

Court File No. BK-24-00459813-0031
Estate File No. 31-459813

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

MOTION RECORD
(RETURNABLE JUNE 3, 2024)

May 28, 2024

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*Lawyers for KSV Restructuring Inc.,
in its capacity as Proposal Trustee*

TO: SERVICE LIST

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

NOTICE OF MOTION
(returnable June 3, 2024)

KSV Restructuring Inc. (“**KSV**”), in its capacity as proposal trustee (in such capacity, the “**Proposal Trustee**”) of 14328710 Canada Inc. (f/k/a Go-For Industries Inc.) (the “**Company**”) will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), on Monday, June 3, 2024 at 11:00 a.m., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- in writing under subrule 37.12.1 (1);
- in writing as an opposed motion under subrule 37.12.1 (4);
- in person;
- by telephone conference;
- by video conference.

THIS MOTION IS FOR:

1. an order, substantially in the form contained in the Motion Record (the “**Draft Order**”):
 - (a) abridging the time for service and filing of the notice of motion and the motion record or, in the alternative, dispensing with the same;
 - (b) approving the third report of the Proposal Trustee dated May 28, 2024 (the “**Third Report**”) and approving the actions and activities of the Proposal Trustee described in the Third Report;

- (c) amending the title of the proceedings;
 - (d) approving the fees and disbursements of the Proposal Trustee and its counsel, as set out in the Third Report and each of the fee affidavits appended to the Third Report; and
 - (e) approving the release in favour of KSV in its personal capacity and in its capacity as Proposal Trustee, Aird & Berlis LLP, as counsel to the Proposal Trustee, and Bennett Jones LLP, as counsel to the Company (collectively, the “**Released Parties**”) from the Released Claims (as defined below); and
2. such further and other relief as counsel may advise and this Court may permit.

THE GROUNDS FOR THIS MOTION ARE:

Background

- 3. on March 20, 2024, the Company filed a Notice of Intention to Make a Proposal (the “**NOI**”) pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”);
- 4. KSV was appointed as Proposal Trustee of the Company in the NOI proceedings;
- 5. on March 25, 2023, the Court granted an order (the “**DIP Financing and Charges Approval Order**”) authorizing and approving, among other things, certain DIP financing from Trinity Capital Inc. and Avren FinServe, LLC, as well as priority of the Administration Charge, the Trinity DIP Lender’s Charge, the Avren DIP Lender’s Charge, the Directors’ Charge and the Expense Reimbursement Charge (terms as defined in the DIP Financing and Charges Approval Order);
- 6. on April 3, 2024, this Court granted an order (the “**Sale Approval Order**”) authorizing and approving, among other things, the sale transaction (the “**Transaction**”) contemplated by the asset purchase agreement between the Company, as vendor, and 1000826405 Ontario Inc., as purchaser, entered into on March 20, 2024;

7. on April 3, 2024, this Court granted an order (the “**Ancillary Order**”), among other things:
 - (a) extending the time for the Company to file a proposal and granting a corresponding stay of proceedings until and including June 4, 2024;
 - (b) approving and authorizing the Company to enter into the Factoring Agreement (as defined in the Ancillary Order); and
 - (c) approving the Factor Charge (as defined in the Ancillary Order);

Approval of Proposal Trustee’s Third Report, Actions and Fees

8. as detailed in the Third Report, the Proposal Trustee assisted in closing the Transaction in accordance with the Sale Approval Order;
9. the Proposal Trustee and its counsel have each incurred fees and disbursements in the course of carrying out their duties;
10. the Third Report includes:
 - (a) a discussion of the Transaction closing and the activities of the Proposal Trustee, its counsel and the Company’s counsel since the second report of the Proposal Trustee dated March 31, 2024 (the “**Second Report**”), including dealings with two of the Company’s directors; and
 - (b) affidavits of each of the Proposal Trustee and its counsel in respect of their respective fees and disbursements, the taxation and approval of which is sought;
11. as required by the BIA and prevailing insolvency practice, the Proposal Trustee must seek approval of its fees and disbursements and those of its counsel incurred during the BIA proceedings;
12. the Draft Order seeks approval of the Third Report of the Proposal Trustee, the activities described therein, as well as the fees and disbursements of the Proposal Trustee and its counsel;

Approval of the Released Claims

13. the Released Parties have acted and continue to act in good faith and with due diligence within these BIA proceedings and their efforts in closing the Transaction have resulted in a significant benefit to the Company's business, creditors with an economic interest in the Company and other stakeholders, including employees;
14. the Proposal Trustee seeks a release of any and all claims that any person may have or be entitled to assert against the Released Parties, excepting claims arising out of any gross negligence or wilful misconduct on the part of any one of the Released Parties, now or hereafter relating to, arising out of, or in respect of, these BIA proceedings and/or with respect to the respective conduct of the Released Parties in these BIA proceedings (the "**Released Claims**");

OTHER GROUNDS

15. the grounds set out in the Third Report of the Proposal Trustee;
16. the inherent and equitable jurisdiction of this Court;
17. section 183 of the BIA;
18. rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
19. such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing:

20. the first report of the Proposal Trustee dated March 23, 2024;
21. the Second Report of the Proposal Trustee;
22. the Third Report of the Proposal Trustee; and
23. such further and other evidence as counsel may advise and this Court may permit.

Date: May 28, 2024

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*Lawyers for KSV Restructuring Inc.,
in its capacity as Proposal Trustee*

TO: SERVICE LIST

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

Court File No. BK-24-00459813-0031

Estate File No. 31-459813

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

Proceedings commenced at Toronto

**NOTICE OF MOTION
(returnable June 3, 2024)**

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*Lawyers for KSV Restructuring Inc.,
in its capacity as Proposal Trustee*

TAB 2

SERVICE

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

APPROVAL OF THIRD REPORT

2. **THIS COURT ORDERS** that the Third Report and the actions, activities and conduct of the Proposal Trustee described therein be and are hereby approved; provided, however, that only the Proposal Trustee, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF PROFESSIONAL FEES

3. **THIS COURT ORDERS** that the fees and disbursements of the Proposal Trustee and its legal counsel, A&B, in the total amounts of \$318,636.51 and \$108,374.95, respectively (both amounts inclusive of applicable sales taxes), as set out in the Third Report and the Fee Affidavits attached thereto as Appendices “K” and “L”, respectively, be and are hereby approved.

RELEASES

4. **THIS COURT ORDERS** that each of A&B, as counsel to the Proposal Trustee, KSV in its capacity as Proposal Trustee and in its personal capacity, and Bennett Jones LLP, as counsel to the Company, and each of their respective affiliates and current and former officers, directors, partners, employees and agents, as applicable (collectively, the “**Released Parties**” and each a “**Released Party**”) shall be and are hereby forever irrevocably released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties now or hereafter, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, foreseen or unforeseen or due or not yet due, in law or equity and whether based on statute or otherwise, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in respect of, these BIA proceedings and/or with respect to their respective conduct in these BIA proceedings (collectively, the “**Released Claims**”), and any such Released Claims are hereby irrevocably and permanently released, discharged, stayed, extinguished and forever barred, and

the Released Parties shall have no liability in respect thereof; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar any claim or liability arising out of any gross negligence or wilful misconduct on the part of the applicable Released Party.

CHANGE OF TITLE OF PROCEEDINGS

5. **THIS COURT ORDERS** that as of the date of this Order, the title of these BIA proceedings is hereby changed to:

IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL UNDER THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C., 1985, C. B-3, AS AMENDED, OF
14328710 CANADA INC.

6. **THIS COURT DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

GENERAL

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Company, the Proposal Trustee 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 Company and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Company and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. from today's date and is enforceable without the need for entry and filing.

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

Court File No. BK-24-00459813-0031

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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Proceedings commenced at Toronto

ORDER

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TAB 3



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

May 28, 2024

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COURT FILE NO.: 31-459813

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

THIRD REPORT TO COURT OF THE
PROPOSAL TRUSTEE

MAY 28, 2024

1.0 Introduction

1. This report (the “**Third Report**”) is filed by KSV Restructuring Inc. in its capacity as proposal trustee (in such capacity, the “**Proposal Trustee**”) in connection with a Notice of Intention to Make a Proposal (“**NOI**”) filed by 14328710 Canada Inc. (f/k/a Go-For Industries Inc.) (the “**Company**”) on March 20, 2024 (the “**Filing Date**”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3*, as amended (the “**BIA**”).
2. On March 23, 2024, the Proposal Trustee filed and served its first report to the Court (the “**First Report**”) in connection with the Company’s motion returnable March 25, 2024 for approval of, among other things, debtor-in-possession loan facilities up to \$1.5 million. Additional background on the Company and the activities leading up to the NOI proceedings can be found in the First Report. A copy of the First Report, without appendices, is attached as Appendix “A”.
3. The principal purpose of these proceedings was to provide the Company with access to urgent financing necessary for it to continue to operate until the Company completed a going-concern sale of its business, which was described in the Proposal Trustee’s second report to court dated March 31, 2024 (the “**Second Report**”).
4. Capitalized terms used herein have the same meaning ascribed to them in the First Report unless otherwise defined.
5. On March 25, 2024, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order, among other things:
 - a) approving the DIP Financing Term Sheet dated March 20, 2024 between the Company and Trinity Capital Inc. (“**Trinity**”), the Company’s senior secured lender (the “**Trinity DIP Term Sheet**”);

- b) approving the DIP Financing Term Sheet dated March 20, 2024 between the Company and Avren FinServe, LLC (“**Avren**”, and together with Trinity, the “**DIP Lenders**”), an entity related to the Purchaser (as defined below) (the “**Avren DIP Term Sheet**” and together with the Trinity DIP Term Sheet, the “**DIP Term Sheets**”);
 - c) granting the following priority charges, in the order of priority set out below and in priority to all other charges, over the Company’s assets, properties and undertakings:
 - i. CAD\$300,000 to secure the fees and disbursements of the Proposal Trustee, the Proposal Trustee’s counsel, and the Company’s counsel;
 - ii. up to \$750,000 plus interest, fees and expenses payable in accordance with the DIP Term Sheets for each of the DIP Lenders, on a *pari passu* and *pro rata* basis;
 - iii. CAD\$625,000 in favour of the Company’s directors and officers (the “**Directors and Officers**”) to secure the indemnity provided to the current and future Directors and Officers; and
 - iv. CAD\$70,000 to secure the expense reimbursement in favour of the Purchaser for its documented out-of-pocket expenses incurred in the negotiation, diligence and preparation of the Transaction (as defined herein) and related documents, such amount only to be paid by the Company in the event that: (i) the Transaction is not approved; and (ii) the Company’s assets are purchased or assumed or otherwise transferred to a third party;
 - d) authorizing, but not obligating, the Company to pay certain pre-filing arrears to specified vendors whose products and/or services are critical to the Company’s ongoing operations and/or who may also be critical to implementing the Transaction, but only with the consent of the Proposal Trustee and the DIP Lenders, up to an aggregate amount of CAD\$125,000; and
 - e) approving the First Report and the activities of the Proposal Trustee summarized therein.
6. On March 28, 2024 the Company, as vendor, and Avren, as purchaser, entered into a factoring arrangement to sell certain of the Company’s accounts receivable (the “**Factoring Transactions**”) pursuant to a factoring agreement dated March 28, 2024 (the “**Factoring Agreement**”), to provide the Company with additional liquidity of up to \$2.5 million.
7. On April 3, 2024, the Court granted an order (the “**Sale Approval Order**”):
- a) approving the transaction between the Company, as vendor, and 1000826405 Ontario Inc. (the “**Purchaser**”), to sell substantially all of the Company’s business and assets on a going-concern basis to the Purchaser (the “**Transaction**”) pursuant to an asset purchase agreement dated March 20, 2024 (the “**APA**”); and
 - b) vesting in the Purchaser, on closing, all of the Company’s right, title and interest in and to the Purchased Assets (as defined in the APA).

8. On April 3, 2024, the Court also granted an order (the “**Ancillary Order**”), among other things:
 - a) extending the deadline for the Company to file a proposal from April 19, 2024 to June 4, 2024;
 - b) authorizing and approving the Company’s execution of the Factoring Agreement and approving the Factoring Transactions;
 - c) approving a priority charge in favour of Avren over the Factoring Collateral (as defined in the Factoring Agreement) not exceeding the maximum purchase price of \$1 million set out in the Factoring Agreement¹, to secure the Company’s obligations under the Factoring Agreement; and
 - d) approving the Second Report and the activities of the Proposal Trustee summarized therein.
9. The Transaction closed on May 24, 2024 and, in accordance with the APA and the Sale Approval Order, the Company changed its name to 14328710 Canada Inc.

1.1 Purposes of this Report

1. The purposes of this Third Report are to:
 - a) provide an update regarding the closing of the Transaction and the Company’s next steps;
 - b) summarize the Company’s activities since the date of the Second Report;
 - c) summarize the Proposal Trustee’s activities since the date of the Second Report;
 - d) summarize certain issues involving two members of the Company’s board of directors (the “**Board**”), including their correspondence with the Proposal Trustee and Bennett Jones LLP (“**Bennett Jones**”), the Company’s counsel;
 - e) recommend that this Court also make an order:
 - approving this Third Report and the activities of the Proposal Trustee described herein;
 - changing the style of cause in this proceeding to reflect the Company’s name change;
 - approving the fees of the Proposal Trustee and Aird & Berlis LLP (“**A&B**”), the Proposal Trustee’s counsel, including the fee accrual (the “**Fee Accrual**”), as set out in Section 7 below; and

¹ The Maximum Purchase Price could be increased from \$1 million to \$2.5 million upon, among other things, request by the Company and consent of the Purchaser.

- releasing KSV, A&B and Bennett Jones (collectively, the “**Released Parties**”) from any and all liability that they now have or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Released Parties during the NOI proceedings, save and except for any claims relating to the Released Parties’ gross negligence or willful misconduct.

1.2 Currency

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

1.3 Restrictions

1. In preparing this Third Report, the Proposal Trustee has relied upon unaudited financial information prepared by the Company, the books and records of the Company and discussions with representatives of the Company and Trinity. The Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
2. The Proposal Trustee accepts no responsibility for any reliance placed by any third party on the Company’s financial information presented herein.

1.4 Court Materials

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

2.0 Background

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

4. As at the Filing Date, the Company's largest creditor, Trinity, was owed approximately \$14 million on a senior secured basis. As noted in the Second Report, A&B conducted a review of the security granted by the Company in respect of its obligations to Trinity and provided the Proposal Trustee with a written opinion that, subject to standard qualifications and assumptions customary in rendering a security opinion of this nature, the security granted by the Company in respect of the Trinity loans constitutes valid and enforceable security perfected by registration in the applicable Canadian province.
5. The Company faced significant liquidity constraints as a result of, among other things, operating losses, the seasonality of its business, several litigation settlements that were entered into as well as aged accounts payables. This liquidity crisis prevented the Company from being able to service payments owing to Trinity.
6. Information regarding the Company's financial position as at the Filing Date is provided in the First Report.
7. Additional information about the Company and its background is included in the affidavits of Mr. McDonald sworn March 22, 2024 (the "**First McDonald Affidavit**") and March 28, 2024 (the "**Second McDonald Affidavit**" and together with the First McDonald Affidavit, the "**McDonald Affidavits**"). The McDonald Affidavits are posted on the Website.

3.0 The Transaction

1. The Transaction was summarized in the Second Report and, as such, is not summarized herein.
2. Pursuant to the APA, the material conditions to closing included that the Purchaser would file a notification with the appropriate ministers under section 12 of the *Investment Canada Act* (the "**ICA**") and that ICA approval shall be in effect. Pursuant to the ICA, the Minister of Innovation, Science and Economic Development (the "**Minister**") has 45 days to issue a written notice, failing which, the review period expires and the ICA condition in the APA would be satisfied. The Purchaser filed the ICA notice on March 28, 2024 and the review period expired on May 13, 2024 as no written notice was received from the Minister.
3. Pursuant to the APA, there was also a condition in favor of the Purchaser with respect to the Company completing a transaction with Toolbx Inc. ("**Toolbx**"), as summarized in the Second Report. This condition was satisfied upon the Company, the Purchaser and Toolbx entering into an asset purchase agreement dated April 11, 2024 (the "**Toolbx APA**").

4. Pursuant to an amendment dated May 6, 2024, the Outside Date (as defined in the APA) was amended from May 16, 2024 to May 24, 2024. The Transaction closed on May 24, 2024 and the Cash Consideration (as defined in the APA) was funded to the Proposal Trustee by the Company and the Purchaser. The Proposal Trustee's certificate evidencing the closing of the Transaction (a copy of which has been filed with the Court) is included as Appendix "B".
5. From the Filing Date to May 24, 2024, the Company borrowed \$1.5 million under the DIP Term Sheets and received \$0.97 million under the Factoring Agreement.
6. As a result of the completion of the Transaction, the Company does not intend to seek a further extension of the stay of proceedings and the Company will be deemed bankrupt on June 5, 2024.

4.0 The Company's Activities

1. The Company's activities since the date of the Second Report included:
 - carrying on its business in the ordinary course;
 - corresponding with its key retail partners, including Home Depot of Canada Inc., regarding the status of these proceedings;
 - dealing with third party suppliers to secure the ongoing supply of goods and services;
 - working and consulting with the Proposal Trustee, Bennett Jones, Avren and Trinity to facilitate the ongoing restructuring process;
 - updating, with the assistance of the Proposal Trustee, the Company's internal cash flow forecast and corresponding extensively with the Proposal Trustee regarding same;
 - preparing the required reporting under the DIP Term Sheets and corresponding with the Proposal Trustee regarding same;
 - corresponding with Avren regarding factoring certain receivables;
 - negotiating the Toolbx APA and corresponding with Bennett Jones regarding same;
 - attending calls with and corresponding extensively with Bennett Jones regarding the steps to close the Transaction and documents in respect of same;
 - corresponding with the Purchaser regarding operating matters;
 - through counsel, consulting with the Board regarding the status of these proceedings and the Transaction from time to time;

- advancing a minor acquisition that the Company believes will allow it to increase its customer base consistent with its long-term growth objectives; and
- addressing employee-related matters.

5.0 Overview of the Proposal Trustee's Activities

1. In addition to the activities discussed above, the Proposal Trustee's activities since the Second Report have included, among other things, the following:
 - attending at Court on April 3, 2024 in connection with the Company's request for the relief granted in the Sale Approval Order and the Ancillary Order;
 - reviewing the Sale Approval Order, the Ancillary Order and the Endorsement of the Court, each dated April 3, 2024;
 - corresponding extensively with the Company during these proceedings regarding, among other things, accounts receivable collections, employees, financial forecasts, factoring and closing the Transaction;
 - corresponding with and attending calls with Bennett Jones and A&B as well as legal counsel to Trinity and Avren regarding various matters in these proceedings, including the Transaction, employee issues, and supplier issues;
 - corresponding with Bennett Jones regarding the ICA approval condition;
 - corresponding and attending calls regularly with the Board;
 - preparing and reviewing written communications with the Board;
 - corresponding with Bennett Jones and A&B regarding dealing with the Board;
 - monitoring the Company's receipts and disbursements on a daily basis;
 - assisting the Company to respond to questions from the Company's employees, suppliers and other stakeholders;
 - providing updates to creditors, including Trinity, as well as the Company's directors;
 - drafting this Third Report; and
 - dealing with all other matters in these proceedings not specifically addressed above.

6.0 The Releases

6.1 Correspondence with the Company's Directors

1. The Board is comprised of three directors, being Kashif Sweet (“**Mr. Sweet**”), Peter Classen (“**Mr. Classen**”) and Alex Nevinskiy (“**Mr. Nevinskiy**”). Mr. Sweet and Mr. Classen are representatives of 3Q Investment Partners (“**3Q**”), the Company’s largest shareholder, and Mr. Nevinskiy is a representative of Avren and the Purchaser.
2. Leading up to and during these NOI proceedings, the Proposal Trustee and Bennett Jones had numerous discussions and email correspondence with Messrs. Sweet and Classen (together, the “**3Q Directors**”).
3. As summarized in the Second Report, prior to the NOI proceedings, the Company agreed to conduct a sale and investment solicitation process (the “**SISP**”) to market and solicit offers for the Company’s business and assets and a third-party corporate finance firm was engaged as an advisor in connection with the SISP. During the SISP, 3Q was approached to assess its interest in submitting an offer. Ultimately, 3Q advised it would not submit an offer by the bid deadline that had been established and the Board approved the Transaction. The SISP was summarized in further detail in the Second Report and as such is not repeated herein.
4. As noted in the Second Report, absent DIP financing, which was conditional upon the Company’s pursuit of the Transaction, the Company would likely have been forced to wind-down and liquidate given the Company’s illiquidity and lack of alternative funding arrangements. The Company would not have been able to make payroll or pay its drivers, which would have resulted in the termination of its customer contracts and significant erosion of enterprise value to the detriment of its creditors, particularly Trinity. The Company’s liquidation value would have been nominal given that the Company had few tangible assets.
5. The 3Q Directors raised several reservations regarding the Company commencing NOI proceedings and entering into the APA but did not propose viable alternatives, including with respect to funding the Company’s operating losses. The 3Q Directors were advised that the Company would be unable to continue to operate absent funding from the DIP Lenders and absent a transaction with the Purchaser. Trinity provided the Board with a letter dated March 19, 2024 advising that it would hold the Board members personally liable for any and all losses and damages that Trinity incurred as a result of the Board’s actions and conduct (the “**Trinity Letter**”). A copy of the Trinity Letter is included as Appendix “C”.
6. Following numerous discussions with Bennett Jones, KSV, Trinity and Avren, the 3Q Directors signed resolutions on March 20, 2024 authorizing the Company to file an NOI pursuant to the BIA and authorizing the Company to enter into the APA, and naming Mr. McDonald authorized signatory on behalf of the Company with respect to the foregoing. Mr. Nevinskiy abstained due to his affiliation with the Purchaser.

7. On March 22, 2024, the Proposal Trustee learned that 3Q had withdrawn \$23,000 from the Company's bank account in respect of an invoice from 3Q dated March 22, 2024. The Proposal Trustee was advised that 3Q had control of the Company's bank accounts. 3Q did not consult with the Proposal Trustee or the Company prior to withdrawing these funds. This payment was not in respect of services provided during the NOI proceedings nor had it been authorized by the Company or Proposal Trustee. 3Q refused to return the payment. Correspondence related to this matter is included as Appendix "D".
8. Throughout the NOI proceedings, the Proposal Trustee and Bennett Jones have consulted with the Board and kept the Board apprised of the status of the proceedings and the Transaction. On April 3, 2024, the same day that the Company sought Court approval of the Transaction, 3Q delivered a conditional asset purchase agreement term sheet (the "**3Q Term Sheet**") for the purchase of substantially all of the Company's business and assets. The 3Q Term Sheet was not binding and the purchase consideration was unclear as, for example, 3Q did not confirm the amount of the DIP Facility it would assume. A copy of the 3Q Term Sheet is included as Appendix "E".
9. The 3Q Directors along with individuals purporting to be equityholders in the Company and/or 3Q attended the sale approval hearing and opposed the approval of the Transaction, although they did not file any materials. The Court dismissed the opposition of these parties and approved the Transaction for numerous reasons outlined in the Court's Endorsement dated April 3, 2024, a copy of which is included as Appendix "F".
10. Following the Court's approval of the Transaction, the Proposal Trustee, Bennett Jones and the Company worked to satisfy the conditions to the APA and continued to consult with and provide updates to the Board. During this time, the 3Q Directors continued to raise issues regarding the Transactions, the activities of Mr. McDonald, the ICA approval process and their potential personal liability. The Proposal Trustee provided a letter dated April 5, 2024 to the Board (the "**April 5th Letter**"), among other things, i) advising of the Proposal Trustee's expectations that the Board would not interfere with the Company's and Proposal Trustee's activities; ii) reminding the Board of its fiduciary duties; and iii) encouraging the Board members to resign immediately if they are unable to fulfill their duties and obligations as directors. A copy of the April 5th Letter is provided as Appendix "G".
11. The Proposal Trustee and/or Bennett Jones continued to correspond with the Directors by email and attend calls with them to provide updates regarding the Transaction, including regarding the completion of the Toolbx APA and the amendment of the Outside Date to May 24, 2024. On May 18, 2024, Mr. Classen sent an email to the Proposal Trustee and Bennett Jones wherein he raised certain concerns regarding, among other things, the Transaction, the process and the documentation signed to facilitate the closing of the Transaction. Mr. Classen's May 18, 2024 email is provided as Appendix "H". The Proposal Trustee responded to Mr. Classen's email by way of a letter dated May 23, 2024 (the "**May 23rd Letter**"). A copy of the May 23rd Letter is provided as Appendix "I".

12. The May 23rd Letter States, among other things:

“During the course of the NOI proceedings, the Proposal Trustee has found certain actions of Mr. Classen and Kashif Sweet to be obstructionist and an attempt to delay and/or undermine the Transaction that they approved and is in the best interest of the Company and its stakeholders. The Proposal Trustee expects that the Board will fully cooperate or assist with completing the Transaction per the terms of the Sale Approval Order. Please note that if the Board continues to be disruptive, the Proposal Trustee intends to seek Court intervention and, if so required, will seek costs against each disruptive director personally for interfering with this Court-approved process.”

13. On May 24, 2024, the morning of closing, Mr. Classen sent a further email to Bennett Jones and the Proposal Trustee and took the position that he and Mr. Sweet: i) did not approve the Transaction closing date of May 24, 2024 and the amendment to the DIP Financing Term Sheets (which extended the maturity date of each DIP Facility from May 10, 2024 to May 24, 2024); ii) did not accept the closing package that Bennett Jones had assembled for them as adequate documentation of the Transaction; and iii) required independent legal counsel to be funded by the Company. The email also stated that if the Proposal Trustee and Bennett Jones did not collaborate with the Board and if the Canadian government denies or reverses the Transaction post-closing, they would pursue legal recourse to hold KSV and Bennett Jones liable for all losses. Mr. Classen’s email and Bennett Jones’ response are provided as Appendix “J”. For the avoidance of doubt, the Proposal Trustee disagrees with the assertions and allegations raised by Mr. Classen in his May 24, 2024 email.
14. The Board had not retained its own legal counsel prior to or during the NOI proceedings, although Messrs. Classen and Sweet often copy lawyers from a Canadian and a US law firm on their emails to Bennett Jones and the Proposal Trustee.

6.2 Request for Release

1. In the Proposal Trustee’s view, the Released Parties have carried out their duties in accordance with the BIA and the Orders issued by the Court in these NOI proceedings. Releases are often granted to the professionals involved in similar proceedings under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) and this is a situation where such a release also ought to be granted. Absent the steps taken by the Released Parties, the Transaction resulting from these proposal proceedings could not have succeeded. The Company would not have had sufficient liquidity to continue operating, the Company’s value would have been significantly impaired and there would have been no prospect of a transaction as the Company’s customers would have terminated their arrangements with the Company and the Company’s employees would have resigned without funds to pay them. The efforts of the Released Parties in advancing the Transaction to completion therefore also provided a significant benefit to the Company and its creditors with an economic interest, vulnerable stakeholders, and the broader economic community that will continue to benefit from the business operations that have been preserved through the Transaction.

2. Furthermore, while Messrs. Sweet and Classen have communicated their objection to certain aspects of the NOI proceedings, they have consistently failed to meaningfully provide or pursue alternative restructuring options for the Company or file formal materials objecting to the relief sought from the Court by the Company and the Proposal Trustee throughout the NOI proceedings. The objections of the 3Q Directors were dismissed in the decision rendered in connection with the Sale Approval Order, and the Released Parties, and the requested releases will prevent these parties from attempting to relitigate issues that have been determined by the Court, and would, in effect be a collateral attack on the final orders of the Court in these proceedings.
3. Based on the allegations and threats raised by Messrs. Sweet and Classen, it is the Proposal Trustee's view that a release in favor of the Released Parties is reasonable and appropriate and that such a release would be consistent with the releases typically provided to the professionals in BIA and/or CCAA proceedings.

7.0 Professional Fees

1. The Proposal Trustee's fees (excluding disbursements and HST) from February 14 to June 4, 2024, including an accrual for fees up to June 4, 2024, total approximately CAD\$281,558.
2. A&B's fees (excluding disbursements and HST) from February 16 to June 4, 2024, including an accrual for fees up to June 4, 2024, total approximately CAD\$98,576.
3. The average hourly rates for the Proposal Trustee and A&B for the referenced billing periods are CAD\$629 and CAD\$644, respectively. The Fee Accrual period includes all activities associated with, among other things, continued monitoring of the Company's business, assisting the Company to complete the Transaction, reviewing the Company's cash flow and reporting on it to Trinity and Avren, addressing the aforementioned issues with the Board and bringing this motion.
4. Detailed invoices in respect of the fees and disbursements of the Proposal Trustee and A&B are provided as exhibits to the affidavits sworn by representatives of the Proposal Trustee and A&B, attached as Appendices "K" and "L", respectively.
5. The Proposal Trustee is of the view that the hourly rates charged by A&B are consistent with the rates charged by law firms practicing corporate insolvency and restructuring in the Toronto market, and that the overall fees charged by A&B were validly incurred and are reasonable and appropriate in the circumstances.

8.0 Conclusion and Recommendation

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

* * *

All of which is respectfully submitted,



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

Appendix “A”



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

March 23, 2024

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COURT FILE NO.: 31-459813

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

FIRST REPORT TO COURT OF
PROPOSAL TRUSTEE

MARCH 23, 2024

1.0 Introduction

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

1.1 Purposes of this Report

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

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

1.2 Currency

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

1.3 Restrictions

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

1.4 Court Materials

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

2.0 Background

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

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

2.1 Financial Distress and Forbearance

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

2.2 Assets

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

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

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

2.2.1 Secured Creditors

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

2.2.2 Unsecured Creditors

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

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

3.0 SISP and APA

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

4.0 Cash Flow Forecast

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

5.0 DIP and Factoring Agreement

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

6.0 Summary of the Terms of the Proposed DIP Facilities

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

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

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

6.1 Recommendation

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

7.0 Charges

7.1 Administration Charge

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

7.2 D&O Charge

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

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

7.3 Expense Reimbursement Charge

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

7.4 Priority of Charges

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

8.0 Critical Payments

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

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

9.0 Next Steps

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

10.0 Conclusion and Recommendation

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

* * *

All of which is respectfully submitted,



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

Appendix “B”

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

Applicant

PROPOSAL TRUSTEE'S CERTIFICATE

RECITALS

A. On March 20, 2024, Go-For Industries Inc. (the “**Company**” or the “**Seller**”) filed a Notice of Intention to Make a Proposal pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”).

B. KSV Restructuring Inc. was appointed as Proposal Trustee of the Company (the “**Proposal Trustee**”).

C. Pursuant to an Order of the Court dated April 3, 2024 (the “**Approval and Vesting Order**”), the Court approved an Asset Purchase Agreement dated as of March 20, 2024 (the “**Sale Agreement**”) between the Seller and 1000826405 Ontario Inc. as purchaser (the “**Purchaser**”), and provided for the vesting in the Purchaser of the Seller’s right, title and interest in and to the Purchased Assets (the “**Transaction**”), which vesting is to be effective with respect to the Purchased Assets upon the Proposal Trustee’s delivery to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price, including the Cash Consideration (if any), for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Seller and the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

D. Pursuant to the Approval and Vesting Order, the Proposal Trustee may rely on written notice from the Seller and the Purchaser or their respective counsel regarding fulfillment of conditions to closing under the Sale Agreement.

E. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Sale Agreement.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Proposal Trustee has received wire transfer confirmations reflecting payment of the Purchase Price by the Purchaser, including the Cash Consideration (if any), for the Purchased Assets pursuant to the Sale Agreement.

2. The Seller and the Purchaser or their respective counsel have each delivered written notice to the Proposal Trustee that the conditions to Closing under the Sale Agreement have been satisfied and/or waived, as applicable.

3. The Transaction has been completed to the satisfaction of the Proposal Trustee.

4. This Certificate was delivered by the Proposal Trustee at 4:30PM ET on May 24, 2024.

**KSV RESTRUCTURING INC. in its capacity
as Proposal Trustee of Go-For Industries Inc.
and not in its personal capacity**

Per: _____


Name: Mitch Vininsky
Title: Managing Director

Appendix “C”

Cassels

March 19, 2024

TO THE BOARD OF DIRECTORS OF GO-FOR
INDUSTRIES INC.

jbellissimo@cassels.com
tel: +1 416 860 6572

Dear Sirs:

Re: Go-For Industries Inc. (“GoFor”)

We are counsel to Trinity Capital Inc. (“**Trinity**”)

As you are aware, GoFor and GoFor Industries Corp (“**GoFor US**”, and together with GoFor, the “**Borrowers**”) are indebted to Trinity in the amount of approximately USD\$14 million (the “**Indebtedness**”) pursuant to the Loan and Security Agreement dated as of January 21, 2022 (the “**Loan Agreement**”) which Indebtedness is secured against all of the assets of the Borrowers. The Borrowers are in default pursuant to the Loan Agreement and have failed to repay the Indebtedness.

Despite this, Trinity has provided repeated accommodations to the Borrowers and has supported the Borrowers to find a going-concern solution for the benefit of not only Trinity, but also the Borrowers and their stakeholders, including their employees and customers.

After conducting a comprehensive sale process for the Borrowers business and assets, the Borrowers only received one offer, which provided for an acquisition of the business and assets of the Borrowers on a going concern basis, and offered to provide partial funding for the Borrowers to maintain current operations and complete the transaction. In connection with such transaction, Trinity was also prepared to provide GoFor with up to US\$750,000 in additional funding to complete the transaction and maintain the Borrowers’ operations in the interim, including the payment of GoFor’s legal and financial advisors.

At significant cost to itself, over the past several weeks, Trinity has worked diligently and in good faith with GoFor’s management and Go-For’s legal and financial advisors to negotiate and document these transactions, and the necessary transaction documents have now been settled between the parties and their advisors.

We understand that last evening GoFor’s Board of Directors (the “**Board**”) refused to authorize and approve these transactions or the filing of restructuring proceedings needed to implement them.

As you are aware, the Borrowers have been, and continue to be, in dire financial circumstances, including having not been able to fund its employee payroll last week without an emergency injection of funding from Trinity in the amount of US\$190,000. Trinity provided that funding in good faith and on the understanding that GoFor was also working diligently and in good faith to enter into the proposed transactions.

Please be advised that Trinity will not be providing any further funding to GoFor in the current circumstances.

In addition, in refusing to proceed with the proposed transactions, which is the only option available to maintain GoFor as a going concern (including for the benefit of its employees, customers and other stakeholders) and to maximize recovery for Trinity on its Indebtedness, the Board is not acting in good faith or in the best interests of the corporation and its stakeholders, including Trinity, and has failed to properly discharge its fiduciary duties. The Board's conduct is also oppressive and unfairly prejudicial to, and unfairly disregards the interests of, Trinity.

Please take notice that Trinity will hold the members of the Board personally liable for any and all losses and damages that Trinity incurs as a result of the Board's actions and conduct.

Trinity hereby expressly reserves all rights, remedies and claims against the Board in that regard, as well as reserving all of its rights, remedies and claim against the Borrowers pursuant to the Loan Agreement and related agreements.

Yours truly,

Cassels Brock & Blackwell LLP



Joseph J. Bellissimo
Partner

cc. Myron Jensen, Trinity Capital Inc.
cc. Sean Zweig, Bennett Jones LLP
cc. Noah Goldstein, KSV Restructuring Inc.

Appendix “D”

From: Jordan Wong <Jwong@ksvadvisory.com>
Sent: Saturday, March 23, 2024 10:06 AM
To: Dillon McDonald <dmcdonald@deliverbetter.com>; Jesse Mighton <MightonJ@bennettjones.com>; zweigs@bennettjones.com; Kashif Sweet <ksweet@3qpartners.com>; Peter Classen <pclassen@3qpartners.com>; Alexander Nevinskiy <nevinskiy@i2bf.com>
Cc: Mitch Vininsky <mvininsky@ksvadvisory.com>; Noah Goldstein <ngoldstein@ksvadvisory.com>
Subject: RE: 3Q

Thanks Dillon. Go-For continues to control its bank accounts and process payments. That is to be done under the supervision of KSV as the Proposal Trustee who is also to review payments before they are made.

I understand that the request was made to RBC yesterday to return the \$23K. Please confirm when those funds have been received.



Jordan Wong
Director

T 416.932.6025
M 647.529.8837
W www.ksvadvisory.com

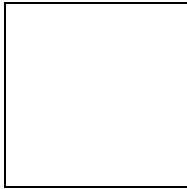
From: Dillon McDonald <dmcdonald@deliverbetter.com>
Sent: Friday, March 22, 2024 4:34 PM
To: Jordan Wong <Jwong@ksvadvisory.com>; Jesse Mighton <MightonJ@bennettjones.com>; zweigs@bennettjones.com; Kashif Sweet <ksweet@3qpartners.com>; Peter Classen <pclassen@3qpartners.com>; Alexander Nevinskiy <nevinskiy@i2bf.com>
Subject: Re: 3Q

I hear the request and I removed Gemma from this thread, added the gofor Board.

First, my understanding is the existing governance by the GoFor Board remains in place. I believe there is an added layer of governance that we learned about today where KSV is required to approve any payments. We have updated the CF forecast (you will see under separate cover) and add Jordan to the approval flow. Going forward, does KSV control cash or does the PE Sponsor / 3Q control cash? or is that returned to management? I want to be clear here to avoid a bumpy few weeks.

Second, I believe the guidance from KSV is to return the 3Q payment to keep the sanctity of the process as we are awaiting court approval and access to DIP financing. Kashif - I shared my notes that KSV is concerned about 3Q and your personal liability for affecting that payment. I listened to their guidance and it makes sense. I recommend you wire the funds back and we have included the \$23k in the updated CF forecast. Likely better to

either remove it completely or wait until post DIP is approved to send out payments, subject to KSV approval.



dillon mcdonald
chief executive officer
e: dmcDonald@deliverbetter.com
p: +1 415.652.6727
deliverbetter.com

On March 22, 2024 at 1:15 PM, Jordan Wong (jwong@ksvadvisory.com) wrote:
I've just heard that Jesse discussed that with you. Please claw the funds back asap.
Copying Gemma.



Jordan Wong
Director

T 416.932.6025
M 647.529.8837
W www.ksvadvisory.com

From: Jordan Wong
Sent: Friday, March 22, 2024 4:12 PM
To: Dillon McDonald <dmcDonald@deliverbetter.com>
Subject: 3Q

Please discuss with Bennett Jones re the clawback of the 3Q payment.



Jordan Wong T 416.932.6025
Director M 647.529.8837
E jwong@ksvadvisory.com

KSV Advisory Inc.

220 Bay Street
Suite 1300, Box 20
Toronto, Ontario, M5J 2W4
T 416.932.6262 | F 416.932.6266 |
www.ksvadvisory.com

From: Jesse Mighton <MightonJ@bennettjones.com>

Sent: Friday, March 22, 2024 3:28 PM

To: Kashif Sweet <ksweet@3qpartners.com>; Dillon McDonald <dmcDonald@deliverbetter.com>; Aiden Nelms <NelmsA@bennettjones.com>; Gemma Stainke <gstainke@deliverbetter.com>

Cc: Milan Singh-Cheema <singhcheemam@bennettjones.com>; Gemma Stainke <gstainke@gofordelivers.com>; Andrew Bailes <andrew@hertfordadvisors.com>; zweigs@bennettjones.com; Noah Goldstein <ngoldstein@ksvadvisory.com>; Mitch Vininsky <mvininsky@ksvadvisory.com>; Jordan Wong <Jwong@ksvadvisory.com>

Subject: RE: Critical Vendor Payments [BJ-WSLegal.FID6349148]

Adding KSV to this chain.

This message is directed at everyone with payment control or authorization over Go-For's accounts to clarify expectations and potential liabilities in effecting payments following the filing of the NOI, which was completed as of March 20. Everyone should be aware that the NOI is a court-supervised process that subjects the Company to a higher degree of transparency and scrutiny than operating in the normal course.

The Company now has obligations to KSV as proposal trustee with a duty to maintain oversight of the Company's financial activities, as well as to both DIP lenders, who are entitled to regular reporting on financial activities, including with respect to any material variances from the DIP Budgets. Accordingly, there needs to be a high degree of discipline and control over the company's expenditures throughout the NOI period.

During the NOI period, the only payments that the Company should be making are those that are contemplated in the cash flow forecast (CFF) that has been approved by KSV, which CFF is the basis of the budget for the two DIP term sheets also entered into by the company for which court approval will be obtained on Monday.

For the avoidance of doubt:

- Any expenditures over \$5000 need to be approved by KSV prior to payment.
- No payments in respect of amounts owing or services provided prior to March 20 (NOI filing date) should be made without KSV prior approval.
- All pre-authorized distributions (PAD) or similar regular payments should be reviewed with KSV prior to continuation. If such payments are not contemplated in the CFF, they should not be made going forward.
- Any party in receipt of payments that do not adhere to the above principles is subject to potential clawback for such payments on application to Court by the Proposal Trustee. If the Proposal Trustee is required to take these steps, it will increase professional fees associated with administering the NOI process.
- Any individual who authorizes payments that do not adhere to the above principles may also face personal liability.

If there are any questions with respect to the foregoing, please raise them as soon as possible with this group to avoid any further confusion going forward.

Jesse Mighton, Partner*, Bennett Jones LLP

*Denotes Professional Corporation

T. [416 777 6255](tel:4167776255) | F. [416 863 1716](tel:4168631716) | M. [416 302 9228](tel:4163029228)

From: Kashif Sweet <ksweet@3qpartners.com>

Sent: Friday, March 22, 2024 12:18 PM

To: Dillon McDonald <dmcDonald@deliverbetter.com>; Aiden Nelms <NelmsA@bennettjones.com>; Gemma Stainke <gstainke@deliverbetter.com>

Cc: Jesse Mighton <MightonJ@bennettjones.com>; Milan Singh-Cheema <singhcheemam@bennettjones.com>; Gemma Stainke <gstainke@gofordelivers.com>; Andrew Bailes <andrew@hertfordadvisors.com>; Sean Zweig <ZweigS@bennettjones.com>

Subject: RE: Critical Vendor Payments [BJ-WSLegal.FID6349148]

Happy to discuss, however this payment is comparable to payroll and the other 5-6 “vendors” who are are working as FTE or comparable FTEs. We understand, that given the DIP term sheet , which is subject to court approval, these payments will need to cease.

Let me know if you want to jump on the phone to discuss.

Best,
Kashif



Kashif Sweet

Managing Partner, 3Q Investment Partners

📞 [\(646\) 552-4310](tel:6465524310)

✉️ ksweet@3qpartners.com

🌐 www.3qpartners.com / calendly.com/kashifsweet

📍 515 Madison Ave, 8th floor, New York, NY 10175

From: Dillon McDonald <dmcDonald@deliverbetter.com>

Sent: Friday, March 22, 2024 12:11 PM

To: Aiden Nelms <NelmsA@bennettjones.com>; Gemma Stainke <gstainke@deliverbetter.com>; Kashif Sweet <ksweet@3qpartners.com>

Cc: Jesse Mighton <MightonJ@bennettjones.com>; Milan Singh-Cheema <singhcheemam@bennettjones.com>; Gemma Stainke <gstainke@gofordelivers.com>; Andrew Bailes <andrew@hertfordadvisors.com>; Sean Zweig <ZweigS@bennettjones.com>

Subject: Re: Critical Vendor Payments [BJ-WSLegal.FID6349148]

+ Kashif

Kashif -

adding you to this thread. Jesse / Aiden - Please reach out to Kashif directly



dillon mcdonald

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deliverbetter.com

On March 22, 2024 at 9:06 AM, Aiden Nelms (NelmsA@bennettjones.com) wrote:
To confirm – has any payment been made by the Company on account of the 3Q invoice?

Aiden Nelms

Associate, Bennett Jones LLP

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. [416 777 4642](tel:4167774642) | F. [416 863 1716](tel:4168631716) | M. [416 671 3090](tel:4166713090)

BennettJones.com



Bennett Jones

From: Gemma Stainke <gstainke@deliverbetter.com>

Sent: Friday, March 22, 2024 12:04 PM

To: Dillon McDonald <dmcdonald@deliverbetter.com>

Cc: Jesse Mighton <MightonJ@bennettjones.com>; Aiden Nelms

<NelmsA@bennettjones.com>; Milan Singh-Cheema

<singhcheemam@bennettjones.com>; Gemma Stainke <gstainke@gofordelivers.com>;

Andrew Bailes <andrew@hertfordadvisors.com>; Sean Zweig

<ZweigS@bennettjones.com>

Subject: Re: Critical Vendor Payments [BJ-WSLegal.FID6349148]

Hi

Please find attached the 3q invoice as requested.

You are correct, \$53,227 owed to Zendesk and Tech Vibrant is \$42,010.

Regards

On Fri, 22 Mar 2024 at 11:51, Dillon McDonald <dmcdonald@deliverbetter.com> wrote:
[@Gemma Stainke](#) please share 3Q details

[@Jesse Mighton](#) can we consummate the transactions with SupplyHound (\$50k USD) and Toolbx (\$150k CAD)? Or does this need to wait until we close?

On Fri, 22 Mar 2024 at 08:42, Jesse Mighton <[MightonJ@bennettjones.com](mailto: MightonJ@bennettjones.com)> wrote:
Thanks – to be clear, I am talking about amounts that will could be paid using funds from the DIP agreements in respect of liabilities that accrued pre-NOI filing.

It sounds like we can cap that amount at \$100,000 based on the figures below.

The 3Q payment is a potential issue given that the NOI has been filed and the company should not be effecting any payments for pre-NOI liabilities.
Please provide details of the 3Q payment to KSV, copying us.

Jesse Mighton, *Partner**, Bennett Jones LLP

*Denotes Professional Corporation

T. [416 777 6255](tel:4167776255) | F. [416 863 1716](tel:4168631716) | M. [416 302 9228](tel:4163029228)

From: Dillon McDonald <dmcdonald@deliverbetter.com>

Sent: Friday, March 22, 2024 11:32 AM

To: Jesse Mighton <[MightonJ@bennettjones.com](mailto: MightonJ@bennettjones.com)>

Cc: Aiden Nelms <[NelmsA@bennettjones.com](mailto: NelmsA@bennettjones.com)>; Milan Singh-Cheema <[singhcheemam@bennettjones.com](mailto: singhcheemam@bennettjones.com)>; Gemma Stainke <[gstainke@gofordelivers.com](mailto: gstainke@gofordelivers.com)>; Andrew Bailes <[andrew@hertfordadvisors.com](mailto: andrew@hertfordadvisors.com)>

Subject: Re: Critical Vendor Payments

+ Gemma, Andrew

Zendesk is \$53k that is due. We don't expect to have to pay it before filling.

Tech Vibrant is ~ \$40k and will not shut us off, we don't expect to pay before filling.

I've added Gemma & Andrew to this thread to confirm and for visibility.

3Q just submitted a payment to themselves for \$23k FYI

What is the cap is on pre-filling payments?

go/for

dillon mcdonald

chief executive officer

e: dmcdonald@deliverbetter.com

p: +1 415.652.6727

deliverbetter.com

On March 22, 2024 at 8:21 AM, Jesse Mighton (MightonJ@bennettjones.com) wrote:
Hi Dillon, do you know how much is currently owing to Zendesk and Techvibrant (identified as critical vendors)? KSV is asking for a cap on pre-filing critical vendor payments, so we are looking for some guidance on what you currently owe these businesses.

To be clear, we do not want the company to pay anything for pre-filing, but are seeking approval from the court to do so if needed.

Thanks

Jesse Mighton

*Partner**, Bennett Jones LLP

*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

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--

go/for

Gemma Stainke

Director of Finance

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p: +13433046646

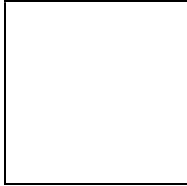
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From: Dillon McDonald <dmcDonald@deliverbetter.com>
Sent: Tuesday, March 26, 2024 10:37 AM
To: Jordan Wong <Jwong@ksvadvisory.com>
Cc: andrew@hertfordadvisors.com; Gemma Stainke <gstainke@deliverbetter.com>
Subject: Re: ****Urgent**** - Wire Recall RBC2408281082 WP

Kashif has not agreed to return it and asked that KSV call him so he could explain why it would not happen.



dillon mcdonald
chief executive officer
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p: +1 415.652.6727
deliverbetter.com

On March 26, 2024 at 7:31 AM, Jordan Wong (Jwong@ksvadvisory.com) wrote:
I thought Kashif said it would be returned?



Jordan Wong
Director

T 416.932.6025
M 647.529.8837
W www.ksvadvisory.com

From: Dillon McDonald <dmcDonald@deliverbetter.com>
Sent: Tuesday, March 26, 2024 10:21 AM
To: PPOC Wires and NI Investigations <investigate@rbc.com>
Cc: andrew@hertfordadvisors.com; Gemma Stainke <gstainke@deliverbetter.com>;
Jordan Wong <Jwong@ksvadvisory.com>
Subject: Re: ****Urgent**** - Wire Recall RBC2408281082 WP

Erin -
thank you for the update and we have contacted the counter party. It is unclear if they will be sending the wire back / can you give a sense of when you will know if the clawback is successful?

Thank you
Dillon

dillon mcdonald
chief executive officer
e: dmcDonald@deliverbetter.com
p: +1 415.652.6727
deliverbetter.com

On March 25, 2024 at 9:05 AM, PPOC Wires and NI Investigations (investigate@rbc.com) wrote:
Hello,

We have contacted the correspondent bank for recall of funds and will keep you updated.

Please be advised as *all wires are final and irrevocable*, any attempts at recall are done on a best effort basis and funds will only be returned at the consent of the receiving party.

To expedite this return you may want to contact the beneficiary to advise funds are being recalled and they will have to provide their bank authorization to return funds.

Thanks and Regards,
Erin

Payments Processing and Operations Centre | Payments & Trade | RBC Royal Bank of Canada |

investigate@rbc.com | Ph: 1-800-769-2535 option 2.

SVP Please consider the environment before printing this e-mail. Veuillez prendre en considération l'environnement avant d'imprimer ce courriel

From: Dillon McDonald <dmcDonald@deliverbetter.com>

Sent: Sunday, March 24, 2024 9:52 PM

To: PPOC Wires and NI Investigations <investigate@rbc.com>

Cc: andrew@hertfordadvisors.com; Gemma Stainke <gstainke@deliverbetter.com>

Subject: Re: ****Urgent**** - Wire Recall RBC2408281082 WP

[External]/[Externe]

Please proceed with the fund clawback request. I hold wire approval privileges - please let me know if you need anything else.
Dillon

dillon mcdonald
chief executive officer
e: dmcDonald@deliverbetter.com
p: +1 415.652.6727
deliverbetter.com

On March 22, 2024 at 2:07 PM, PPOC Wires and NI Investigations (investigate@rbc.com) wrote:

Thank you for your email. Unfortunately, because of the risks associated with the amendment or cancellation of wire payments, we are unable to process your request at this time. To proceed with any wire payment amendments or cancellations, we require an additional employee in your organization with RBC Express privileges to authorize your email request, of which must have the privilege of approving wire payments. The email address used to send the email should be the same as the one that was used to register in RBC Express.

We are unable to accept your email at this time because

- We require two employees in your organization with RBC Express privileges to authorize your email request, one of which must have the privilege of approving wire payments.

It is important to review the wire payment instructions and to ensure that all information provided is accurate and complete.

If you need to update the email address or the authorities in RBC Express, kindly contact your Relationship Manager to update your profile. In the interim, until such time we receive authenticated instructions to update your records, your request can be sent via your Relationship Manager.

If you wish to change the beneficiary details, please request a return of the original payment, and submit a new wire payment with the amended information. Wire payments are final and irrevocable.

Reimbursement depends on the debit authorization from the beneficiary.

We sincerely apologize for any inconvenience that this may cause.

Thank you and regards,

SH

Payments Processing and Operations Centre | Payments & Trade | **RBC Royal Bank of Canada** | investigate@rbc.com | T: 1-800-769-2535 option 2.

From: Gemma Stainke <gstainke@deliverbetter.com>
Sent: Friday, March 22, 2024 4:42 PM
To: PPOC Wires and NI Investigations <investigate@rbc.com>
Cc: Dillon McDonald <dmcdonald@deliverbetter.com>; andrew@hertfordadvisors.com
Subject: **Urgent** - Wire Recall

[External]/[Externe]

Good Afternoon

We initiated a wire this morning that we need to recall, details are in the screenshot below:

Wire Payment Details Tracking # 240322275598701 [Return to Track Your Wire Payments](#)

The screenshot displays a wire payment tracking interface. At the top, it shows 'Wire Payment Details' with tracking number '240322275598701' and a button to 'Return to Track Your Wire Payments'. The main content is divided into three columns: Sender, Payment Received, and Beneficiary. The Sender column shows 'GO FOR INDUSTRIES IN' with account number '00006-4016234 USD' and amount sent '23,000.00 USD'. The Payment Received column shows the payment was received on 'Mar 22, 2024, 16:24 UTC' and includes details like 'Value Date', 'Deducts', 'Duration', and a SWIFT code. The Beneficiary column shows '3Q Investment Partners LLC' with account number '4406340713' and amount 'Not Available'. Below these columns, a timeline shows the wire's path: from 'Royal Bank of Canada' (sent Mar 22, 2024, 14:37 UTC) to 'JPMORGAN CHASE BANK, N.A.' (received Mar 22, 2024, 16:22 UTC) and then to 'TD Bank' (received Mar 22, 2024, 16:24 UTC). Green checkmarks indicate successful steps.

Please confirm receipt.

Regards

--

Gemma Stainke
Director of Finance
e: gstainke@deliverbetter.com
p: +13433046646
deliverbetter.com

If you received this email in error, please advise the sender (by return email or otherwise) immediately. You have consented to receive the attached electronically at the above-noted email address; please retain a copy of this confirmation for future reference.

Si vous recevez ce courriel par erreur, veuillez en aviser l'expéditeur immédiatement, par retour de courriel ou par un autre moyen. Vous avez accepté de recevoir le(s) document(s) ci-joint(s) par voie électronique à l'adresse courriel indiquée ci-dessus; veuillez conserver une copie de cette confirmation pour les fins de référence future.

Appendix “E”



3Q Investment Partners LLC

Asset Purchase Agreement Term Sheet

This Asset Purchase Agreement Term Sheet (the “**Term Sheet**”) is being entered into as of the 2nd day of April 2024. 3Q Investment Partners LLC (referred to herein as the “**Purchaser**”). This Term Sheet contains a description of certain principal terms of a Purchase Agreement to be entered into among the parties for the Notice of Intent filing by Go-For Industries, Inc. and GoFor Industries Corp (referred to herein as the “**Proposal Company**”), and Purchaser, of certain assets of the company and to cleanse of liabilities and encumbrances pursuant under the Bankruptcy and Insolvency Act (Canada) (the “**BIA**”) to be commenced under Section 50.4 of the BIA in Toronto, Ontario (collectively, the “**BIA Proceedings**”) (collectively, the “**Transaction**”).

Company Go-For Industries, Inc. and GoFor Industries Corp (“GoFor”, or “The Proposal Company”, or “Obligors”, or “Debtors”)

Court Process Subject to obtaining the “Approval and Vesting Order”, the Proposal Company has agreed to sell, transfer, and assign to Purchaser and Purchaser has agreed to purchase certain of Proposal Company’s assets used in connection with, and assume certain liabilities and obligations of, the Business, pursuant to the terms and subject to the conditions set forth herein.

The “Approval and Vesting Order” means an order granted by the Court substantially in the form attached to the DIP Term sheet, agreed to in writing by the Purchaser and Proposal Company, acting reasonably, and issued by Court on a motion served in a manner satisfactory to the Proposal Company and the Purchaser on those Persons identified by Proposal Company and the Purchaser

The specific Court proceedings in question is “In The Matter of the Notice of Intention to make a proposal under the Bankruptcy and insolvency act, r.s.c. 1985, c. B-3, as amended of Go-for industries inc.: Order (sale approval), (Court/Estate File No.: 31-459813/BK-24-00459813-0031

Amount and Form of Consideration The purchase price (the “**Purchase Price**”) for the purchase, sale, assignment and conveyance of the assets, title and interest in, to and under the Acquired Assets (as defined below), free and clear of certain liabilities, claims, liens and encumbrances pursuant under the BIA, shall consist of a purchase price consideration of up to \$17 million dollars USD. This purchase prices consideration includes the following cash contribution and assumed liability components:

- (a) **Cash Contribution:** cash totaling \$1,000,000 USD contributed from a new entity to be incorporated (“NewCo”). The shareholders of NewCo will consist of parties that currently have an equity interest in the debtor company and new investors.
- (b) **Assumed Liabilities:** The Trinity Loan Obligation, which represents the amount owed by the Proposal Company to Trinity under the Trinity Credit Agreement and according to Trinity was approximately \$14 million USD as at the NOI Filing Date; other assumed liabilities include:

- a. the obligations owing to Trinity and Avren under their respective DIP Term Sheets, up to \$1.5 million USD;
- b. Post-Filing claims, save and except for any Restructuring Period Claim and a Restructuring Period D&O Claim;
- c. an amount sufficient to satisfy in full: (i) the Administrative Expense Amount, and (ii) to the extent that the Company has not, prior to the date that is two (2) Business Days prior to Closing Date, satisfied any portion of the Post-Filing Tax Obligations, the amount of the Post-Filing Tax Obligations that the Purchaser has elected, in its sole discretion, to fund with cash.

Acquired Equity

The Purchaser shall purchase substantially all the equity of the Debtors (collectively, the “**Acquired Equity**”), other than the Excluded Assets, free and clear of all interests, claims, liens and encumbrances pursuant section 50.4 of the BIA in Toronto, Ontario. The Acquired Assets include all tangible property, accounts, machinery, equipment, inventories, tenant improvements, goodwill, software and computer programs, hardware, intellectual property, company names, product names, trade names, prepaid expenses (other than prepaid insurance) and deposits, the Designated Contracts, books and records, any policies and procedures relating to the Debtors' business, telephone and facsimile numbers, all licenses and permits to the extent transferable, all benefits, proceeds and other amounts payable under any policy of insurance relating to the Debtors' business, any rights, claims or causes of action of any Debtor against third parties relating to assets, properties, losses, business or operations of any Debtor (other than those that constitute Excluded Assets), and proceeds of all the foregoing assets. Until final execution of the the Purchase Agreement, the Purchaser reserves the right to add or delete assets from this definition.

Prior to closing the Debtors are free to make duplicate copies of their books and records. Any post-closing maintenance of such records shall be at the cost of the debtor. And index of all documents duplicated by the Debtors pursuant to this provision shall be provided to the purchaser. Post-closing the purchaser will provide reasonable access to the Debtors to pre-closing books and records.

Assumed Liabilities

The Purchaser shall, effective as of the closing date, assume those liabilities and obligations arising from events occurring on or after the closing date under any Designated Contracts, subject to applicable caps on assumed liabilities, as mutually acceptable to Purchaser and any third-parties.

The Purchaser shall be responsible for so much of the DIP Facility and as it agrees to assume (as determined in its sole and absolute discretion) pursuant to written instruments executed by the Purchaser.

Excluded Liabilities

The Purchaser shall not assume or be deemed to have assumed any liabilities of the Debtors other than the Assumed Liabilities, including, without limitation, any liabilities associated with the Excluded Assets and specifically including, without limitation, any other existing indebtedness or encumbrances, any federal, state, or local tax liabilities, and any obligations pursuant to Collective Bargaining Agreements and other employee-related liabilities, in each case to be assumed, if at all, only in the Purchasers' sole discretion by a signed writing and court order.

Confidentiality

The specific terms of this Summary of Terms shall not be disclosed to any third party except as may be (i) reasonably required to consummate the transaction(s) contemplated hereby (provided that any persons receiving the information agree to the confidentiality restrictions contained herein) or (ii) required by law. No party will issue any statement or communication to the public or press regarding the proposed Financing without the prior written consent of the other party.

As Is – Where Is Transaction

The Purchaser acknowledges and agrees that it has conducted to its satisfaction an independent investigation and verification of the Business, the Purchased Assets, the Assumed Liabilities and all related operations of the Proposal Company, and, based solely thereon and the advice of its financial, legal and other advisors, has determined to proceed with the Transactions contemplated by this Agreement. The Purchaser has relied solely on the results of its own independent investigation and verification and the Purchaser understands, acknowledges, and agrees that all other representations, warranties, conditions and statements of any kind or nature, expressed or implied (including any concerning the Proposal Company's right, title or interest in or to the Purchased Assets,) are specifically disclaimed by the Proposal Company, its respective financial and legal advisors, the Proposal Trustee and its legal counsel and Trinity and its legal and financial advisors. The purchaser specifically acknowledges and agrees that, except for the representations and warranties of GoFor to be expressly and specifically set forth in the final Purchase Agreement, (a) the purchaser is acquiring the purchased assets on an "as is, where is" basis; and (b) none of the Proposal Company, the Proposal Company's trustee, the senior lender or any other person (including any representative of the Proposal Company, the Proposal Company trustee or the senior lender whether in any individual, corporate or any other capacity) is making, and the purchaser is not relying on, any representations, warranties, conditions or other statements of any kind whatsoever, whether oral or written, express or implied, statutory or otherwise, as to any matter concerning the proposal company, the business, the purchased assets, the assumed liabilities, the excluded assets, the excluded liabilities, this agreement or the transactions contemplated by the agreement, or the accuracy or completeness of any information.

Governing Law

This Term Sheet shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.


Non- legally Binding Term Sheet

This term sheet is valid until 6:00pm, Eastern Time, Friday, April 5th, 2024, and if not countersigned and returned to us by then shall terminate. This term sheet, if executed, will represent a summary of terms, and does not set forth all the matters upon which agreement must be reached in order for the proposed Transactions to be consummated. The respective rights and obligations of the Companies will remain to be defined in the Definitive Agreement and related documents (the terms and provisions of which will be subject to approval by the Companies), and the parties do not intend to be legally bound or otherwise to incur any obligations with respect to the proposed Transactions until such time, if ever, as the agreements are executed and

delivered. Accordingly, this term sheet does not constitute a legally binding document and does not create any legal obligations on the part of, or any rights in favor of the Companies or any other party.

IN WITNESS WHEREOF, this Term Sheet is executed and delivered as of the date first above-written.

3Q Investment Partners LLC

By: 
Name: Kashif Sweet
Title: Managing Partner

Appendix “F”



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: BK-24-00459813-0031 DATE: April 3, 2024

NO. ON LIST: 1

TITLE OF PROCEEDING: GOFOR INDUSTRIES INC et al

BEFORE JUSTICE: Justice W.D. Black

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Jesse Mighton	Counsel for the Debtor, GOFOR Industries Inc.	mightonj@bennettjones.com
Milan Singh-Cheema		singhcheemam@bennett@bennettjones.com
Aiden Nelms		nelmsa@bennettjones.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Dylan Chochla	Counsel to the Proposed Receiver and the Avren DIP Lender	dchochla@fasken.com
Kyle Plunkett	Counsel to the Proposal Trustee	kplunkett@airdberlis.com
Miranda Spence	Counsel for the Proposal Trustee, KSV RESTRUCTURING	mspence@airdberlis.com
Samantha Hans	Counsel for Proposal Trustee	shans@airdberlis.com
Joseph Bellissimo	Counsel for TRINITY CAPITAL INC	jbellissimo@cassels.com

ENDORSEMENT OF JUSTICE BLACK:

- [1] This was a motion by Go-For Industries Inc. (“Go-For” or the “Company”) for an order (the “AVO”) approving the going-concern sale transaction (the “Transaction”) contemplated by the asset purchase agreement between the Company as vendor and 1000826405 Ontario Inc. (“10008”) as purchaser entered into as of March 20, 2024 subject to court approval (the “Sale Agreement”), and vesting in the purchaser all of the vendor’s right, title and interest in and to the property described in the Sale Agreement (the “Purchased Assets”).
- [2] Go-For also seeks an order (the “Ancillary Order”) extending the time for the Company to file a proposal and the corresponding stay of proceedings through June 4, 2024, approving the Second Report of the Proposal Trustee dated March 31, 2024, and authorizing and empowering the Company to enter into a factoring agreement dated March 28, 2024 (the “Factoring Agreement”) between the Company and Avren FinServe, LLC (“Avren”) pursuant to which the Company has agreed to sell designated invoices forming a portion of its accounts receivable to Avren in exchange for amounts to provide additional liquidity over and above amounts available under the DIP Term Sheets established in an order of the court dated March 25, 2024.
- [3] Go-For is a privately held company carrying on business as a “tech-enabled last mile delivery facilitator analogous to Door-Dash or UberEats but for over-sized and bulky items.” It operates through a proprietary technological platform that matches a retail partner who requires the delivery of freight with a delivery driver who will then deliver to an end customer.
- [4] Go-For began to experience significant liquidity issues over the last few months, which had become acute in the early part of 2024.
- [5] Go-For defaulted on obligations owing to its senior lender Trinity Capital Inc. (“Trinity”). As a consequence, it entered into a forbearance agreement with Trinity, pursuant to which Go-For agreed to commence a marketing and sale process (the Pre-NOI SISP”) and engaged a financial advisor with significant industry experience, Onward Innovation Ltd. (“Onward”).
- [6] As a result of the Pre-NOI SISP, the Company received what it describes as a viable bid from 10008.
- [7] The Company’s ongoing liquidity challenges ultimately led to the Company filing, on March 20, 2024, a Notice of Intention to Make a Proposal (“NOI”) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “BIA”).
- [8] KSV Restructuring Inc. (“KSV”) was appointed as proposal trustee. The proceedings commenced on March 20 (the “NOI Proceedings”) were commenced, it appears, to give the Company breathing room to obtain urgent financing necessary to continue ongoing operations, with a view to obtaining a going-concern sale of the business. KSV deposes that the Pre-NOI SISP was a robust process.
- [9] The uncontroverted evidence before me is that Onward contacted 470 potentially interested strategic and financial parties by way of a targeted outreach of approximately 2700 emails and 1300 calls. It entered into non-disclosure agreements with five potentially interested strategic partners, circulated a confidential information memorandum to all parties that executed NDAs, established a virtual data room, arranged and oversaw audit and due diligence meetings, and took other steps to pursue a transaction.

- [10] The court order of March 25, 2024 (the “Initial Order”) established certain credit facilities and charges, involving Trinity as well as Avren FinServe LLC, (“Avren”) another lender.
- [11] The Company received only one binding expression of interest from a third party, and that expression of interest did not comply with the conditions set out in the agreement with Trinity pursuant to which the DIP Facility from Trinity was established.
- [12] As such, given the lack of actionable offers from unrelated third parties, the Company and Trinity, with oversight from KSV, engaged in discussions with the Company’s existing shareholders, 3Q Investment Partners LLC (“3Q”) and 12BF Global Ventures (“12BF”) to explore potential offers from them for the Company’s business.
- [13] On the date set as the deadline for bids (the “Bid Deadline”) the Company received a non-binding expression of interest from 3Q, and a binding agreement from 12BF along with an offer for DIP financing (the “12BF Offer”).
- [14] On the day following the Bid Deadline, 3Q was told that its expression of interest did not comply with the requirements for an executable bid. 3Q requested and was given a three-day extension to submit a binding offer with interim financing, but on the last day of the extension 3Q advised the Company that it would not be submitting a definitive binding offer.
- [15] Given that the 12BF Offer was the only compliant offer received by the Company, and the only offer that allowed the Company to access the interim capital that it needed immediately to operate and to pursue a going-concern solution to its ongoing financial difficulties, the company focused on the 12BF Offer, ultimately executing the Sale Agreement with 10008 (on March 20, 2024).
- [16] As of today’s hearing, the Sale Agreement has been finalized. It is described by the Company and by KSV, and by other interested parties as the best possible outcome for the Company in the current circumstances.
- [17] It allows for the Company’s business to continue as a going concern, is said to maximize value, was the best and only actionable offer for the Company following the Pre-NOI SISP, and among other results, will likely preserve the employment of no fewer than 90% of the Company’s current employees.
- [18] In advance of the hearing before me, no materials were filed opposing the relief sought.
- [19] Counsel for the Company advised, on the morning of the hearing, that it appeared that a number of shareholders and unsecured creditors of the Company had indicated that they would attend, albeit without legal representation.
- [20] That proved to be the case, and I heard from a handful of those individuals.
- [21] The submissions that I received from Mr. Classen and Mr. Sweet, each of whom was affiliated with 3Q and each of whom had occupied significant roles relative to the Company (and its board of directors) were representative of the nature of the opposition to the relief sought.
- [22] Their respective submissions, which I should note were articulate and measured, effectively expressed two major complaints in opposition to the relief sought.

- [23] First, they asserted that there had been insufficient time and insufficient notice of the hearing to allow them to finalize a competing bid or bid, which they maintained would in fact offer more value for all parties.
- [24] Second, they alleged that the Pre-NOI SISP had not in fact been as robust as represented by the Company, and that, to their knowledge, it had failed to reach various parties in the industry who would be logical bidders for the Company's business and assets.
- [25] Ultimately, I did not accept these submissions.
- [26] The only evidence before me showed that the Pre-NOI SISP had in fact been appropriately robust. As I mentioned in the brief oral decision that I provided to all attendees at the hearing at the conclusion of the submissions I heard, I put particular stock in the evidence from KSV, and the submissions on its behalf, that in fact the solicitation and sale process had been extensive and robust, and had yielded the best available offer.
- [27] These representations from an experienced officer of the court are significant, and I rely on them.
- [28] On the other hand, I had no evidence whatsoever from the parties in attendance who opposed the relief. While I was told that an expression of interest had been delivered to the Company earlier on the day of the hearing, there was no suggestion that it was a binding offer, and those who spoke in opposition to the motion asked for more time to solidify the competing bid or bids.
- [29] With respect to the allegation about insufficient time, while it may be that notice of the motion was necessarily tight (though not outside of the time permitted under the Rules), it is clear to me that all interested stakeholders have had ample ongoing knowledge of the Company's plight and its efforts to find a viable way forward.
- [30] It follows that all interested stakeholders have also had time to develop or arrange competing bids if they wished to do so. Indeed 3Q, which appears to be behind that expression of interest that materialized on the morning of the hearing, was invited to bid earlier on, asked for and received an extension of the time to bid, and failed to come up with a viable offer.
- [31] The uncontroverted evidence of the Company, KSV, and Trinity was to the effect that if the orders sought by the Company today were not granted, it was likely that the only existing offer – that reflected in the Sale Agreement – would be lost, with a considerable attendant risk of bankruptcy. As the Company's counsel put it, if the orders were not approved today, there would "likely be no tomorrow."
- [32] I am authorized under subsection 65.13(1) of the BIA to approve a sale of an insolvent company's assets outside the ordinary course of business, and pursuant to subsection 65.13(7) such sale may be authorized "free and clear of any security, charge or other restriction."
- [33] The non-exhaustive list of factors I may consider under subsection 65.13 of the BIA, as set out in subsection 65.13(4) include: whether the process leading to the proposed sale was reasonable in the circumstances; whether the trustee approved the process leading to the sale; whether the trustee filed with the court a report stating that in their opinion the sale would be more beneficial to the creditors than a sale or disposition under a bankruptcy; the extent to which the creditors were consulted; the effects of the proposed sale on the creditors and other interested parties; and whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

- [34] These considerations largely dovetail with the principles set out in *Royal Bank of Canada v. Soundair Corp.*
- [35] In my view, having regard to the factors set out in subsection 65.13 of the BIA and to the principles established in *Soundair*, the evidence before me satisfies the relevant considerations.
- [36] As discussed in part above, the Transaction here is the result of a wide-ranging and transparent Pre-NOI SISP process wherein some 470 potential purchasers were contacted.
- [37] The Transaction represents the highest and best offer – and indeed the only executable offer – available to the Company following the Pre-NOI SISP process.
- [38] The Transaction allows the Company’s business to continue as a going-concern, and includes conditional offers of employment to at least 90% of the Company’s current employees.
- [39] The Transaction is largely subject to standard conditions and approvals, and notably is not conditional on financing. The Transaction involves the assumption of considerable debt of the Company, and the creditors holding such debts have advised of their consent to the Transaction.
- [40] Finally, and again, significantly, the Proposal Trustee has advised it supports the Transaction and expresses the opinion that the Sale Agreement is the best offer for the Company’s assets in the circumstances.
- [41] I am satisfied that the Transaction is urgently required for a continuation of the Company’s business as a going-concern and to avoid further default, and satisfied that the Transaction meets the requirements of subsection 65.13(5) of the BIA concerning the sale of an insolvent company’s assets to a related party outside of the ordinary course of business.
- [42] With respect to the Ancillary Order, I am persuaded that the Factoring Agreement will provide the Company with much-needed liquidity to allow it to operate in the ordinary course until completion of the Transaction. I find that the Factoring Charge is reasonable and necessary to support the Factoring Agreement, and I note that the DIP Lenders are agreeable to being primed by the Factoring Charge (solely in respect of the Factor Collateral).
- [43] The automatic stay granted to the Company as a result of filing its NOI expires on April 20, and I accept that a further 45-day stay is warranted, inasmuch as the Company has acted in good faith and with due diligence, and in order to allow the Transaction to proceed.
- [44] Again, having regard to my findings above, I grant the two orders sought in this motion.



W.D. BLACK J.

DATE: April 3, 2024

Appendix “G”



Noah Goldstein

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ngoldstein@ksvadvisory.com

www.ksvadvisory.com

April 5, 2024

SENT VIA EMAIL

Attention: Board of Directors of Go-For Industries Inc.

Dear Sirs:

RE: In the Matter of the Notice of Intention to Make a Proposal Under the Bankruptcy and Insolvency Act, R.S.C. 1985, C. B-3, as amended, of Go-For Industries Inc. – Court File No.: BK-24-00459813-0031

As you know, KSV Restructuring Inc. is the proposal trustee (in such capacity, the “**Proposal Trustee**”) of Go-For Industries Inc. (the “**Company**”) in connection with the Notice of Intention to Make a Proposal (the “**NOI**”) filed by the Company on March 20, 2024 (the “**Filing Date**”). Terms used in this letter but not otherwise defined herein have the meaning ascribed to them in the Orders (defined below).

The Company entered formal restructuring proceedings, with the support of its senior secured lender, to obtain access to urgent financing to address its acute liquidity constraints and to complete a sale transaction. All actions and decisions to commence the NOI proceedings and to enter into the sale transaction were approved by Company’s board of directors (the “**Board**”).

On March 25, 2024 and April 3, 2024, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted certain orders (collectively, the “**Orders**”) which, among other things: (i) approved and authorized the Company to access the Trinity DIP Facility and the Avren DIP Facility; (ii) approved the Transaction and authorized the Company’s execution of the Sale Agreement; and (iii) extended the time for the Company to file a proposal, and the corresponding stay of proceedings, until and including June 4, 2024.

Transaction

Despite the Board issuing a resolution supporting the Transaction, certain members of the Board opposed the Transaction and Sale Agreement in Court. In addition, at the direction of the Board, certain meetings have been cancelled which were meant to provide critical information to the Company’s most important stakeholders, including an employee townhall and a meeting with the Company’s largest customer, The Home Depot Inc.

It is the Proposal Trustee’s expectation that the Board will not interfere with the Company’s and Proposal Trustee’s activities leading up to completion of the Transaction and their efforts to close the Transaction.

The Proposal Trustee understands that certain members of the Board have investments in the Company which will be impaired by the Transaction. As a result, members of the Board could have certain conflicts of interest. The Proposal Trustee wishes to remind the Board of its fiduciary duties and the directions set out in the Orders issued in these proceedings.

If any member of the Board does not believe they can properly fulfill their duties as directors of the Company, they are encouraged to resign immediately. If the Proposal Trustee is of the view that members of the Board are not properly fulfilling their duties, the Proposal Trustee will be compelled to bring a motion to the Court to, among other things, report on such actions and seek an enhancement of the Proposal Trustee's powers, which may include complete oversight of the day-to-day operations and management of the Company.

3Q Investment Partners

The Proposal Trustee understands that 3Q Investment Partners provides certain services to the Company through a master service agreement between, among others, the Company and 3Q Investment Partners. Please provide us with copies of any agreement(s) or contract(s) between the Company, 3Q Investment Partners, 3Q Transformation Partner LLC and any of their affiliates (collectively, "**3Q**"). For greater certainty, please provide us with copies of any:

- i. master services agreement;
- ii. independent sponsor agreements;
- iii. employment agreements or contracts;
- iv. independent contractor/consultant/advisor agreements or similar arrangements;
- v. agreements, contracts or other arrangements for the provision of services to the Company by 3Q; and
- vi. agreements, contracts or other arrangements contemplating payment by the Company to 3Q

(collectively, the "**3Q Agreements**").

Please provide to the undersigned copies of the 3Q Agreements as soon as possible and in any event by no later than 5pm (ET) on April 8, 2024. In the interim, no payments should be made by the Company to 3Q without the Proposal Trustee's written authorization. The Proposal Trustee notes that such authorization was not sought or obtained when a payment of approximately US \$23,000 was made immediately following the NOI filing to 3Q, and despite such payment not being contemplated in the Company's cash flow projections.

Yours truly,

**KSV RESTRUCTURING INC.
PROPOSAL TRUSTEE RE
GO-FOR INDUSTRIES INC.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**



Per: Noah Goldstein

cc. *Kyle Plunkett and Miranda Spence, Aird & Berlis LLP*
Jesse Mighton and Aiden Nelms, Bennett Jones LLP

Appendix “H”

From: Peter Classen <pclassen@3qpartners.com>

Date: May 18, 2024 at 8:16:04 AM EDT

To: Noah Goldstein <ngoldstein@ksvadvisory.com>, nevinskiy@i2bf.com, Kashif Sweet <ksweet@3qpartners.com>, MightonJ@bennettjones.com, nelmsa@bennettjones.com

Subject: Re: GoFor Special Board Meeting

Thank you Noah. I understand such a situation is very stressful. Separate from all of this transaction's noise, I hope you and your family can be well.

Several matters that I would like to address.

1. Rights of the Board: I was confused yesterday when Jesse read to us, what he thought to be the current, live "resolution of the board" regarding the authorization given to Dillon. I checked, and what was read to the board was not the current, live, signed resolution. I ask that each person on this email confirm in writing their reading of the attached executed resolution. The resolution stipulates what rights the Board has, and the duties of the designated authority (the CEO) in engaging with the board.
2. Communication going forward: It is clear to me that our individual experiences in this transaction differ wildly, and the current friction makes for enormously frustrating and poor conversations. I require from this day forward, written notice on all matters that the Board is to be consulted on. Please advise me whose responsibility this will be.
3. Changes to the APA. As far as I am concerned, no change to the APA shall be made without board approval. None whatsoever.
4. Transaction documentation. I am communicating now that I will not approve any closing that does not include a complete transaction file. I expect to see in this file: a) documentation regarding the selling effort, b) documentation on the due diligence performed on the bidder(s) prior to the board vote, a copy of all relevant correspondence, a copy of all documents signed by the company (along with the record showing when and how the board was consulted and the record of the board's affirmation of each document (as it is required in the standing resolution). If no consultation was made, then a record indicating "no consultation was sought." All offer documents, working documents, and court submitted, and indexed. Why? I expect litigation post-transaction and I require a complete

transaction document package. If the trustee and the company do not see this transaction document package as necessary, please provide me a notice of such in writing by 12 noon, May 20.

5. Legal advice: I have never encountered an instance where a board was asked to pay out of its own personal pockets for legal advice on a company transaction. Bennettjones is not in a position to advise the board given the personality conflicts. We have a mechanism in the DIP financing that allowance variances. I insist the board be provided legal counsel by May 20th. If the trustee disagrees, please put this in writing to all members of the board by noon on May 20th.

6. Under separate cover, I will request in my capacity as a board member, and with Kashif's supporting vote, information from the CEO. If that information is not provided promptly, I will ask for the trustee's immediate intervention.

Peter

From: Noah Goldstein <ngoldstein@ksvadvisory.com>
Sent: Friday, May 17, 2024 11:56 AM
To: Peter Classen <pclassen@3qpartners.com>; nevinskiy@i2bf.com <nevinskiy@i2bf.com>; Kashif Sweet <ksweet@3qpartners.com>; MightonJ@bennettjones.com <MightonJ@bennettjones.com>; NelmsA@bennettjones.com <NelmsA@bennettjones.com>
Subject: GoFor Special Board Meeting

Sorry I had to drop. I'm dealing with my mother who is in the hospital. Many of these issues have been discussed previously

GoFor Special Board Meeting

Scheduled: May 17, 2024 at 11:30 AM to 12:15 PM, EDT

Location:

<https://us02web.zoom.us/j/82426542845?pwd=SHBBQ1Bka1NIYnB6c1I5M1lvNGdrdz09>

Invitees: Mitch Vininsky, Peter Classen, Alexander Nevinskiy, Kashif Sweet, Jesse Mighton, Aiden Nelms

Noah Goldstein
416.844.4842

**RESOLUTION OF THE DIRECTORS
OF
GO-FOR INDUSTRIES INC.**

WHEREAS:

- A. Go-For Industries Inc. (the "**Corporation**") is insolvent;
- B. after considering various alternatives that would be available to the Corporation, the Board has determined that it would be in the best interests of the Corporation to seek protection from its creditors by filing a notice of intention (an "**NOI**") to make a proposal (the "**Proposal Proceeding**") pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**") in order to permit the Corporation to consider, among other things, a sale of all or substantially of its assets;
- C. the Corporation wishes to appoint KSV Restructuring Inc. as the proposal trustee of the Corporation in the Proposal Proceeding (the "**Trustee**"); and
- D. upon filing of an NOI and subject to approval of the Ontario Superior Court of Justice (the "**Court**"), the Corporation wishes to borrow monies from Trinity Capital Inc. and Avren FinServe, LLC and enter into one or more term sheets/agreements in connection therewith (collectively, the "**Financing Agreements**"), substantially in the form of and on the terms of the drafts (collectively, the "**Draft Financing Agreements**") made available to the Board of Directors of the Corporation.

NOW THEREFORE BE IT RESOLVED THAT:


- 1. The Corporation be and is hereby authorized to file an NOI pursuant to and in accordance with the requirements set out in the BIA.
- 2. Subject to Court approval, the Corporation be and is hereby authorized to borrow monies from Trinity Capital Inc. and Avren FinServe, LLC and enter into, execute and deliver, and to perform its obligations under, the Financing Agreements, substantially in the form and on the terms of the Draft Financing Agreements.
- 3. Dillon McDonald (the "**Authorized Signatory**") be and is hereby authorized and directed, following consultation with the Board, for and in the name of and on behalf of the Corporation, to execute, sign and cause to be filed the NOI, and deliver the Financing Agreements, substantially in the form and on the terms of the Draft Financing Agreements, with such material amendments thereto as the Authorized Signatory and the Board may approve, the execution of such documents by the Authorized Signatory being conclusive evidence of such approval.
- 4. The Authorized Signatory be and is hereby authorized and directed, following consultation with the Board, for and in the name of and on behalf of the Corporation, to execute and deliver or cause to be executed and delivered all such further agreements, affidavits, notices, instruments, amendments, security documents, certificates and other documents, and to do or cause to be done all such acts and things as the Authorized Signatory and the Board may in their discretion determine to be necessary, advisable or useful for the purpose of giving effect to the foregoing resolution, the execution of any such agreement, affidavit, notice, instrument, amendment, security document,

certificate or other document or the doing of any such act or thing being conclusive evidence of such determination.

THE FOREGOING IS HEREBY CERTIFIED to be a true and correct copy of a resolution of the board of directors of the Corporation passed at a meeting of the board of directors held on March 20, 2024, which resolution is in full force and effect, unamended as of the date hereof.

Dated this 20th day of March, 2024.

By:  EC090AC6476D425
Name: Kashif Sweet
Title: Direction

By:  11E7BA024D724C7...
Name: Peter Classen
Title: Director

By: **ABSTAINED**
Name: Alexander Nevinskiy
Title: Director

Appendix “I”



Noah Goldstein

ksv advisory inc.

220 Bay Street, Suite 1300

Toronto, Ontario, M5J 2W4

T +1 416 932 6207

F +1 416 932 6266

ksvadvisory.com

ngoldstein@ksvadvisory.com

May 23, 2024

SENT VIA EMAIL

Attention: Board of Directors of Go-For Industries Inc.

Dear Sirs:

Re: In the Matter of the Notice of Intention to Make a Proposal Under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, C. B-3, as amended, of Go-For Industries Inc. – Court File No.: BK-24-00459813-0031

As you are aware, KSV Restructuring Inc. is the proposal trustee (in such capacity, the “**Proposal Trustee**”) of Go-For Industries Inc. (the “**Company**”) in connection with the Notice of Intention to Make a Proposal (the “**NOI**”) filed by the Company on March 20, 2024. Terms used in this letter but not otherwise defined herein have the meaning ascribed to them in the order issued by The Honourable Justice Black of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on April 3, 2024 (the “**Sale Approval Order**”) in the NOI proceedings.

As you are also aware, the Company commenced the NOI proceedings, with the support of its senior secured lender, to obtain access to urgent financing to address its acute liquidity constraints and to complete a sale transaction (the “**Transaction**”). All actions and decisions to commence the NOI proceedings and to enter into the sale transaction were approved by the Company’s board of directors (the “**Board**”).

The Proposal Trustee is in receipt of Peter Classen’s email dated May 18, 2024, raising certain concerns with respect to, among other things, the Transaction, the process and the documentation signed to facilitate the closing of the Transaction.

The Proposal Trustee understands that Bennett Jones LLP will be responding to Mr. Classen’s email and addressing the points you raised therein except for your request for Board counsel. The Proposal Trustee has no issue with the Board retaining independent counsel; however, as you are aware, the Company’s debtor-in-possession loan agreement (the “**DIP Loan**”) and related budget does not contemplate the payment of the Board’s legal fees. Per the terms of the DIP Loan, the Company is required to operate within the agreed budget. At this point, the only funds remaining are to be provided by Avren FinServe LLC (“**Avren**”) under the terms of the Court-approved factoring arrangement. The Proposal Trustee expects that Avren will require information on the scope of legal services to be provided to the Board. The Proposal Trustee has requested this information from you twice (on May 21 and May 22), but has not received a response. Once you provide a response, the Proposal Trustee will make the request to Avren.

The Proposal Trustee wishes to remind the Board that the Transaction was approved by the Court pursuant to the Sale Approval Order after completion of a sale process. The Sale Approval Order authorized the Company’s execution of the Sale Agreement. Counsel for the Company and members of the Board were in attendance at the hearing in which the Transaction was approved. A copy of the Sale Approval Order and the corresponding endorsement of Justice Black is enclosed herewith for ease of reference.

As of the date of this letter, the Proposal Trustee understands that the Transaction is scheduled to close by May 24, 2024. Closing is anticipated without any material amendments to the Sale Agreement, though amendments are permitted by virtue of paragraph 3 of the Sale Approval Order, with the approval of the Proposal Trustee. The Proposal Trustee will continue to work closely with the Company to ensure the Transaction closes in a timely manner.

At this stage, the Board is not expected to sign any documents in connection with the closing of the Transaction. Per the terms of the Sale Approval Order, the Board has consistently been consulted throughout these proceedings and will continue to be informed as closing documents are circulated.

The stay of proceedings in the NOI proceedings is currently set to expire on June 4, 2024, after which time the Company will be deemed bankrupt.

During the course of the NOI proceedings, the Proposal Trustee has found certain actions of Mr. Classen and Kashif Sweet to be obstructionist and an attempt to delay and/or undermine the Transaction that they approved and is in the best interest of the Company and its stakeholders. The Proposal Trustee expects that the Board will fully cooperate or assist with completing the Transaction per the terms of the Sale Approval Order. Please note that if the Board continues to be disruptive, the Proposal Trustee intends to seek Court intervention and, if so required, will seek costs against each disruptive director personally for interfering with this Court-approved process.

Yours truly,

**KSV RESTRUCTURING INC.
PROPOSAL TRUSTEE RE GO-FOR INDUSTRIES INC.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**



Per: Noah Goldstein

cc Kyle Plunkett and Miranda Spence, Aird & Berlis LLP
Jesse Mighton and Aiden Nelms, Bennett Jones LLP

Appendix “J”

Mitch Vininsky

From: Jesse Mighton <MightonJ@bennettjones.com>
Sent: May 24, 2024 4:57 PM
To: Peter Classen; Kashif Sweet
Cc: Aiden Nelms; Noah Goldstein; Mitch Vininsky; Kyle Plunkett
Subject: RE: GoFor Special Board Meeting [BJ-WSLegal.FID6349148]
Attachments: Go-For - Proposal Trustee Certificate - Executed(60446399.1).pdf

Further to below, I confirm that the transaction closed today. A copy of the Proposal Trustee's certificate contemplated in the APA and Approval and Vesting Order is attached.

Jesse Mighton, *Partner**, Bennett Jones LLP

*Denotes Professional Corporation

T. 416 777 6255 | F. 416 863 1716 | M. 416 302 9228

From: Jesse Mighton
Sent: Friday, May 24, 2024 11:57 AM
To: Peter Classen <pclassen@3qpartners.com>; Kashif Sweet <ksweet@3qpartners.com>
Cc: Aiden Nelms <NelmsA@bennettjones.com>; Noah Goldstein <ngoldstein@ksvadvisory.com>; Mitch Vininsky <mvininsky@ksvadvisory.com>; Kyle Plunkett <kplunkett@airdberlis.com>
Subject: RE: GoFor Special Board Meeting [BJ-WSLegal.FID6349148]

Peter & Kashif,

As you know from our many discussions, neither Bennett Jones nor KSV act for or represent either of you in your personal capacity or as directors of Go-For Industries Inc. (the "Company"). I have been clear with you throughout that Bennett Jones' client is the Company, which is also reflected in our engagement letter.

As we have discussed you on many occasions, you and Kashif and the board of directors as a body have always had, and still have, the right to retain independent legal counsel. For completeness, I note that lawyers from McMillan LLP and Hogan Lovells LLP have been copied intermittently on correspondence from Kashif and/or Peter, but have not engaged in any discourse with us on your behalf. It is not clear to us who those firms represent.

You do not however have a right to receive funding from the Company for independent legal advice where the Company is insolvent and has no funding available to it other than what has been provided by its DIP lenders in these proceedings. The DIP lenders were made aware of your request for funding and are not prepared to provide any further DIP financing to the Company. The Company has no alternate funding sources to offer you. Both DIP lenders, and Trinity in its capacity as senior secured creditor, are focused on an efficient and expeditious close of the transaction in accordance with the APA and the Approval and Vesting Order and are actively working to effectuate a closing (including the assignment and assumption of their respective debts) today.

With respect to the stakeholders and issues specifically identified in your below correspondence:

- **Employees:** All of the Company's employees have accepted offers of employment with the Purchaser on identical terms to their existing arrangements, and vacation entitlements are being assumed by the Purchaser on closing. One employee was terminated without cause during the NOI process and any claim would form an unsecured liability of the Company that will receive no recovery.
- **Creditors:** As the Court implicitly recognized by granting the Approval and Vesting Order, the only creditors with any economic interest in the Company are Trinity as pre-filing secured lender, and the DIP Lenders, all of whose debts are being assumed by the Purchaser on closing. There is no value for creditors beyond the assumed debt, and all unsecured claims against the company will not receive a recovery. It goes without saying that there is no recovery to shareholders in the Company where the claims of creditors are not paid in full. The Proposal Trustee as a Court-officer has been available throughout the proceeding to address the concerns of creditors, and its reports are a matter of public record, and were included in the May 21 Consultation Package. As set out in the Court's April 3 Endorsement (included in the May 21 Consultation Package and served on you and Kashif when issued), "the Transaction is urgently required for a continuation of the Company's business and meets the requirements of section 65.13 of the BIA". The Court also approved the sale process that resulted in the APA and also approved the APA pursuant to the Approval and Vesting Order.
- **ICA Notice:** Our May 21 Consultation Package included a description of the notice provision mechanisms under the ICA. The Minister does not have an ability to reverse its decision. Respectfully, your concerns stem from a misunderstanding of the relevant regulatory process and are unfounded.
- **Director Liabilities:** The Court's order of March 25, 2024 granted an indemnity and charge in favour of the Company's directors and officers in the amount of \$625,000 for any liabilities incurred by the D&Os after the commencement of the NOI proceedings, except as may result from the D&O's gross negligence or willful misconduct. We are not aware of the D&Os having incurred any statutory liability during the NOI proceedings for employee or tax-related amounts, as all such amounts have been paid in the normal course under the oversight of the Proposal Trustee. As we told you previously, the Approval and Vesting Order and other orders issued in these NOI proceedings are evidence that the commencement of the proceedings and transactions conducted during the proceedings have been reasonable, appropriate and indeed necessary in the circumstances.

As stated in my email of last night, no further approval is required from the directors to close the transaction, and significant consultation efforts have been made. The transaction is anticipated to close today and we will continue to consult with you with any updates as required by the Board's resolutions of March 20. Your comment that "the presented Closing Package as adequate documentation of this transaction" is unhelpful and demonstrated a lack of understanding and/or experience of how these transactions are documented. If you have specific questions, we can address them. For the sake of clarity, we currently expect the transaction to close today in accordance with the Board's and the Court's prior granted approval. You are welcome to seek an emergency injunction if you wish.

Jesse Mighton, *Partner**, Bennett Jones LLP

*Denotes Professional Corporation

T. 416 777 6255 | F. 416 863 1716 | M. 416 302 9228

From: Peter Classen <pclassen@3qpartners.com>

Sent: Friday, May 24, 2024 2:44 AM

To: Noah Goldstein <ngoldstein@ksvadvisory.com>; Kashif Sweet <ksweet@3qpartners.com>; Jesse Mighton <MightonJ@bennettjones.com>; Aiden Nelms <NelmsA@bennettjones.com>

Subject: Re: GoFor Special Board Meeting

Dear Messrs. Goldstein, Mighton, and Neams,

To follow up on your correspondence of May 21, 22, and 23, I have my current thoughts below for you.

The closing package is inadequate, the unfulfillment of the Board's legal review before closing is procedurally flawed, and the accelerated closing date is not in the best interest of the creditors and employees.

As a board member, I am requesting (as I have previously) independent legal counsel to give advice and opine on the following areas:

- 1) Has the sale procedure been appropriately executed and documented?
- 2) Has the board performed to the fullness of its statutory "duty of care" requirements in this specific situation? Has its actions been adequately documented?
- 3) What, if any, Board actions have been missed, have been insufficient, or remain incomplete?
- 4) Have the trustees' and corporate counsel's readings of the Canadian "Special Economic Measures Act, as amended June 22, 2023" and the "Investment Canada Act" along with the more normal NOI procedures been appropriate in this particular legislative circumstance?
- 5) Have all of the procedures required by the Canadian "Special Economic Measures Act" been completed, and may we proceed without a positive affirmation or finding as described in the act?

Additionally, I very much appreciate the correspondence on May 22nd regarding a request to the DIP lender for the budget to support the Board's legal support needs, but I am confused. I would like to understand how the Trustee suggested on May 22nd that legal counsel may still be arranged when the extension to the DIP term sheet is only until May 24th. What exactly are the procedures and timing being proposed to see the Board's request for legal support to be fulfilled, and how do those fit with the proposed closing date?

As for the closing slated for today, it appears that the Trustee has made the decision to proceed and that procedurally they and the CEO have full authority to close this transaction today. To me, the measure of success for Trustee and Corporate Counsel is solely the degree to which procedures have been followed. Similarly, the measure of success for the CEO and the Buyer is how fast 3Q, the Board, legacy shareholders, and SVP investors can be removed. I see no attention to what is in the best interest of the creditors and employees, save what issues Mr. Sweet and I are raising and what actions we are taking.

As custodians for the creditors and employees, let me state again - there remains no proof that Home Depot is comfortable with 100% foreign ownership and that our contract will continue for the benefit of the creditors and employees.

Furthermore, the passage of time and the "no response" are not positive affirmations that, given the momentum of sanctions, this transaction would survive a legal review of compliance with the Special

Economic Measures Act. I believe the assertion of the Trustee and Corporate Counsel—“we have had no response and therefore the deal is approved”—is inadequate protection and guarantee for the creditors and employees.

Now, by accelerating the closing date from “end of month,” as was last reported to today, it appears to me that the Trustee, Corporate Counsel, CEO, and Buyer are cutting off the possibility of the Board receiving appropriate legal counsel, and more critically, the possibility of corrective measures being taken for the benefit of the creditor and the employees.

That a budget was created without such an allowance for the Board to perform its duties, that the remedy to this budgeting mistake has not been deployed, and that now a closing schedule has been arranged to, what looks to be to terminate any chance of board consideration with legal advice, should be “red flags” to the Trustee and Corporate Counsel that procedures appropriate to this circumstance are grossly inadequate.

We have the opportunity to take these corrective steps, and I hope you take advantage of our willingness to collaborate.

The Board and I, in particular, have done our utmost to protect the creditors and employees. Any party that fails to acknowledge these valid points and fails to protect them—with best-possible procedures, adequate analysis, and appropriate business actions—may be held accountable and held liable—professionally or personally—in the Canadian and US courts for negligence.

In alignment with my responsibilities as a director, I request:

- 1) Legal counsel be assigned to the board, with the scope of services to be in the general sphere of the five questions I identified, with enough flexibility to pursue presently unknown lines of questions and issues.
- 2) That the closing date be dependent on completing this legal review for the board.
- 3) That the closing package be made complete for closing, with documentation of the Board’s and its Legal Counsel’s review.
- 4) That the Trustee and Corporate Counsel either collaborate with the Board to identify procedural and documentation gaps and take appropriate corrective measures or provide the Board a written representation and warrant that they deem such requests to be unnecessary and, if they wish, obstructionist in nature.

Let this letter serve that Messrs. Classen and Sweet do not approve the proposed transaction closing date of May 24th and the amendment to the DIP Financing Term Sheet on May 6th.

Similarly, Classen and Sweet do not accept the presented Closing Package as adequate documentation of this transaction.

Lastly, Classen and Sweet require legal counsel to support the Board’s analysis and decision-making, as required under the terms of the Canadian director’s duties and fiduciary responsibilities.

I, for one, hope to see the benefit of agreeing. If, however, you do not and if the Canadian government denies or reverses this transaction post-closing, I will insist that the Board pursue legal recourse to hold KSV and Bennettjones liable for all losses.

Sincerely,

Peter R. Classen
Director

P.s. Please confirm receipt of this letter.

From: Noah Goldstein <ngoldstein@ksvadvisory.com>

Sent: Wednesday, May 22, 2024 1:04 PM

To: Peter Classen <pclassen@3qpartners.com>; Kashif Sweet <ksweet@3qpartners.com>; [MightonJ@bennettjones.com](mailto: MightonJ@bennettjones.com) <[MightonJ@bennettjones.com](mailto: MightonJ@bennettjones.com)>; [nelmsa@bennettjones.com](mailto: nelmsa@bennettjones.com) <[nelmsa@bennettjones.com](mailto: nelmsa@bennettjones.com)>

Subject: Re: GoFor Special Board Meeting

Following up
Noah Goldstein
416.844.4842

On May 21, 2024, at 7:08 PM, Noah Goldstein <ngoldstein@ksvadvisory.com> wrote:

Hi Peter, I've removed Alex from this chain.

I think Bennett Jones has responded to the majority of your questions. I will ask the Avren to consider your request for legal fees since they are providing the debtor in possession funding. Can you let us know the purpose for your request to engage legal counsel so we can communicate it to Avren. Can I also tell them you have personality conflicts with Bennett Jones as set out below?

Noah Goldstein
(m) 416.844.4842

From: Peter Classen <pclassen@3qpartners.com>

Sent: Saturday, May 18, 2024 8:16 AM

To: Noah Goldstein <ngoldstein@ksvadvisory.com>; nevinskiy@i2bf.com; Kashif Sweet <ksweet@3qpartners.com>; [MightonJ@bennettjones.com](mailto: MightonJ@bennettjones.com); [NelmsA@bennettjones.com](mailto: NelmsA@bennettjones.com)

Subject: Re: GoFor Special Board Meeting

Thank you Noah. I understand such a situation is very stressful. Separate from all of this transaction's noise, I hope you and your family can be well.

Several matters that I would like to address.

1. Rights of the Board: I was confused yesterday when Jesse read to us, what he thought to be the current, live "resolution of the board" regarding the authorization given to Dillon. I checked, and what was read to the board was not the current, live, signed resolution. I ask that each person on this email confirm in writing their reading of the attached executed resolution. The resolution stipulates what rights the Board has, and the duties of the designated authority (the CEO) in engaging with the board.
2. Communication going forward: It is clear to me that our individual experiences in this transaction differ wildly, and the current friction makes for enormously frustrating and poor conversations. I require from this day forward, written notice on all matters that the Board is to be consulted on. Please advise me whose responsibility this will be.
3. Changes to the APA. As far as I am concerned, no change to the APA shall be made without board approval. None whatsoever.
4. Transaction documentation. I am communicating now that I will not approve any closing that does not include a complete transaction file. I expect to see in this file: a) documentation regarding the selling effort, b) documentation on the due diligence performed on the bidder(s) prior to the board vote, a copy of all relevant correspondence, a copy of all documents signed by the company (along with the record showing when and how the board was consulted and the record of the board's affirmation of each document (as it is required in the standing resolution). If no consultation was made, then a record indicating "no consultation was sought." All offer documents, working documents, and court submitted, and indexed. Why? I expect litigation post-transaction and I require a complete transaction document package. If the trustee and the company do not see this transaction document package as necessary, please provide me a notice of such in writing by 12 noon, May 20.
5. Legal advice: I have never encountered an instance where a board was asked to pay out of its own personal pockets for legal advice on a company transaction. Bennettjones is not in a position to advise the board given the personality conflicts. We have a mechanism in the DIP financing that allowance variances. I insist the board be provided legal counsel by May 20th. If the trustee disagrees, please put this in writing to all members of the board by noon on May 20th.
6. Under separate cover, I will request in my capacity as a board member, and with Kashif's supporting vote, information from the CEO. If that information is not provided promptly, I will ask for the trustee's immediate intervention.

Peter

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Sent: Friday, May 17, 2024 11:56 AM
To: Peter Classen <pclassen@3qpartners.com>; nevinskiy@i2bf.com <nevinskiy@i2bf.com>; Kashif Sweet <ksweet@3qpartners.com>; MightonJ@bennettjones.com <MightonJ@bennettjones.com>; NelmsA@bennettjones.com <NelmsA@bennettjones.com>
Subject: GoFor Special Board Meeting

Sorry I had to drop. I'm dealing with my mother who is the hospital. Many of these issues have been discussed previously

GoFor Special Board Meeting

Scheduled: May 17, 2024 at 11:30 AM to 12:15 PM, EDT

Location:

<https://us02web.zoom.us/j/82426542845?pwd=SHBBQ1Bka1NIYnB6c1l5M1lvNGdrdz09>

Invitees: Mitch Vininsky, Peter Classen, Alexander Nevinskiy, Kashif Sweet, Jesse Mighton, Aiden Nelms

Noah Goldstein
416.844.4842

The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact the sender and delete all copies. If you do not wish to receive future commercial electronic messages from Bennett Jones, you can unsubscribe at the following link: <http://www.bennettjones.com/unsubscribe>

Appendix “K”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

AFFIDAVIT OF MITCH VININSKY IN SUPPORT OF
THE PROPOSAL TRUSTEE'S FEES AND DISBURSEMENTS

(Sworn May 28, 2024)

I, Mitch Vininsky, MBA, CIRP, of the City of Toronto, in the Province of Ontario, MAKE
OATH AND SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. On March 20, 2024 (the "Filing Date"), 14328710 Canada Inc. (f/k/a Go-For Industries Inc.) (the "Company") filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4 (1) of the *Bankruptcy and Insolvency Act*. KSV was appointed the proposal trustee (the "Proposal Trustee") in the Company's proposal proceedings.
3. I have been involved in the management of this mandate since the proceedings commenced. As such, I have knowledge of the matters to which I hereinafter depose.
4. On May 28, 2024, the Proposal Trustee issued its Third Report to Court in which it outlined its activities with respect to the Company's NOI proceedings and provided information with respect to its fees.

5. Attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and I confirm that these accounts accurately reflect the services provided by KSV with respect to the Company's NOI proceedings and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of the time expended or anticipated to be expended by various employees of the Proposal Trustee through June 4, 2024, being the end of the Company's stay extension period under the NOI proceedings. The summary includes the employees' hours and rates, and I hereby confirm that the list represents an accurate account of such information.

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

8. I also confirm that the Proposal Trustee has not received, nor expects to receive, nor has the Proposal Trustee been promised any remuneration or consideration other than the amount claimed in the accounts.

SWORN BEFORE ME at the City of Toronto, on May 28, 2024.



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



Mitch Vininsky

This is Exhibit "A" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 28th day of May, 2023



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



ksv advisory inc.

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INVOICE

GoFor Industries Inc.
207 Bank St, Suite 323
Ottawa, ON K2P 2N2

April 2, 2024

Invoice No: 3590
HST #: 818808768RT0001

Re: GoFor Industries Inc. (the "Company")

For professional services rendered to March 23, 2024 by KSV Restructuring Inc. ("KSV"), as proposal trustee (the "Proposal Trustee"), in respect of the Company's proceedings commenced on March 20, 2024 (the "Filing Date") under subsection 50.4(1) of the *Bankruptcy and Insolvency Act* ("BIA"), including:

General

- Corresponding extensively with Dillon McDonald, the Company's Chief Executive Officer, Bennett Jones LLP ("Bennett Jones"), the Company's legal counsel, and Aird & Berlis LLP ("Aird & Berlis"), the Proposal Trustee's legal counsel, concerning all matters in preparation for the Company's restructuring proceedings, including a sale and investment solicitation process ("SISP");
- Corresponding with Trinity Capital Inc. ("Trinity") and Avren FinServe, LLC ("Avren" and together with Trinity, the "DIP Lenders"), and their respective counsel, Cassels Brock & Blackwell LLP ("Cassels") and Fasken Martineau DuMoulin LLP ("Fasken"), concerning the terms of debtor-in-possession financing facilities provided by each of Trinity and Avren (the "Trinity DIP Term Sheet" and "Avren DIP Term Sheet", respectively, and collectively the "DIP Term Sheets") and a factoring agreement between the Company and Avren (the "Factoring Agreement");
- Attending calls on January 29, 2024 and February 15 and 21, 2024 with the Company and certain of its shareholders, including 3Q Investment Partners LLC ("3Q") and I2BF Global Ventures ("I2BF");
- Attending planning calls with the Company on February 2, 21, 26, 2024 and March 21, 2024;
- Attending numerous calls and corresponding extensively with Trinity in its capacity as the Company's senior secured lender regarding the Company's situation and restructuring considerations;

- Discussing the DIP Term Sheets and Factoring Agreement with Bennett Jones and Aird & Berlis;
- Reviewing and commenting on drafts of the DIP Term Sheets pursuant to which the DIP Lenders agreed to finance the Company's business during the NOI proceedings;
- Reviewing a General Security Agreement between the Company and Avren dated March 20, 2024;
- Reviewing and commenting on the Asset Purchase Agreement dated March 20, 2024 (the "APA") between the Company and 1000826405 Ontario Inc. (the "Proposed Purchaser");
- Corresponding with the Company, Bennett Jones, Aird & Berlis, Faskens and Cassels regarding the Asset Purchase Agreement, General Security Agreement and Factoring Agreement;
- Assisting the Company to file a Notice of Intention to Make a Proposal (the "NOI") under the BIA, including:
 - preparing all statutory documents required to file the NOI with the Office of the Superintendent of Bankruptcy;
 - assisting the Company to prepare its initial cash flow projection;
 - working with the Company to prepare a creditor list; and
 - preparing the statutory notice (the "Notice") to the Company's creditors and sending the Notice on March 26, 2024;
- Drafting a communication plan for the NOI proceedings, including scripts for the Company's suppliers and employees;
- Attending the Company's board meetings on March 18 and 20, 2024;

SISP

- Attending calls with Bennett Jones and the Company regarding the SISP and information provided by Onward Innovation Ltd. (the "Advisor"), a corporate finance firm engaged by the Company to carry out the SISP;
- Reviewing SISP materials prepared by the Advisor;
- Reviewing the Advisor's target contact list;
- Attending a call with the Advisor on February 5, 2024 and reviewing the Advisor's periodic updates;
- Corresponding with 3Q and I2BF regarding their interest in participating in the SISP;
- Attending calls on February 16 and 19, 2024 with I2BF regarding the SISP;
- Reviewing and commenting on the 3Q's stalking horse bid term sheet;
- Discussing with the Company the results of the SISP;

- Corresponding with 3Q and I2BD regarding the bid deadline;
- Reviewing and commenting on the APA;

Court Matters

- Preparing the Proposal Trustee's first report (the "First Report") to the Ontario Superior Court of Justice (Commercial List) (the "Court") dated March 23, 2024 filed in connection with a motion returnable on March 25, 2024 seeking the Court's approval of certain charges and other ancillary relief (an "Initial Order");
- Preparing appendices to the First Report;
- Reviewing and assisting the Company to quantify the various Court ordered charges in connection with the Initial Order;
- Assisting the Company to prepare the cash flow appended to the First Report;
- Reviewing and commenting on multiple drafts of the motion materials filed in connection with the March 25, 2024 motion, including the:
 - the Notice of Motion;
 - the Affidavit of Dillon McDonald sworn March 22, 2024;
 - the Company's Factum; and
 - the Initial Order;

Cash Flow

- Corresponding extensively with the Company regarding its weekly cash flow forecast and the underlying assumptions (the "Forecast");
- Attending calls on February 21, 2024, March 18, 21 and 22, 2024 with the Company regarding its Forecast;
- Reviewing the Company's historical financials;
- Reviewing the Company's accounts payables listing and discussing critical vendors with the Company;
- Monitoring the Company's cash position and reviewing payments to be made during the NOI proceedings;
- Reviewing the Company's critical vendors and discussing the amounts owing to them prior to the Filing Date in order to estimate the amount of pre-filing arrears the Company is authorized to pay pursuant to the Initial Order;
- Assisting the Company to prepare the Management Report on Cash Flow Forecast as required under paragraphs 50(6)(c) and 50.4(2)(c) of the BIA;
- Preparing the Proposal Trustee's statutory report on the Company's cash flow forecast as required under paragraphs 50(6)(b) and 50.4(2)(b) of the BIA;

Other

- Maintaining the Proposal Trustee's case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	104,977.50
HST		<u>13,647.08</u>
Total due	\$	<u><u>118,624.58</u></u>

KSV Restructuring Inc.

GoFor Industries Inc.

Time Summary

For the period ended March 23, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	750	71.90	53,925.00
Mitch Vininsky	750	38.70	29,025.00
Jordan Wong	550	23.50	12,925.00
Ben Luder	450	17.00	7,650.00
Other Staff and administration		4.50	1,232.50
Total fees			104,757.50
Add: Out of Pocket Disbursements (Ascend fee)			220.00
Total fees and disbursements			104,977.50



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INVOICE

GoFor Industries Inc.
207 Bank St, Suite 323
Ottawa, ON K2P 2N2

April 29, 2024

Invoice No: 3639
HST #: 818808768RT0001

Re: **GoFor Industries Inc. (the "Company")**

For professional services rendered between March 24 and April 19, 2024 by KSV Restructuring Inc., as proposal trustee (the "Proposal Trustee"), in respect of the Company's proceedings commenced on March 20, 2024 (the "Filing Date") under subsection 50.4(1) of the *Bankruptcy and Insolvency Act* ("BIA"), including:

General

- Corresponding extensively with Dillon McDonald, the Company's Chief Executive Officer, Bennett Jones LLP ("Bennett Jones"), the Company's legal counsel, and Aird & Berlis LLP ("Aird & Berlis"), the Proposal Trustee's legal counsel, concerning all matters related to the Company's restructuring proceedings, including its sale and investment solicitation process ("SISP");
- Corresponding with Trinity Capital Inc. ("Trinity") and Avren FinServe, LLC ("Avren" and together with Trinity, the "DIP Lenders"), and their respective counsel, Cassels Brock & Blackwell LLP ("Cassels") and Fasken Martineau DuMoulin LLP ("Fasken"), concerning the debtor-in-possession financing facilities (the "DIP Facilities") provided by each of Trinity and Avren (the "Trinity DIP Term Sheet" and "Avren DIP Term Sheet", respectively, and collectively the "DIP Term Sheets"), a factoring agreement between the Company and Avren (the "Factoring Agreement") and the transaction (the "Transaction") pursuant to the Asset Purchase Agreement dated March 20, 2024 (the "APA") between the Company and 1000826405 Ontario Inc. (the "Purchaser");
- Reviewing and commenting on the Factoring Agreement and discussing same with Bennett Jones and Aird & Berlis;
- Corresponding with the Company and certain of its shareholders, including 3Q Investment Partners LLC ("3Q") and I2BF Global Ventures ("I2BF"), which comprise the Company's board of directors (the "Board");
- Attending calls with the Company for operational updates;

Corresponding with and regarding the Board

- Corresponding frequently with Bennett Jones and Aird & Berlis regarding the Board's activities and correspondence with stakeholders during these proceedings;
- Corresponding with the Board regarding the SISP, operational and governance matters;
- Attending calls on March 26 and April 2, 2024 with Bennett Jones regarding the Board's activities;
- Attending a call on March 27, 2024 with Bennett Jones, Aird & Berlis and the Board;
- Reviewing a memorandum provided by one of the Board members on April 1, 2024 and preparing a response in respect of same;
- Attending a call on April 4, 2024 with Bennett Jones, Aird & Berlis, Fasken and Cassels regarding the SISP, the APA and other restructuring issues;
- Preparing a letter dated April 5, 2024 to the Board and corresponding with Aird & Berlis regarding same;
- Attending a call on April 11, 2024 with Bennett Jones and Aird & Berlis regarding the Board's activities;
- Responding to numerous emails from the Board and attending calls with certain Board members on April 10 and 11, 2024;
- Reviewing a memorandum from the Board dated April 12, 2024;

The Transaction

- Reviewing the APA;
- Attending a call with the Company and Bennett Jones on March 26, 2024 regarding the Transaction;
- Attending a call on March 29, 2024 with Bennett Jones regarding potential opposition to the Transaction;
- Attending a call on April 1, 2024 with Bennett Jones, Aird & Berlis and Cassels regarding issues raised by the Board and a potential request to adjourn the April 3, 2024 motion;
- Attending a call on April 2, 2024 with Fasken regarding the Transaction;

Creditors

- Corresponding with the Company regarding its communication with certain key vendors;
- Preparing the statutory notice to creditors (the "Notice") and compiling the preliminary list of creditors appended thereto;
- Corresponding with the Company and the Board regarding the Notice, including with respect to the provision of the Notice to the Company's noteholders (the "Noteholders");
- Updating the scripts for the Company's communication plan with its vendors;

Court Matters

- Attending a hearing, virtually, on March 25, 2024 before the Ontario Superior Court of Justice (Commercial List) (the “Court”) in connection with the Company’s motion for approval of certain charges and other ancillary relief;
- Reviewing the order and endorsement of the Court dated March 25, 2024;
- Preparing the Proposal Trustee’s second report to the Court dated March 31, 2024 (the “Second Report”) filed in connection with a motion returnable on April 3, 2024 seeking an order for the Court’s approval of i) the Transaction (the “Sale Approval Order”); ii) an extension of the stay of proceedings; and iii) approval of the Factoring Agreement (the “Ancillary Order”);
- Corresponding with Aird & Berlis regarding the Second Report;
- Preparing appendices to the Second Report;
- Reviewing and commenting on multiple drafts of the motion materials filed in connection with the April 3, 2024 motion, including the:
 - Notice of Motion;
 - Affidavit of Dillon McDonald sworn March 28, 2024;
 - Company’s Factum; and
 - draft Sale Approval Order and Ancillary Order;
- Reviewing correspondence from certain Noteholders regarding the Transaction;
- Attending a call on April 2, 2024 with Bennett Jones and Aird & Berlis to prepare for the April 3, 2024 hearing;
- Reviewing an asset purchase agreement term sheet from 3Q delivered to the Proposal Trustee on April 3, 2024 prior to the hearing and attending a call with Bennett Jones and Aird & Berlis in respect of same;
- Attending the virtual Court hearing on April 3, 2024;
- Reviewing the Court’s endorsement and the signed Sale Approval Order and Ancillary Order each dated April 3, 2024;

Cash Flow

- Corresponding extensively with the Company regarding its weekly cash flow forecast and the underlying assumptions (the “Forecast”);
- Attending calls on March 26 and 27, 2024 with Bennett Jones regarding the Forecast and expected draws under the DIP Facilities;
- Assisting the Company to prepare its weekly variance reporting to the DIP Lenders (the “Variance Report”);

- Attending weekly update calls on March 25 and 26, April 2, 9 and 16, 2024 with the Company regarding its Forecast and the Variance Report;
- Monitoring the Company's cash position and reviewing payments to be made during the NOI proceedings;
- Corresponding with the Company and the DIP Lenders regarding the Company's draw requests under the DIP Facilities;

Toolbx

- Reviewing the asset purchase agreement dated April 11, 2024 between the Company, Toolbx Inc. ("Toolbx") and the Purchaser (the "Toolbx APA") and corresponding with Bennett Jones and the Company regarding same;
- Attending calls with the Company regarding the Toolbx APA and the funding of the cash payment;
- Considering the impact of the Toolbx APA on the Forecast;
- Corresponding with the Company, Bennett Jones and the Board regarding closing of the transaction with Toolbx;

Other

- Attending a call on April 15, 2024 with Canada Revenue Agency regarding the status of these proceedings;
- Attending calls on April 15 and 17, 2024 with the Company regarding its agreement with Construction Procurement Technologies Inc. dba as Supply Hound;
- Corresponding with the Company regarding its subsidiary in the United States;
- Maintaining the Proposal Trustee's case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$ 85,149.20
HST	11,069.40
Total due	\$ <u>96,218.60</u>

KSV Restructuring Inc.

GoFor Industries Inc.

Time Summary

For the period March 24 to April 19, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	750	23.20	17,400.00
Mitch Vininsky	750	40.30	30,225.00
Jordan Wong	550	51.50	28,325.00
Ben Luder	450	10.25	4,612.50
Other Staff and administration		18.20	4,385.25
Total fees			<u>84,947.75</u>
Add: Out of Pocket Disbursements			201.45
Total fees and disbursements			<u><u>85,149.20</u></u>



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INVOICE

14328710 Canada Inc. f/k/a GoFor Industries Inc.
207 Bank St, Suite 323
Ottawa, ON K2P 2N2

May 28, 2024

Invoice No: 3679
HST #: 818808768RT0001

Re: GoFor Industries Inc. (the "Company")

For professional services rendered between April 20 and May 27, 2024 and an accrual representing an estimate of fees to June 4, 2024 by KSV Restructuring Inc., as proposal trustee (the "Proposal Trustee"), in respect of the Company's proceedings commenced on March 20, 2024 (the "Filing Date") under subsection 50.4(1) of the *Bankruptcy and Insolvency Act* ("BIA"), including:

- Corresponding extensively with Dillon McDonald, the Company's Chief Executive Officer, Bennett Jones LLP ("Bennett Jones"), the Company's legal counsel, and Aird & Berlis LLP ("Aird & Berlis"), the Proposal Trustee's legal counsel, Fasken Martineau DuMoulin LLP ("Fasken"), the purchaser's counsel and Cassels Brock & Blackwell LLP, counsel for Trinity Capital Inc. regarding these proceedings generally and the closing of the transaction approved by the Court (the "Transaction");
- Dealing with documentation required to close the transaction;
- Assisting the Company with operational matters, including liquidity issues;
- Monitoring the Company's cash position and assisting it to prepare weekly variance reporting under the DIP term sheets;
- Preparing the Proposal Trustee's Third Report to Court dated May 28, 2024, reviewing the motion materials in respect of same and corresponding with Aird & Berlis and Bennett Jones in respect of same;
- Corresponding with the Company's board of directors; and
- To all other meetings, correspondence and calls not referred to above.

Total fees and disbursements	\$	91,852.50
HST		11,940.83
Total due	\$	<u>103,793.33</u>

KSV Restructuring Inc.

Go-For Industries Inc.

Time Summary

For the period April 20, 2024 to May 27, 2024

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	750	38.60	28,950.00
Mitch Vininsky	All aspects of mandate	750	40.10	30,075.00
Jordan Wong	All aspects of mandate	550	45.75	25,162.50
Ben Luder	Mandate assistance	450	16.25	7,312.50
Other Staff and Administration			7.55	352.50
Total Fees				<u>91,852.50</u>

This is Exhibit "B" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 28th day of May, 2023



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

14328710 Canada Inc. (f/k/a Go-For Industries Inc.)

Schedule of Professionals' Time and Rates

For the Period February 14, 2024 to Discharge

Personnel	Title	Duties	Total Hours to May 27, 2024*	Estimate to Complete	Total Hours	Billing Rate (\$ per hour)	Amount (\$)
Noah Goldstein	Managing Director	Overall responsibility	118.70	15.00	133.70	750	100,275
Mitch Vininsky	Managing Director	Overall responsibility	104.10	15.00	119.10	750	89,325
Jordan Wong	Director	All aspects of mandate	105.75	15.00	120.75	550	66,413
Ben Luder	Manager	Mandate assistance	38.50	5.00	43.50	450	19,575
Other staff and administrative			30.25	-	30.25	195-475	5,970
Total fees			397.30	50.00	447.30		281,558
Total hours							447.30
Average hourly rate							629.46

*Includes services rendered prior to the filing of the notice of intention to make a proposal.

Appendix “L”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AFFIDAVIT OF KYLE PLUNKETT
(sworn May 28, 2024)

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

1. I am a partner at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP has acted and is acting as counsel for KSV Restructuring Inc., in its capacity as proposal trustee (in such capacity, the “**Proposal Trustee**”) in connection with a Notice of Intention to Make a Proposal filed by 14328710 Canada Inc. (f/k/a Go-For Industries Inc.) (the “**Company**”) on March 20, 2024 pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to the Proposal Trustee, detailing its services rendered and disbursements incurred, namely:

- (a) an account dated March 31, 2024 in the amount of \$63,448.75 in respect of the period from February 16, 2024 to March 31, 2024; and

Attached is Exhibit "A"
Referred to in the
AFFIDAVIT OF KYLE PLUNKETT
Sworn before me
this 28th day of May, 2024

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

A commissioner, etc

AIRD BERLIS

Kyle B. Plunkett
Direct: 416-865-3406
E-mail: kplunkett@airdberlis.com

March 31, 2024

Noah Goldstein
KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, Ontario
M5J 2W4 Canada

Dear Noah Goldstein:


RE: Insolvency Proceedings for GoFor Industries Inc.
Our Matter No: 316653

Enclosed please find our invoice # 1379386 for services rendered to March 31, 2024. The balance due is \$63,448.75 CAD. Please include our invoice number in the payment detail section of your wire transfer.

I trust the foregoing is satisfactory. Please do not hesitate to call me if you have any questions.

Yours very truly,

AIRD & BERLIS LLP



Kyle B. Plunkett

KBP/ch

Encl.



Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, Ontario
M5J 2W4 Canada

March 31, 2024

Attention: Noah Goldstein

Invoice No: 1379386

Re: Insolvency Proceedings for GoFor Industries Inc.

Client No: 068313
Matter No: 316653

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending March 31, 2024

Total Fees	\$56,051.50
Total Disbursements	105.20
Total Taxes	7,292.05
Amount Due	\$63,448.75 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Bill.Com Payment Network ID: c114483219512158

Email notification for EFT and WIRE payments: accounting@airdberlis.com

*** Aird & Berlis LLP does not accept interac/email transfers ***

Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 6% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

* For legal services provided to clients residing in British Columbia, Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



Aird & Berlis LLP
Brookfield Place, Suite 1800
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airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, Ontario
M5J 2W4 Canada

March 31, 2024

Attention: Noah Goldstein

Invoice No: 1379386

Re: Insolvency Proceedings for GoFor Industries Inc.

Client No: 068313
Matter No: 316653

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending March 31, 2024

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
KBP	16/02/24	775.00	0.40	310.00	Review and consider updates from client regarding filing.
KBP	08/03/24	775.00	0.50	387.50	Email exchange with N. Goldstein regarding updates on filing and court materials.
KBP	09/03/24	775.00	1.00	775.00	Review and consider updated DIP term sheet; review SPA; email exchange with N. Goldstein.
SEB	09/03/24	850.00	0.50	425.00	Emails from and to K. Plunkett; review SPA and DIP term sheet
KBP	10/03/24	775.00	1.20	930.00	Review and consider updated DIP Term Sheet; review and consider updated SPA; email exchanges with BJ and KSV.
KBP	11/03/24	775.00	1.00	775.00	Review updated draft APA, and comments on DIP.
SEB	11/03/24	850.00	0.30	255.00	Emails from K. Plunkett; review DIP Term Sheet
KBP	12/03/24	775.00	0.50	387.50	Attend all hands call to discuss updated structure.
KBP	12/03/24	775.00	0.70	542.50	Email exchange with client regarding DIP term sheets and comments.
SEB	12/03/24	850.00	0.40	340.00	Emails from K. Plunkett; emails from A. Nelms
KBP	14/03/24	775.00	1.00	775.00	Review and consider draft DIP term sheets;
KBP	15/03/24	775.00	2.10	1,627.50	Review and provide comments to KSV on updated draft DIP term sheets and APA; review factoring agreement.
SH	15/03/24	425.00	0.30	127.50	Email to K. Plunkett re draft report; Review draft initial affidavit

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
KBP	16/03/24	775.00	1.20	930.00	Review and consider updated APA; review and consider updated Factoring Agreement; review and consider emails from working group.
KBP	17/03/24	775.00	2.00	1,550.00	Review and consider updated DIP term sheets; review and consider updated APA; email exchanges with client regarding D&O and Admin Charges;
SH	17/03/24	425.00	0.80	340.00	Review draft affidavit; Emails to K. Plunkett re next steps
KBP	18/03/24	775.00	2.20	1,705.00	Review and provide comments to client on revised draft materials for motion; attend calls with client.
SH	18/03/24	425.00	3.20	1,360.00	Review and revise draft order re approval of DIP financing and charges; Emails to K. Plunkett, client, and other counsel re same; Email to client re approval of first report; Confer with K. Plunkett re draft report and file background; Review revised DIP term sheets and factoring agreement; Review cash flow forecast; Prepare draft report of the proposal trustee
KBP	19/03/24	775.00	2.00	1,550.00	Review and provide comments on updated materials; review and comment on affidavit.
SH	19/03/24	425.00	2.90	1,232.50	Review file background; Draft first report of the proposed proposal trustee; Review updates to DIP term sheets; Review updated APS
KBP	20/03/24	775.00	3.00	2,325.00	Review and provide comments on draft first report; email exchanges with counsel regarding updated draft term sheets and order.
SH	20/03/24	425.00	3.80	1,615.00	Review updated DIP term sheets, revised APS, and revised GSA; Draft first report of the proposal trustee; Receive instruction from K. Plunkett re same; Emails to K. Plunkett re same; Review correspondence from client, counsel to the applicant and other counsel
KBP	21/03/24	775.00	3.20	2,480.00	Review and provide additional comments on updated draft first report; review and provide comments on updated draft Order; review and confirm updated APA and Term Sheets.
SH	21/03/24	425.00	2.90	1,232.50	Review and revise first report of the proposal trustee; Emails to K. Plunkett and client re same; Review fully executed DIP term sheets, APS, and GSA; Review correspondence from client, counsel to the applicant and other counsel; Prepare record of proposal trustee
KBP	22/03/24	775.00	2.00	1,550.00	Revise and finalize first report; review and consider updated draft order.

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
MES	22/03/24	775.00	0.50	387.50	Discussion with K. Plunkett re March 25 hearing and review emails with court materials
SH	22/03/24	425.00	2.40	1,020.00	Review revised draft of first report from client; Prepare record of proposal trustee; Emails to K. Plunkett, M. Spence and counsel to the applicant re service list, CaseLines and upcoming motion; Call with K. Plunkett and M. Spence re same; Review motion record and factum of the applicant; Review correspondence from client and counsel to the applicant
MES	23/03/24	775.00	0.20	155.00	Review emails re finalizing Proposal Trustee's First Report
SH	23/03/24	425.00	2.40	1,020.00	Review and revise final draft of first report of the proposal trustee; Emails to K. Plunkett, M. Spence and client re same; Prepare same for service; Serve same on service list; Update CaseLines
KBP	24/03/24	775.00	1.40	1,085.00	Review and prepare for motion.
KBP	25/03/24	775.00	1.50	1,162.50	Prepare and attend motion; review and respond to various emails with company counsel and
MES	25/03/24	775.00	2.20	1,705.00	Review all materials in advance of hearing; Telephone calls with M. Vininsky re cash flow; Prepare submissions and attend hearing; Review endorsement of Justice Steele
PLW	25/03/24	280.00	0.40	112.00	Submitted First Report of Trustee for filing online with the court
SH	25/03/24	425.00	2.40	1,020.00	Prepare for hearing re DIP facilities and charges; Attend same; Update service list; Arrange for the first report to be filed with the court; Attend to service matters re same; Review and swear affidavit of service re same; Review signed order and endorsement from the court; Emails to client re second report and service list; Email to K. Plunkett and M. Spence re draft of second report
KBP	26/03/24	775.00	1.50	1,162.50	Review and provide comments on court materials; discuss updated APA and Factoring Agreement with client team.
MES	26/03/24	775.00	0.20	155.00	Review emails re exchanging draft orders for April 3 motion
SH	26/03/24	425.00	3.20	1,360.00	Prepare draft of second report to the court; Emails to client and K. Plunkett re same; Review and revise draft AVO order and draft ancillary order; Emails to K. Plunkett and M. Spence re same

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
KBP	27/03/24	775.00	3.10	2,402.50	Attend call with client to discuss materials; attend call with Bennett Jones; email exchanges with DIP lenders counsel regarding draft documents, and updated factoring agreement.
SH	27/03/24	425.00	4.30	1,827.50	Review draft McDonald affidavit; Emails to client, K. Plunkett and applicant's counsel re draft orders; Review correspondence re APA and factoring agreement updates; Confer with K. Plunkett re same; Update draft of second report to the court; Review and revise same per comments received from K. Plunkett; Emails to client, K. Plunkett and M. Spence re same
KBP	28/03/24	775.00	1.00	775.00	Review and revise draft Second Report; review and provide comments on revised Order.
SH	28/03/24	425.00	1.70	722.50	Review updates to factoring agreement and client correspondence re same; Review motion record of the applicant; Emails to client and counsel to the applicant re service list; Update same; Review updated no interest letter and assignment of accounts; Emails to client and K. Plunkett re draft of second report; Emails to K. Plunkett and M. Spence re letter to unsecured creditor
KBP	29/03/24	775.00	3.30	2,557.50	Draft and revise Second Report; various email exchanges with client team and Bennett Jones regarding same; review and consider draft Factum; attend calls with client team; review and consider emails from investors.
MES	29/03/24	775.00	0.60	465.00	Discussion with K. Plunkett and S. Hans re finalizing materials for April 3 court date and responding to investor inquiries; Review emails re same
SEB	29/03/24	850.00	1.40	1,190.00	Emails from and to K. Plunkett; emails from S. Morris; review security; draft opinion
SH	29/03/24	425.00	4.30	1,827.50	Emails to K. Plunkett and M. Spence re letter to unsecured creditor; Draft same; Review and revise draft of second report to the court; Review draft factum of the applicant; Call with K. Plunkett and M. Spence re file updates; Review correspondence on creditor inquiries on the proposal sale; Review verbal PPSA searches and security documents
SRM	29/03/24	485.00	0.80	388.00	Review emails; Conduct prelims; Obtain and review profile and full corporate history; Order ON PPSA and QC RPMRR searches; Conduct IP searches; Prepare report on profile and IP results and circulate same

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
KBP	30/03/24	775.00	2.00	1,550.00	Review and revise Second Report; email exchanges with Bennett Jones regarding stakeholder inquiries; review and provide comments on legal opinion.
MES	30/03/24	775.00	1.40	1,085.00	Review second report of the Proposal Trustee; Revise factum and recirculate to all parties
SEB	30/03/24	850.00	1.30	1,105.00	Email from S. Morris; review searches; draft opinion; emails from and to K. Plunkett
SH	30/03/24	425.00	2.10	892.50	Review comments on draft of the second report from applicant counsel; Email to K. Plunkett, S. Morris and S. Babe re PPSA registrations; Review security opinion; Review and revise letter to unsecured creditor; Emails to K. Plunkett, M. Spence and client re same; Issue same to recipient; Review factum of the applicant
SRM	30/03/24	485.00	0.40	194.00	Review PPSA searches and report on same
KBP	31/03/24	775.00	2.00	1,550.00	Review and provide comments on updated Second Report; review and respond to emails from client and lender side regarding comments on factum and report; review and consider emails from stakeholders.
MES	31/03/24	775.00	0.70	542.50	Review emails re further revisions to second report; Finalize second report of the Proposal Trustee and serve
SH	31/03/24	425.00	2.60	1,105.00	Revise draft of second report to the court; Emails to K. Plunkett, M. Spence and client re edits to same; Review final copy of same; Emails to K. Plunkett and M. Spence re service of same; Prepare same for CaseLines and upload

TOTAL: 90.40 \$56,051.50

Name	Year of Call	Title	Hours	Rate	Value
Babe, Sam E. (SEB)	2004	Partner	3.90	\$850.00	\$3,315.00
Hans, Samantha (SH)	2022	Associate	39.30	\$425.00	\$16,702.50
Morris, Shannon R (SRM)		Law Clerk	1.20	\$485.00	\$582.00
Plunkett, Kyle B. (KBP)	2011	Partner	39.80	\$775.00	\$30,845.00
Spence, Miranda E. (MES)	2011	Partner	5.80	\$775.00	\$4,495.00
Williams, Patrick L. (PLW)		Law Clerk	0.40	\$280.00	\$112.00

OUR FEE \$56,051.50
 HST @ 13% 7,286.69

DISBURSEMENTS

Non-Taxable Disbursements

Search Under P.P.S.A.	64.00	
Total Non-Taxable Disbursements		\$64.00

Taxable Disbursements

Service Provider Fee	41.20	
Total Taxable Disbursements		\$41.20
HST @ 13%		5.36

AMOUNT DUE

\$63,448.75 CAD

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Bill.Com Payment Network ID: c114483219512158

Email notification for EFT and WIRE payments: accounting@airdberlis.com

*** Aird & Berlis LLP does not accept interac/email transfers ***

Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 6% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

* For legal services provided to clients residing in British Columbia, Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, Ontario
M5J 2W4 Canada

March 31, 2024

Attention: Noah Goldstein

Invoice No: 1379386

Re: Insolvency Proceedings for GoFor Industries Inc.

Client No: 068313
Matter No: 316653

REMITTANCE SLIP

Total Fees	\$56,051.50
Total Non-Taxable Disbursements	64.00
Total Taxable Disbursements	41.20
Total Taxes	7,292.05

AMOUNT DUE

\$63,448.75 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

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GST / HST Registration # 12184 6539 RT0001

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AIRD BERLIS

Kyle B. Plunkett
Direct: 416-865-3406
E-mail: kplunkett@airdberlis.com

May 28, 2024

Noah Goldstein
KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, Ontario
M5J 2W4 Canada

Dear Noah Goldstein:

RE: Insolvency Proceedings for GoFor Industries Inc.
Our Matter No: 316653

Enclosed please find our invoice # 1386417 for services rendered to April 30, 2024. The balance due is \$20,726.20 CAD. Please include our invoice number in the payment detail section of your wire transfer.

I trust the foregoing is satisfactory. Please do not hesitate to call me if you have any questions.

Yours very truly,

AIRD & BERLIS LLP



Kyle B. Plunkett

KBP/ch

Encl.



Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

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F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, Ontario
M5J 2W4 Canada

May 28, 2024

Attention: Noah Goldstein

Invoice No: 1386417

Re: Insolvency Proceedings for GoFor Industries Inc.

Client No: 068313
Matter No: 316653

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending April 30, 2024

Total Fees	\$18,324.00
Total Disbursements	19.15
Total Taxes	2,383.05
Amount Due	\$20,726.20 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

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May 28, 2024

Attention: Noah Goldstein

Invoice No: 1386417

Re: Insolvency Proceedings for GoFor Industries Inc.

Client No: 068313
Matter No: 316653

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending April 30, 2024

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
KBP	04/01/2024	775.00	2.20	1,705.00	Review and provide comments on draft materials; attend calls with Applicants; attend call with client team to discuss report and BOD actions.
MES	04/01/2024	775.00	0.70	542.50	Exchange emails with Bennett Jones re comments on ancillary order; Discussion with K. Plunkett re sale approval hearing
SEB	04/01/2024	850.00	0.10	85.00	Email from S. Morris
SH	04/01/2024	425.00	2.40	1,020.00	Review revised draft of ancillary order; Emails to K. Plunkett and M. Spence re same; Review factum of applicant; Call with K. Plunkett and M. Spence re file updates; Review correspondence from client re same; Review memorandum received from board member; Emails to K. Plunkett and M. Spence re same
SRM	04/01/2024	485.00	0.10	48.50	Review and report on QC RPMRR
KBP	04/02/2024	775.00	2.40	1,860.00	Attend call with client team and Applicants to discuss outstanding issues and motion to approve sale transaction; review and consider various updated drafts.
MES	04/02/2024	775.00	1.50	1,162.50	Call with KSV, Bennett Jones re response to equity holder stakeholders; Review "Declaration" and draft response to P. Claasen
SEB	04/02/2024	850.00	0.10	85.00	Email from S. Morris
SH	04/02/2024	425.00	0.60	255.00	Prepare for hearing re sale transaction
SRM	04/02/2024	485.00	0.30	145.50	Review certified PPSA searches and report on same

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
KBP	04/03/2024	775.00	2.70	2,092.50	Prepare and attend hearing for sale approval; attend call with client to discuss last minute Term Sheet.
MES	04/03/2024	775.00	2.80	2,170.00	Telephone call with J. Mighton re prep for hearing; Telephone call with KSV, J. Mighton re response to term sheet; Review term sheet; Prepare for hearing; Attend hearing; Debrief with K. Plunkett, J. Mighton; Review endorsement of Justice Black; Exchange emails re call with counsel to discuss next steps
SH	04/03/2024	425.00	1.50	637.50	Attend hearing re sale transaction; Review affidavit served by applicant's counsel re board resolutions
KBP	04/04/2024	775.00	2.00	1,550.00	Attend call with Applicant's counsel and client to discuss BOD actions and proposed response to unauthorized actions.
MES	04/04/2024	775.00	0.20	155.00	Debrief with K. Plunkett, S. Hans re status of opposition from directors
SH	04/04/2024	425.00	0.10	42.50	Email to Court re amended endorsement
KBP	04/05/2024	775.00	1.00	775.00	Review and revise draft letter to BOD from client; attend call with client team to discuss.
MES	04/05/2024	775.00	0.30	232.50	Revise letter to board re interference with transaction
SH	04/05/2024	425.00	2.10	892.50	Review correspondence re actions of the board of directors; Draft letter to 3Q; Emails to K. Plunkett, M. Spence and client re same; Revise same
KBP	04/06/2024	775.00	0.50	387.50	Review and consider updated correspondence from BOD, and monitor.
KBP	04/10/2024	775.00	0.50	387.50	Email exchanges with KSV team regarding closing deliverables.
KBP	04/11/2024	775.00	0.70	542.50	Attend call with BJ team to discuss updates on administrative matters and director conduct.
KBP	04/12/2024	775.00	1.00	775.00	Review and consider updated final APA for Toolbx; review and respond to emails regarding authorization to approve and deliverables;
KBP	04/17/2024	775.00	1.00	775.00	Review and consider additional emails from Board; review and provide comments on draft response to management.
TOTAL:			26.80	\$18,324.00	

Name	Year of Call	Title	Hours	Rate	Value
Babe, Sam E. (SEB)	2004	Partner	0.20	\$850.00	\$170.00
Hans, Samantha (SH)	2022	Associate	6.70	\$425.00	\$2,847.50
Morris, Shannon R (SRM)		Law Clerk	0.40	\$485.00	\$194.00
Plunkett, Kyle B. (KBP)	2011	Partner	14.00	\$775.00	\$10,850.00
Spence, Miranda E. (MES)	2011	Partner	5.50	\$775.00	\$4,262.50

OUR FEE \$18,324.00
HST @ 13% 2,382.12

DISBURSEMENTS

Non-Taxable Disbursements

Search Under P.P.S.A. 12.00

Total Non-Taxable Disbursements \$12.00

Taxable Disbursements

Service Provider Fee 7.15

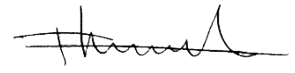
Total Taxable Disbursements \$7.15

HST @ 13% 0.93

AMOUNT DUE

\$20,726.20 CAD

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
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GST / HST Registration # 12184 6539 RT0001

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Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, Ontario
M5J 2W4 Canada

May 28, 2024

Attention: Noah Goldstein

Invoice No: 1386417

Re: Insolvency Proceedings for GoFor Industries Inc.

Client No: 068313
Matter No: 316653

REMITTANCE SLIP

Total Fees	\$18,324.00
Total Non-Taxable Disbursements	12.00
Total Taxable Disbursements	7.15
Total Taxes	2,383.05

AMOUNT DUE

\$20,726.20 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
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GST / HST Registration # 12184 6539 RT0001

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Attached is Exhibit "B"
Referred to in the
AFFIDAVIT OF KYLE PLUNKETT
Sworn before me
this 28th day of May, 2024

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

A commissioner, etc

STATEMENT OF RESPONSIBLE INDIVIDUALS

Aird & Berlis LLP's professional fees herein are made with respect to the following individuals

Lawyer	Call to Bar	Hourly Rate	Total Time	Value
S. Babe	2004	\$850.00	4.10	\$3,485.00
K. Plunkett	2011	\$775.00	53.80	\$41,695.00
M. Spence	2011	\$775.00	11.30	\$8,757.50
S. Hans	2022	\$425.00	46.00	\$19,550.00
Clerk/Student	Call to Bar	Hourly Rate	Total Time	Value
S. Morris	N/A	\$485.00	1.60	\$776.00
P. Williams	N/A	\$280.00	0.40	\$112.00

**Standard hourly rates listed. However, in certain circumstances adjustments to the account may have been made.*

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

Court File No. BK-24-00459813-0031

Estate File No. 31-459813

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

Proceedings commenced at Toronto

**AFFIDAVIT OF KYLE PLUNKETT
(sworn May 28, 2024)**

AIRD & BERLIS LLP

Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Kyle Plunkett (LSO # 61044N)

Tel: (416) 865-3406

Email: kplunkett@airdberlis.com

Miranda Spence (LSO # 60621M)

Tel: (416) 865-3414

Email: mspence@airdberlis.com

Samantha Hans (LSO # 84737H)

Tel: (437) 880-6105

Email: shans@airdberlis.com

*Lawyers for KSV Restructuring Inc.,
in its capacity as Proposal Trustee*

TAB 4

<p>KSV RESTRUCTURING INC. 220 Bay Street, 13th Floor Toronto, ON M5J 2W4</p> <p><i>The Proposal Trustee</i></p>	<p>Noah Goldstein Tel: (416) 932-6207 Email: ngoldstein@ksvadvisory.com</p> <p>Mitch Vininsky Tel: (416) 932-6013 Email: mvininsky@ksvadvisory.com</p> <p>Ben Luder Tel: (437) 889-9995 Email: bluder@ksvadvisory.com</p> <p>Jordan Wong Tel: (416) 932-6025 Email: jwong@ksvadvisory.com</p>
<p>AIRD & BERLIS LLP Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9</p> <p><i>Lawyers for the Proposal Trustee</i></p>	<p>Miranda Spence Tel: (416) 865-3414 Email: mspence@airdberlis.com</p> <p>Kyle Plunkett Tel: (416) 865-3406 Email: kplunkett@airdberlis.com</p> <p>Samantha Hans Tel: (437) 880-6105 Email: shans@airdberlis.com</p>
<p>CASSELS BROCK & BLACKWELL LLP Bay Adelaide Centre – North Tower 40 Temperance St, Suite 3200 Toronto, ON M5H 0B4</p> <p><i>Lawyers for Trinity Capital Inc.</i></p>	<p>Joseph Bellissimo Tel: (416) 860-6572 Email: jbellissimo@cassels.com</p>
<p>FASKEN MARTINEAU DUMOULIN LLP Bay Adelaide Centre – North Tower 333 Bay St, Suite 2400 Toronto, ON M5H 2T6</p> <p><i>Lawyers for the Proposed Purchaser and Avren FinServe, LLC</i></p>	<p>Dylan Chochla Tel: (416) 868-3425 Email: dchochla@fasken.com</p> <p>Mitch Stephenson Tel: (416) 868-3502 Email: mstephenson@fasken.com</p>

ATTORNEY GENERAL OF CANADA Department of Justice 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1	Diane Winters Tel: (647) 256-7459 Email: diane.winters@justice.gc.ca
ONTARIO MINISTRY OF FINANCE (INSOLVENCY UNIT) Ministry of Finance – Legal Services Branch 11-777 Bay Street Toronto, ON M5G 2C8	Steven Groeneveld Email: steven.groeneveld@ontario.ca Copy to: insolvency.unit@ontario.ca
ATTORNEY GENERAL OF CANADA Department of Justice Canada Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON	Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
CANADA REVENUE AGENCY 1 Front Street West Toronto, Ontario M5J 2X6	Pat Confalone Email: pat.confalone@cra-arc.gc.ca
OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY (CANADA) 151 Yonge Street, 4 th Floor Toronto, Ontario M5C 2W7	Email: ic.osbservice-bsfservice.ic@canada.ca
3Q INVESTMENT PARTNERS 521 5 th Avenue New York, New York 10175	Kashif Sweet Email: ksweet@3qpartners.com Peter Classen Email: pclassen@3qpartners.com

<p>ONTARIO MINISTRY OF FINANCE (ACCOUNT MANAGEMENT & COLLECTIONS BRANCH / COLLECTION SUPPORT OPERATIONS) 33 King Street West, 6th Floor Oshawa, Ontario L1H 8H5</p> <p>300-1400 Blair Towers Place Ottawa, Ontario K1J 9B8</p> <p>347 Preston Street, 3rd Floor, Ottawa, Ontario K1S 3H8</p>	<p>Email: financecommunications.fin@ontario.ca</p>
---	--

EMAIL ADDRESS LIST

zweigs@bennettjones.com; nelmsa@bennettjones.com; mightonj@bennettjones.com;
singhcheemam@bennettjones.com; ngoldstein@ksvadvisory.com;
mvininsky@ksvadvisory.com; bluder@ksvadvisory.com; jwong@ksvadvisory.com;
kplunkett@airdberlis.com; shans@airdberlis.com; jbelleissimo@cassels.com;
dchochla@fasken.com; mstephenson@fasken.com; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; diane.winters@justice.gc.ca; insolvency.unit@ontario.ca;
pat.confalone@cra-arc.gc.ca ; ic.osbservice-bsfservice.ic@canada.ca; ksweet@3qpartners.com;
financecommunications.fin@ontario.ca; mspence@airdberlis.com;
steven.groeneveld@ontario.ca; pclassen@3qpartners.com

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

Court File No. BK-24-00459813-0031

Estate File No. 31-459813

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

Proceedings commenced at Toronto

**MOTION RECORD
(Returnable June 3, 2024)**

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