



Court File No. CV-24-00716267-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE
JUSTICE STEELE

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WEDNESDAY, THE 30th
DAY OF JULY, 2025

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF SKYLINK EXPRESS INC.

**APPROVAL AND VESTING ORDER
(RESIDUAL ASSETS TRANSACTION)**

THIS MOTION, made by the Applicant, Skylink Express Inc. (the "**Applicant**"), for an order approving the sale transaction (the "**Residual Assets Transaction**") contemplated by an agreement of purchase and sale (the "**Residual Assets Sale Agreement**") between the Applicant and Momentum Jets Inc. (the "**Purchaser**") dated July 24, 2025 and appended to the Ninth Report of KSV Restructuring Inc. in its capacity as the monitor of the Applicant (in such capacity, the "**Monitor**") dated July 25, 2025 (the "**Ninth Report**"), and vesting in the Purchaser the Applicant's right, title and interest in and to the assets described in the Residual Assets Sale Agreement (the "**Purchased Assets**") was heard this day by judicial videoconference via Zoom at Toronto, Ontario.

ON READING the affidavit of David Atkins sworn July 24, 2025 and the exhibits attached thereto and the Ninth Report and on hearing the submissions of counsel for the Applicant, Momentum Decisive Solutions Canada Inc. ("**Momentum**"), the Monitor, and those other parties present, no one else appearing although duly served as appears from the Certificate of Service of Jennifer Stam dated July 24, 2025, filed:

1 **THIS COURT ORDERS AND DECLARES** that the Residual Assets Transaction is hereby approved, and the execution of the Residual Assets Sale Agreement by the Applicant is hereby authorized and approved, with such minor amendments as the Applicant and Monitor may deem necessary. The Applicant is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Residual Assets Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2 **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**"), all of the Applicant's right, title and interest in and to the Purchased Assets described in the Residual Assets Sale Agreement and listed on Schedule "B" hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated March 11, 2024 (as amended and restated); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Personal Property Security Act* (Manitoba), the *Personal Property Security Act* (Saskatchewan), the *Personal Property Security Act* (British Columbia), and the *Register of personal and movable real rights* (Quebec) or any other personal property registry system; (iii) all international interests and associated rights registered with the International Registry of Mobile Assets operating under the framework of the *Convention on International Interests in Mobile Equipment* and the *Protocol on Matters Specific to Aircraft Equipment* ("**International Registry**"); (iv) any Irrevocable De-registration and Export Request Authorisation ("**IDERA**") registered with the Canadian Civil

Aircraft Register (“**CCAR**”) and is hereby revoked and nullified; and (v) those Claims listed on Schedule “C” hereto (all of which are collectively referred to as the “**Encumbrances**”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3 **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

4 **THIS COURT ORDERS** that all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Applicant or the Purchased Assets, including without limitation, any personal property security register in any Province in Canada, the Federal Aviation Administration aircraft registry, the International Registry and Transport Canada (including the CCAR and collectively, the “**Governmental Authorities**”) are hereby authorized requested and directed to accept delivery of the Monitor’s Certificate and a copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance (including any deregistration of IDERA with the CCAR), and to remove any IDERA relating to the Purchased Asset, as may be required to convey or record in favour of the Purchaser clear title to the Purchased Assets and registration of the Purchased Assets with the CCAR in favour of the Purchaser or any future lessee of the Purchased Assets as the operator of the Purchased Assets.

5 **THIS COURT ORDERS** that the Applicant, Momentum and the Purchaser each register as a Transacting User Entity with the International Registry (as defined in the International Registry) and that each designate a Professional User Entity with such registry (as defined in the International Registry).

6 **THIS COURT ORDERS** that the Applicant, Momentum and the Purchaser are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable to effect the discharge of the Encumbrances including but not limited to providing the consents to discharge of any international interests, associated rights or rights to discharge Encumbrances in favour of Momentum, or the issuance of an IDERA revocation letter.

7 **THIS COURT ORDERS and DIRECTS** each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Residual Assets Sale Agreement (irrespective if the explicit consent of any other party is required in writing or otherwise) and the presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest, or any recordation of same, and cancel and discharge registrations and IDERA.

8 **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

9 **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Applicant and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Applicant;

the Distribution and the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10 **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 Applicant, the Monitor and their respective 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 Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

Jana
Steele

Digitally signed
by Jana Steele
Date: 2025.07.30
11:25:22 -04'00'

Schedule “A” - Form of Monitor’s Certificate

Court File No. CV-24-00716267-00CL

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ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

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ARRANGEMENT OF SKYLINK EXPRESS INC.

**MONITOR’S CERTIFICATE
(Residual Assets Transaction)**

RECITALS

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the “**Court**”) dated March 11, 2024, KSV Restructuring Inc. was appointed as the monitor (the “**Monitor**”) of Skylink Express Inc. (the “**Applicant**”).

B. Pursuant to an Order of the Court dated **[DATE]**, the Court approved the agreement of purchase and sale made as of July 24, 2025 (the “**Residual Assets Sale Agreement**”) between the Applicant and Momentum Jets Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Applicant’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 3 of the Residual Assets Sale Agreement have been satisfied or waived by the Monitor and the Purchaser; and (iii) the Residual Assets Transaction has been completed to the satisfaction of the Applicant and the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Residual Assets Sale Agreement.

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THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Applicant has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Residual Assets Sale Agreement;
2. The conditions to Closing as set out in Article 3 of the Residual Assets Sale Agreement have been satisfied or waived by the Applicant and the Purchaser; and
3. The Residual Assets Transaction has been completed to the satisfaction of the Applicant and the Monitor.
4. This Certificate was delivered by the Monitor at _____ [a.m./p.m.] on [DATE].

**KSV Restructuring Inc., in its capacity as Monitor of
Skylink Express Inc., and not in its personal capacity**

Per: _____

Name:

Title:

Schedule “B” - Purchased Assets

1. Manufacturer: Beech Aircraft Corporation
Make and Model: 1900C
Serial Number: UB-21
Canadian Registration Mark: C-GSKM
 2. Manufacturer: Beech Aircraft Corporation
Make and Model: 1900C
Serial Number: UC-54
Canadian Registration Mark: C-GSKN
 3. Manufacturer: Beech Aircraft Corporation
Make and Model: 1900C
Serial Number: UC-62
Canadian Registration Mark: C-GTGA
 4. Manufacturer: Beech Aircraft Corporation
Make and Model: 1900C
Serial Number: UB-32
Canadian Registration Mark: C-GSKA
- Pratt & Whitney Canada PT6A Series model engines bearing serial numbers: PP0064, 32017, 32595, PP0139, 32185, 32494, and 32058.

Schedule “C” – Partial Discharges to be Registered

Personal Property Security Act (Ontario) Security

Debtor	Secured Party	Reference File Number	Collateral Description
Skylink Express Inc.	Momentum Decisive Solutions Canada Inc.	767158866	<ul style="list-style-type: none">• DELETION OF GENERAL COLLATERAL DESCRIPTION 1984 BEECH AIRCRAFT CORPORATION 1900C, D.O.T. MARK C-GSKM, SERIAL NUMBER UB-21, 1989 BEECH AIRCRAFT CORPORATION 1900C, D.O.T. MARK C-GSKN, SERIAL NUMBER UC-54, 1989 BEECH AIRCRAFT CORPORATION 1900C, D.O.T. MARK C-GTGA, 1985 BEECH AIRCRAFT CORPORATION 1900C, D.O.T. MARK C-GSKA, SERIAL NUMBER UB-32 SERIAL NUMBER UC-62, PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER PP0064, PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER 32017, PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER 32595, PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER 32185, PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER 32494, AND PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER 32058.

Personal Property Security Act (Manitoba) Security

Debtor	Secured Party	Registration Number	Collateral Description
Skylink Express Inc.	Momentum Decisive Solutions Canada Inc.	202017958706	<ul style="list-style-type: none">• Deletion of Serial Collateral:<ul style="list-style-type: none">○ Aircraft (UB-21) 1984 Beech Aircraft Corporation, 1900C

			<ul style="list-style-type: none">○ Aircraft (UC-54) 1989 Beech Aircraft Corporation, 1900C○ Aircraft (UC-62) 1989 Beech Aircraft Corporation, 1900C○ Aircraft (UB-32) 1985 Beech Aircraft Corporation, 1900C○ Aircraft (PP0064) 2001 Pratt & Whitney Canada, PT6A Series○ Aircraft (32017) 1983 Pratt & Whitney Canada, PT6A Series○ Aircraft (32595) 1991 Pratt & Whitney Canada, PT6A Series○ Aircraft (32185) 1986 Pratt & Whitney Canada, PT6A Series○ Aircraft (32494) 1990 Pratt & Whitney Canada, PT6A Series○ Aircraft (32058) 1984 Pratt & Whitney Canada, PT6A Series● Deletion of General Collateral Descriptions:<ul style="list-style-type: none">○ 1984 BEECH AIRCRAFT CORPORATION 1900C, D.O.T. MARK C-GSKM, SERIAL NUMBER UB-21, 1989 BEECH AIRCRAFT CORPORATION 1900C, D.O.T. MARK C-GSKN, SERIAL NUMBER UC-54, 1989 BEECH AIRCRAFT CORPORATION 1900C, D.O.T. MARK C-GTGA, SERIAL NUMBER UC-62, 1985 BEECH AIRCRAFT CORPORATION 1900C, D.O.T. MARK C-GSKA, SERIAL NUMBER UB-32 2001 PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER PP0064, 1983 PRATT & WHITNEY CANADA ENGINE, PT6A SERIES,
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			SERIAL NUMBER 32017, 1991 PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER 32595, 1986 PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER 32185, 1990 PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER 32494, AND 1984 PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER 32058.
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Personal Property Security Act (British Columbia) Security

Debtor	Secured Party	Base Registration Number	Collateral Description
Skylink Express Inc.	Momentum Decisive Solutions Canada Inc.	561393M	<ul style="list-style-type: none">• Deletion of Serial Collateral:<ul style="list-style-type: none">○ AC (UB21 1984 BEECH AIRCRAFT CORP 1900C)○ AC (UC54 1989 BEECH AIRCRAFT CORP 1900C)○ AC (UC62 1989 BEECH AIRCRAFT CORP 1900C)○ AC (UB32 1985 BEECH AIRCRAFT CORP 1900C)• Deletion of General Collateral Descriptions:<ul style="list-style-type: none">○ DELETE FROM GENERAL COLLATERAL DESCRIPTION 1984 BEECH AIRCRAFT CORPORATION 1900C, D.O.T. MARK C-GSKM, SERIAL NUMBER UB-21, 1989 BEECH AIRCRAFT CORPORATION 1900C, D.O.T. MARK C-GSKN, SERIAL NUMBER UC-54, 1989 BEECH AIRCRAFT CORPORATION 1900C, D.O.T. MARK C-GTGA, SERIAL NUMBER UC-62, 1985 BEECH AIRCRAFT CORPORATION 1900C, D.O.T. MARK C-GSKA, SERIAL NUMBER UB-32, PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER PP0064, PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER 32017, PRATT & WHITNEY CANADA ENGINE, PT6A ,SERIES, SERIAL NUMBER 32595, PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER 32185, PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER 32494, AND 1984 PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER 32058.

Personal Property Security Act (Saskatchewan) Security

Debtor	Secured Party	Registration Number	Collateral Description
Skylink Express Inc.	Momentum Decisive Solutions Canada Inc.	302097989	<ul style="list-style-type: none">• Deletion of Serial Collateral:<ul style="list-style-type: none">○ Aircraft Serial (UB21) 1984 Make/Desc: Beech Aircraft Corporation 1900C○ Aircraft Serial (UC54) 1989 Make/Desc: Beech Aircraft Corporation 1900C○ Aircraft Serial (UC62) 1989 Make/Desc: Beech Aircraft Corporation 1900C○ Aircraft Serial (UB32) 1985 Make/Desc: Beech Aircraft Corporation 1900C○ Aircraft Serial (PP0064) 2001 Make/Desc: Pratt & Whitney Canada PT6A Series○ Aircraft Serial (32017) 1983 Make/Desc: Pratt & Whitney Canada PT6A Series○ Aircraft Serial (32595) 1991 Make/Desc: Pratt & Whitney Canada PT6A Series○ Aircraft Serial (32185) 1986 Make/Desc: Pratt & Whitney Canada PT6A Series○ Aircraft Serial (32494) 1990 Make/Desc: Pratt & Whitney Canada PT6A Series

			<ul style="list-style-type: none">○ Aircraft Serial (32058) 1984 Make/Desc: Pratt & Whitney Canada PT6A Series• Deletion of General Collateral Descriptions:<ul style="list-style-type: none">○ DELETE FROM GENERAL COLLATERAL DESCRIPTION, 1984 BEECH AIRCRAFT CORPORATION 1900C, D.O.T. MARK C-GSKM, SERIAL NUMBER UB-21, 1989 BEECH AIRCRAFT CORPORATION 1900C, D.O.T. MARK C-GSKN, SERIAL NUMBER UC-54, 1989 BEECH AIRCRAFT CORPORATION 1900C, D.O.T. MARK C-GTGA, SERIAL NUMBER UC-62, 1985 BEECH AIRCRAFT CORPORATION 1900C, D.O.T. MARK C-GSKA, SERIAL NUMBER UB-21 PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER PP0064, PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER 32017, PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER 32595, PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER 32185, PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER 32494, AND PRATT & WHITNEY CANADA ENGINE, PT6A SERIES, SERIAL NUMBER 32058.
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Register of personal and movable real rights (Quebec)

Debtor	Secured Party	Registration Number	Collateral Description

Skylink Express Inc.	Momentum Decisive Solutions Canada Inc.	20-1140163-0001 as assigned by 25-0940625-0001	<ul style="list-style-type: none">• Airframes<ul style="list-style-type: none">○ Beech Aircraft Corporation - 1900C - UB-21 - C-GSKM - 1984○ Beech Aircraft Corporation - 1900C - UB-54 - C-GSKN – 1989○ Beech Aircraft Corporation - 1900C - UB-62 - C-GTGA – 1989○ Beech Aircraft Corporation - 1900C - UB-32 - C-GSKA - 1985• Engines (Manufacturer - Model - Serial Number - Year)<ul style="list-style-type: none">○ Pratt & Whitney Canada - PT6A Series – PP0064 - 2001○ Pratt & Whitney Canada - PT6A Series - 32017 - 1983○ Pratt & Whitney Canada - PT6A Series - 32595 - 1991○ Pratt & Whitney Canada - PT6A Series - 32185 - 1986○ Pratt & Whitney Canada - PT6A Series - 32494 – 1990○ Pratt & Whitney Canada - PT6A Series - 32058 – 1984
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International Registry – Discharges of International Interests

Airframes:

No.	Manufacturer	Model No.	Manufacturer Serial Number	Canadian Registration Mark	Year of Manufacture	International Registry File Number
1.	Beech Aircraft Corporation	1900C	UB-21	C-GSKM	1984	1809900 International Interest
						2404369 Assignment of an International Interest
2.	Beech Aircraft Corporation	1900C	UB-54	C-GSKN	1989	1809899 International Interest
						2404377 Assignment of an International Interest
3.	Beech Aircraft Corporation	1900C	UC-62	C-GTGA	1989	1809908 International Interest
						2404378 Assignment of an International Interest
						2404376 Assignment of an International Interest
4.	Beech Aircraft Corporation	1900C	UC-32	C-GSKA	1985	1809898 International Interest
						2404370 Assignment of an International Interest

Engines:

No.	Manufacturer	Model No.	Manufacturer Serial Number	Year of Manufacture	International Registry File Number
1.	Pratt & Whitney Canada	PT6A Series	PP0064	2001	1809930 International Interest
					2404395 Assignment of an International Interest
2.	Pratt & Whitney Canada	PT6A Series	32017	1983	1809915 International Interest
					2404380 Assignment of an International Interest
3.	Pratt & Whitney Canada	PT6A Series	32595	1991	1809928 International Interest

No.	Manufacturer	Model No.	Manufacturer Serial Number	Year of Manufacture	International Registry File Number
					2404393 Assignment of an International Interest
4.	Pratt & Whitney Canada	PT6A Series	32185	1986	1809919 International Interest
					2404384 Assignment of an International Interest
5.	Pratt & Whitney Canada	PT6A Series	32494	1990	1809925 International Interest
					2404390 Assignment of an International Interest
6.	Pratt & Whitney Canada	PT6A Series	32058	1984	1809916 International Interest
					2404381 Assignment of an International Interest

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ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF SKYLINK EXPRESS INC.

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PROCEEDING COMMENCED AT
TORONTO

**APPROVAL AND VESTING ORDER
(RESIDUAL ASSETS TRANSACTION)**

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