203,196.75	303.70	\$578.43

This is **Exhibit "C"** referred to in the affidavit of John M. Picone, sworn before me by videoconference on October 16, 2023 in accordance with O. Reg. 431/20: Administering Oath or Declaration Remotely. The deponent and I were located in the City of Toronto in the Province of Ontario



.....
A Commissioner For Taking Affidavits

Commissioner: Stephanie Fernandes
LSO#: 85819M

EXHIBIT "C"
Summary of Respective Years of Call and Billing Rates of
Cassels Brock & Blackwell LLP
for the period September 1, 2022 to September 30, 2023

Year of Call	Lawyer	Rate (\$) (2022)	Rate (\$) (2023)	Total Hours Worked	Total Fees Billed (\$)
2010	John M. Picone	775.00	895.00	66.80	54,854.00
2013	Natalie Levine	735.00	775.00	74.20	55,061.50
2013	Monique Sassi	N/A	700.00	15.00	10,500.00
2016	Lauren Grossman	N/A	685.00	1.10	753.50
1989	Jonathan Fleisher	N/A	1,065.00	1.30	1,384.50
2021	Beth Burnstein	N/A	455.00	14.50	6,597.50
2022	Stephanie Fernandes	195.00 (student rate) 400.00 (associate rate)	420.00	110.80	41,256.50
2022	Alec Hoy	400.00	N/A	1.60	640.00
2022	Melissa Montana	N/A	420.00	4.60	1,932.00
Law Student	Andrew Allen	195.00	N/A	13.80	2,691.00

SWINDERPAL SINGH RANDHAWA

and

RANA PARTAP SINGH RANDHAWA et al.

Applicant

Respondents

Court File No. CV-18-593636-00CL

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

PROCEEDING COMMENCED AT
TORONTO

**AFFIDAVIT OF JOHN M. PICONE
(sworn October 16, 2023)**

Cassels Brock & Blackwell LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Natalie E. Levine LSO #: 64908K

Tel: 416.860.6568
Fax: 416.640.3207
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John M. Picone LSO #: 58406N

Tel: 416.640.6041
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Email: jpicone@cassels.com

Stephanie Fernandes LSO# 85819M

Tel: 416.860.6481
Fax: 416.360.8877
Email: sfernandes@cassels.com

Lawyers for KSV Restructuring Inc. in its capacity as
Receiver

SWINDERPAL SINGH RANDHAWA

and

RANA PARTAP SINGH RANDHAWA et al.

Applicant

Respondents

Court File No. CV-18-593636-00CL

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

PROCEEDING COMMENCED AT
TORONTO

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

Cassels Brock & Blackwell LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Natalie E. Levine LSO #: 64908K

Tel: 416.860.6568
Fax: 416.640.3207
nlevine@cassels.com

John M. Picone LSO #: 58406N

Tel: 416.640.6041
Fax: 416.350.6924
jpicone@cassels.com

Stephanie Fernandes LSO# 85819M

Tel: 416.860.6481
Fax: 416.360.8877

sfernandes@cassels.com

Lawyers for KSV Restructuring Inc. in its capacity as
Receiver