



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.**

CCAA TERMINATION ORDER

THIS MOTION made by Skylink Express Inc. (the "**Applicant**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**"), for an Order:

- (a) authorizing the Monitor (as defined below), on behalf of the Applicant, to make one or more distributions from the net proceeds of the sale from the UTP Transaction (as defined in the Ninth Report of the Monitor dated July 25, 2025, the "**Ninth Report**") and any other realizations of the Applicant to Momentum Decisive Solutions Canada Inc. ("**Momentum**");
- (b) approving the activities of the KSV Restructuring Inc. ("**KSV**"), in its capacity as monitor of the Applicant (in such capacity, the "**Monitor**") as set out in the Ninth Report;

- (c) approving the fees and disbursements of the Monitor and its counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), from April 1, 2025 to June 30, 2025, and the Fee Accrual (as defined below);
- (d) terminating these proceedings (the “**CCAA Proceedings**”) effective upon the filing by the Monitor of a certificate (the “**CCAA Termination Certificate**”) in the form attached as Schedule “A” hereto;
- (e) discharging KSV as the Monitor of the Applicant in the CCAA Proceedings upon filing the CCAA Termination Certificate;
- (f) releasing KSV and its counsel, Cassels, from any and all liability, as set out in paragraph 13 of this Order;
- (g) extending the Stay Period (as defined in the Amended and Restated Initial Order dated March 21, 2024, the “**Initial Order**”) up to the CCAA Termination Date (defined below); and
- (h) sealing the confidential appendix to the Ninth Report,

was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the affidavit of David Atkins sworn July 24, 2025 (the “**Atkins Affidavit**”), the Ninth Report, the affidavits of the Monitor and its counsel as to fees (together, the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Applicant, the Monitor, Momentum and those other parties present, no one else appearing although served as evidenced by the Certificate of Service of Jennifer Stam dated July 24, 2025, filed;

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Ninth Report or the Atkins Affidavit.

DISTRIBUTION

3. **THIS COURT ORDERS** that the Monitor be and is hereby authorized to make one or more distributions of net proceeds of sale from the UTP Transaction or any other realizations of the Applicant to Momentum (the “**Distributions**”).

4. **THIS COURT ORDERS** that the Monitor and/or the Applicant is hereby authorized and directed to take all reasonably necessary steps and actions to effect the Distributions in accordance with the provisions of this Order and shall not incur any liability as a result of making any Distributions.

5. **THIS COURT ORDERS** that any Distributions in accordance with this Order shall be permanent and indefeasible payments of the obligations under the TD Debt Assignment and the DIP Term Sheet.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these CCAA Proceedings;

- (b) any application for a bankruptcy or receivership Order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (“**BIA**”) or other applicable legislation in respect of the Applicant and any bankruptcy or receivership Order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Applicant; and
- (d) any provisions of any federal or provincial legislation,

the Distributions shall be made free and clear of all Encumbrances (including the Charges, as each term is defined in the Initial Order) and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicant and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

NINTH REPORT AND ACTIVITIES

7. **THIS COURT ORDERS** that the activities of the Monitor, as set out in the Ninth Report, are hereby approved; provided, however, that only the Monitor in its personal capacities and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

FEES

8. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, as set out in the Ninth Report and the Fee Affidavits are hereby approved.

9. **THIS COURT ORDERS** that the estimated fees of the Monitor and Cassels, estimated not to exceed \$100,000, excluding HST (in aggregate, the “**Fee Accrual**”), for the completion of the remaining activities in connection with the CCAA Proceedings is hereby approved.

TERMINATION OF CCAA PROCEEDINGS

10. **THIS COURT ORDERS** that, upon the service by the Monitor on the service list of the CCAA Termination Certificate, confirming that, to the knowledge of the Monitor, the remaining matters as set out in Section 9 of the Ninth Report have been completed, the CCAA Proceedings shall be terminated without further act or formality effective as of the date and time of the CCAA Termination Certificate (the “**Termination Time**”) and the charges created by any Order made in the CCAA Proceedings shall be extinguished, provided that nothing herein impacts the validity of any Orders made in the CCAA Proceedings or any action or steps taken by any person pursuant thereto.

DISCHARGE OF MONITOR

11. **THIS COURT ORDERS** that, effective upon the Termination Time, KSV is hereby discharged from its duties as the Monitor in the CCAA Proceedings and shall have no further duties, obligations or responsibilities as the Monitor from and after the Termination Time; provided that notwithstanding its discharge as the Monitor, KSV shall have the authority to carry out, complete or address any matters in its role as the Monitor that are ancillary or incidental to terminating the CCAA Proceedings in accordance with this Order following the Termination Time, as may be required.

12. **THIS COURT ORDERS** that, notwithstanding any provision of this Order and the termination of the CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit or

amend, and KSV shall continue to have the benefit of, all of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, any Order of this Court in the CCAA Proceedings or otherwise, all of which are expressly continued and confirmed following the Termination Time, including in connection with any other actions taken by the Monitor following the Termination Time with respect to the Applicant or these CCAA Proceedings.

RELEASE

13. **THIS COURT ORDERS AND DECLARES** that, effective upon filing of the CCAA Termination Certificate, the Monitor, Cassels and each of their respective affiliates, officers, directors, partners, employees and agents (collectively, the “**Released Parties**”) are hereby forever released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of this Order in any way relating to, arising out of or in respect of the CCAA Proceedings or with respect to their respective conduct in the CCAA Proceedings (collectively, the “**Released Claims**”), and any such Released Claims are hereby irrevocably released, stayed, extinguished and forever barred and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability that is finally determined by a court of competent jurisdiction to have constituted gross negligence or willful misconduct on the part of the Released Parties.

14. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to the CCAA Proceedings, the appointment of the Monitor, or with respect to their respective conduct in the CCAA

Proceedings except with prior leave of this Court on at least seven (7) days' prior written notice to the applicable Released Party, and provided that any such Order granting leave includes a term granting the applicable Released Party security for its costs and the costs of its counsel in connection with any proposed action or proceeding, such security to be on terms this Court deems just and appropriate.

STAY EXTENSION

15. **THIS COURT ORDERS** that the Stay Period be and is hereby extended up to and including the CCAA Termination Date.

SEALING

16. **THIS COURT ORDERS** that the confidential appendix to the Ninth Report be and is hereby sealed pending completion of the UTP Transaction or further Order of this Court.

Jana
Steele

Digitally signed by
Jana Steele
Date: 2025.07.30
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Schedule “A” - Form of CCAA Termination Certificate

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

ONTARIO

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

RECITALS

WHEREAS, pursuant to the Order of the Honourable Justice Cavanagh dated March 11, 2024 of the Ontario Superior Court of Justice (the “**Court**”) made on March 11, 2024 (as amended and restated), KSV Restructuring Inc. was appointed as monitor (in such capacity, the “**Monitor**”) of Skylink Express Inc.;

AND WHEREAS, pursuant to an Order of the Court dated July 30, 2025 (the “**CCAA Termination Order**”), the Court, among other things, ordered that the CCAA proceedings would be terminated upon the filing of this certificate confirming that the remaining matters as set out in the Ninth Report (as defined in the CCAA Termination Order) have been completed.

THE MONITOR CERTIFIES that the remaining matters as set out in Section 9 of the Ninth Report have been completed.

ACCORDINGLY, the Termination Time as defined in the CCAA Termination Order has occurred.

DATED at Toronto, Ontario, this ____ day of _____, 2025.

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

Per:

Name: Robert Kofman

Title: President

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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.
Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

CCAA TERMINATION ORDER

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