Appendix “D”

Court File No.: BK-24-03014702-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE JUSTICE	)	WEDNESDAY, THE 14TH
	)	
CAVANAGH	)	DAY OF FEBRUARY, 2024
	)	

IN THE MATTER OF THE BANKRUPTCY OF PROEX LOGISTICS INC., GURU LOGISTICS INC., 1542300 ONTARIO INC. AND 2221589 ONTARIO INC.

PRIOR CLAIMS ORDER

THIS MOTION, made by KSV Restructuring Inc. in its capacity as Trustee and trustee (in its capacity as the "**Trustee**") of Proex Logistics Inc. ("**Proex**"), Guru Logistics Inc. ("**Guru**"), 1542300 Ontario Inc. (operated as ASR Transportation) ("**ASR**") and 2221589 Ontario Inc. ("**222**") (the "**Bankrupt Entities**"), pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**") for an order, authorizing the Trustee to use the proofs of claim filed in the Receivership Proceedings in these bankruptcy proceedings, and dispensing with the requirement that creditors of the Bankrupt Entities who have filed such proofs of claim, file an additional proof of claim in these bankruptcy proceedings, was heard by judicial videoconference via Zoom at Toronto, Ontario.

ON READING the Notice of Motion and the First Report of the Trustee dated February 7, 2024 (the "**Trustee's Report**") and on hearing the submissions of counsel for the Trustee, no one else appearing although duly served as evidenced by the Affidavit of Service of Stephanie Fernandes sworn February 8, 2024 filed.

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Trustee's Report.

CLAIMS PROCESS

3. **THIS COURT ORDERS** that all claims filed in the Receivership Proceedings with respect to the Bankrupt Entities, shall be used in the bankruptcy proceedings of the Bankrupt Entities and a creditor who has filed a Proof of Claim (as defined in the Claims Procedure Order dated September 16, 2021) in the Receivership Proceedings shall not be required to file an additional proof of claim in the bankruptcy proceedings of the Bankrupt Entities and any Proof of Claim filed in the Receivership Proceeding shall be deemed to have been filed in the applicable bankruptcy proceeding prior to the first meeting of creditors.

GENERAL

4. **THIS COURT ORDERS** that nothing in this Order derogates from any rights that the Trustee may have pursuant to the applicable provisions of the BIA or applicable legislation.

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

to give effect to this Order and to assist the Trustee and its agents in carrying out the terms of this Order.

6. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:02 AM on the date of this Order without the need for entry or filing.

IN THE MATTER OF THE BANKRUPTCY OF PROEX LOGISTICS INC., GURU LOGISTICS INC., 1542300 ONTARIO INC. AND 2221589 ONTARIO INC.

Court File No.: BK-24-03014702-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
PROCEEDING COMMENCED AT TORONTO

PRIOR CLAIMS ORDER

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Lawyers for KSV Restructuring Inc. in its capacity as Trustee

Appendix “E”

PROOF OF CLAIM

(See attached for instructions)

IN THE MATTER OF THE RECEIVERSHIP OF PROEX LOGISTICS INC., GURU LOGISTICS INC., 1542300 ONTARIO INC. (OPERATED AS ASR TRANSPORTATION), 2221589 ONTARIO INC., 2435963 ONTARIO INC., NOOR RANDHAWA CORP., SUPERSTAR TRANSPORT LTD., R.S. INTERNATIONAL CARRIERS INC., SUBEET CARRIERS INC., SUPERSTAR LOGISTICS INC., CONTINENTAL TRUCK SERVICES INC., AND ASR TRANSPORTATION INC. ("RGC" AND EACH AN "RGC ENTITY")

Regarding the Claim of Swinderpal Singh Randhawa (referred to in this form as "**the Claimant**").

All notices or correspondence regarding this claim to be forwarded to the Claimant at the following address:

c/o Aaron Kreaden and Sam Dukesz, Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay St., Toronto, ON M5L 1B9

Telephone Number: A. Kreaden: 416-869-5565; S. Dukesz: 416-869-5612

Attention (Contact Person): Aaron Kreaden and Sam Dukesz

Email Address: akreaden@stikeman.com and sdukesz@stikeman.com

(All future correspondence will be delivered to the designated email address unless the Claimant specifically requests that hardcopies be provided)

☐ Please provide hardcopies of materials to the address above.

I Swinderpal Singh Randhawa ________________ (name of the Claimant or representative of the Claimant), of Georgetown, Ontario ____________ (City, Province or State) do hereby certify that:

1. I am the Claimant; **X**

   OR

   I am ______________________________ (*state position/title*) of the Claimant.

2. I have knowledge of all the circumstances connected with the Claim referred to in this form against the applicable RGC Entity.

See Schedule A (insert name of RGC Entity) was, and still is indebted to the Claimant in the sum of CDN$ See Schedule A (*insert CDN $ value of claim*) as shown by the statement of account attached hereto and marked Schedule "A". If a Claimant's claim is to be reduced by deducting any counterclaims to which the applicable RGC Entity is entitled, please specify.

The statement of account must specify the evidence in support of the claim including the date and location of the delivery of all services and materials. Any claim for interest must be supported by contractual documentation evidencing the entitlement to interest.

3. ☐ A. UNSECURED CLAIM OF $ See Schedule A. That in respect of this Claim, the Claimant does not hold and has not held any assets as security.

   ☐ B. SECURED CLAIM OF $ N/A. That in respect of this Claim, the Claimant holds assets valued at $________ as security particulars of which are as follows:

Give full particulars of the security, including the date on which the security was given and the value at which the Claimant assesses the security together with the basis of valuation, and attach a copy of the security documents as Schedule "B".

4. Have you acquired this Claim by assignment? Yes ☐ No X☐

   (if yes, attach documents evidencing assignment)

   (if yes) Full Legal Name of original creditor(s): ________

DATED this 29th day of October 2021

Sam Dukesz

Witness

Print name of Claimant: Swinderpal Singh Randhawa

Per:

Name: Aaron Kreaden

Title: Counsel to Swinderpal Singh Randhawa

Schedule A

The background facts of Swinderpal Singh Randhawa's ("**Paul**") claim are set out in, among other things, the Fifth Report of the Receiver dated September 24, 2021 (the "**Fifth Report**"). All of the relevant documentation in support of Paul's claim is already in the possession of the Receiver. We would be pleased to identify that documentation upon request. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Fifth Report.

Claims

1) Paul's Direct Claims

The Ownership Claim

As reflected in the October Minutes, Paul's first claim is for 50% of the net proceeds derived from the sale of RGC and 50% of any tax benefits arising from the tax filings for all RGC entities. Paul's claim for these funds arises pursuant to: (i) basic principles of law arising from his ownership of 50% of RGC; (ii) his rights under the October Minutes; and (iii) Section 30 of the Amended and Restated Order of Justice Koehnen dated June 4, 2021. This is an unsecured claim.

The Wrongful Conduct Claim

Paul's second claim is for damages for the difference between the proceeds from the sale of the Trucking Business he ultimately receives (the "**Actual Sale Proceeds**") as compared to the greater amount that he ought to have received had the Trucking Business been sold in the manner required by the October Minutes (the "**Estimated Sale Proceeds**").

Since 2018, Rana has been the directing mind of RGC. Pursuant to, *inter alia,* the corporate identification doctrine, principles of attribution, agency and vicarious liability, Rana's conduct is deemed to have been the conduct of RGC. As a result, Rana's conduct (and by extension the conduct of certain RGC entities), gives rise to claims that Paul has against RGC.

As detailed in part in the Fifth Report, Rana and RGC have delayed the sale of the "Trucking Business" and fraudulently diverted the assets, business and resources of that business to third-party entities. The effect of Rana's conduct was to reduce the value of RGC in the period between the time when it was required to be sold and the period when it was actually sold. Paul therefore has a claim against Rana and RGC to recover the difference between Actual Sale Proceeds and the Estimated Sale Proceeds.

The Receiver has retained a valuator to determine this delta. This claim is not secured but may constitute a claim in trust, either in whole or in part.

In addition and/or in the alternative, Paul has a claim against RGC for the value of the assets, business and resources wrongfully diverted from RGC entities. Rana has consistently maintained that he was acting in the best interests of RGC at the time that he was diverting these assets, business and resources. As a result of the corporate identification doctrine and principles of attribution, agency and vicarious liability identified above, Rana's conduct is attributable to RGC. Paul therefore has a claim against RGC in, among other things, conspiracy, fraud, unjust enrichment, breach of fiduciary duty, negligence, fraudulent conveyance, conversion and transfers at undervalue, for the value of the diverted assets, business and resources.

2) <u>Paul's Claims With Respect to the Company's Claims</u>

RGC has claims in respect of the wrongful conduct described in the Fifth Report and potentially other conduct by Rana and related individuals (the "**Company Claims**"). The Company Claims include, but are not limited to:

- Claims against Nick Noorzad and Rana in respect of outstanding loan amounts owed by those individuals to RGC;
- Claims against Maryam Tehranizadeh, Dave Rawn, Jaskaranpreet Singh, Baldev Dhinsda, Subeet Randhawa and potentially other individuals, including for conspiracy, fraud, unjust enrichment, breach of fiduciary duty, knowing assistance and knowing receipt (as applicable). These claims generally relate to the roles of these individuals in diverting or improperly receiving the diverted assets, business and resources of RGC;
- Claims against Motion Transport Ltd. and potentially other entities, including for conspiracy, fraud, unjust enrichment, breach of fiduciary duty, knowing assistance and knowing receipt (as applicable). These claims generally relate to the role of those entities in diverting and improperly receiving the diverted assets, business and resources of RGC; and
- Claims against Rana, including for conspiracy, fraud, unjust enrichment, breach of fiduciary duty, negligence, fraudulent conveyance, conversion and transfers at undervalue in respect of the wrongful conduct described above.[1]

At this time, it is Paul's position that the Company Claims are properly being investigated and advanced as appropriate by RGC (through the Receiver). However, Paul reserves any available rights to advance the Company Claims directly or on behalf of RGC, including but not limited to by way of a derivative action under section 246 of the (Ontario) *Business Corporations Act,* R.S.O. 1990, c. B. 16 or an action pursuant to section 38 of the *Bankruptcy and Insolvency Act,* R.S.C., 1985, c. B-3. Paul has therefore included a non-exhaustive description of the Company Claims in this proof of claim to confirm that he does not waive any rights he has in respect of those claims.

3) Further Updates to This Proof of Claim

Paul will update his claims with further particulars on value and priority once those particulars are

[1] This wrongful conduct extends beyond what is described in the Fifth Report. For example, the Fifth Report does not discuss how Rana may have fraudulently diverted assets of RGC to Ms. Tehranizadeh. It similarly does not speak to potential RGC claims relating to certain other RGC assets that Rana may have fraudulently disposed of and were therefore not included in the sale of RGC by the Receiver, including: 2016 Wabash Thermoking Reefer Trailer #R53011 with VIN #1JJV532B8GL924838; 2015 Wabash Thermoking Reefer Trailer #R53012 with VIN #1JJV532B1FL865596; 2015 Wabash Thermoking Reefer Trailer #R53013 with VIN #1JJV532B3FL865597; Ten 2007 Vanguard dry van trailers with the VIN#'s: 5V8VA53267M708394, 5V8VA53217M708397, 5V8VA53237M708398, 5V8VA53257M708399, 5V8VA53287M708400, 5V8VA532X7M708401, 5V8VA53227M708537, 5V8VA53247M708538, 5V8VA53267M708539, and 5V8VA53227M708540; 2006 Kenworth truck #118 with VIN #1XKADB9X56J107606.

available. Paul reserves the right to amend this proof of claim with additional details and claims.

SUPPLEMENT TO PROOF OF CLAIM

By way of this Notice, Swinderpal Singh Randhawa ("**the Claimant**") supplements his Proof of Claim dated October 29, 2021 (the "**Proof of Claim**") in the matter of the Receivership of ProEx Logistics Inc. ("**ProEx**"), GURU Logistics Inc., 1542300 Ontario Inc. (operated as ASR Transportation) ("**ASR**"), 2221589 Ontario Inc., 2435963 Ontario Inc., Noor Randhawa Corp., Superstar Transport Ltd., R.S. International Carriers Inc., Subeet Carriers Inc., Superstar Logistics Inc., Continental Truck Services Inc. and ASR Transportation Inc. (collectively, "**RGC**"), to add the following claims:

1) The Claimant and certain members of his family typically drew a salary from ProEx. Rana Partap Singh Randhawa and certain members of his family drew similar salaries from ASR. At points where ProEx was suffering from cash flow shortages, the Claimant and his family did not deposit their salary cheques from ProEx and/or loaned money to ProEx in an effort to keep the business cash flow positive. This was done on the understanding that this money would be paid back to the Claimant at a later date. The total principal amount owing to the Claimant as of the date of this Amendment to Proof of Claim is approximately CAD$79,447.29.

2) In order to assist with ProEx's cash flow shortages, the Claimant also funded the business through borrowing funds and paying business expenses on his personal credit cards and line of credit. This funding was done on the understanding that this money, plus any borrowing costs incurred by the Claimant, would be paid back to the Claimant at a later date. The total amount owing to the Claimant as of the date of this Amendment to Proof of Claim is approximately $36,957.96. The Clamant is continuing to pay interest on this amount as it accrues and expects this claim to continue rising unless the Receiver takes immediate steps for these amounts to be paid off.

Additional details and supporting documents for these claims are available upon request. The Claimant reserves the right to further amend and/or supplement the Proof of Claim with additional details and claims at any time.

DATED this 27th day of July 2022.

Sam Dukesz
Counsel to Swinderpal Singh Randhawa

SECOND SUPPLEMENT TO PROOF OF CLAIM

By way of this Notice, Swinderpal Singh Randhawa ("**the Claimant**") supplements his Proof of Claim dated October 29, 2021 and Supplemental Proof of Claim dated July 27, 2022 (collectively, the "**Proof of Claim**") in the matter of the Receivership of ProEx Logistics Inc., GURU Logistics Inc., 1542300 Ontario Inc. (operated as ASR Transportation), 2221589 Ontario Inc., 2435963 Ontario Inc., Noor Randhawa Corp., Superstar Transport Ltd., R.S. International Carriers Inc., Subeet Carriers Inc., Superstar Logistics Inc., Continental Truck Services Inc. and ASR Transportation Inc. (collectively, "**RGC**"):

1) Rana Partap Singh Randhawa has outstanding shareholder loans owed to RGC entities of approximately $450,000, not including interest. As a 50% owner of RGC, the Claimant is a 50% owner of these loans, constituting a principal claim (not including interest) of approximately $225,000. The Claimant hereby makes a claim for his 50% share of the loans, including interest. As the Receiver has full control over RGC's books and records, it has sufficient documents and information to both precisely quantify and approve of this claim. The Claimant is available to assist in that process if helpful.

2) With respect to the second claim identified in the Supplemental Proof of Claim dated July 27, 2022, the amount owing has increased by an additional $7,834.43 as of the date of this Notice.

The Claimant reserves the right to further amend and/or supplement the Proof of Claim with additional details and claims at any time.

DATED this 15th day of December 2023.

Sam Dukesz
Counsel to Swinderpal Singh Randhawa

Appendix “F”

Cassels Brock & Blackwell LLP

Estimate Valuation Report

Fair Market Value of 1542300 Ontario Inc., ProEx Logistics Inc. and Guru Logistics Inc.

Valuation Date: October 31, 2018
Report Date: May 02, 2022

Grant Thornton

Ms. Natalie Levine
Cassels Brock & Blackwell LLP
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Toronto ON M5H 3C2

Grant Thornton LLP
11th Floor
200 King Street West, Box 11
Toronto, ON
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T +1 416 366 0100
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May 02, 2022

Dear Ms. Levine:

CALCULATION VALUATION REPORT

We enclose our Estimate Valuation Report providing our conclusion as to the en bloc fair market value of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018.

Our report and supporting calculations detail the valuation approaches, methods, considerations, and analyses that underlie our valuation conclusions. Our valuation analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together, could create a misleading view of the process underlying the determination of our valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Thank you for the opportunity to provide our business valuation services to you. We will be pleased to discuss the foregoing with you at your convenience.

Yours sincerely,

Grant Thornton LLP

Grant Thornton LLP

If you have any questions about this Report or its contents, please contact:

Dennis Leung, CPA, CA, CBV, CF, FEA
Partner, Transactions
T +1 416 360 3476
E Dennis.Leung@ca.gt.com

Contents

1.0 Introduction

Purpose

1.01 Pursuant to the engagement letter, dated December 16, 2021, Grant Thornton LLP (“Grant Thornton”) has been engaged by Cassels Brock & Blackwell LLP (“Cassels” or “you”) as counsel to KSV Restructuring Inc. in its capacity as court-appointed receiver and manager (the “Receiver”) of all of the assets, undertakings and properties of 1542300 Ontario Inc. (operated as ASR Transportation) ("ASR"), ProEx Logistics Inc. ("ProEx"), Guru Logistics Inc. ("Guru"), 2221589 Ontario Inc., 2435963 Ontario Inc., Noor Randhawa Corp., Superstar Transport Ltd. R.S. International Carriers Inc., Subeet Carriers Inc., Superstar Logistics Inc., Continental Truck Services Inc., and ASR Transportation Inc. (collectively, "RGC") acquired for, or used in relation to a business carried on by RGC.

1.02 You have requested we prepare an Estimate Valuation Report (the “Report”) setting out our conclusion as to the en bloc fair market value of ASR, ProEx and Guru (collectively the “Companies”), as at October 31, 2018 (the "Valuation Date").

1.03 We understand our Report was required to assist the Receiver in determining the potential value of the litigation claims owned by RGC and that our Report may be filed with the Ontario Superior Court of Justice (Commercial List). You have agreed you will use our Report only for the purpose stated above. No other use is intended or permitted, without the prior written consent of Grant Thornton. Our Report should not be relied upon by any other party or for any other purpose, other than that noted herein.

1.04 Our valuation analysis views the Companies on a “stand-alone” basis. That is, our conclusion is based upon the Companies’ historical financial performance and consideration of the rates of return required by investors given economic and business conditions existing at the Valuation Date. Purchasers who perceive post-acquisition net economic value (e.g., higher earnings due to economies of scale or elimination of a competitor), by acquiring the Companies or its underlying assets, may pay a higher price. Such prices, if available, can only be accurately quantified in an actual negotiation.

1.05 We strongly advise third parties, potential investors, lenders and others seek out independent valuation, corporate finance, accounting, and income tax advice.

1.06 Our determination of fair market value in a notional market must be differentiated from the concept of price. Actual transaction prices for a particular business can vary due to such things as differing negotiating strengths, unequal motivation to transact, and the purchase consideration being other than cash. As a result, the price at which a sale of the business might take place may be higher or lower than the notional fair market value determined herein.

1.07 Therefore, while our conclusion is suitable for notional valuation purposes, the share values determined in this Report may not be an appropriate asking price if the business was actually exposed to the market for sale.

1.08 Our Report and supporting calculations detail the valuation methods, considerations, and analyses that underlie our valuation conclusions. We believe our valuation analysis must be considered as a whole. Selecting portions of our valuation or the factors we considered, without considering all factors and analysis together, could create a misleading view of the process underlying determination of our valuation conclusions. The preparation of a Valuation Report is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

1.09 We reserve the right, but are under no obligation, to review the calculations included in or referred to in this Report and, if we consider it necessary, to revise our determination of fair market value in light of any information existing at the Valuation Date that subsequently becomes known to us following the date of our Report.

Currency

1.10 All amounts contained in this Report are expressed in Canadian dollars (“CAD” or “$”), unless otherwise stated.

Independence

1.11 We confirm we have taken all reasonable steps to ascertain whether Grant Thornton has any conflicts of interest related to our engagement to prepare this Report. We confirm we are unaware of any existing, potential, or perceived conflicts of interest by Grant Thornton or any of the professionals or administrative staff assigned to this engagement and that, to the best of our knowledge and belief, we are independent in respect of this matter.

1.12 Grant Thornton has no pecuniary interest in the outcome of this engagement and the fees for the work performed by Grant Thornton are not contingent on the results or quantum of our conclusions.

1.13 This valuation has been prepared by a Chartered Business Valuator acting independently and objectively, in accordance with the Practice Standards of the Canadian Institute of Chartered Business Valuators ("CICBV").

2.0 Valuation conclusion

2.01 Based on the scope of our review and subject to the assumptions, restrictions and qualifications noted herein the estimated en bloc fair market values for ASR and ProEx are summarized as follows:

In CAD	Low	Mid	High
Enterprise value	6,444,824	6,958,397	7,443,957
Add: Redundant net assets	170,732	170,732	170,732
Less: Interest-bearing debt and debt equivalents	(1,858,888)	(1,858,888)	(1,858,888)
En bloc FMV of ASR Transportation	**4,756,668**	**5,270,241**	**5,755,801**

ProEx

In CAD	
Adjusted net book value	
Comprising	
Cash and net working capital	(316,839)
Property, plant & equipment, net	132,168
Due from related parties	305,270
Due to shareholder	10,890
Loan payable	44,580
	65,129
Add (less): Pro-rated net profits/(loss) for 3 months ending October 31, 2018	(11,526)
Add: Fair market value trucks and trailers owned by Guru but operated by ProEx	212,690
Fair market value of ProEx	**266,294**
Fair market value of ProEx, rounded	**266,000**

2.02 The en bloc fair market value of Guru was not determined separately as that has been considered as part of respective en bloc fair market values of ASR and ProEx.

2.03 Given the economics of the business, we believe ASR is appropriately valued using the Capitalized Cash Flow (CCF) and ProEx is appropriately valued using the asset-based valuation (ABV) methodology.

2.04 Our conclusion as to the fair market value of ASR and ProEx is the midpoint of the valuation range, specifically:

a) approximately **$5.3 million** for the en bloc fair market value of ASR; and

b) approximately **$266,000** for the en bloc fair market value of ProEx.

3.0 Key assumptions

3.01 In preparing our Report, we made a number of assumptions that may affect our valuation conclusions.

3.02 The key assumptions we relied on are as follows:

a) Remuneration paid to the shareholders and/or non-arm's length parties was not at market rates. Based on our discussions with Management, the estimated market rates for a president to manage operations of ASR and ProEx to approximate $150,000 and $120,000 per annum, respectively.

b) Annual capital reinvestment of approximately $750,000 and $25,000 (based on our analysis of capital expenditures in Section 8 and 10 of the Report) is required to sustain the operations of ASR and ProEx respectively at their current levels.

c) Financial results and financial position of ASR, ProEx and Guru as of the Valuation Date are not materially different from its respective financial results and financial position as at September 30, 2018 for ASR and July 31, 2018 for ProEx and Guru, unless otherwise noted.

d) Rent paid by ASR from FY16 to FY18 as reflected on its financial statements, represent market rent paid for use of office and parking by ASR and ProEx.

e) ProEx utilized approximately 10% of the overall space rented by ASR from FY16 to FY18.

f) We have assumed that all due to/from related parties and shareholders balances in the Companies' financial statements were collectible as at the Valuation Date.[1]

g) The expense normalization adjustments for ASR and ProEX for the period FY15 to FY18, as set out in the Microsoft Excel document entitled "Preliminary Responses to Queries 5 & 7" reflects all required adjustments for the purpose of our valuation analysis.

h) Fair market value as at the Valuation Date of the trucks and trailers approximated their final selling price received in auction, as conducted by the Receiver as of October 2021. We note that we have not appraised the value of trucks and trailers and the value utilized in our analysis is an approximation of value as at the Valuation Date. The value of trucks and trailers as at the Valuation Date may be different if an appraisal of those trucks and trailers was conducted. See paragraph 8.11 for the detailed analysis.

i) The fair market value of trucks and trailers that were not sold in auction as of October 2021 is equivalent to average sale value of similar vehicles of the same model (year), sold in the auction.

j) Approximately 80% of total trucks and trailers owned and registered under Guru were utilized by ASR, while the remaining 20% were utilized by ProEx.

k) Given lack of financial information for Guru for the fiscal year ended July 31, 2017 and July 31, 2018, the value of assets and liabilities, except the truck and trailers, is considered nominal as at the Valuation Date.

l) Our valuation is based on the assumption that the Companies would continue to operate in a similar manner as the years preceding the Valuation Date.

3.03 In addition, we relied upon the general assumptions set out in Appendix B. We also note assumptions throughout this Report and the attached schedules. Any changes to the assumptions may result in a change in our valuation conclusions.

[1] We note that the due/to from related party amounts were fully settled subsequent to the Valuation Date.

4.0 Key definitions

Report type

4.01 The CICBV Practice Standard No. 110 ("CICBV Standard 110") defines a Valuation Report as:

> *any written communication containing a conclusion as to the value of shares, assets or an interest in a business, prepared by a Valuator acting independently*

4.02 Under the CICBV's Practice Standards, the type of Valuation Report is distinguished by the scope of review, amount of disclosure, and level of assurance provided in the conclusion.

4.03 Specifically, CICBV Standard 110 defines three types of Valuation Reports, as follows:

> *A Comprehensive Valuation Report contains a conclusion as to the value of shares, assets or an interest in a business that is based on a comprehensive review and analysis of the business, its industry and all other relevant factors, adequately corroborated and generally set out in a detailed Valuation Report.*

> *An Estimate Valuation Report contains a conclusion as to the value of shares, assets or an interest in a business that is based on limited review, analysis and corroboration of relevant information and generally set out in a less detailed Valuation Report.*

> *A Calculation Valuation Report contains a conclusion as to the value of shares, assets or an interest in a business that is based on minimal review and analysis and little or no corroboration of relevant information, and generally set out in a brief Valuation Report.*

4.04 You requested we prepare an Estimate Valuation Report as to the en bloc fair market value of the Companies.

4.05 The scope of review was inherently limited by the nature of the Valuation Report being provided, and the conclusions expressed in this Report may have been different had a Comprehensive Valuation Report been prepared.

Definition of fair market value

4.06 In preparing our valuation, we were guided by the CICBV's definition of fair market value:

> *the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.*

4.07 Fair market value, as defined above, may or may not equal the purchase or sale price in an actual open market transaction. In the open market, there may exist special-interest or strategic purchasers, who may be willing to pay a price in excess of fair market value because they can, or believe they can, enjoy post-acquisition synergies, economies of scale, or strategic advantages by combining the acquired business interest with their own operations. Such synergies, economies of scale, and strategic advantages are referred to as net economic value added.

4.08 The quantification of the premiums such purchasers may pay, if any, is difficult, if not impossible, without identifying specific purchasers or exposing the Companies for sale in the open market. Therefore, we have provided our analysis of the Companies on a "stand-alone" basis without reference to the prices that might be paid by purchasers who perceive post-acquisition net economic value added.

4.09 A more detailed list of abbreviations and valuation terminology used in our Report is located in Appendix E.

5.0 Scope of review

Scope

5.01 We have prepared an Estimate Valuation Report that reflects the intended purpose and use of the Report, as well as the limitations regarding the availability of certain information, as discussed below.

5.02 We have not been engaged to express comprehensive opinion of the fair market value of the Companies. Accordingly, the calculation of value contained in this Report and the attached supporting schedules do not constitute our comprehensive opinion of the fair market value of the Companies. Rather, they are intended to provide you with an estimate of value for the purpose outlined under the section titled **Purpose**.

5.03 If we had been engaged to express our comprehensive opinion of the fair market value of the Companies, additional investigation and procedures would have been undertaken, and our conclusions may have differed from those contained in this Report.

5.04 In this regard, we provide this Report for your use only. We strongly advise that third parties, potential investors, lenders, and others seek out independent valuation, corporate finance, accounting, and income tax advice.

Scope limitations

5.05 In keeping with our terms of reference, we completed limited review, analysis, and corroboration of the information provided to us. We understand that the Receiver is in possession and control of RGC's assets, undertakings and property, but the Receiver has limited historical knowledge of the Companies and is relying on information provided by the shareholders of the Companies, who may have contradicting and/or self-interested views in respect of the information requested. Without independent verification, we relied upon this data as accurately reflecting the results of the Companies' operations and financial positions. We did not audit this data, and express no opinion or other form of assurance regarding its accuracy, completeness, or fairness of presentation.

5.06 Further, in order to normalize the expenses of ASR and ProEx, for the historical period from FY15 to FY18, we have relied upon the excel document provided to us named "Preliminary Responses to Queries 5 & 7" (referred to as "Normalization Adjustments.

5.07 We assume no responsibility and make no representation with respect to the accuracy or completeness of the information provided pertaining to the expense Normalization Adjustments as at the Valuation Date.

Information reviewed and relied on

5.08 In completing our Report, we reviewed and relied on the documents listed in Appendix A.

5.09 We also held discussions with the following individuals regarding the past and future operations of the Companies, replacement costs and useful lives of equipment, the risks around maintaining current revenue level, the Companies' competitive position, and their opportunities for growth:

a) Rana Partap Singh Randhawa (alias "Rana"), President, ASR and Swinderpal Singh Randhawa (alias "Paul"), President, ProEx (the "Management" or "Shareholders"); and

b) Noah Goldstein, Managing Director, KSV and Jonathan Joffe, Senior Manager, KSV, in their capacity as the Receiver.

6.0 Company overview - RGC

Background

6.01 RGC is a family-operated business formed in 1993 by Paul and Rana to manage a group of companies involved in goods transportation, logistical services and real estate investment.

6.02 The group companies within RGC include ProEx, Guru Inc., ASR, 2221589 Ontario Inc., 2435963 Ontario Inc., Noor Randhawa Corp., Superstar Transport Ltd., R.S. International Carriers Inc., Subeet Carriers Inc., Superstar Logistics Inc., Continental Truck Services Inc., and ASR Transportation Inc.

6.03 This Report sets out our estimate of the fair market value of ASR, ProEx and Guru. We have not been engaged to prepare a valuation of the other entities under the RGC umbrella.

6.04 Background of ASR, ProEx and Guru are set out in the ensuing sections.

7.0 Company overview - ASR

Background

7.01 ASR was an asset-based carrier and logistics provider, specializing in time sensitive and temperature-controlled truck load and less than truck load freight solutions, operating across Canada and United States.

7.02 The company was wholly owned by Rana Partap Singh Randhawa as at the Valuation Date. Having said that we understand that subsequent to the Valuation Date, Rana and Paul have entered into a settlement agreement acknowledging that they are equal owners of the business.

Service overview

7.03 The company's main focus was to provide dry van loads[2] and reefer loads[3], primarily using its own fleet of specialized trucks and trailers. As at the Valuation Date, the company operated a total of 47 trucks and 108 trailers.

7.04 Dry van loads, which represented the majority (approximately 85%-90%) of the company's business, were mainly for automobile and auto-parts manufacturers transporting parts between US and Canada. Reefer loads, which represented the balance of the company's revenue were related to transportation of fresh produce to major retailers, wholesalers, and brokers in Canada from primarily California, US.

7.05 The company was CSA (Canadian Standards Association) and FAST (Free and Secure Trade) certified and over the years has consistently maintained delivery performance over 98%.

Customer overview

7.06 The following table depicts the company's top ten customers, based on revenue, for the fiscal years ended September 30, 2014 ("FY14") to September 30, 2018 ("FY18").

Revenue by top 10 Customers

In CAD (000's)	FY14		FY15		FY16		FY17		FY18	
Customer	$	%	$	%	$	%	$	%	$	%
FORD	5,185.3	63%	4,341.9	54%	5,126.7	61%	6,246.6	65%	6,239.5	63%
STAR VAN							133.1	1%	588.5	6%
SCOTLYNN							123.7	1%	648.9	7%
CPX-COASTAL							209.5	2%	520.4	5%
LANDMARK							93.6	1%	262.0	3%
IPPOLITO TRANSPOERTATION INC					296.0	4%	542.2	6%	203.6	2%
EVANS LOGISTICS									144.2	1%
TTGI									90.8	1%
C.H.ROBINSON									45.1	0%
BUCKLEY									37.5	0%
TST OVERLAND EXPRESS	819.3	10%	946.5	12%	852.6	10%	619.3	6%		
LAKESIDE LOGISTICS			149.1	2%	255.2	3%	465.5	5%		
VENTRA PLASTICS	886.8	11%	852.6	11%	781.1	9%	104.3	1%		
KOOI	112.3	1%	144.2	2%	180.1	2%	80.4	1%		
MOLONEY ELECTRIC INC					104.0	1%				
NFI	325.3	4%	393.8	5%	88.9	1%				
CATALYST FREIGHT SOLUTIONS INC					52.0	1%				
C.H.ROBINSON	89.7	1%	126.5	2%	43.4	1%				
O.P.D.I. LOGISTICS	111.7	1%	161.5	2%						
SECURED			150.6	2%						
ROGUE			80.9	1%						
DELUXE FREIGHT SERVICES LTD	106.0	1%								
TQL	52.4	1%								
TRAFFIC TECH INC.	52.9	1%								
Top 10 customer revenue	**7,741.6**	94%	**7,347.6**	91%	**7,779.9**	93%	**8,618.1**	89%	**8,780.6**	89%
Total revenue	**8,266.0**	100%	**8,036.6**	100%	**8,405.1**	100%	**9,667.8**	100%	**9,847.1**	100%

Note - Revenue of $nil does not represent $0 revenue from a customer. It represents that the customer was not a top ten customer in that year.

7.07 As shown in the chart above, the company's top 10 customers have represented approximately 89% to 94% of the company's revenue in the five fiscal years prior to the Valuation Date, with a significant proportion from Ford (in the range of 54% to 65% in the last five fiscal years).

7.08 The company was one of Ford's certified carriers, which allowed the company to submit bids on the lanes (routes) as solicited by Ford from time to time. After

[2] A dry van is a type of semi-trailer that's fully enclosed to protect shipments from outside elements. Designed to carry palletized, boxed or loose freight, dry vans aren't temperature-controlled (unlike refrigerated "reefer" units) and can't carry oversized shipments (unlike flatbed trailers).

[3] Refrigerated (Reefer) loads are perishable freights that need to be transported in temperature-controlled vehicles. Reefer trailers are typically 53 feet long with insulated walls, floors, doors, and roofs. They usually have a temperature control unit attached to the front wall and a cloth chute that allows temperature-controlled air to travel to the back of the trailer, so the same temperature is maintained throughout the truck.

receiving bids from certified carriers, Ford selects the carrier for each of its lanes, based on the carrier's bid and performance history with Ford. We understand that when a certified carrier is selected for a particular lane, they typically keep servicing that lane for a long period of time, unless Ford has a reason for changing carriers due to poor performance or a change in corporate policy.

7.09 As an example, of the 15 to 20 lanes that the company has been servicing for Ford, the Chicago to Oakville lane is one of the oldest (since 2006) that the company continued to service as at the Valuation Date.

7.10 We understand that while the company did not have a long-term contract with Ford, it maintained a strong relationship with the customer, resulting in ASR being awarded key lanes on a consistent basis. Further, if there was a reduction of work on a given lane, Ford would often provide ASR opportunities to work on other lanes to replace lost revenue.

7.11 Based on our review of the remaining top 10 customers, we noted the following:

a) No one customer accounted for more than 12% of revenues during the period FY14 to FY18, with the majority well below 10% of total revenues.

b) There has been turnover in the top 10 customers over the historical period.

c) Although relatively smaller in scale relative to Ford, Ventra Plastics and TST Overland Express (TST), each who have accounted for approximately 10% of total revenues in FY14 to FY16, were not customers of ASR in FY18. Offsetting the decline in revenue to Ventra Plastics and TST is the increase in revenue to Star Van and Scotlynn, both of which entered the company's top 10 customer list in FY17 and FY18.

Supplier overview

7.12 The company's main procurements include purchase of fuel, insurance, repair & maintenance services for trucks and trailers, and hiring subcontractors (mostly drivers).

7.13 We understand that the company is not dependant on any one supplier given the nature of industry.

Employee overview

7.14 According to Management, in FY18 the company had approximately 52 to 55 drivers, who were hired on a sub-contract basis and approximately 10 to 11 sub-contracted office staff working in dispatch, sales, accounting, and safety departments.

7.15 We understand that the drivers operated as sub-contractors and were able to offer their services to other carriers.

S.W.O.T. assessment

7.16 Based on discussions with Management, we identified the company's strengths, weaknesses, opportunities and threats, as outlined below:

Strengths & opportunities

7.17 The company's long history of operations allowed the company to gain extensive experience to run operations smoothly.

7.18 The company's strong relationship with Ford resulted in Ford awarding ASR key lanes to service on a recurring basis.

7.19 The company maintained a strong performance record throughout its history, with a Ford delivery performance rating consistently above 98%.

7.20 Given the company's strong record and experience in serving Ford, there exists an opportunity to become a certified carrier for automobile manufacturers such as Toyota, General Motors and others.

7.21 Management indicated that there was capacity for increased volumes, which would drive revenue growth.

Weaknesses & threats

7.22 The company was highly dependant on Ford for generation of its revenue, with the customer representing approximately 54% to 65% of the company's total revenue over the last five fiscal years.

7.23 While the company was a certified carrier for Ford, which resulted in regular business from the customer, there was no written contract guaranteeing lanes to ASR. There was the risk that the company may lose a lane to a competitor.

7.24 There was turnover in the company's top 10 customers. Mitigating this risk was the company's ability to increase sales to, or secure, new customers to offset this turnover. This was reflective of the company's ability to increase revenue during the historical time period.

7.25 The long-distance trucking industry is highly competitive with approximately 30,000 plus companies operating in this industry[4] as at the Valuation Date.

7.26 Given that the company owned a significant inventory of fleet, it was required to spend regularly and extensively on maintenance of the current fleet and replacing fleet that reached end of their lives.

7.27 The company was exposed to industry-wide economic factors which impact operational results, including fuel prices, driver availability, exchange rates, government regulations, and weather.

[4] Long-Distance Freight Trucking in Canada March 2018, IBISWorld, March 2018

8.0 Financial overview - ASR

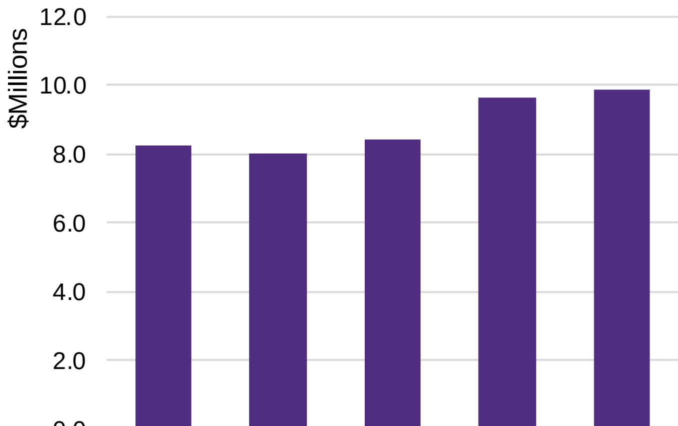
Financial performance

8.01 On Schedule A5, we summarized the historical statements of profits and losses for ASR for the fiscal years ended September 30, 2014 to 2018 (FY14 to FY18). We note that we were not provided with the financial statements for the interim one month ended October 31, 2018 and therefore our analysis is limited to the information provided up to September 30, 2018. Our analysis of the revenue, expenses, and EBITDA are set out in the following sections.

Revenue

8.02 The chart below illustrates the company's revenue for FY14 to FY18.

Historical revenue



	FY14	FY15	FY16	FY17	FY18
Revenue	8,266	8,037	8,405	9,668	9,847

8.03 As shown in the chart above, ASR's revenue generally increased over the five fiscal years prior to the Valuation Date.

8.04 The increase in revenue is primarily driven by the company's key customer Ford. Revenue from Ford increased by approximately $1 million during the historical period.

Expenses

8.05 Operating expenses primarily consisted of fuel and lubrication costs, subcontract costs, repairs and maintenance expenses, insurance expenses, and rent. In order to analyze the historical expenses, we normalized these by adjusting for items prospectively expected to occur (or not occur) beyond the Valuation Date. The normalized expense levels were utilized in our determination of normalized historical EBITDA. For the period FY14 to FY18, we adjusted expenses for the following items:

a) Adjusted salaries paid to Rana and related parties to be in line with economic levels based on their respective roles and position in the company. In this regard, we note that historically the company paid salaries to family members, who were not active in the business. Therefore, the salaries were adjusted to reflect only compensation paid to Rana at a market rate of approximately $150,000 based on his role as president of the company.

b) Adjusted rent paid to related company 2221589 Ontario Inc. ("222 Co.") in FY14 and FY15 for use of office and parking space to market rent of approximately $15,000 per month for use of the facility by both ASR and ProEx. We allocated 90% of this market rent to ASR based on our discussion with Management. We understand that the property owned by 222 Co. was sold in 2015, and since then both ASR and ProEx have operated from a common office rented from a third party, therefore no adjustment to market rent is required beyond FY15.

c) Deducted rent paid by ASR for space used by ProEx from FY16 to FY18, equivalent to 10% of total rent expenses for each year, based on our discussion with Management.

d) Deducted rental payments made to Guru for ASR's use of trucks and trailers owned by Guru, sourced from document "Queries 6, 8 & 9", a Microsoft Excel file. We deduct rental payments to Guru from ASR's expenses, as we have not ascribed a fair market value to Guru, but rather added the operating assets of Guru used in ASR's operations in our valuation of ASR. See Section 11.0 for further details.

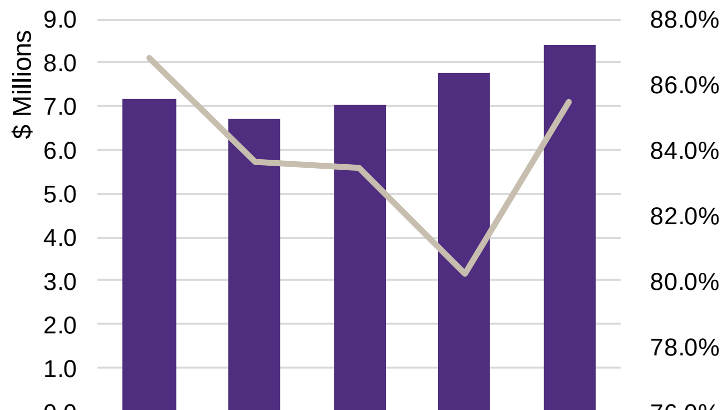
e) Deducted personal discretionary expenses of Rana and Paul, sourced from the Normalization Adjustments provided by Management.

f) Added back a portion of personal discretionary expenses that were transferred to due from shareholder in FY17, sourced from the Normalization Adjustments provided by Management.

g) Deducted a reversal of transfer to due from shareholder account in FY18, as the transfer was already recorded in the financial statements, as sourced from the Normalization Adjustments provided by Management.

8.06 The chart below illustrates the company's normalized expenses for FY14 to FY18.

Historical expenses



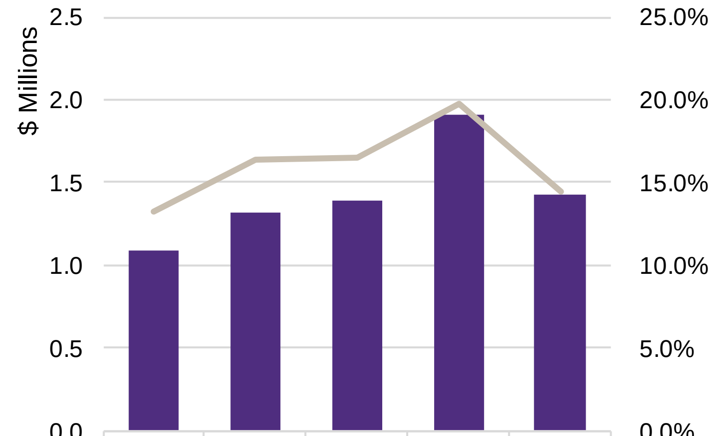
	FY14	FY15	FY16	FY17	FY18
Expenses	7,175	6,723	7,016	7,756	8,419
% of revenue	86.8%	83.7%	83.5%	80.2%	85.5%

8.07 As shown in the chart above, ASR's expenses from FY14 to FY18 have generally followed a similar trend as the company's revenue. We note that in FY18 expenses increased to approximately $8.4 million from $7.8 million in FY17, a higher growth rate relative to the revenue growth realized. We understand that the growth is due to higher fuel and lubrication, repairs and maintenance, insurance costs and tolls and other road expenses.

EBITDA

8.08 The adjacent chart illustrates the company's EBITDA and EBITDA margin % for FY14 to FY18.

Historical EBITDA



	FY14	FY15	FY16	FY17	FY18
EBITDA	1,091	1,314	1,390	1,912	1,428
EBITDA margin %	13.2%	16.3%	16.5%	19.8%	14.5%

8.09 As shown in the chart above the company's EBITDA increased from FY14 to FY17 as revenue grew, however in FY18 EBITDA decreased as the company incurred higher expenses.

Financial position

8.10 ASR's assets and liabilities as at September 30, 2018 are set out in the adjacent table and summarized below. We have assumed that the company's balances as at the Valuation Date are not materially different from balances as at September 30, 2018:

a) Cash of $170,700, which is considered as redundant in nature.

b) Net trade working capital (accounts receivable, prepaid expenses, government remittances receivable, net of accounts payable and income tax payable) of approximately $405,600. With respect to the balances within net working capital, we assumed the amounts therein reasonably represented the fair market value, as they were current in nature and were expected to be converted to cash in the near term.

c) Approximately $3.3 million net book value of property, plant, and equipment (PP&E) as at the Valuation Date. The value of PP&E was adjusted to its fair market value as of the Valuation Date, as discussed in the following heading.

d) Due from shareholder and related parties of approximately $454,000 and $1.4 million respectively. We have been directed by the Receiver to assign a fair market value of $nil for the purpose of our valuation as it is the Receiver's understanding that the amounts were fully collected and funds distributed to Rana and Paul subsequent to the Valuation Date.[5]

e) Debt and debt equivalents of $1.9 million, comprising loan payable and capital lease obligation.

Balance sheet as at September 30, 2018

In CAD	As at Sept 30, 2018
Assets	
Current	
Cash	170,732
Accounts receivable	1,333,630
Prepaid expenses	87,185
Government remittances receivable	341,794
Due from shareholder	454,224
	2,387,565
Long-term	
Due from related parties	1,362,484
Property, plant & equipment, net	3,255,609
	4,618,093
Total assets	**7,005,658**
Liabilities	
Current	
Accounts payable	1,355,982
Income tax payable	1,022
Current portion of loan payable	13,579
Current portion of capital lease obligation	806,970
	2,177,553
Long-term liability	
Long-term debt	307,160
Capital lease obligation	731,179
	1,038,339
Total liabilities	3,215,892

[5] The Receiver understands that the amount owing to ASR was from a single purpose real estate entity. The Receiver further understands that the real estate was subsequently sold and that the net proceeds were distributed to Rana and Paul subsequent to the Valuation Date.

Property, plant & equipment

8.11 The company's PP&E as at the Valuation Date included a total of 155 trucks and trailers. The detailed list of trucks and trailers is set out on Schedule D2 and summarized on Schedule D1.

8.12 We were not provided with an appraisal of the fair market value of the trucks and trailers as at the Valuation Date. We did, however, receive the following with regards to the trucks and trailers owned by the company:

a) a desktop appraisal based on forced liquidation values of 70 of the 155 trucks and trailers dated February 12, 2021 ("Desktop Appraisal"); and

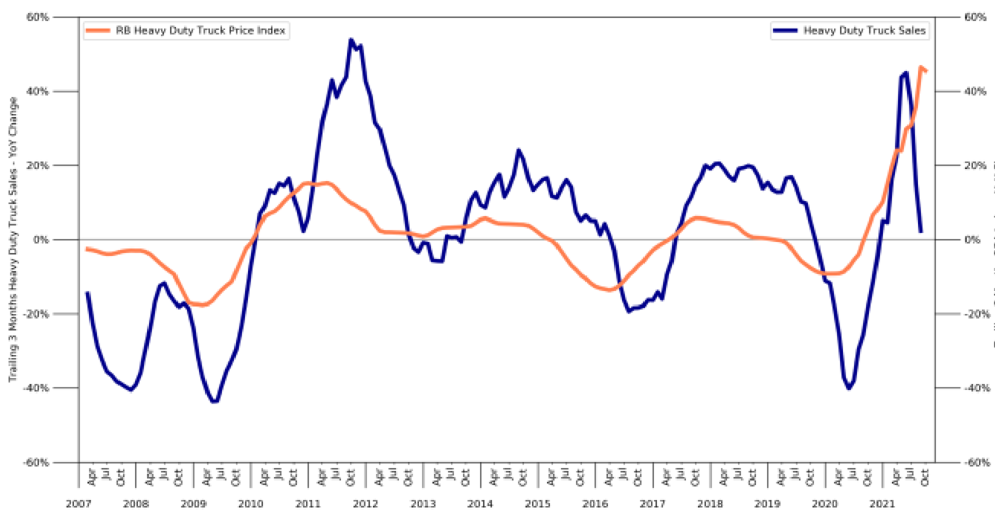
b) a final selling price for 125 of the 155 trucks and trailers as obtained by Receiver in October 2021 ("Final Sale").

8.13 The estimated increase in price obtained in the October 2021 Final Sale date relative to the Desktop Appraisal values as of February 12, 2021 was approximately 65%, based on the weighted average change in price of trucks and trailers that were appraised on February 12, 2021 and sold in October 2021. Based on our research of the used truck market (see adjacent chart), we note that the prices of used trucks and trailers at the time of the Final Sale were positively impacted by the shortage of resale truck supplies and delays throughout the manufacturing supply chain, including raw materials and parts (especially semiconductor microchips) needed to build new trucks, which resulted in an increase of approximately 35% in the prices of used trucks from the date of the Desktop Appraisal to the time of Final Sale.

8.14 While both of the above data points are subsequent to the Valuation Date, in the absence of the fair market value information of trucks and trailers as at the Valuation Date, we have considered the fair market values as per the Final Sale to be a reasonable approximation of values as at the Valuation Date.

8.15 We have assumed that the price received during the Final Sale was a function of unusually high demand, resulting in a significant premium to the values determined in the Desktop Appraisal. Absent the supply shortage, we have assumed that the fair market value of the trucks and trailers would reflect the Desktop Appraisal. As a result, we have assumed that the premium received in the Final Sale would reflect the value of the trucks and trailers in October 2018, based on the longer remaining useful life at that time.

Heavy duty used truck price index vs. U.S. Heavy duty used truck sales index[6]



8.16 The Final Sale provides fair market values of 125 of the 155 trucks and trailers the company owned as at the Valuation Date. In order to estimate fair market value of the remaining 30 trucks and trailers, we used the average prices of comparable trucks or trailers having similar ages, as listed on the detailed list of trucks and trailers on Schedule D2.

8.17 We note that our assessment of the fair market value of the trucks and trailers is to assist us in determining the reasonableness of our valuation conclusions and does not constitute an appraisal. ASR, which reflects the majority of the collective fair market value of the Companies determined herein, was determined using an earnings approach, specifically the capitalized cash flow methodology. If an appraisal was performed by a qualified equipment appraiser, the value of the truck and trailers may be different.

[6] Source: Ritchie Bros. Used Equipment Market Trends Summary (North America Edition) | January 2022

8.18 The table below, presents the fair market values of the property, plant and equipment as at the Valuation Date:

Summary of property, plant & equipment

In CAD	Book Value	FMV Adjustment	Fair Market Value
Equipment	28,956	-	28,956
Towing motor	159	-	159
Trucks and trailers	3,124,286	1,688,838	4,813,124
Furniture and fixtures	2,529	-	2,529
Computer equipment	9,850	-	9,850
Automobile	89,828	-	89,828
Total property, plant & equipment	**3,255,607**	**1,688,838**	**4,944,445**

8.19 The fair market value of property, plant, and equipment, except for the trucks and trailers, as discussed above, were assumed to be equivalent to their net book value.

8.20 We note that the above analysis to determine an estimate of fair market value of trucks and trailers does not reflect our view of the appraised value of the trucks and trailers.

Historical capital expenditures

8.21 We understand ASR owned 155 trucks and trailers as at the Valuation Date. We also allocated 54 trucks and trailers from Guru to ASR (See Section 11.0 below). We estimated the normalized level of capital expenditures required to continue to operate ASR at the level reflected in our valuation analysis.

8.22 In order to determine the normalized level of capital expenditure, we calculated the company's capital expenditure requirements using two approaches, as follows (outlined on Schedule D3):

a) **Approach # 1:** We estimated CAPEX based on the fleet's estimate fair market value and their remaining useful life as at the Valuation Date. In order to determine the remaining useful life of the company's fleet, we deducted the weighted average life of the company's fleet as at the Valuation Date of six years from the average useful lives of such vehicles found in comparable companies of 12 years (see Schedule D3 for the comparable company analysis), to get to remaining useful life of fleet of approximately six years. We then calculated CAPEX of approximately $1.1 million, as fair market value of fleet utilized by ASR (ASR and allocated Guru fleet) of approximately $5.7 million divided by remaining useful life of fleet of 5 years.

b) **Approach #2:** We estimated CAPEX based on the cost of fleet as owned by the company as at the Valuation Date and the useful lives of fleets as found in comparable companies of approximately 12 years (see Schedule D3). The cost of fleet owned by ASR of approximately $6.6 million divided by useful life of fleet of 12 years, results in a CAPEX of approximately $566,300.

8.23 Based on our analysis, we have judgementally selected sustainable CAPEX for ASR of approximately $750,000 based on the two approaches as discussed above. The CAPEX amount we arrive at is approximately 7.6% of 2018 revenue ($750,000 / $9.8 million) and is within the comparable company range.

Companies	Avg .CAPEX % of Revenue
Landstar System, Inc. (NasdaqGS:LSTR)	0.4%
Yellow Corporation (NasdaqGS:YELL)	2.3%
Titanium Transportation Group Inc. (TXSV:TTR)	4.1%
TFI International Inc. (TSX:TFII)	5.0%
Saia, Inc. (NasdaqGS:SAIA)	10.9%
J.B. Hunt Transport Services, Inc. (NasdaqGS:JBHT)	11.3%
Schneider National, Inc. (NYSE:SNDR)	12.8%
Old Dominion Freight Line, Inc. (NasdaqGS:ODFL)	13.9%
Knight-Swift Transportation Holdings Inc. (NYSE:KNX)	17.5%
Werner Enterprises, Inc. (NasdaqGS:WERN)	21.1%
Min	**0.4%**
Average	**9.9%**
Max	**21.1%**

9.0 Company overview - ProEx

Background

9.01 Similar to ASR, ProEx also engaged in truck load and less-than truck load freight solutions operating across Canada.

9.02 The company is wholly owned by Swinderpal Singh Randhawa as at the Valuation Date. Having said that we understand that subsequent to the Valuation Date, Rana and Paul have entered into a settlement agreement acknowledging that they are equal owners of the business.

Customer overview

9.03 The following table depicts the company's top ten customers, based on revenue, for the fiscal years ended September 30, 2014 ("FY14") to September 30, 2018 ("FY18").

Revenue by top 10 Customers

In CAD (000's)	FY14		FY15		FY16		FY17		FY18	
Customer	**$**	**%**	**$**	**%**	**$**	**%**	**$**	**%**	**$**	**%**
VENTRA PLASTICS	435.0	36.5%	644.7	59.6%	709.7	81.3%	730.6	83.9%	737.8	100.0%
TST OVERLAND EXPRESS	672.7	56.4%	428.1	39.6%	158.0	18.1%	141.2	16.2%		
VISION			2.0	0.2%						
C.H. ROBINSON			1.9	0.2%						
WHEELS			1.9	0.2%						
CHELTRO			2.4	0.2%						
NFI	35.4	3.0%								
OPDI	12.0	1.0%								
SCOTLYNN COMMODITIES	11.2	0.9%								
RISING STARS	3.0	0.2%								
ASR	2.6	0.2%								
ROSEDALE	2.5	0.2%								
CHALLENGER	2.4	0.2%								
ATLANTIC	2.2	0.2%								
Top 10 customer revenue	**1,179.0**	99%	**1,081.0**	100%	**867.7**	99%	**871.9**	100%	**737.8**	100%
Total revenue	**1,193.1**	100%	**1,081.4**	100%	**873.1**	100%	**870.7**	100%	**738.2**	100%

Note - Revenue of $nil does not represent $0 revenue from a customer. It represents that the customer was not a top ten customer in that year.

9.04 As shown in the chart above, the company had less than ten customers in each of the last four fiscal years prior to the Valuation, with contribution from the company's main customer, Ventra Plastics ("Ventra") increasing every year, resulting in Ventra being the company's only customer in FY18. We understand that the company had a strong and long-standing relationship with Ventra, a supplier of spare parts to Ford and Chrysler.

9.05 While revenue from Ventra increased every year, contribution from the company's second largest customer, TST Overland Express ("TST") declined consistently, with no revenue from the customer in FY18. Based on our discussion with Management, we understand that drivers who were assigned to TST were not being utilized efficiently and therefore it was decided to move resources away from servicing TST.

9.06 We understand that the company has maintained a very strong relationship with Ventra over the years (since 2004) and had a formal contract with Ventra that results in a recurring revenue base.

Supplier overview

9.07 The company's main procurements included purchase of fuel, insurance, repair & maintenance services for trucks and trailers and hiring subcontractors (mostly drivers).

9.08 We understand that the company is not dependant on any one supplier given the nature of industry.

Employee overview

9.09 According to Management, in FY18 the company had approximately four to five drivers, who were, similar to ASR, hired on a sub-contract basis.

9.10 The administration of ProEx operations was completed by personnel working at the RGC head office. We have assumed that the intercompany charges would be nominal and would not materially impact the valuation conclusions set out herein,

S.W.O.T. assessment

9.11 Based on discussions with Management, we identified the company's strengths, weaknesses, opportunities and threats, as outlined below:

Strengths & opportunities

9.12 The company had a long history of operations that has allowed the company to gain extensive experience to run operations smoothly.

9.13 The company had long-standing relationship with Ventra, along with a formal contract that allows recurring business awarded to ProEx.

9.14 Similar to ASR, the company maintained a strong performance record throughout its history.

9.15 As per Management, the company's utilization of trucks and trailers as at the Valuation Date was high, with almost all trucks and trailers in use.

Weaknesses & threats

9.16 The company was exposed to significant customer concentration risk, with Ventra being ProEx' only customer in FY18.

9.17 Long-distance trucking industry is highly competitive with approximately 30,000 plus companies operating in this industry[7] as at the Valuation Date.

9.18 Given the company owned a significant inventory of fleet, it was required to spend regularly and extensively on maintenance of the current fleet and replacing fleet that have reached end of their lives.

9.19 The company was exposed to industry-wide economic factors which impact operational results, including fuel prices, driver availability, exchange rates, government regulations, and weather.

[7] Long-Distance Freight Trucking in Canada March 2018, IBISWorld, March 2018

10.0 Financial overview - ProEx

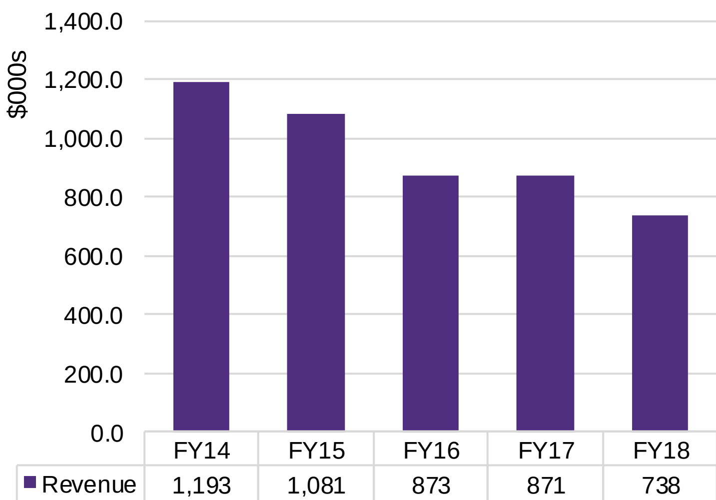
Financial performance

10.01 On Schedule B6, we summarized the historical statements of profits and losses for ProEx for the fiscal years ended July 31, 2014 to 2018 (FY14 to FY18). We note that we were not provided with the financial statements for the interim three months ended October 31, 2018 and therefore our analysis is limited to the information provided up to July 31, 2018. Our analysis of the revenue, expenses, and EBITDA are set out in the following sections.

Revenue

10.02 The chart below illustrates the company's revenue for FY14 to FY18.

Historical revenue



10.03 As shown in the chart above, ProEx's revenue declined in each of the last five fiscal years prior to the Valuation Date. This is attributable to the decline in TST revenue in ProEx. We understand that the TST lanes were transferred to ASR. As a result, ProEx serviced one customer in FY18; Ventra Plastics.

While the overall revenue of ProEx declined, the contribution of Ventra has increased consistently from FY14 to FY18.

Expenses

10.04 Operating expenses primarily consisted of fuel and lubrication costs, subcontract costs, repairs and maintenance expenses, insurance expenses and rent. In order to analyze the historical expenses, we normalized these by adjusting for items prospectively expected to occur (or not occur) beyond the Valuation Date. The normalized expense levels were utilized in our determination of normalized historical EBITDA. For the period FY14 to FY18, we adjusted expenses for the following items:

a) Adjusted salaries paid to Paul and related parties to be in line with economic level based on their respective roles and position in the company. In this regard, we note that historically the company paid salaries to family members, who were not active in the business. Therefore, the salaries were adjusted to reflect only compensation paid to Paul at a market rate of $120,000 based on his role as president of the company.

b) Adjusted rent paid to related company 2221589 Ontario Inc. in FY14 and FY15 for use of office and parking space to market rent of approximately $15,000 per month for use of the facility by both ASR and ProEx. We allocated 10% of this market rent to ProEx as discussed with Management. We understand that the property owned by 222 Co. was sold in 2015, and since then both ASR and ProEx have operated from common office rented out from a third party, therefore no adjustment to market rent is required beyond FY15.

c) Added rent paid by ASR for space used by ProEx from FY16 to FY18, equivalent to approximately 10% of total rent expense as discussed with Management.

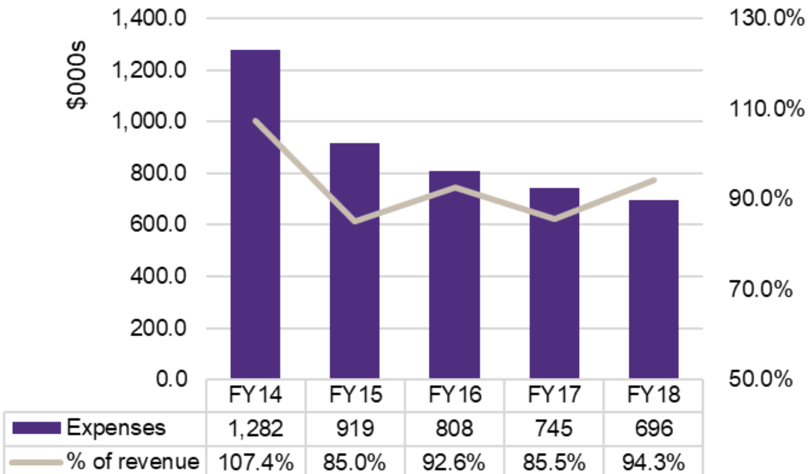
d) Deducted rental payments made to Guru for ProEx's use of trucks and trailers owned by Guru, sourced from document "Queries 6, 8 & 9". We deduct rental payments to Guru from ProEx's expenses, as we have not ascribed a fair market value to Guru, but rather added the operating assets of Guru used in ProEx's operations in our valuation of ProEx . See Section 11.0.

e) Deducted personal discretionary expenses of Paul as recorded in ProEx's financial statements, sourced from the Normalization Adjustments provided by Management.

f) Added back a portion of personal discretionary expenses that were transferred to due from shareholder in FY18, sourced from the Normalization Adjustments provided by Management.

10.05 The chart below illustrates the company's normalized expenses for FY14 to FY18.

Historical expenses

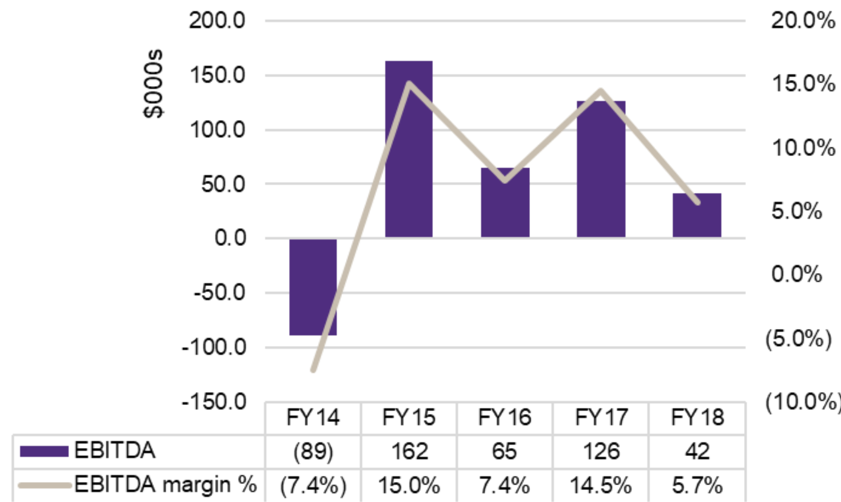


10.06 As shown in the chart above, ProEx's expenses generally follow a similar trend as the company's revenue, with expenses declining each year.

EBITDA

10.07 The chart below illustrates the company's EBITDA and EBITDA margin % for FY14 to FY18.

Historical EBITDA



10.08 As shown in the chart above, the company's EBITDA has fluctuated significantly in the last five fiscal years. The fluctuations were a function of the change in revenue and expense levels as outlined in the sections above.

Financial position

10.09 ProEx's assets and liabilities as at July 31, 2018 are set out in the adjacent table and summarized below. We have assumed that the balances as at the Valuation Date are not materially different from the balances as at July 31, 2018:

a) Cash of approximately $76,500, which is considered as redundant in nature.

b) Net trade working capital deficit (accounts receivable, prepaid expenses, income tax receivable, net of accounts payable) of approximately $393,300. With respect to the net working capital we note that there was a deficit of approximately $396,000 as at the Valuation Date, which has been adjusted in the determination of the fair market value of the company. Detailed analysis of the net working capital is set out in the following section.

c) Approximately $132,200 net book value of property, plant, and equipment as at the Valuation Date. While fair market value of trucks and trailers held within ProEx was estimated at approximately $74,100 (see Schedule D1), we were not provided a breakdown of the items held within the company's PP&E. Therefore, in the absence of information with regards to other items in PP&E, we have assumed that the overall fair market value of PP&E, including the fair market value of trucks and trailer, which is higher than the estimated value of the trucks and trailers, approximates net book value as at the Valuation Date.

d) Due from related parties of approximately $305,300 that we have assumed was fully collectible as at the Valuation Date.

e) Debt and debt equivalents of $55,500, comprising loan payable and due to shareholder.

Balance sheet as at July 31, 2018

In CAD	**July 31, 2018**
Assets	
Current	
Cash	76,492
Accounts receivable	94,329
Prepaid expenses	18,020
Income tax receivable	2,836
	191,677
Long-term	
Due from related parties	305,270
Property, plant & equipment, net	132,168
	437,438
Total assets	**629,115**
Liabilities	
Current	
Accounts payable	508,516
	508,516
Long-term liability	
Due to shareholder	10,890
Loan payable	44,580
	55,470
Total liabilities	563,986

Net working capital

10.10 We performed a detailed analysis of the business' operating net working capital, on both a historic and prospective basis, to better understand the business' working capital requirements.

10.11 Based on our analysis, we note the following normalized ratios for the business:

a) **Days sales in accounts receivable – 47 days**
Based on days sales in accounts receivable level in FY18

b) **Days operating expenses in prepaid expenses – 9 days**
Based on days operating expenses in prepaid expenses in FY18

c) Income tax receivable - approximately $2,836
Based on balance of income tax receivable in FY18.

d) **Days COS in accounts payable – 59 days**
We have assumed that the days COS in accounts payable in ASR of 59 days is also applicable to ProEx, given similar operations.

10.12 On average, the above-noted ratios resulted in a maintainable net working capital for the company of approximately $2,600.

10.13 Based on our analysis, we concluded ProEx should have normalized net working capital of approximately $2,600. Given the actual net working capital level of the company as at the Valuation Date was a deficit of approximately $393,300, we have adjusted the deficit by approximately $396,000 in determining the fair market value of the company.

Property, plant & equipment

10.14 The company's PP&E as at the Valuation Date primarily included a total of 6 trucks and trailers. The detailed list of trucks and trailers is set out on Schedule D2 and summarized on Schedule D1.

10.15 We note that we didn't receive the fair market value of the trucks and trailers as at the Valuation Date. Therefore, we performed the same analysis as ASR (as discussed in Section 8.0 of the Report) to determine the fair market value of the trucks and trailers owned by ProEx as at the Valuation Date.

10.16 In this regard, we determined the fair market value of trucks and trailers owned by the company of approximately $74,100.

10.17 However, since we were not provided a breakdown of items held within the PP&E of ProEx, we have assumed the fair market value of the overall PP&E, including the fair market value of trucks and trailers, to approximate its net book value of approximately $132,200.

Historical capital expenditures

10.18 We understand ProEx owned 6 trucks and trailers as at the Valuation Date. We also allocated 28 trucks and trailers from Guru to ASR (See Section 11.0 below) For the purpose of this report, we developed reasonable assumptions for the normalized level of capital expenditures required to continue to operate ProEx at the level reflected in our valuation analysis.

10.19 Similar to the analysis of CAPEX performed for ASR in Section 8.0, we considered two approaches to assess ProEx's capital expenditure, as set out on Schedule D3. Note that both approaches result in nominal or no CAPEX for the company:

a) **Approach # 1:** We estimated CAPEX based on the fleet's fair market value and their remaining useful life as at the Valuation Date. In order to determine the remaining useful life of the company's fleet, we deducted the weighted average life of the company's fleet as at the Valuation Date of 12 years from the typical useful lives of such vehicles found in comparable companies of 12 years (see Schedule D3). This resulted in remaining useful life of fleet of zero years and therefore no CAPEX was estimated using this approach.

b) **Approach # 2:** This approach involves estimating CAPEX based on the cost of fleet as owned by the company as at the Valuation Date and the useful lives of fleets as found in comparable companies. We did not assess CAPEX using approach #2 as we were not provided with cost of trucks and trailers as at the Valuation Date.

10.20 While the two approaches discussed resulted in no value of CAPEX, we have considered minimum CAPEX for ProEx of approximately $25,000, based on our discussion with Management. The CAPEX amount we selected is approximately 3.4% of 2018 revenue of ProEx ($25,000 / $738,200) and is within the comparable company range:

Companies	Avg .CAPEX % of Revenue
Landstar System, Inc. (NasdaqGS:LSTR)	0.4%
Yellow Corporation (NasdaqGS:YELL)	2.3%
Titanium Transportation Group Inc. (TXSV:TTR)	4.1%
TFI International Inc. (TSX:TFII)	5.0%
Saia, Inc. (NasdaqGS:SAIA)	10.9%
J.B. Hunt Transport Services, Inc. (NasdaqGS:JBHT)	11.3%
Schneider National, Inc. (NYSE:SNDR)	12.8%
Old Dominion Freight Line, Inc. (NasdaqGS:ODFL)	13.9%
Knight-Swift Transportation Holdings Inc. (NYSE:KNX)	17.5%
Werner Enterprises, Inc. (NasdaqGS:WERN)	21.1%
Min	**0.4%**
Average	**9.9%**
Max	**21.1%**

11.0 Company overview - Guru

Background

11.01 Guru was an asset holding company which was formed to purchase and own truck and trailers utilized in ASR and ProEx's operations. Guru charged ASR and ProEx a rental charge for using the trucks and trailers owned by Guru.

11.02 Based on our discussion with Management, we understand that Guru was formed for the sole purpose of owning the trucks and trailers as used by ASR and ProEX, in order to manage any potential legal liability without affecting the operations of the operating companies.

11.03 We understand that up until 2013, trucks and trailers were being purchased by Guru, consistent with Management's strategy. Beginning in 2013 ASR began purchasing trucks and trailers directly.

11.04 As at the Valuation Date, Guru owned a total of 82 trucks and trailers, of which 46 number plates were registered under ASR and 26 under ProEx. The remaining number plates were registered under Guru itself.

11.05 We have summarized Guru's financial statements that were made available to us on Schedules C1 and C2. These financial statements were comprised of fiscal years ended July 31, 2015 and 2016 only.

11.06 We understand reliable financial records of Guru as at the Valuation Date and for fiscal years ended July 31, 2017 and July 31, 2018 were not available and therefore, have not been relied upon for the purpose of our valuation.

11.07 We also note that although some fleet was owned by Guru, the repairs and maintenance of those vehicles was undertaken by ASR and ProEx.

11.08 Therefore, given these facts, we have consolidated Guru as part of the fair market value of ASR and ProEx. In order to include the fair market value of Guru within the fair market values of ASR and ProEx, we have removed the rent payments made to Guru by ASR and ProEx. Further, we considered the trucks and trailers owned by Guru as part of the tangible asset backing of ASR and ProEx, based on respective use of those trucks by either company, and allocated those trucks to each company.

11.09 The rent payments made to Guru in this regard were as follows:

$ CAD	FY14	FY15	FY16	FY17	FY18
ASR	188,620	90,000	66,000	60,000	72,938
ProEX	65,500	49,000	24,000	24,000	24,000
Total	**254,120**	**139,000**	**90,000**	**84,000**	**96,938**

11.10 The trucks and trailers that were owned by Guru, have been allocated to ASR and ProEx and are included within the tangible asset backings of the respective companies. The trucks and trailers are allocated as summarized in the following table:

	Vehicle Owner: Guru Plate Owner: ASR or ProEx		Vehicle Owner Guru Plate owner: Guru		Vehicle Owner Guru Plate owner: Guru		Total	
	#	Value	#	Value	#	Value	#	Value
ASR								
Trucks	47	1,687,898	13	176,158	-	-	60	1,864,056
Trailers	108	3,075,026	33	608,200	8	156,880	149	3,840,106
Company Car	7	50,200	-	-	-	-	7	50,200
Total	**162**	**4,813,124**	**46**	**784,358**	**8**	**156,880**	**216**	**5,754,362**
ProEx								
Trucks	4	50,200	3	14,700	-	-	7	64,900
Trailers	2	23,900	23	158,770	2	39,220	27	221,890
Company Car	2	-	-	-	-	-	2	-
Total	**8**	**74,100**	**26**	**173,470**	**2**	**39,220**	**36**	**286,790**
Total								
Trucks	51	1,738,098	16	190,858	-	-	67	1,928,956
Trailers	110	3,098,926	56	766,970	10	196,100	176	4,061,996
Company Car	9	50,200	-	-	-	-	9	50,200
Total	**170**	**4,887,224**	**72**	**957,828**	**10**	**196,100**	**252**	**6,041,152**

* Vehicle owned and registered under Guru are allocated to ASR and ProEx in their proportions of Guru vehicles registered under their respctive names.

11.11 We note that while we have included the trucks and trailers owned by Guru within the tangible asset backing of ASR and ProEx, we were not provided the Guru liabilities relevant to these trucks and trailers. Therefore, for the purpose of our analysis we have considered Guru's liabilities against these assets as immaterial.

12.0 Valuation concepts & methodologies

12.01 In valuing a business, there is no single or standard mathematical formula. The particular approach and the relevant considerations will vary in each case depending on the nature of the business.

Valuation premise

12.02 An initial determination is made as to whether a going concern or liquidation premise is appropriate.

12.03 A going concern premise assumes the business will continue to operate in future years, and that the business operations result in sufficient cash inflows to result in commercial goodwill.

12.04 A liquidation premise assumes the business either: (i) does not earn sufficient cash inflows to justify continuing its operations; or (ii) the fair market value available from the sale of its assets would be greater than the cash flows available from the continuing operations of the business.

12.05 In a liquidation scenario, it is assumed the business would be wound up and the funds from the sale of its assets would be distributed to the shareholders. This does not necessarily mean the business should cease operations, but that a prudent investor would not sell the business as a going concern for less than could be realized by winding it up.

12.06 Once the valuation premise has been determined, the valuation approach must be selected. Valuation approaches are primarily asset-, income- or market-based.

Asset-based valuation approach

12.07 An asset-based valuation approach may be used under either a going concern premise (i.e., an enterprise is viable as a going concern but has no commercial goodwill) or a liquidation premise (i.e., an enterprise is not viable as a going concern, or the going concern value approximates the liquidation value).

12.08 When an asset-based valuation approach is appropriate, the reported book values of the net assets are restated to their fair market values. Where appropriate, consideration is given to the income tax implications of unrealized gains and losses and asset disposal costs.

12.09 Specific examples of when an asset-based approach may be appropriate include:

a) The subject company is a holding company that derives most of its value from its underlying assets, rather than its earnings.

b) The subject company’s ability to continue operating as a going concern is uncertain, or returns based on earnings or cash-flows are insufficient to provide an adequate return on invested capital.

12.10 Commonly used valuation methods under the asset-based valuation approach include the adjusted book value method and the liquidation method.

Adjusted book value method

12.11 The adjusted book value method may be appropriate to use when net realizable value, as opposed to cash flow, constitutes the prime determinant of fair market value for a business. This method focuses on individual asset and liability values from the company’s balance sheet, which are adjusted to fair market value.

Liquidation value method

12.12 The liquidation value method (also known as break-up value) measures the amount of cash available to shareholders assuming the business is discontinued, the underlying assets are sold, and all related costs of disposition and income taxes, as well as outstanding liabilities, are paid. In a going concern business, liquidation value is principally used as a measure of downside risk associated with operations (i.e., the amount of shareholder investment that is theoretically "not at risk").

Income-based valuation approach

12.13 An income-based valuation approach may be appropriate where a business' future earnings are likely to support a value in excess of the value of the net assets employed in its operations.

12.14 Commonly used valuation methods under the income-based valuation approach include the Capitalized Cash Flow ("CCF"), and Discounted Cash Flow ("DCF"). The following sections outline the CCF and DCF methodologies, and describe required rate of return utilized in both valuation methodologies.

Capitalized cash flow method

12.15 Under the CCF methodology, an estimate is made of the maintainable earnings before interest, taxes, depreciation, and amortization ("EBITDA") based on historical and prospective operating results. Income tax, working capital requirements, and sustaining capital expenditure requirements are then deducted to determine the maintainable discretionary after-tax cash flow. The maintainable discretionary cash flow is then divided by a rate or return, which reflects the risks in generating the adopted level of maintainable discretionary cash flow on a prospective basis, resulting in the capitalized cash flow.

12.16 The present value of the existing capital cost allowance tax shield is added to the capitalized cash flow to arrive at EV.

12.17 Redundant assets are added to the EV and interest-bearing debt or debt equivalents are deducted to determine the en bloc fair market value of the equity of the company.

12.18 This approach is typically adopted when prospective earnings are expected to be constant or grow at a uniform rate over the long-term.

Discounted cash flow method

12.19 The DCF methodology involves forecasting the annual discretionary cash flow anticipated to be generated by the company for a period of time and discounting those projected discretionary cash flows at a rate of return that reflects the risks of achieving the same. An estimate is then made of the value of the discretionary cash flows beyond the discrete forecast period, which is referred to as the Terminal Value. The Terminal Value is determined by applying a capitalization rate to the expected annual discretionary cash flows to be generated beyond the discrete forecast period. The sum of the present value of the discretionary cash flows for the discrete forecast period plus the present value of the Terminal Value cash flows represents the net present value of the forecast cash flows of the company.

12.20 The present value of the tax shield from existing assets is added to the net present value of the forecast cash flows to arrive at the company's EV.

12.21 Redundant assets are added to the EV and interest-bearing debt or debt equivalents are deducted to determine the en bloc fair market value of the equity the company.

Required rate of return

12.22 The required rate of return, which is applied in both the capitalized cash flow and discounted cash flow methodology, represents the required return on an equity investment a prudent investor would require for a business that is similar in size and in risk to the business being valued. The appropriate rate utilized is dependent upon many factors existing at the Valuation Date, including prevailing economic conditions, rates of return available on alternative investments, and industry and company specific factors, both positive and negative. The rate selected should reflect the degree of risk associated with the business' ability to achieve the estimated future cash flows.

12.23 There are two primary types of returns noted in valuations: discount rate and capitalization rate (or capitalization multiple, which is the inverse).

12.24 A discount rate is used to discount a series of future cash flows to their present values, which are then added together to determine the aggregate present value of the cash flows, while a capitalization rate (or multiple) is applied to the established maintainable cash flow to determine the aggregate present value of the business' cash flows.

Market-based valuation approach

12.25 A market-based valuation approach may be appropriate where meaningful financial information is available for companies or transactions that are considered comparable to the subject business. Care is required in assessing the degree of comparability of such potentially comparable companies or transactions; this often limits the usefulness of market-based approaches in valuing privately owned companies.

12.26 Where they are useful, market-based valuation methods include comparisons of the subject business' financial results to the results and stock prices of 'comparable' public companies (the guideline public company method); or comparisons of the valuation ratios achieved in precedent transactions to the corresponding metrics of the subject business (the guideline transaction method).

Guideline public company method

12.27 Under the guideline public company method, publicly traded companies are selected for comparison purposes and used as a basis for choosing reasonable multiples. The publicly traded company is compared with the company being valued, based on risk and expected return, and the trading multiples are used as a basis for selecting appropriate multiples for the subject company. Multiples obtained in this manner are generally expressed as ratios of various earnings figures.

Guideline transaction method

12.28 Under the guideline transaction method, transactions, involving companies similar to the subject company, are selected for comparison purposes, and used as a basis for choosing transaction multiples. The companies acquired in the comparable transactions are compared to the subject company, based on risk and expected return, and the transaction multiples are used as a basis for selecting appropriate multiples for the subject company. Multiples obtained in this manner are generally expressed as ratios of various earnings figures.

Selected valuation approach

ASR

12.29 We considered an earnings/cash flow approach to be appropriate to value ASR because of its historical and expected future profitability. Therefore, we have calculated the fair market value on a going concern basis using the CCF method, as set out in Section 13.0.

ProEx

12.30 We considered an asset-based approach, specifically the adjusted net book value methodology to be the applicable method to value ProEx. In our view the company does not generate sufficient cash flow to generate an appropriate rate of return having considered the underlying net assets and the risks of generating prospective cash flows. In this regard, we first applied the CCF approach to test our conclusion in Section 14.0, however, determined that the cash flows did not provide a sufficient return on the assets employed, ultimately resulting in the adoption of the asset-based approach to determine the fair market value of ProEx.

Guru

12.31 As discussed earlier, Guru has not been valued separately and its value has been combined within the fair market values of ASR and ProEx by:

a) removing the rent charged by Guru from ASR and ProEx's cash flows; and

b) Including the trucks and trailers of Guru to tangible asset backing of ASR and ProEx, based on their respective operation as discussed in Section 11.0.

13.0 Valuation analysis - ASR

CCF methodology overview

13.01 Under the CCF method, the following steps are performed:

a) An estimate is made of the maintainable EBITDA.

b) Income tax, working capital requirements, and sustaining capital expenditure requirements are deducted from the maintainable EBITDA to determine the maintainable discretionary cash flow. The maintainable discretionary cash flow is then divided by a capitalization rate or multiplied by a capitalization multiple to determine the Debt-Free CCF.

c) The present value of the tax shield on the existing assets' tax bases is added to the Debt-Free CCF to arrive at the EV.

d) Redundant net assets are then added and interest-bearing debt or debt equivalents are then deducted from the EV to determine the en bloc fair market value of the equity of the company.

Determination of maintainable EBITDA

13.02 On Schedule A2, we determined normalized EBITDA based on normalized sales less normalized expenses for FY14 to FY18.

13.03 Given historical performance and prospective outlook, we adopted the low end of maintainable EBITDA as approximately $1.7 million, representing average of normalized EBITDA for FY17 and FY18, while the high end of maintainable EBITDA was selected as normalized EBITDA of FY17 of approximately $1.9 million.

13.04 The midpoint maintainable EBITDA represents average of the low and high maintainable EBITDA selected.

Debt-free CCF calculation

13.05 On Schedule A1, we prepared our Debt-Free CCF calculation, as follows:

Income taxes

13.06 From the maintainable EBITDA selected, we deducted income taxes payable, in the range from approximately $450,500 and $503,000, which were determined using the blended federal and provincial tax rate in effect in Ontario, as at the Valuation Date, of 26.5%.

Incremental working capital requirement

13.07 We also adjusted for the incremental working capital requirement expected in future periods. This represents 2% of normal working capital level determined as of the Valuation Date.

Sustaining capital reinvestment

13.08 Sustaining capital reinvestment ("SCR") is the expected annual capital outlay required to sustain the current operating capacity of the business.

13.09 Management estimated sustaining capital reinvestment to approximate $750,000 per annum, based on our analysis of capital expenditure as discussed in Section 8.0 of the Report and as set out in Schedule D3.

13.10 We determined the related tax shield using a tax rate of 26.5%, a weighted average CCA rate of 39.8%, and a discount rate of 10.0%.

13.11 The SCR, net of the related tax shield, was determined to be approximately $598,400.

Maintainable discretionary cash flow

13.12 Based on the maintainable EBITDA selected, and the adjustments noted above, we determined maintainable discretionary cash flow to fall within the range from approximately $643,000 and $790,000.

Debt-free CCF value

13.13 To determine the Debt-Free CCF value, we divided the maintainable discretionary cash flow by a capitalization rate of 10.4% to 11.0% (discussed below), to arrive at the Debt-Free CCF value of approximately $6.2 million to $7.2 million.

Capitalization rate

13.14 When applying the Debt-Free CCF methodology, the cash flows expected to be generated by a business are capitalized by a rate of return, or weighted average cost of capital ("WACC"), that reflects the relative risk of the business' operating environment.

13.15 The WACC represents a weighted average of the cost of debt and the cost of equity; the weighting is based on a business' optimal capital structure.

13.16 The table below illustrates the significant rates and assumptions we used in calculating the WACC, as determined on Schedule A3.

Summarized WACC

	Low	Midpoint	High
Cost of equity	15.3%	15.8%	16.3%
Cost of debt (after-tax)	8.0%	8.0%	8.0%
Weighting			
Equity / Enterprise Value	60.0%	60.0%	60.0%
Debt / Enterprise Value	40.0%	40.0%	40.0%
Nominal WACC	**12.4%**	**12.7%**	**13.0%**
Less: Long-term inflation rate	(2.0%)	(2.0%)	(2.0%)
Less: Real growth	0.0%	0.0%	0.0%
Real WACC / Capitalization rate	**10.4%**	**10.7%**	**11.0%**

13.17 On Schedule A3, we determined the cost of equity to be within a range of approximately 15.3% to 16.3%, based on the following considerations:

a) A normalized long-term risk-free rate of 3.5%, equity risk premium of 5.5%, as per Duff & Phelps, LLC Valuation Handbook - Guide to Cost of Capital 2018.

b) An unlevered beta for transportation industry for 2018 of 0.96 as per our analysis of unlevered beta of comparable companies as set out on Schedule E1. The unlevered beta was then re-levered based on industry debt to equity of 67% as discussed in paragraph 13.19.

c) A specific company risk premium of 4.5% based on the following considerations:

i) The company's principal strengths and opportunities (risk reducing factors), outlined in Paragraph 7.16.

ii) The industry and economic outlooks, as summarized in Appendix C and Appendix D, respectively.

iii) The inherent risk of achieving maintainable EBITDA levels.

13.18 We adopted a corporate interest rate of 10.9% on bank debt, which is based on the company's interest rate on senior debt at the Valuation Date.

13.19 We have also assumed an appropriate capital structure for the company being a debt to total capital ratio of 40% (debt to equity of 67%), based on average debt/to total capital ratios for companies in NAICS code 484110, General Freight Trucking, Local (per 2018-19 RMA Annual Statement Studies).

13.20 Based on these inputs we calculated a nominal discount rate in the range from 12.4% to 13.0%.

13.21 Deducting a long-term inflation rate of 2.0%, based on the Bank of Canada's targeted inflation rate, yielded a real discount rate of approximately 10.4% to 11.0%. See Schedule A3 for specific details regarding the WACC calculation.

Enterprise value

13.22 On Schedule A1, we then added the present value of the tax shield on the existing UCC, of approximately $262,200, to the Debt-Free CCF value to arrive at the EV of approximately $6.4 million to $7.4 million.

Enterprise value

In CAD	Low	High
Capitalized value of discretionary after-tax cash flow	6,182,576	7,181,708
Add: Present value of tax shield on on existing undepreciated capital cost	262,248	262,248
Enterprise value	**6,444,824**	**7,443,957**
Enterprise value to:		
LTM EBITDA	4.51x	5.21x
Maintainable EBITDA	3.79x	3.92x
LTM Revenue	0.65x	0.76x

13.23 The implied valuation multiples, based on our enterprise conclusions, were in the range from 4.5x to 5.2x LTM EBITDA, and 3.8x to 3.9x the maintainable EBITDA.

Publicly Traded Comparables and Precedent Transactions

13.24 As a test of our enterprise value conclusions based on the Debt-free CCF approach, we have reviewed the implied valuation metrics of comparable public companies and valuation multiples implied from transactions involving comparable companies over the five year period preceding the Valuation Date.

Public Company Comparables

13.25 A summary of the enterprise value to EBITDA and enterprise value to revenue multiples for the comparable public companies we identified are set out in the following table. Detailed data and company descriptions are outlined in Schedule E1.

Summary of Public Company Comparables

$ Millions Company	Enterprise Value	EV / LTM Revenue	EV / LTM EBITDA
EVO Transportation & Energy Services, Inc.	21.4	5.79x	n/a
Titanium Transportation Group Inc.	121.1	0.74x	6.72x
Yellow Corporation	1,015.8	0.20x	4.05x
Saia, Inc.	1,721.8	1.09x	7.52x
Werner Enterprises, Inc.	2,407.1	1.01x	5.79x
Schneider National, Inc.	3,922.7	0.84x	6.43x
Landstar System, Inc.	4,016.9	0.90x	11.23x
TFI International Inc.	5,331.2	1.09x	8.58x
Knight-Swift Transportation Holdings Inc.	6,582.0	1.24x	7.12x
Old Dominion Freight Line, Inc.	10,561.5	2.70x	10.96x
J.B. Hunt Transport Services, Inc.	13,138.0	1.59x	11.61x
Minimum	**21.4**	**0.20x**	**4.05x**
Average	**4,440.0**	**1.56x**	**8.00x**
Median	**3,922.7**	**1.09x**	**7.32x**
Maximum	**13,138.0**	**5.79x**	**11.61x**

13.26 While we have considered public equity market multiples, we have recognized the limitations of any comparison between these multiples and those implied by our valuation due to:

a) Differences between the size of the comparable companies and ASR, with the average size of the comparable companies at approximately $4.4 billion, as compared to the enterprise value of the company of approximately $7.1 million.

b) Differences in geographic location, real estate market, customer base as well as other operating features of the public equity market comparables versus that of the company.

c) Difference in operations, with comparable companies offering a diverse range of services and different modes of transportation, as compared to ASR that primarily offers TL and LTL loads.

13.27 Having considered the foregoing, we are of the view that the company's valuation enterprise value to EBITDA multiples of 4.5x to 5.2x, which are within the range of the public company multiples, set out in above table, are reasonable.

Precedent Transactions

13.28 We identified four transactions over the five-year period preceding the Valuation Date involving companies that are reasonably comparable to the company. See below table and Schedule E2 for transaction details and Schedule E3 for detailed descriptions of the comparable target companies.

Summary of Precedent Transactions

Date	Target	Transaction Value	Implied EV ($M)	EV / LTM Revenue	EV / LTM EBITDA
01-Oct-18	Southwest International Freight	16.3	16.3	0.81x	5.42x
01-Jul-17	Steelman	18.8	32.8	0.71x	4.69x
14-Nov-14	Contrans Group	455.9	488.1	0.85x	6.33x
16-Oct-13	YRC Worldwide Inc.	7.8	1,327.9	0.28x	5.73x
Minimum				**0.28x**	**4.69x**
Average				**0.76x**	**5.57x**
Median				**0.66x**	**5.54x**
Maximum				**0.85x**	**6.33x**

13.29 While we considered these transactions, we have recognized the limitations of any comparison between the valuation multiple from these transactions and the multiples implied in our valuation due to the fact that:

a) Takeover transactions generally involve the acquisition of companies within the same industry sector, and as a result may include an element of purchaser perceived post-acquisition synergies in the purchase price.

b) Public information regarding these transactions, such as the terms and conditions governing the transactions are limited. Such terms and conditions can have a material impact on the stated purchase price.

c) The transactions involved organizations that may be significantly different from the company in terms of their size, geographical reach, client base, and product offerings, among other things.

13.30 Having said the forgoing, we are of the view that the company's implied valuation multiples are reasonable, and are within the range set out in the table above.

Implied goodwill

13.31 Goodwill is the EV of the company minus its tangible asset backing ("TAB"). The TAB of a business is the value of the operating assets (e.g., tangible assets and specifically identifiable and quantifiable intangible assets), less operating liabilities (not debt), and is contemplated assuming the business continues as a going concern (TAB is calculated on Schedule A4). We have also deducted the fair market value of trucks and trailers that were owned by Guru, yet were operated and maintained by ASR, as those have been considered as part of ASR's operations.

Implied Goodwill

In CAD	Low	High
Enterprise value	6,444,824	7,443,957
Less: Tangible asset backing	5,323,917	5,323,917
Less: Trucks and trailers owned by Guru but operated by ASR	941,238	941,238
Implied Goodwill	**179,669**	**1,178,801**

13.32 The values of trucks and trailers owned by Guru but operated by ASR were determined on Schedule D1. We note that while we have considered the value of trucks and trailers owned by Guru but operated by ASR as part of the tangible asset backing of ASR (as set out Section 11.0), we were not provided with the liabilities associated with these trucks and trailers and therefore, we have assumed the associated liabilities to be immaterial for the purpose of our valuation.

13.33 Goodwill is in the range of $179,700 to $1.2 million. This goodwill value includes the following identifiable intangible assets, which have not been quantified herein:

a) operational know-how;

b) customer relationships; and

c) brand.

Fair market value of equity

13.34 To determine the fair market value of the equity of the company we add the redundant assets to, and deduct debt and debt equivalents from, the EV.

Redundant assets

13.35 Redundant assets are those that are not required for the ongoing operations of the business, and therefore do not influence the going concern value of the operating assets of a business. Redundant assets may include such things as excess cash, short or long-term investments in public securities, loans receivable, or physical assets that are not used in the business (e.g., unused space in the factory, under-utilized equipment).

13.36 For valuation purposes, redundant assets are valued at their fair market values and added to the EV.

13.37 As at the Valuation Date, the company's redundant assets, totalling approximately $170,700, comprises cash.

13.38 ASR had a due from shareholder of approximately $454,200 and due from related parties of approximately $1.4 million on the balance sheet at the Valuation Date. We have been directed by the Receiver to assign a fair market value of $nil for the purpose of our valuation, as it is Receiver's understanding that the amounts were fully collected, and funds distributed to Rana and Paul subsequent to the Valuation Date.

Debt and debt equivalents

13.39 As at the Valuation Date, the company interest-bearing debt and debt equivalents, totalling approximately $1.9 million, comprises the following:

a) long term debt of approximately $320,700; and

b) capital lease obligation of approximately $1.5 million.

13.40 Because the rates of return adopted in our analysis reflect a WACC (i.e., a blend of debt and equity rates of return), the value derived reflects a total value for the company, including its interest-bearing debt and debt equivalents (i.e., its EV). To determine the fair market value of the company's equity, the value of any interest-bearing debt and debt equivalents is deducted.

13.41 In this regard, we deducted $1.9 million from the EV to determine the fair market value of the equity of the company.

Fair market value of equity conclusion

13.42 Based on the scope of our review and the restrictions, qualifications, and assumptions listed herein, we determined the en bloc fair market value of the equity of the company to be approximately **$5.3 million**, representing the midpoint of our range of the en bloc fair market value of ASR.

En bloc fair market value of the equity of ASR

In CAD	**Low**	**Mid**	**High**
Enterprise value	6,444,824	6,958,397	7,443,957
Add: Redundant net assets	170,732	170,732	170,732
Less: Interest-bearing debt and debt equivalents	(1,858,888)	(1,858,888)	(1,858,888)
En bloc fair market value of ASR Transportati	**4,756,668**	**5,270,241**	**5,755,801**

14.0 Valuation analysis - ProEx

CCF methodology overview

14.01 Under the CCF method, the following steps are performed:

a) An estimate is made of the maintainable EBITDA.

b) Income tax, working capital requirements, and sustaining capital expenditure requirements are deducted from the maintainable EBITDA to determine the maintainable discretionary cash flow. The maintainable discretionary cash flow is then divided by a capitalization rate or multiplied by a capitalization multiple to determine the Debt-Free CCF.

c) The present value of the tax shield on the existing assets' tax bases is added to the Debt-Free CCF to arrive at the EV.

d) Redundant net assets are then added and interest-bearing debt or debt equivalents are then deducted from the EV to determine the en bloc fair market value of the equity of the company.

Determination of maintainable EBITDA

14.02 On Schedule B3, we determined normalized EBITDA based on normalized sales less normalized expenses for FY14 to FY18.

14.03 Given historical performance and prospective outlook, we adopted a midpoint maintainable EBITDA of approximately $41,800, representing normalized EBITDA for FY18.

14.04 The high- and low-end maintainable EBITDA represent +/- 10% of the midpoint maintainable EBITDA.

Debt-free CCF calculation

14.05 On Schedule B2, we prepared our Debt-Free CCF calculation, as follows:

Income taxes

14.06 From the maintainable EBITDA selected, we deducted income taxes payable, in the range from approximately $10,000 and $12,200, which were determined using the blended federal and provincial tax rate in effect in Ontario, as at the Valuation Date, of 26.5%.

Incremental working capital requirement

14.07 We also adjusted for the incremental working capital requirement expected in future periods. This represents 2% of normal working capital level determined as of the Valuation Date.

Sustaining capital reinvestment

14.08 Sustaining capital reinvestment ("SCR") is the expected annual capital outlay required to sustain the current operating capacity of the business.

14.09 Management estimated sustaining capital reinvestment to approximate $25,000 per annum, based on our analysis of capital expenditure as discussed in Section 10.0 of the Report and as set out in Schedule D3.

14.10 We determined the related tax shield using a tax rate of 26.5%, a weighted average CCA rate of 39.8%, and a discount rate of 10.0%.

14.11 The SCR, net of the related tax shield, was determined to be approximately $19,900.

Maintainable discretionary cash flow

14.12 Based on the maintainable EBITDA selected, and the adjustments noted above, we determined maintainable discretionary cash flow to fall within the range from approximately $7,700 and $13,900.

Debt-free CCF value

14.13 To determine the Debt-Free CCF value, we divided the maintainable discretionary cash flow by a capitalization rate of 10.4% to 11.0%, which are the same rates used for ASR, given the similarity of operations (see Section 13 for discussion of capitalization rate). Using the capitalization rate of 10.4% to 11.0%, we arrived at the Debt-Free CCF value of approximately $74,200 to $126,100.

Enterprise value and fair market value of equity

14.14 On Schedule B2, we then added the present value of the tax shield on the existing UCC, of approximately $5,900, to the Debt-Free CCF value to arrive at the EV of approximately $80,100 to $132,000.

14.15 To determine the fair market value of the equity of the company we add the redundant assets to, and deduct debt and debt equivalents from, the EV.

Redundant assets

14.16 Redundant assets are those that are not required for the ongoing operations of the business, and therefore do not influence the going concern value of the operating assets of a business. Redundant assets may include such things as excess cash, short or long-term investments in public securities, loans receivable, or physical assets that are not used in the business (e.g., unused space in the factory, under-utilized equipment).

14.17 For valuation purposes, redundant assets are valued at their fair market values and added to the EV.

14.18 As at the Valuation Date, the company had net redundant liabilities, totalling approximately $90,700, which comprised of the following:

a) due from related parties of approximately $305,300; and

b) net working capital deficit of approximately $396,000.

Debt and debt equivalents

14.19 As at the Valuation Date, the company interest-bearing debt and debt equivalents, totalling approximately $55,500, was comprised of the following:

a) due to shareholder of approximately $10,900; and

b) loan payable of approximately $44,600.

14.20 Because the rates of return adopted in our analysis reflect a WACC (i.e., a blend of debt and equity rates of return), the value derived reflects a total value for the company, including its interest-bearing debt and debt equivalents (i.e., its EV). To determine the fair market value of the company's equity, the value of any interest-bearing debt and debt equivalents is deducted.

14.21 In this regard, we deducted $55,500 from the EV to determine the fair market value of the equity of the company.

Fair market value of equity conclusion

14.22 Based on the scope of our review and the restrictions, qualifications, and assumptions listed herein, we determined the en bloc fair market value of the equity of the company based on the CCF approach of $Nil.

En bloc fair market value of the equity of ProEx

In CAD	Low	High
Enterprise value	80,122	131,975
Add: Redundant net assets	(90,680)	(90,680)
Less: Interest-bearing debt and debt equivalents	(55,470)	(55,470)
En bloc fair market value of ProEx	**(66,028)**	**(14,175)**
En bloc fair market value of ProEx, rounded	**$Nil**	**$Nil**

14.23 As shown in the chart above, the fair market value based on the CCF approach is negative. Therefore, we estimate the fair market value of the company using the ABV approach as follows.

Adjusted net book value method overview

14.24 Under the ABV method, the fair market value of ProEx is based on the fair market value of its underlying assets, net of the fair market value of its underlying liabilities, as at the Valuation Date.

14.25 Schedule B1 presents the results of the ABV method applied to ProEx at the Valuation Date. After reviewing the balance sheet as at July 31, 2018, we concluded the net book value of the assets and liabilities on the balance sheet approximate their fair market values at the Valuation Date. However, we adjusted for the balance for the pro-rated net profits/loss for the 3-months ending October 31, 2018.

14.26 We also added the values of trucks and trailers owned by Guru but operated by ProEx as determined on Schedule D1. We note that while we have considered the value of trucks and trailers owned by Guru but operated by ProEx as part of the fair market value of ProEx (as detailed on Section 11.0), we were not provided with the liabilities associated with these trucks and trailers and therefore, we have assumed the associated liabilities to be immaterial for the purpose of our valuation.

Fair market conclusion

14.27 Based on the scope of our review, the restrictions and qualifications and assumptions listed herein, we determined the en bloc fair market value of the equity of ProEx to be approximately $266,300.

En bloc fair market value of equity of ProEx

In CAD	
Adjusted net book value	
Comprising	
Cash and net working capital	(316,839)
Property, plant & equipment, net	132,168
Due from related parties	305,270
Due to shareholder	10,890
Loan payable	44,580
	65,129
Add (less): Pro-rated net profits/(loss) for 3 months ending October 31, 2018	(11,526)
Add: Fair market value trucks and trailers owned by Guru but operated by ProEx	212,690
Fair market value of ProEx	**266,294**
Fair market value of ProEx, rounded	**266,000**

15.0 Restrictions

15.01 This Report is not intended for general circulation or publication, nor is it to be reproduced or used for any purpose other than that outlined above, without our prior written permission, in each specific instance. More specifically, this Report should not be used as the sole or primary basis to determine the price for a transaction in the open market, since vendors and purchasers usually have varying negotiating and financial abilities. We will not assume any responsibility or liability for losses occasioned to you, the shareholders of Companies or any third party, as a result of the circulation, publication, reproduction, or use of this Report contrary to the provisions of this paragraph.

15.02 Our analyses are based upon information provided by and/or on behalf of the Companies including information provided by the Shareholders. We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and/or on behalf of the Companies.

15.03 There will usually be differences between estimated and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

15.04 You acknowledge that no reliance shall be placed on draft analyses, conclusions or advice, whether oral or written, issued by us since the same may be subject to further work, revision and other factors, which may mean that such drafts are substantially different from any final advice issued.

15.05 The liability of Grant Thornton and any of our employees or other personnel, for any claim in tort or contract, related to professional services provided pursuant to our agreement is limited to the amount of professional fees actually paid for those services.

15.06 Nothing contained in this Report is to be construed as a legal interpretation of, or an opinion on, any contract, document, legal or otherwise, nor is it to be interpreted as a recommendation to invest or divest.

15.07 We reserve the right, but are under no obligation, to review all calculations included in or referred to in this Report and, if we consider it necessary, to revise our calculations in light of any information existing at the Valuation Date that becomes known to us after the date of this Report.

15.08 This Report and the comments and conclusions expressed herein are valid only in the context of the whole report. Selected analyses, comments, or conclusions should not be examined outside the context of the Report in its entirety.

16.0 Qualifications

16.01 In preparing this Report, we have relied upon the documents and information listed herein.

16.02 We are not guarantors of the information upon which we have relied in preparing our Report, and except as stated, we have not audited or otherwise attempted to verify any of the underlying information or data contained in this Report.

16.03 Given the nature of our assignment, we have not exposed the Companies for sale in the open market. Therefore, we were unable to determine whether there were any special-interest purchasers who might be willing to pay a price greater than the fair market value expressed in this Report. Such special-interest purchasers might be willing to pay a price in excess of fair market value, as a result of economic synergies or strategic advantages that they perceive to be associated with the operations of the Companies. Given the difficulty in quantifying the premium such purchasers may pay, if any, we have not considered such possible premiums in our valuation.

16.04 We certify we have no active or contemplated interest in the Companies, nor is our fee contingent upon our conclusions.

16.05 This Report has been prepared by a Chartered Business Valuator in accordance with the professional standards of the CICBV.

Appendices

Appendix A Information reviewed and relied upon

A.01 In completing this assignment, we reviewed and relied on the following information, documents, and data as provided to us by the Receiver:

a) Reviewed financial statements of 1542300 Ontario Inc., prepared by MDP LLP, for the fiscal years ended September 30, 2015 to 2017.

b) Unaudited internally prepared financial statement of 1542300 Ontario Inc. signed by Rana for the fiscal year ended September 30, 2018.

c) Notice to reader financial statement of ProEx Logistics Inc., prepared by MDP LLP, for the fiscal year ended July 31, 2014.

d) Unaudited internally prepared financial statements of ProEx Logistics Inc. for the fiscal year ended July 31, 2015 and 2016.

e) Notice to reader financial statement of ProEx Logistics Inc., prepared by MDP LLP, for the fiscal year ended July 31, 2017.

f) Draft Notice to reader financial statement of ProEx Logistics Inc., prepared by MDP LLP, for the fiscal year ended July 31, 2018.

g) Unaudited internally prepared financial statement of Guru Logistics Inc. for the fiscal year ended July 31, 2015.

h) The T2 corporate tax returns of 1542300 Ontario Inc. for the fiscal years ended July 31, 2016 to 2017, as provided by Management.

i) The T2 corporate tax returns of ProEx Logistics Inc. for the fiscal years ended July 31, 2017, as provided by Management.

j) Adjustments to EBITDA for ASR and ProEx for FY14 to FY18 as provided by Management.

k) Breakdown of management salaries charged to ASR and ProEx for FY14 to FY18 as provided by Management.

l) Schedule providing equipment rental fee charged to ASR and ProEx by Guru, for each of FY14 to FY18.

m) Schedule providing rent paid to related company 2221589 Ontario Inc. by ASR and ProEx for each of FY14 and FY15.

n) Schedule providing breakdown of revenue by top ten customers for ASR and ProEx, for each of FY14 to FY18.

o) Schedule providing breakdown of purchases by top ten suppliers for ASR and ProEx, for each of FY14 to FY18.

p) Schedule providing detailed list of truck and trailers owned by ASR, ProEx and Guru along with their final sales values as of October 2021.

q) Desktop appraisal of a portion of trucks and trailers owned by ASR and ProEx, dated February 22, 2021, as prepared by Canam-Appraiz Inc.

r) Publicly available information.

A.02 We also had discussions with the following individuals as to the historical, current, and future operations of the Companies:

a) Swinderpal Singh Randhawa (“Paul”) and counsel;

b) Rana Partap Singh Randawa (“Rana”) and counsel;

c) Noah Goldstein, Managing Director, KSV; and

d) Jonathan Joffe, Senior Manager, KSV.

A.03 Without independent verification, we relied on this data as accurately reflecting the results of Companies’ operations and financial positions. In keeping with our terms of reference, we completed limited review, analysis, and corroboration of the information provided to us. We have not audited this data and express no opinion or other form of assurance regarding its accuracy or fairness of presentation.

Appendix B Assumptions

B.01 In preparing our Report, we made a number of assumptions that may affect our valuation conclusions. Our key assumptions are listed in Section 3.0. Other, more general assumptions are as follows:

a) The Receiver has made available to us all information requested, and all information in its possession that they believe is relevant to the preparation of our Report (the "Information"). The Information provided by or on behalf of the Companies is complete, accurate, and fairly presented at the date the Information was provided to us and, since that date, there has been no material change, financial or otherwise, and there has been no change of any material fact that is of a nature as to render the Information untrue or misleading in any material respect.

b) The statements of fact contained in this Report are true and correct.

c) No undisclosed significant events and/or transactions have occurred between the Valuation Date and the date of our Report that would materially affect our valuation conclusions as of the Valuation Date.

d) As at the Valuation Date, all assets, wherever located, to which the Companies had ownership rights of any nature, had been recorded in the accounts of the Companies and represented a continuing benefit to the Companies.

e) The fair market values of the Companies' assets and liabilities, except as noted herein, are equivalent to their respective net book values.

f) The Companies had no material redundant assets that have not been noted in this Report.

g) As at the Valuation Date, all liabilities of the Companies had been recorded in the accounts of the Companies.

h) The Companies had no significant undisclosed liabilities, contingent liabilities, including potential environmental liabilities, contractual obligations, commitments, or litigation, pending or threatened, at the Valuation Date.

i) At the Valuation Date, the Companies were not in breach of any terms or conditions associated with any agreement to which they were a party that would result in a material change in the commitments made by or to the Companies under said agreement.

j) The federal and provincial income tax laws prevailing at the Valuation Date would continue to prevail in the foreseeable future, and proposed income tax rate changes in any federal or provincial budgets up to the Valuation Date will be enacted.

k) All transactions that occurred, or are expected to occur, with related parties, were/will be at fair market value.

l) The Companies' financial statements are free from material misstatement, and there are no unrecorded commitments or contingencies.

m) Remuneration paid to the shareholders and/or non-arm's length parties was not at market rates. Based on our discussions with Management and our experience, the estimated market rates for a president to manage operations of ASR and ProEx to approximate $150,000 and $120,000 per annum, respectively.

n) Annual capital reinvestment of approximately $750,000 and $25,000 (based on our analysis of capital expenditures in Section 8.0 and 10.0 of the Report) is required to sustain the operations of ASR and ProEx respectively at their current levels.

o) Financial results and financial position of ASR, ProEx and Guru, (except for the net book value of trucks and trailers) as of the Valuation Date are not materially different from their respective financial results and financial position as at September 30, 2018 for ASR and July 31, 2018 for ProEx and Guru.

p) The fair market of the overall property plant & equipment of ProEx is not materially different from its net book value as at July 31, 2018.

q) Rent paid by ASR from FY16 to FY18 as reflected on its financial statements, represent market rent paid for use of office and parking by ASR and ProEx.

r) ProEx utilized approximately 10% of the overall space rented by ASR from FY16 to FY18.

s) We have assumed that all due to/from related parties and shareholders balances in the Companies' financial statements were collectible as at the Valuation Date, unless otherwise noted.

t) The expense normalization adjustments for ASR and ProEX for the period FY15 to FY18, as set out in the document entitled "Preliminary Responses to Queries 5 & 7" reflects all required adjustments for the purpose of our valuation analysis.

u) Fair market value as at the Valuation Date of the trucks and trailers approximated their final selling price received in auction, as conducted by the Receiver as of October 2021. We note that we have not appraised the value of trucks and trailers and the value utilized in our analysis is only an approximation of value as at the Valuation Date. The value of trucks and trailers as at the Valuation Date may be different if an appraisal of those trucks and trailers were conducted.

v) The fair market value of trucks and trailers that were not sold in auction as of October 2021 is equivalent to average sale value of similar vehicles of the same model (year), sold in the auction.

w) Approximately 80% of total trucks and trailers owned and registered under Guru were utilized by ASR, while the remaining 20% was utilized by ProEx.

x) Given lack of financial information for Guru for the fiscal year ended July 31, 2018 and July 31, 2017, the value of assets and liabilities, except the value of truck and trailers, is considered nominal as at the Valuation Date.

B.02 We also note assumptions throughout this Report and the attached schedules.

Appendix C Industry overview

Summary

C.01 As at the Valuation Date, the Companies operated in the long-distance freight trucking industry in Canada. Below is a summary of industry research data compiled from IBISWorld[8].

C.02 This industry provides long-distance general freight trucking between metropolitan areas. The industry provides truckload services, less-than-truckload services and climate-controlled carrier services.

C.03 The long-distance freight trucking industry in Canada has hit a few bumps in the road in recent years, though the industry is estimated to experience relatively stable revenue growth over the five years to December 31, 2018.

C.04 During the first half of the five-year period, many downstream clients maintained limited inventory stock in an attempt to reduce costs, constraining Canadian manufacturing activity and hampering demand for industry services.

C.05 Moreover, while economic recovery has stimulated industrial production and consumer spending in recent years, sharp declines in the world price of crude oil have limited the ability of industry operators to generate revenue through fuel surcharges.

C.06 Overall, industry revenue is estimated to increase at an annualized rate of 2.1% to $23.8 billion over the five years to 2018, including projected growth of 1.7% in 2018 alone.

Competition

C.07 The industry has also experienced rising competition from external industries. Low barriers to entry and weakened downstream demand have intensified price competition, especially among smaller carriers. Moreover, rail transportation has become an attractive alternative to long-distance trucking due to its relative fuel efficiency and ability to transport goods in greater quantities.

Outlook

C.08 Over the next five years, industry revenue is expected to increase at an annualized rate of 1.6%, reaching $25.8 billion in 2028. Though increased trade, manufacturing, and retail activity will stimulate revenue growth during this period, competition from other modes of transportation will continue to curb the industry's expansion. In coming years, operators will also be challenged by a growing shortage of truck drivers. Difficult working conditions, relatively low pay, and an aging workforce are all projected to put pressure on carriers' ability to fill job openings. At the same time, a projected upswing in the price of crude oil will enable operators to generate additional revenue through fuel surcharges, though this development will also cause industry profit margins to contract.

8 Long-Distance Freight Trucking in Canada, IBISWorld Industry Report 48412CA, March 2018

Appendix D Economic overview

Canadian economy[9]

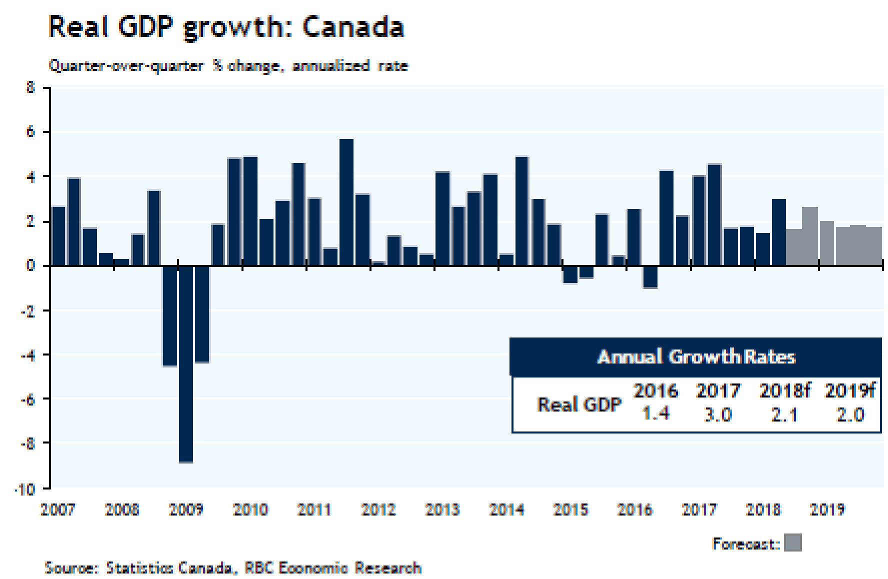
D.01 Based on our review of various information sources, we observed the following trends and outlook for the general economic environment in which the Companies operate.

Gross domestic product

D.02 Canada's economic performance was uneven over the first half of 2018 with 1st quarter's mild 1.4% gain followed by a 2.9% rise in quarter two. Economists expect the second half will be much the same, with a shutdown at a major oil sands producer in July expected to weigh on the quarter's performance to be followed by a rebound in quarter four as production recovers.

D.03 On net, the economy is forecast to grow by 2.1% in 2018 and slow just a shade in 2019 to 2%. Despite the uncertain trade backdrop, consumer and business confidence remains high. Canada's trade gap narrowed in the second quarter with exports surging as US buyers got ahead of US import tariffs. Given the tense trade backdrop with tariffs being levied on both sides of the border, exports and imports are forecast to rise at a significantly slower pace going forward.

D.04 The consumer will continue to underpin the expansion although spending growth will slow markedly from 2017's 3.5% pace. The persistence of solid job gains is generating modest upward pressure on wages although disposable income growth softened a bit in the first half of 2018. In part this reflects a rise in tax payments. Households' net worth also dipped slightly but remains historically elevated and sufficient to sustain consumer spending growth of 2% in 2018. The outlook for 2019 is for somewhat softer activity as higher interest rates push up debt service costs.



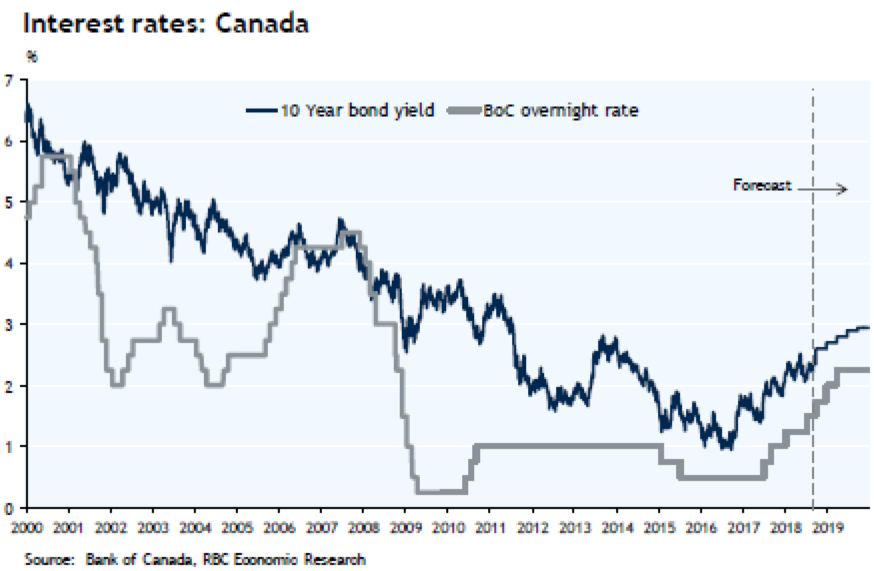
Environment

D.05 Business investment continued to firm in the first half of 2018 as companies expanded their capacity. Since bottoming in late 2016, investment is up more than 12% and an elevated number of Canadian businesses still report they would have difficulty meeting stronger demand. The June survey was conducted before the US levied tariffs on Canadian steel and aluminum. While 39% of companies still intended to address supply constraints by upping spending on M&E, the number came down sharply from previous surveys. Uncertainty about NAFTA, US tax cuts, and tariffs likely played some role in the pullback. A resolution on NAFTA could fuel further gains in investment activity while the dissolution of the trade pact could see companies pull back significantly.

[9] Quarterly Economic Forecast, RBC Economics, September 2018

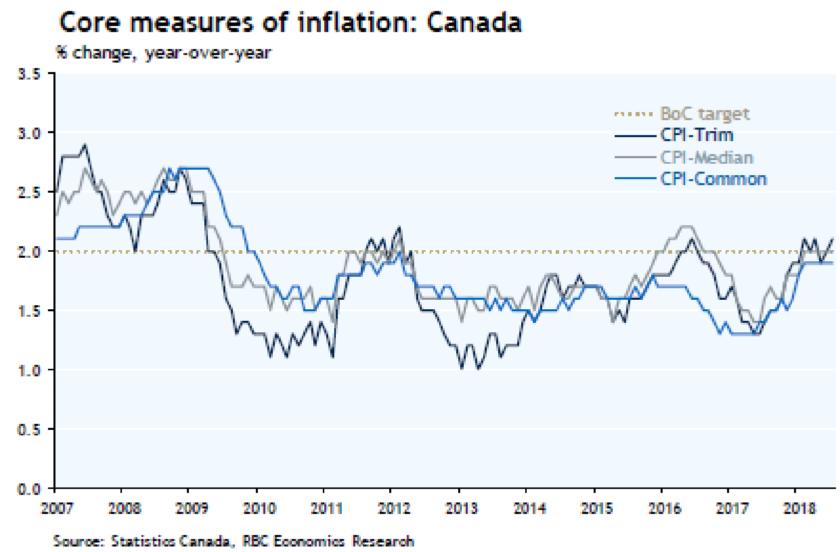
Interest rates

D.06 The Bank of Canada raised the overnight rate to 1.50% in July. Another hike is likely in the fourth quarter as the bank works to move the policy rate closer to neutral given limited slack in the economy and core inflation running at the 2% target.



Inflation

D.07 Canada's headline inflation touched 3% in July in large part due to energy prices as well as an unusually large surge in airfares while the bank's core inflation measures converged at 2%. A growing number of businesses expect inflation will be 2% or higher in the year ahead suggests inflation rates are unlikely to slide below target in a meaningful way. Additional, albeit modest, upward pressure on inflation is being generated by Canada's retaliatory tariffs on US imports.



Appendix E Glossary

General Terms	
ABV	Adjusted book value
BEV	Business enterprise value
CAD	Canadian dollar
CAGR	Cumulative annual growth rate
CBV	Chartered Business Valuator
CCA	Capital cost allowance
CCF	Capitalized cash flow
CCPC	Canadian-controlled private corporation
CICBV	The Canadian Institute of Chartered Business Valuators
CICBV Standard 110	CICBV Practice Standard No. 110, *Valuation Reports: Report Disclosure Standards and Recommendations*
COS	Cost of sales
CPA	Chartered Professional Accountant
CPI	Consumer price index
DCF	Discounted cash flow
Debt-Free CCF	Capitalization of debt-free after-tax cash flow
EBITDA	Earnings before interest, taxes, depreciation and amortization
EV	Enterprise Value
GDP	Gross domestic product
Grant Thornton	Grant Thornton LLP
Information	The information provided to us, by Management and others, on behalf of the Companies.
ITC	Income tax credit

General Terms	
Report	This Estimate Valuation Report
SCR	Sustaining capital reinvestment
SR&ED	Scientific research and experimental development
TAB	Tangible asset backing
TEV	Total enterprise value
UCC	Undepreciated capital cost
WACC	Weighted average cost of capital
We	Grant Thornton LLP
You	1542300 Ontario Inc., ProEx Logistics Inc. and Guru Logistics Inc.

Periods	
FYXX	12-month period ended September 30, 20XX
FYXX	12-month period ended July 31, 20XX
NTM	Next twelve (12) months
TTM/LTM	Trailing/Last twelve (12) months

Company Specific	
ASR	1542300 Ontario Inc.
ProEx	ProEx Logistics Inc.
Guru	Guru Logistics Inc.
222 Co.	2221589 Ontario Inc.
Final Sale	Liquidation of trucks and trailers in October 2021 auction

Company Specific	
Management	Swinderpal Singh Randhawa (“Paul”) and Rana Partap Singh Randhawa (“Rana”) and the court-appointed receiver Noah Goldstein, Managing Director, KSV
Receiver	The court-appointed receiver Noah Goldstein, Managing Director, KSV
Report Date	May 02, 2022
The Companies	ASR, ProEx and Guru
Valuation Date	October 31, 2018

Schedules

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

CAPITALIZED CASH FLOW ANALYSIS - ASR TRANSPORTATION

In CAD

		Notes & Reference	Low	Midpoint	High
1	Maintainable EBITDA	*Schedule A2*	1,700,000	1,800,000	1,900,000
2	Less: Income taxes		(450,500)	(477,000)	(503,500)
3	After-tax cash flow before adjustments		1,249,500	1,323,000	1,396,500
4	Less: Net non-cash working capital requirement		(8,112)	(8,112)	(8,112)
5	Less: Sustaining capital reinvestment		(750,000)	(750,000)	(750,000)
6	Add: Tax shield on sustaining capital reinvestment		151,600	151,600	151,600
7	Discretionary after-tax cash flow		642,988	716,488	789,988
8	Divided by: Capitalization rate		10.4%	10.7%	11.0%
9	Capitalized value of discretionary after-tax cash flow		6,182,576	6,696,149	7,181,708
10	Add: Present value of tax shield on existing undepreciated capital cost		262,248	262,248	262,248
11	**Enterprise value**		**6,444,824**	**6,958,397**	**7,443,957**
12	Add: Redundant net assets	*Schedule A4*	170,732	170,732	170,732
13	Less: Interest-bearing debt and debt equivalents	*Schedule A4*	(1,858,888)	(1,858,888)	(1,858,888)
14	**En bloc fair market value of 1542300 Ontario Inc. (dba ASR Transportation)**		**4,756,668**	**5,270,241**	**5,755,801**
15	**Rounded**		**4,757,000**	**5,270,000**	**5,756,000**
	Valuation metrics				
	Enterprise value to:				
16	LTM EBITDA		4.5x	4.9x	5.2x
17	Maintainable EBITDA		3.8x	3.9x	3.9x
18	LTM Revenue		0.7x	0.7x	0.8x
	Implied goodwill				
19	Enterprise Value		6,444,824	6,958,397	7,443,957
20	Less: Tangible Asset Backing (operating net assets)	*Schedule A4*	(5,323,917)	(5,323,917)	(5,323,917)
21	Less: Trucks and trailers owned by Guru but operated by ASR	*[2]*	(941,238)	(941,238)	(941,238)
22	Implied fair market value of goodwill		179,669	693,242	1,178,801
	Payback Period on Implied Goodwill:				
23	Number of years maintainable discretionary after-tax cash flow		0.28x	0.97x	1.49x
24	Number of years maintainable EBITDA		0.11x	0.39x	0.62x

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.
2. Represents fair market value of trucks and trailers as owned by Guru with plate numbers registered to ASR, plus value of trailers owned and registered under Guru that were allocated to ASR. Refer to Schedule D1.

Cassels Brock & Blackwell LLP **Schedule A2**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

DETERMINATION OF MAINTAINABLE EBITDA - ASR TRANSPORTATION

In CAD

		Notes & Reference	For the Years Ended September 30, 2014	2015	2016	2017	2018
1	**Revenue, as reported**	*Schedule A5*	8,266,003	8,036,550	8,405,086	9,667,814	9,847,071
2	**Expenses, as reported**	*Schedule A5*	7,404,011	6,873,380	7,167,520	8,180,124	8,922,316
	Add (deduct) normalizing adjustments:						
	Non-arm's length remuneration	*[2]*					
3	Charged to operations		(104,900)	(128,400)	(128,400)	(128,400)	(190,400)
4	Economic basis		150,000	150,000	150,000	150,000	150,000
	Economic rent	*[3]*					
5	Charged to operations		(247,500)	(94,000)	-	-	-
6	Economic basis		162,000	27,000	-	-	-
7	Rent expense related to ProEx charged to ASR	*[4]*	-	-	(22,503)	(18,928)	(20,359)
8	Equipment rent paid to Guru	*[5]*	(188,620)	(90,000)	(66,000)	(60,000)	(72,938)
9	Personal discretionary expenses	*[6]*					
10	Rana's home costs		-	-	(18,912)	(370,200)	(67,475)
11	Paul's home costs		-	-	-	(30,229)	(9,781)
12	Rana's personal costs			(15,137)	(13,348)	(17,921)	(107,944)
13	Petty cash for shareholder personal use expensed in ASR		-	-	(52,800)	(104,200)	(151,200)
14	Rana's personal expenses transferred to due from shareholder account	*[7]*	-	-	-	155,824	-
15	Reversal of transfer to due from shareholder	*[8]*	-	-	-	-	(32,938)
16	**Normalized expenses**		**7,174,991**	**6,722,843**	**7,015,556**	**7,756,071**	**8,419,281**
	As % of revenue		*86.8%*	*83.7%*	*83.5%*	*80.2%*	*85.5%*
17	**Normalized EBITDA**		**1,091,012**	**1,313,707**	**1,389,530**	**1,911,743**	**1,427,790**
18	*As % of revenue*		*13.2%*	*16.3%*	*16.5%*	*19.8%*	*14.5%*

	Maintainable Earnings		Low	Midpoint	High
19	**Maintainable EBITDA range**	*[9]*	**1,669,767**	**1,790,755**	**1,911,743**
20	**Rounded**	*[9]*	**1,700,000**	**1,800,000**	**1,900,000**

DETERMINATION OF MAINTAINABLE EBITDA - ASR TRANSPORTATION

In CAD

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.
2. Salaries paid to Rana and related parties were adjusted to economic level based on their respective role and position in the company. In this regard, actual salaries paid to Mr. Rana, were deducted from expenses and an economic salary of $150,000 based on his role as president of the company was added. Actual salaries paid to Rana and related parties is summarized as follows:

	2014	2015	2016	2017	2018
Rana	68,650	83,400	83,400	83,400	100,900
Sukhdeep (spouse)	36,250	45,000	45,000	45,000	62,500
Nimrat (son)					13,500
Subeet (son)					13,500
Total	**104,900**	**128,400**	**128,400**	**128,400**	**190,400**

3. ASR and ProEx rented office and parking from related company; 222 Co. during 2014 and early 2015. The rental payments were determined by Management based on estimates of 222's cash flow needs and plans to expand the RGC business and were not considered market. Management asserted that economic rent for use of the facilities was approximately $15,000 per month. Therefore, we deducted the rent charged and added economic rent for use of the facilities of 222 Co. In this regard we allocated this estimated market rent between ASR and ProEx based on 90:10 split between ASR and ProEx as provided by Management. We understand that the property owned by 222 Co. was sold in 2015, and since then both ASR and ProEx have operated from common office rented out from a third party, therefore no adjustment to market rent is required beyond FY15.

	2014	2015
Market rent	15,000	15,000
Months facility used	12	2
Total rent	180,000	30,000
ASR revenue %	90%	90%
Rent allocated to ASR	162,000	27,000

4. Deducted rent paid by ASR for space used by ProEx from FY16 to FY18, equivalent to 10% of total rent expenses for each year, based on our discussion with Management. Prior to FY16, ProEx paid its own rent, therefore no adjustment required.
5. Deducted rental payments made to Guru for ASR's use of trucks and trailers owned by Guru, sourced from document "Queries 6, 8 & 9". The rental payments are deducted as our valuation approach combines the fair market value of Guru related to ASR operations within the overall fair market value of ASR.
6. Represent personal expenses for Rana and Paul charged in ASR, sourced from the Normalization Adjustments provided by Management.
7. Represents personal discretionary expenses as incurred by Rana transferred to due from shareholder account, sourced from the Normalization Adjustments provided by Management.
8. Represents reversal of personal expenses transferred to due from shareholder account, as they were recorded in the financial statements, sourced from the Normalization Adjustments provided by Management.
9. The low end of the maintainable EBITDA range represents average of normalized EBITDA for FY17 and FY18, while the high end represents normalized EBITDA achieved in FY17. The midpoint maintainable EBITDA is based on average of low and end maintainable EBITDA.

Cassels Brock & Blackwell LLP **Schedule A3**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

WEIGHTED AVERAGE COST OF CAPITAL - BUILD-UP METHOD - ASR TRANSPORTATION

In CAD

		Notes & References	Low	Midpoint	High
	Cost of equity				
1	Risk-free rate	*[2]*	3.50%	3.50%	3.50%
2	Equity risk premium	*[2]*	5.50%	5.50%	5.50%
	Beta				
3	Unlevered beta	*[3]*	0.96	0.96	0.96
4	Debt to equity	*[9]*	66.67%	66.67%	66.67%
5	Levered beta	*[4]*	1.43	1.43	1.43
6	Equity risk premium - adjusted		7.84%	7.84%	7.84%
7	Company size and specific risk premium	*[5]*	4.00%	4.50%	5.00%
8	**Cost of equity**		**15.34%**	**15.84%**	**16.34%**
	After-tax cost of debt				
9	Cost of debt	*[6]*	10.90%	10.90%	10.90%
10	Corporate tax rate	*[7]*	26.50%	26.50%	26.50%
11	**After-tax cost of debt**	*[8]*	**8.01%**	**8.01%**	**8.01%**
	Weighting				
12	Equity/enterprise value	*[9]*	60%	60%	60%
13	Debt/enterprise value	*[9]*	40%	40%	40%
	Weighted average cost of capital				
14	Weighted cost of equity	*[10]*	9.20%	9.50%	9.80%
15	Weighted after-tax cost of debt	*[11]*	3.20%	3.20%	3.20%
16	**Nominal WACC, rounded**		**12.4%**	**12.7%**	**13.0%**
17	Less: Long-term inflation rate	*[12]*	(2.0%)	(2.0%)	(2.0%)
18	Less: Real growth	*[13]*	0.0%	0.0%	0.0%
19	**Real WACC/capitalization rate**		**10.4%**	**10.7%**	**11.0%**

WEIGHTED AVERAGE COST OF CAPITAL - BUILD-UP METHOD - ASR TRANSPORTATION

In CAD

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.
2. Duff & Phelps, LLC Valuation Handbook - Guide to Cost of Capital 2018.
3. Source: S&P Capital IQ, median of unlevered beta of comparable companies. See Schedule E1.
4. Beta relevered based on industry debt to equity ratios as referred in note 9. Formula used to relever is: unlevered beta x (1 + (1-tax rate) x Debt Equity).
5. Based on a Grant Thornton analysis of the size and specific risks relating to ASR.
6. Based on ASR's interest rate on debt as per ASR's financial statements for the fiscal years ended September 30, 2017.
7. Combined federal and provincial tax rates in Ontario.
8. After-tax cost of debt equals: Corporate interest rate * (1 - Corporate income tax rate)
9. From a Grant Thornton analysis of the ASR's historical structure and an optimal capital structure for comparable companies per 2018 RMA Financial Statement Studies for NAICS code 484110 - General Freight Trucking, Local.
10. Weighted cost of equity formula equals: Cost of equity * Equity / Enterprise Value
11. Weighted cost of debt equals: After-tax cost of debt * Debt / Enterprise Value
12. Bank of Canada target inflation rate.
13. Real growth is expected to be 0.0% per annum.

Cassels Brock & Blackwell LLP **Schedule A4**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

DETERMINATION OF TANGIBLE ASSET BACKING - ASR TRANSPORTATION

In CAD

		Notes & Reference	Net Book Value 30-Sep-18	FMV Adjustment	Adjusted Book Value 31-Oct-18	Allocation: Redundant Net Assets	Allocation: Net Financing Liabilities	Allocation: Operating Net Assets
			Schedule A6					
	Assets							
	Current							
1	Cash		170,732	-	170,732	170,732		-
2	Accounts receivable		1,333,630	-	1,333,630			1,333,630
3	Government remittances receivable		87,185	-	87,185			87,185
4	Prepaid expenses		341,794	-	341,794			341,794
5	Due from shareholder	*[5]*	454,224	(454,224)	-	-		-
6			2,387,565	(454,224)	1,933,341	170,732	-	1,762,609
	Long-term							
7	Due from related parties	*[5]*	1,362,484	(1,362,484)	-	-		-
8	Property, plant & equipment, net		3,255,609	1,688,836	4,944,445			4,944,445
9			4,618,093	326,352	4,944,445	-	-	4,944,445
10	**Total assets**		**7,005,658**	**(127,872)**	**6,877,786**	**170,732**	**-**	**6,707,054**
	Liabilities							
	Current							
11	Accounts payable		1,355,982	-	1,355,982			1,355,982
12	Income tax payable		1,022	-	1,022			1,022
13	Current portion of loan payable		13,579	-	13,579		13,579	-
14	Current portion of capital lease obligation		806,970	-	806,970		806,970	-
15			2,177,553	-	2,177,553	-	820,549	1,357,004
	Long-term liability							
16	Long-term debt		307,160	-	307,160		307,160	-
17	Capital lease obligation		731,179	-	731,179		731,179	-
18			1,038,339	-	1,038,339	-	1,038,339	-
19	**Total liabilities**		**3,215,892**	**-**	**3,215,892**	**-**	**1,858,888**	**1,357,004**
20	**Net assets**		**3,789,766**		**3,661,894**			
21	Add (less): Pro-rated net profits/(loss) for 1 month ending October 31, 2018		(26,133)		(26,133)			(26,133)
22	**Net assets as at October 31, 2018**		**3,763,633**		**3,635,761**			
23	**Redundant assets**					**170,732**		
24	**Debt and debt equivalents**						**(1,858,888)**	
25	**Operating assets**							**5,323,917**

DETERMINATION OF TANGIBLE ASSET BACKING - ASR TRANSPORTATION

In CAD

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.
2. Break down of PP&E as at the Valuation Date.

	Cost	Net Book Value	Fair Market Value
	[3]	*[3]*	*[4]*
Equipment	63,913	28,956	28,956
Towing motor	3,240	159	159
Trucks	6,596,822	3,124,286	4,813,124
Furniture and fixtures	4,250	2,529	2,529
Computer equipment	23,688	9,850	9,850
Automobile	114,235	89,828	89,828
Total	**6,806,148**	**3,255,607**	**4,944,445**

3. Source: Unaudited internally prepared financial statement of 1542300 Ontario Inc. signed by Rana for fiscal year ended September 30, 2018.
4. We have assumed that the fair market value of capital assets as at the Valuation Date, other than trucks and trailers is not materially different from their respective balances as at September 30, 2018.
5. We have been directed by the Receiver to assign a fair market value of $nil for the purpose of our valuation, as it is Receiver’s understanding that the amounts were fully collected and funds distributed to Rana and Paul subsequent to the Valuation Date.

Cassels Brock & Blackwell LLP **Schedule A5**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

HISTORICAL STATEMENTS OF PROFITS & LOSSES - ASR TRANSPORTATION

In CAD

		Notes & Reference	For the Years Ended September 30, 2014	2015	2016	2017	2018
			[2]	*[2]*	*[2]*	*[2]*	*[3]*
1	Revenue		8,266,003	8,036,550	8,405,086	9,667,814	9,847,071
	Expenses						
2	Advertising and promotion		48,489	36,053	37,726	50,971	38,254
3	Automotive		7,436	7,807	12,741	22,229	15,211
4	Bad debts		10,247	81,595	26,766	108,446	10,842
5	Business taxes		127,081	146,773	165,265	158	145,621
6	Equipment rental		133,612	90,000	84,000	26,783	95,526
7	Fuel and lubrication		1,704,750	1,466,489	1,680,626	2,001,247	2,248,326
8	Insurance		323,754	305,942	314,401	283,148	455,703
9	Interest and bank charges		7,320	7,468	5,516	7,982	14,004
10	Management salaries and bonuses		108,954	166,445	208,091	152,461	196,585
11	Office		37,622	34,254	20,161	32,842	19,342
12	Professional fees		86,557	55,928	43,666	44,326	43,404
13	Rent		272,421	223,328	225,029	189,279	203,594
14	Repairs and maintenance		497,571	576,946	687,211	837,848	936,498
15	Subcontract		3,783,384	3,384,345	3,387,296	3,998,924	4,017,039
16	Telephone and utilities		16,020	16,482	18,409	54,021	48,425
17	Tolls and other road expenses		228,813	270,142	245,859	358,956	420,619
18	Travel		9,980	3,383	4,757	10,503	13,323
19			7,404,011	6,873,380	7,167,520	8,180,124	8,922,316
20	**Income before other income (expenses)**		**861,992**	**1,163,170**	**1,237,566**	**1,487,690**	**924,755**
	Other income/(expense)						
21	Amortization		(374,422)	(648,580)	(763,758)	(904,588)	(1,142,475)
22	Loss (gain) on sale of capital assets		-	-	751	52,243	(36,335)
23	Interest income		36,776	18,825	24,039	28,370	33,807
24	Loss on foreign exchange		-	-	-	-	(61,336)
25	Gain on unrealized foreign exchange		-	-	-	-	74,425
26	Interest on long term debt		(41,287)	(77,952)	(92,246)	(81,019)	(106,437)
27			(378,933)	(707,707)	(831,214)	(904,994)	(1,238,351)
28	**Income before income taxes**		**483,059**	**455,463**	**406,352**	**582,696**	**(313,596)**
29	Income taxes				50,266	42,850	
30	**Net income**		**483,059**	**455,463**	**356,086**	**539,846**	**(313,596)**
31	*Net income margin %*		*5.8%*	*5.7%*	*4.2%*	*5.6%*	*(3.2%)*

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.
2. Source: Reviewed financial statements of 1542300 Ontario Inc., prepared by MDP LLP.
3. Source: Unaudited internally prepared financial statements signed by Rana.

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

HISTORICAL STATEMENTS OF FINANCIAL POSITION - ASR TRANSPORTATION

In CAD

		Notes & Reference	As at September 30,				
			2014	**2015**	**2016**	**2017**	**2018**
			[2]	*[2]*	*[2]*	*[2]*	*[3]*
	Assets						
	Current						
1	Cash		593,064	1,312,364	1,043,340	820,055	170,732
2	Short-term investment		151,781	152,318	-	-	-
3	Accounts receivable		1,181,471	1,202,834	1,721,995	1,583,226	1,333,630
4	Prepaid expenses		92,697	103,451	88,280	82,280	87,185
5	Government remittances receivable		339,209	127,516	119,105	119,251	341,794
6	Due from shareholder		71,289	94,077	-	204,781	454,224
7			2,429,511	2,992,560	2,972,720	2,809,593	2,387,565
	Long-term						
8	Due from related parties		1,187,876	761,984	1,091,188	1,187,511	1,362,484
9	Property, plant & equipment, net		1,354,647	2,485,884	1,945,297	3,417,294	3,255,609
10			2,542,523	3,247,868	3,036,485	4,604,805	4,618,093
11	**Total assets**		**4,972,034**	**6,240,428**	**6,009,205**	**7,414,398**	**7,005,658**
	Liabilities						
	Current						
12	Accounts payable		1,063,820	1,159,670	1,292,091	1,374,373	1,355,982
13	Income tax payable		30,685	39,093	34,415	34,150	1,022
14	Current portion of loan payable		33,306	21,650	-	13,579	13,579
15	Current portion of capital lease obligation		363,344	691,729	525,702	803,841	806,970
16			1,491,155	1,912,142	1,852,208	2,225,943	2,177,553
	Long-term liability						
17	Due to related parties						
18	Due to shareholder		21,650	-	16,159	-	-
19	Long-term debt		-	-	-	44,198	307,160
20	Capital lease obligation		395,315	903,395	377,691	1,040,895	731,179
21			416,965	903,395	393,850	1,085,093	1,038,339
22	Total liabilities		1,908,120	2,815,537	2,246,058	3,311,036	3,215,892
	Shareholders' equity						
23	Common shares		1,135	1,135	1,135	1,135	1,135
24	Retained earnings		3,062,779	3,423,756	3,762,012	4,102,227	3,788,631
25			3,063,914	3,424,891	3,763,147	4,103,362	3,789,766
26	**Total liabilities and shareholders' equity**		**4,972,034**	**6,240,428**	**6,009,205**	**7,414,398**	**7,005,658**

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.
2. Source: Reviewed financial statements of 1542300 Ontario Inc., prepared by MDP LLP.
3. Source: Unaudited internally prepared financial statements signed by Rana.

Cassels Brock & Blackwell LLP **Schedule B1**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

ADJUSTED NET BOOK VALUE - PROEX LOGISTICS INC.

In CAD

		Notes & Reference	Net Book Value 31-Oct-18	FMV Adjustments Low	FMV Adjustments High	Fair Market Value Low	Fair Market Value High
			Schedule B7				
	Assets						
	Current						
1	Cash		76,492	-	-	76,492	76,492
2	Accounts receivable		94,329	-	-	94,329	94,329
3	Prepaid expenses		18,020	-	-	18,020	18,020
4	Income tax receivable		2,836	-	-	2,836	2,836
5			191,677	-	-	191,677	191,677
6	Due from related parties		305,270	-	-	305,270	305,270
7	Property, plant & equipment, net		132,168	-	-	132,168	132,168
8			437,438	-	-	437,438	437,438
6	**Total assets**		**629,115**	**-**	**-**	**629,115**	**629,115**
	Liabilities						
9	Current						
10	Accounts payable		508,516	-	-	508,516	508,516
11			508,516	-	-	508,516	508,516
12	Due to shareholder		10,890	-	-	10,890	10,890
13	Loan payable		44,580	-	-	44,580	44,580
14			55,470	-	-	55,470	55,470
15	**Total liabilities**		**563,986**	**-**	**-**	**563,986**	**563,986**
16	**Net Book Value**		**65,129**				
17	Add (less): Pro-rated net profits/(loss) for 3 months ending October 31, 2018					(11,526)	(11,526)
18	**Adjusted Net Book Value**					**53,604**	**53,604**
18	Add: Fair market value trucks and trailers owned by Guru but operated by ProEx	*[2]*				212,690	212,690
19	**Fair market value of ProEx Logistics Inc.**					**266,294**	**266,294**
20	**Fair market value of ProEx Logistics Inc., rounded**					**266,000**	**266,000**

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.
2. Represents the fair market value of trucks and trailers as owned by Guru with plate numbers registered to ProEx, plus value of trailers owned and registered under Guru that were allocated to ProEx. Refer to Schedule D1.

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

CAPITALIZED CASH FLOW ANALYSIS - PROEX LOGISTICS INC.

In CAD

		Notes & Reference	Low	Midpoint	High
1	Maintainable EBITDA	*Schedule B3*	37,648	41,831	46,014
2	Less: Income taxes		(9,977)	(11,085)	(12,194)
3	After-tax cash flow before adjustments		27,671	30,746	33,821
4	Less: Net non-cash working capital requirement		(52)	(52)	(52)
5	Less: Sustaining capital reinvestment		(25,000)	(25,000)	(25,000)
6	Add: Tax shield on sustaining capital reinvestment		5,100	5,100	5,100
7	Discretionary after-tax cash flow		7,719	10,794	13,868
8	Divided by: Capitalization rate		10.4%	10.7%	11.0%
9	Capitalized value of discretionary after-tax cash flow		74,221	100,875	126,075
10	Add: Present value of tax shield on existing undepreciated capital cost		5,900	5,900	5,900
11	**Enterprise value**		**80,122**	**106,775**	**131,975**
12	Add: Redundant net assets	*Schedule B5*	(90,680)	(90,680)	(90,680)
13	Less: Interest-bearing debt and debt equivalents	*Schedule B5*	(55,470)	(55,470)	(55,470)
14	**En bloc fair market value of ProEx Logistics Inc.**		**(66,028)**	**(39,375)**	**(14,175)**
15	**Rounded**		**(66,000)**	**(39,000)**	**(14,000)**
	Conclusion		***ProEx's cash flows are not sufficient to generate a positive en bloc fair market of the company. Therefore, we selected the asset book value approach to be the relevant approach in this regard. See Schedule B1.***		
	Valuation metrics				
	Enterprise value to:				
16	Maintainable EBITDA		2.13x	2.55x	2.87x
17	LTM EBITDA		1.92x	2.55x	3.15x
18	LTM Revenue		0.11x	0.14x	0.18x
	Implied goodwill				
19	Enterprise Value		80,122	106,775	131,975
20	Less: Tangible Asset Backing (operating net assets)	*Schedule B5*	(199,754)	(199,754)	(199,754)
21	Add: Fair market value of trucks and trailer owned by Guru but operated by ProEx	*[2]*	(212,690)	(212,690)	(212,690)
21	Implied fair market value of goodwill		(332,322)	(305,668)	(280,468)
	Payback Period on Implied Goodwill:				
22	Number of years maintainable discretionary after-tax cash flow		(43.05x)	(28.32x)	(20.22x)
23	Number of years maintainable EBITDA		(8.83x)	(7.31x)	(6.10x)

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.
2. Represents fair market value of trucks and trailers as owned by Guru with plate number registered to ProEx, plus value of trailers owned and registered under Guru that were allocated to ProEx. Refer to Schedule D1.

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

DETERMINATION OF MAINTAINABLE EBITDA - PROEX LOGISTICS INC.

In CAD

		Notes & Reference	For the Years Ended September 30, 2014	2015	2016	2017	2018
1	**Revenue, as reported**	*Schedule B6*	1,193,061	1,081,402	873,091	870,744	738,213
5	**Expenses, as reported**	*Schedule B6*	1,437,704	1,027,280	856,482	838,643	772,686
6	Add (deduct):						
7	Depreciation/amortization	*Schedule B6*	(10,574)	(15,189)	(17,281)	(24,315)	(24,696)
8	Interest on debt						
	Add (deduct) normalizing adjustments:						
	Non-arm's length remuneration	*[2]*					
9	Charged to operations		(95,500)	(128,400)	(128,400)	(160,250)	(157,800)
10	Economic basis		120,000	120,000	120,000	120,000	120,000
	Economic rent	*[3]*					
11	Charged to operations		(122,500)	(35,000)	-	(10,400)	-
12	Economic basis		18,000	3,000	-	-	-
13	Rent expense related to ProEx charged to ASR	*[4]*	-	-	22,503	18,928	20,359
14	Equipment rent charged by Guru	*[5]*	(65,500)	(49,000)	(24,000)	(24,000)	(24,000)
	Personal discretionary expenses	*[6]*					
15	Paul's personal cost			(3,750)	(21,073)	(13,970)	(23,018)
16	Paul's personal expenses transferred to due from shareholder account	*[7]*					12,850
17	**Normalized expenses**		**1,281,630**	**918,941**	**808,231**	**744,636**	**696,382**
18	**Normalized EBITDA**		**(88,569)**	**162,461**	**64,860**	**126,108**	**41,831**
19	*As % of normalized revenue*		*(7.4%)*	*15.0%*	*7.4%*	*14.5%*	*5.7%*

	Maintainable Earnings		Low	Midpoint	High
20	**Maintainable EBITDA range**	*[8]*	**37,648**	**41,831**	**46,014**

Cassels Brock & Blackwell LLP **Schedule B3**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

DETERMINATION OF MAINTAINABLE EBITDA - PROEX LOGISTICS INC.

In CAD

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.

2. Salaries paid to Mr. Paul and related parties were adjusted to economic level based on their respective role and position in the company. In this regard, actual salaries paid to Mr. Paul, were deducted from expenses and an economic salary of $120,000 based on his role as President of the company was added. Salaries paid to his spouse and sons were deducted from expenses as they were paid for income splitting purposes. Actual salaries paid to Mr. Rana and related parties is summarized as

	2014	2015	2016	2017	2018
Paul	62,750	83,400	83,400	83,400	83,400
Rajpreet (spouse)	32,750	45,000	45,000	45,000	45,000
Amarpreet (son)				31,850	29,400
Total	**95,500**	**128,400**	**128,400**	**160,250**	**157,800**

3. ASR and ProEx rented office and parking from related company; 222 Co. during 2014 and early 2015. The rental payments were determined by Management based on estimates of 222's cash flow needs and plans to expand the RGC business and were not considered market. Management asserted that economic rent for use of the facilities is approximately $15,000 per month. Therefore, we deducted the rent charged and added economic rent for use of the facilities of 222 Co. In this regard we allocated this estimated market rent between ASR and ProEx based on 90:10 split between ASR and ProEx as provided by Management. We understand that the property owned by 222 Co. was sold in 2015, and since then both ASR and ProEx have operated from common office rented out from a third party, therefore no adjustment to market rent is required beyond FY15.

	2014	2015
Market rent	15,000	15,000
Months facility used	12	2
Total rent	180,000	30,000
ProEx share	10%	10%
Rent allocated to ProEx	18,000	3,000

4. Added rent for space used by ProEx from FY16 to FY18 paid by ASR, equivalent to 10% of total rent expenses for each year, based on our discussion with Management.

5. Deducted rental payments made to Guru for ProEx's use of trucks and trailers owned by Guru, sourced from document "Queries 6, 8 & 9". The rental payments are deducted as our valuation approach combines the fair market value of Guru related to ProEX operations within the overall fair market value of ProEX.

6. Represent personal expenses for Rana and Paul charged in ProEx, as provided by Management, sourced from the Normalization Adjustments provided by Management.

7. Represents personal discretionary expenses as incurred by Paul transferred to due from shareholder account , sourced from the Normalization Adjustments provided by Management.

8. The midpoint maintainable EBITDA is based on the normalized EBITDA of FY18, while the low and high end maintainable EBITDA represent +/- 10% of the selected midpoint maintainable EBITDA.

Cassels Brock & Blackwell LLP **Schedule B4**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

WEIGHTED AVERAGE COST OF CAPITAL - BUILD-UP METHOD - PROEX LOGISTICS INC.

In CAD

		Notes & References	Low	Midpoint	High
	Cost of equity				
1	Risk-free rate	[2]	3.50%	3.50%	3.50%
2	Equity risk premium	[2]	5.50%	5.50%	5.50%
	Beta				
3	Unlevered beta	[3]	0.96	0.96	0.96
4	Debt to equity	[9]	66.67%	66.67%	66.67%
5	Levered beta	[4]	1.43	1.43	1.43
6	Equity risk premium - adjusted		7.84%	7.84%	7.84%
7	Specific risk premium	[5]	4.00%	4.50%	5.00%
8	**Cost of equity**		**15.34%**	**15.84%**	**16.34%**
	After-tax cost of debt				
9	Cost of debt	[6]	10.90%	10.90%	10.90%
10	Corporate tax rate	[7]	26.50%	26.50%	26.50%
11	**After-tax cost of debt**	[8]	**8.01%**	**8.01%**	**8.01%**
	Weighting				
12	Equity/enterprise value	[9]	60%	60%	60%
13	Debt/enterprise value	[9]	40%	40%	40%
	Weighted average cost of capital				
14	Weighted cost of equity	[10]	9.20%	9.50%	9.80%
15	Weighted after-tax cost of debt	[11]	3.20%	3.20%	3.20%
16	**Nominal WACC, rounded**		**12.4%**	**12.7%**	**13.0%**
17	Less: Long-term inflation rate	[12]	(2.0%)	(2.0%)	(2.0%)
18	Less: Real growth	[13]	0.0%	0.0%	0.0%
19	**Real WACC/capitalization rate**		**10.4%**	**10.7%**	**11.0%**

WEIGHTED AVERAGE COST OF CAPITAL - BUILD-UP METHOD - PROEX LOGISTICS INC.

In CAD

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.
2. Duff & Phelps, LLC Valuation Handbook - Guide to Cost of Capital 2018.
3. Source: S&P Capital IQ, median of unlevered beta of comparable companies. See Schedule E1.
4. Beta relevered based on industry debt to equity ratios as referred in note 9. Formula used to relever is: unlevered beta x (1 + (1-tax rate) x Debt Equity).
5. Based on a Grant Thornton analysis of the size and specific risks relating to ProEx Logistics Inc..
6. Assumed to be same as 1542300 Ontario Inc. (dba ASR Transportation).
7. Combined federal and provincial tax rates in Ontario.
8. After-tax cost of debt equals: Corporate interest rate * (1 - Corporate income tax rate)
9. From a Grant Thornton analysis of the ProEx Logistics Inc.'s historical structure and an optimal capital structure for comparable companies per 2018 RMA Financial Statement Studies for NAICS code 484110 - General Freight Trucking, Local.
10. Weighted cost of equity formula equals: Cost of equity * Equity / Enterprise Value
11. Weighted cost of debt equals: After-tax cost of debt * Debt / Enterprise Value
12. Bank of Canada target inflation rate.
13. Real growth is expected to be 0.0% per annum.

Cassels Brock & Blackwell LLP **Schedule B5**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

DETERMINATION OF TANGIBLE ASSET BACKING - PROEX LOGISTICS INC.

In CAD

		Notes & Reference	Net Book Value 31-Oct-18	FMV Adjustment	Adjusted Book Value 31-Oct-18	Allocation: Redundant Net Assets	Allocation: Net Financing Liabilities	Allocation: Operating Net Assets
			Schedule A6					
	Assets							
	Current							
1	Cash		76,492		76,492			76,492
2	Accounts receivable		94,329		94,329			94,329
3	Prepaid expenses		18,020		18,020			18,020
4	Income tax receivable		2,836		2,836			2,836
5			191,677	-	191,677	-	-	191,677
	Long-term							
6	Due from related parties		305,270		305,270	305,270		-
7	Property, plant & equipment, net		132,168		132,168			132,168
8			437,438	-	437,438	305,270	-	132,168
9	**Total assets**		**629,115**	**-**	**629,115**	**305,270**	**-**	**323,845**
	Liabilities							
	Current							
10	Accounts payable		508,516		508,516	395,950		112,566
11			508,516	-	508,516	395,950	-	112,566
	Long-term liability							
12	Due to shareholder		10,890		10,890		10,890	-
13	Loan payable		44,580		44,580		44,580	-
14			55,470	-	55,470	-	55,470	-
15	**Total liabilities**		**563,986**	**-**	**563,986**	**395,950**	**55,470**	**112,566**
16	**Net assets**		**65,129**		**65,129**			
17	Add (less): Pro-rated net profits/(loss) for 3 months ending October 31, 2018		(11,526)		(11,526)			(11,526)
18	**Net assets as at October 31, 2018**		**53,604**		**53,604**			
19	**Redundant assets**					**(90,680)**		
20	**Debt and debt equivalents**						**(55,470)**	
21	**Operating assets**							**199,754**

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.

Cassels Brock & Blackwell LLP **Schedule B6**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

HISTORICAL STATEMENTS OF PROFITS & LOSSES - PROEX LOGISTICS INC.

In CAD

		Notes & Reference	For the Years Ended July 31, 2014	2015	2016	2017	2018
			[2]	[3]	[3]	[2]	[4]
1	Revenue		1,193,061	1,081,402	873,091	870,744	738,213
	Expenses						
2	Advertising and promotion		10,301	8,024	13,704	11,181	7,629
3	Amortization		10,574	15,189	17,281	24,315	24,696
4	Automotive		9,234	9,121	10,572	8,805	9,167
5	Bad debts		558	(15,988)	8,950	-	16,755
6	Business taxes		-		-	-	-
7	Equipment rental		65,500	49,000	24,000	24,000	24,000
8	Fuel and lubrication		335,311	216,566	117,768	118,390	84,423
9	Insurance		115,621	41,575	33,402	45,052	43,776
10	Interest and bank charges		3,121	2,932	3,396	2,679	2,511
11	License, fees and dues		17,492	13,753	8,459	5,862	12,793
12	Management salaries and bonuses		84,004	133,539	132,934	132,999	133,018
13	Office		3,886	4,175	4,387	3,339	2,620
14	Professional fees		8,587	9,235	15,592	13,831	15,036
15	Rent		136,296	35,000	-	10,400	-
16	Repairs and maintenance		147,367	134,450	114,379	92,133	106,242
17	Subcontract		442,851	342,648	332,449	328,084	281,817
18	Telephone and utilities		5,685	4,521	5,756	4,614	3,295
19	Tolls and other road expenses		38,407	23,038	10,119	11,622	4,908
20	Travel		2,909	502	3,334	1,337	-
21			1,437,704	1,027,280	856,482	838,643	772,686
22	**Income before other income (expenses)**		**(244,643)**	**54,122**	**16,609**	**32,101**	**(34,473)**
	Other income/(expense)						
23	Loss (gain) on sale of capital assets		-	-	-	-	(18,136)
24			-	-	-	-	(18,136)
25	**Income before income taxes**		**(244,643)**	**54,122**	**16,609**	**32,101**	**(52,609)**
26	Income taxes		(37,360)	8,668	617	2,712	(6,507)
27	**Net income**		**(207,283)**	**45,454**	**15,992**	**29,389**	**(46,102)**
28	*Net income margin %*		*(17.4%)*	*4.2%*	*1.8%*	*3.4%*	*(6.2%)*

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.
2. Source: Notice to reader financial statements of ProEx Logistics Inc., prepared by MDP LLP.
3. Source: Unaudited internally prepared financial statements of ProEx Logistics Inc.
4. Source: Draft Notice to reader financial statement of ProEx Logistics, prepared by MDP LLP.

Cassels Brock & Blackwell LLP **Schedule B7**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

HISTORICAL STATEMENTS OF FINANCIAL POSITION - PROEX LOGISTICS INC.

In CAD

		Notes & Reference	As at July 31,				
			2014	**2015**	**2016**	**2017**	**2018**
			[2]	*[3]*	*[3]*	*[2]*	*[4]*
	Assets						
	Current						
1	Cash		201,628	178,532	41,606	18,179	76,492
2	Accounts receivable		248,575	173,842	138,534	244,190	94,329
3	Prepaid expenses		71,295	71,295	17,645	18,300	18,020
4	Income tax receivable		48,008	-	-	-	2,836
5			569,506	423,669	197,785	280,669	191,677
	Long-term						
6	Due from related parties		187,550	339,115	238,613	219,472	305,270
7	Property, plant & equipment, net		8,897	33,956	121,574	97,260	132,168
8			196,447	373,071	360,187	316,732	437,438
9	**Total assets**		**765,953**	**796,740**	**557,972**	**597,401**	**629,115**
	Liabilities						
	Current						
10	Accounts payable		531,876	542,724	456,237	456,483	508,516
11	Income tax payable		-	8,668	392	3,201	-
12			531,876	551,392	456,629	459,684	508,516
	Long-term liability						
13	Due to shareholder		161,860	116,623	19,501	26,486	10,890
14	Loan payable		-	13,471	-	-	44,580
15	Capital lease obligation		26,821	24,404	-	-	-
16			188,681	154,498	19,501	26,486	55,470
17	Total liabilities		720,557	705,890	476,130	486,170	563,986
	Shareholders' equity						
18	Common shares		100	100	100	100	100
19	Retained earnings		45,296	90,750	81,742	111,131	65,029
20			45,396	90,850	81,842	111,231	65,129
21	**Total liabilities and shareholders' equity**		**765,953**	**796,740**	**557,972**	**597,401**	**629,115**

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.
2. Source: Notice to reader financial statements of ProEx Logistics Inc., prepared by MDP LLP.
3. Source: Unaudited internally prepared financial statements of ProEx Logistics Inc.
4. Source: Draft Notice to reader financial statement of ProEx Logistics, prepared by MDP LLP.

HISTORICAL STATEMENTS OF FINANCIAL POSITION - GURU LOGISTICS INC.

In CAD

		Notes & Reference	As at December 31, 2015	As at December 31, 2016
			[2]	*[2]*
	Assets			
	Current			
1	Cash		34,961	28,915
2	Accounts receivable		1,009,523	1,046,073
3	Income tax receivable			7,810
4	Due from related parties		810	1,710
5	Due from shareholder		13,061	
6			1,058,354	1,084,508
	Long-term			
7	Due from related parties		60,000	
8	Property, plant & equipment, net		17,716	22,743
9			77,716	22,743
10	**Total assets**		**1,136,070**	**1,107,251**
	Liabilities			
	Current			
11	Accounts payable & accrued liabilities		49,959	32,698
12	Income tax payable		4,747	
13			54,706	32,698
	Long-term liability			
14	Due to shareholder		112,688	112,688
15	Long-term debt		51,211	
16			163,898	112,688
17	Total liabilities		218,604	145,385
	Shareholders' equity			
18	Common shares		100	100
19	Retained earnings		917,366	961,765
20	Total shareholders' equity		917,466	961,865
21	**Total liabilities and shareholders' equity**		**1,136,070**	**1,107,251**

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.
2. Source: Internally prepared financial statements as provided by Management.
3. The financial statements for fiscal year ended December 31, 2017 and 2018 were not available.

Cassels Brock & Blackwell LLP **Schedule C2**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru

HISTORICAL STATEMENTS OF PROFITS & LOSSES - GURU LOGISTICS INC.

In CAD

		Notes & Reference	2015	2016
			[2]	[2]
1	Revenue		139,000	90,000
	Expenses			
2	Bank Service Charges		600	937
3	Depreciation Expense		94,880	68,268
4	Equipment Rental		78,948	81,290
5	Management wages		6,000	(17,540)
6	Office maintenance		1,949	(99)
7	Repairs and Maintenance		1,634	-
8	Utilities		(137)	
9	Interest expense			(3,190)
10	Automobile Expense			(24,541)
11			183,874	105,125
12	Income before other income (expenses)		(44,874)	(15,125)
	Other income			
13	Gain/Loss on sale of assets		50,416	28,551
14	Insurance Proceeds Received		-	
15			50,416	28,551
16	**Income before income taxes**		**5,541**	**13,426**
17	Income taxes			
18	**Net income**		**5,541**	**13,426**

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.
2. Source: Internally prepared financial statements as provided by Management.
3. The financial statements for fiscal year ended December 31, 2017 and 2018 were not available.

Cassels Brock & Blackwell LLP **Schedule D1**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

SUMMARY OF FLEET

In CAD

		Vehicle Owner: ASR or ProEx Plate Owner: ASR or ProEx		Vehicle Owner: Guru Plate Owner: ASR or ProEx		Vehicle Owner Guru Plate owner: Guru		Total	
		#	Value	#	Value	#	Value	#	Value
		Schedule D2		*Schedule D2*		*[2]*			
	ASR								
1	Trucks	47	1,687,898	13	176,158	-	-	60	1,864,056
2	Trailers	108	3,075,026	33	608,200	8	156,880	149	3,840,106
3	Company Car	7	50,200	-	-	-	-	7	50,200
4	**Total**	**162**	**4,813,124**	**46**	**784,358**	**8**	**156,880**	**216**	**5,754,362**
	ProEx								
5	Trucks	4	50,200	3	14,700	-	-	7	64,900
6	Trailers	2	23,900	23	158,770	2	39,220	27	221,890
7	Company Car	2	-	-	-	-	-	2	-
8	**Total**	**8**	**74,100**	**26**	**173,470**	**2**	**39,220**	**36**	**286,790**
	Total								
9	Trucks	51	1,738,098	16	190,858	-	-	67	1,928,956
10	Trailers	110	3,098,926	56	766,970	10	196,100	176	4,061,996
11	Company Car	9	50,200	-	-	-	-	9	50,200
12	**Total**	**170**	**4,887,224**	**72**	**957,828**	**10**	**196,100**	**252**	**6,041,152**

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.
2. There were 10 trailers that were owned by Guru, with plate number also issued to Guru. Therefore, we allocated these trailers to ASR and ProEx based on their proportion of Guru fleet registered in their name. In this regard, 80% was allocated to ASR and remaining 20% was allocated to ProEx.

		Proportion	#	Value
Trailers owned and registered under Guru	*Schedule D2*		**10**	**196,100**
Allocated to ASR		80%	8	156,880
Allocated to ProEx		20%	2	39,220

Cassels Brock & Blackwell LLP **Schedule D2**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

DETAILED LIST OF FLEET

In CAD

	Type	Year	Make	Unit Owner	Plate Owner	VIN Number	Notes	Final Sale Price Oct-21
								[2]
1	Trailer	2015	Wabash	Guru Logistics Inc.	ASR	1JJV532D7FL867998		36,100
2	Truck	2014	Volvo	ASR	ASR	4V49C9EH6EN162892		29,000
3	Trailer	2005	Stoughton	ASR	ASR	1DW1A53205S761001		4,200
4	Trailer	2005	Stoughton	ASR	ASR	1DW1A53205S761001	*[3]*	12,657
5	Trailer	2012	Stoughton	ASR	ASR	1DW1A5320CB348928		24,100
6	Trailer	2012	Stoughton	ASR	ASR	1DW1A5320CS348833		23,500
7	Trailer	2013	Stoughton	ASR	ASR	1DW1A5320DB378965		27,000
8	Trailer	2012	Stoughton	ASR	ASR	1DW1A5321CB348923		24,100
9	Trailer	2013	Stoughton	ASR	ASR	1DW1A5321DB378957		21,000
10	Trailer	2012	Stoughton	ASR	ASR	1DW1A5322CS348834		20,600
11	Trailer	2012	Stoughton	ASR	ASR	1DW1A5323CB348924		23,600
12	Trailer	2013	Stoughton	ASR	ASR	1DW1A5323DB378927		23,000
13	Trailer	2013	Stoughton	ASR	ASR	1DW1A5323DB378958		24,300
14	Trailer	2013	Stoughton	ASR	ASR	1DW1A5323DB378961		24,100
15	Trailer	2012	Stoughton	ASR	ASR	1DW1A5324CB348916		23,500
16	Trailer	2003	Stoughton	Guru Logistics Inc.	ASR	1DW1A53253S621930		9,000
17	Trailer	2012	Stoughton	ASR	ASR	1DW1A5325CB348925		23,100
18	Trailer	2013	Stoughton	ASR	ASR	1DW1A5325DB378928		22,000
19	Trailer	2012	Stoughton	ASR	ASR	1DW1A5326CB302147		20,100
20	Trailer	2011	Stoughton	ASR	ASR	1DW1A5326CB302150		25,000
21	Trailer	2013	Stoughton	ASR	ASR	1DW1A5326DB378968		28,100
22	Trailer	2007	Stoughton	ProEx Logistics Inc.	ProEx Logistics Inc.	1DW1A53277B991816		13,600
23	Trailer	2012	Stoughton	ASR	ASR	1DW1A5328CB302148		23,100
24	Trailer	2012	Stoughton	ASR	ASR	1DW1A5328CB348918		24,000
25	Trailer	2013	Stoughton	ASR	ASR	1DW1A5328DB378955		21,100
26	Trailer	2012	Stoughton	ASR	ASR	1DW1A532XCB302149		22,200
27	Company Car	2009	Ford	ASR	ASR	1FAHP28W49G106870	*[3]*	-
28	Company Car	2011	Ford	Guru Logistics Inc.	ProEx Logistics Inc.	1FTFW1EFXBKD14483	*[3]*	-
29	Company Car	2007	Ford	ASR	ASR	1FTVX14557NA34252	*[3]*	-
30	Truck	2005	Freightliner	Guru Logistics Inc.	ProEx Logistics Inc.	1FUJA6AV75LU16897		4,100
31	Truck	2006	Freightliner	Guru Logistics Inc.	ASR	1FUJA6CK16LW08918		12,500
32	Truck	2005	Freightliner	Guru Logistics Inc.	ProEx Logistics Inc.	1FUJA6CK75LN85093		5,600
33	Truck	2003	Freightliner	Guru Logistics Inc.	ProEx Logistics Inc.	1FUJAHCG83LK46461		5,000
34	Truck	2005	Freightliner	ASR	ASR	1FUJBBCG55LU38269	*[3]*	40,489
35	Truck	2005	Freightliner	ASR	ASR	1FUJBBCGX5LN96963		2,600
36	Truck	2014	Freightliner	ProEx Logistics Inc.	ProEx Logistics Inc.	1FUJGEBG9ELFN8227		25,600
37	Truck	2011	Freightliner	ProEx Logistics Inc.	ProEx Logistics Inc.	1FUJGEDR9BSAZ1424		15,500
38	Truck	2012	Freightliner	ASR	ASR	1FUJGEDV0CLBC2421		21,200

Cassels Brock & Blackwell LLP **Schedule D2**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

DETAILED LIST OF FLEET

In CAD

	Type	Year	Make	Unit Owner	Plate Owner	VIN Number	Notes	Final Sale Price Oct-21
								[2]
39	Truck	2012	Freightliner	ASR	ASR	1FUJGEDV2CLBC2419		6,200
40	Truck	2014	Freightliner	ProEx Logistics Inc.	ProEx Logistics Inc.	1FUJGEDV2ELFR8936		25,500
41	Truck	2012	Freightliner	ASR	ASR	1FUJGEDV4CLBC2468		4,200
42	Truck	2012	Freightliner	ProEx Logistics Inc.	ProEx Logistics Inc.	1FUJGEDV6CLBB5358		14,700
43	Truck	2012	Freightliner	ASR	ASR	1FUJGEDV6CLBC2424		19,000
44	Truck	2014	Freightliner	ASR	ASR	1FUJGLD54ELFR8988		19,300
45	Truck	2014	Freightliner	ASR	ASR	1FUJGLD56ELFS1460		36,600
46	Truck	2014	Freightliner	ASR	ASR	1FUJGLD5XELFR9000		30,500
47	Truck	2005	Freightliner	ASR	ASR	1FULA6DE25LN70512		12,800
48	Truck	1998	Freightliner	Jeff King (Owner Operator	ASR	1FUYSSEB2WP946659	*[3]*	-
49	Trailer	2007	Great Dane	Guru Logistics Inc.	ASR	1GRAA0277T537117		10,600
50	Trailer	2000	Great Dane	Guru Logistics Inc.	ProEx Logistics Inc.	1GRAA0620YB007840		6,400
51	Trailer	2000	Great Dane	Guru Logistics Inc.	ProEx Logistics Inc.	1GRAA0620YB009121	*[3]*	5,200
52	Trailer	2018	Great Dane	ASR	ASR	1GRAA0621JW122963		74,500
53	Trailer	2001	Great Dane	Guru Logistics Inc.	ProEx Logistics Inc.	1GRAA06221T004356	*[3]*	5,240
54	Trailer	2001	Great Dane	Guru Logistics Inc.	ProEx Logistics Inc.	1GRAA06231T004348		5,900
55	Trailer	2018	Great Dane	ASR	ASR	1GRAA0623JW122964		82,300
56	Trailer	2007	Great Dane	Guru Logistics Inc.	ASR	1GRAA06247W700188		11,200
57	Trailer	2001	Great Dane	Guru Logistics Inc.	ProEx Logistics Inc.	1GRAA06251T004237	*[3]*	5,240
58	Trailer	2001	Great Dane	Guru Logistics Inc.	ProEx Logistics Inc.	1GRAA06261B089403	*[3]*	5,240
59	Trailer	2001	Great Dane	Guru Logistics Inc.	ProEx Logistics Inc.	1GRAA06261T004277		6,400
60	Trailer	2001	Great Dane	Guru Logistics Inc.	ASR	1GRAA06261T004327		6,300
61	Trailer	2000	Great Dane	Guru Logistics Inc.	ProEx Logistics Inc.	1GRAA0626YB009124		4,300
62	Trailer	2014	Great Dane	ASR	ASR	1GRAA0628EW700594	*[3]*	36,895
63	Trailer	2018	Great Dane	ASR	ASR	1GRAA0628JW122961		81,800
64	Trailer	2001	Great Dane	Guru Logistics Inc.	ProEx Logistics Inc.	1GRAA06291T004208		7,200
65	Trailer	2001	Great Dane	Guru Logistics Inc.	ProEx Logistics Inc.	1GRAA06291T004306		4,500
66	Trailer	2014	Great Dane	ASR	ProEx Logistics Inc.	1GRAA0629EW700605		41,100
67	Trailer	2018	Great Dane	ASR	ASR	1GRAAO62XJW122962		82,100
68	Trailer	2014	Great Dane	ASR	ASR	1GRAP0621ET591038		32,500
69	Trailer	2012	Great Dane	ASR	ASR	1GRAP0623CD441150		21,000
70	Trailer	2014	Great Dane	ASR	ASR	1GRAP0623ET591039		32,600
71	Trailer	2012	Great Dane	ASR	ASR	1GRAP0624CD441156		26,200
72	Trailer	2014	Great Dane	ASR	ASR	1GRAP0626ED453554		35,200
73	Trailer	2014	Great Dane	ASR	ASR	1GRAP062XET591037		36,300
74	Trailer	2014	Great Dane	ASR	ASR	1GRAP062XET591040		34,100
75	Company Car	2017	Cadillac	ASR	ASR	1GYS4CKJ3HR381283	*[3]*	25,100
76	Truck	2014	International	ASR	ASR	1HSDJAPR2EH770919		24,700

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

DETAILED LIST OF FLEET

In CAD

	Type	Year	Make	Unit Owner	Plate Owner	VIN Number	Notes	Final Sale Price Oct-21
								[2]
77	Truck	2014	International	ASR	ASR	1HSDJAPROEH770918		21,000
78	Truck	2012	International	ProEx Logistics Inc.	ProEx Logistics Inc.	1HSDJSJR4CH054387		6,000
79	Trailer	2015	Wabash	ASR	ASR	1JJU532D6GL919073		38,500
80	Trailer	2015	Wabash	ASR	ASR	1JJU532D8GL919074		38,500
81	Trailer	2015	Wabash	ASR	ASR	1JJV53201GL919076		38,900
82	Trailer	2015	Wabash	ASR	ASR	1JJV532B1FL865596	[3]	46,167
83	Trailer	2015	Wabash	ASR	ASR	1JJV532B3FL865597	[3]	36,895
84	Trailer	2015	Wabash	ASR	ASR	1JJV532B6FL842296	[3]	5,800
85	Trailer	2015	Wabash	ASR	ASR	1JJV532B8FL842297		49,200
86	Trailer	2016	Wabash	ASR	ASR	1JJV532B8GL924838	[3]	33,878
87	Trailer	2015	Wabash	ASR	ASR	1JJV532B9FL842292		36,000
88	Trailer	2015	Wabash	ASR	ASR	1JJV532BXFL842298		45,500
89	Trailer	2016	Wabash	ASR	ASR	1JJV532BXGL924839		61,600
90	Trailer	2014	Wabash	ASR	ASR	1JJV532D0EL802800		27,600
91	Trailer	2015	Wabash	ASR	ASR	1JJV532D0FL868040		37,000
92	Trailer	2015	Wabash	ASR	ASR	1JJV532D0FL868071		36,800
93	Trailer	2015	Wabash	Guru Logistics Inc.	ASR	1JJV532D1FL868032		33,100
94	Trailer	2015	Wabash	ASR	ASR	1JJV532D1FL868046		36,600
95	Trailer	2015	Wabash	ASR	ASR	1JJV532D1FL868063		37,100
96	Trailer	2014	Wabash	ASR	ASR	1JJV532D2EL802801		32,500
97	Trailer	2015	Wabash	ASR	ASR	1JJV532D2FL842331		33,900
98	Trailer	2015	Wabash	Guru Logistics Inc.	ASR	1JJV532D2FL868038		37,000
99	Trailer	2015	Wabash	Guru Logistics Inc.	ASR	1JJV532D2FL868041		35,500
100	Trailer	2015	Wabash	ASR	ASR	1JJV532D2FL868055		35,000
101	Trailer	2015	Wabash	Guru Logistics Inc.	ASR	1JJV532D2FL868069		36,900
102	Trailer	2015	Wabash	ASR	ASR	1JJV532D3FL868002		36,700
103	Trailer	2015	Wabash	ASR	ASR	1JJV532D3FL868033		36,500
104	Trailer	2015	Wabash	ASR	ASR	1JJV532D3FL868047		37,500
105	Trailer	2015	Wabash	ASR	ASR	1JJV532D3FL868064		38,100
106	Trailer	2015	Wabash	ASR	ASR	1JJV532D4FL842332		33,100
107	Trailer	2015	Wabash	ASR	ASR	1JJV532D4FL867991		35,800
108	Trailer	2015	Wabash	Guru Logistics Inc.	ASR	1JJV532D4FL868039		36,500
109	Trailer	2015	Wabash	ASR	ASR	1JJV532D4FL868042		35,500
110	Trailer	2015	Wabash	ASR	ASR	1JJV532D4FL868073		37,000
111	Trailer	2015	Wabash	ASR	ASR	1JJV532D5FL868034	[3]	36,895
112	Trailer	2015	Wabash	Guru Logistics Inc.	ASR	1JJV532D5FL868048		36,500
113	Trailer	2015	Wabash	ASR	ASR	1JJV532D5FL868051	[3]	36,895
114	Trailer	2016	Wabash	ASR	ASR	1JJV532D5GL919095		38,500

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

DETAILED LIST OF FLEET

In CAD

	Type	Year	Make	Unit Owner	Plate Owner	VIN Number	Notes	Final Sale Price Oct-21
								[2]
115	Trailer	2015	Wabash	ASR	ASR	1JJV532D6FL842333		37,000
116	Trailer	2015	Wabash	ASR	ASR	1JJV532D7FL867984		35,000
117	Trailer	2015	Wabash	ASR	ASR	1JJV532D7FL868066		37,100
118	Trailer	2014	Wabash	ASR	ASR	1JJV532D8EL802799		33,000
119	Trailer	2015	Wabash	ASR	ASR	1JJV532D8FL842334		32,300
120	Trailer	2015	Wabash	ASR	ASR	1JJV532D8FL867976		35,900
121	Trailer	2015	Wabash	Guru Logistics Inc.	ASR	1JJV532D8FL868044		37,600
122	Trailer	2015	Wabash	Guru Logistics Inc.	ASR	1JJV532D8FL868058		36,200
123	Trailer	2015	Wabash	Guru Logistics Inc.	ASR	1JJV532D9FL868036		36,500
124	Trailer	2015	Wabash	ASR	ASR	1JJV532D9FL868053		37,000
125	Trailer	2015	Wabash	ASR	ASR	1JJV532D9FL868067		37,000
126	Trailer	2015	Wabash	ASR	ASR	1JJV532D9FL868070		36,000
127	Trailer	2015	Wabash	ASR	ASR	1JJV532DXFL842335		36,500
128	Trailer	2016	Wabash	ASR	ASR	1JJV532DXGL919075		38,400
129	Trailer	2007	Wabash	Guru Logistics Inc.	ASR	1JJV532W17L087305		11,800
130	Trailer	2006	Wabash	Guru Logistics Inc.	ASR	1JJV532W26L952345		9,500
131	Trailer	2007	Wabash	Guru Logistics Inc.	ASR	1JJV532W27L037223		14,900
132	Trailer	2007	Wabash	Guru Logistics Inc.	ASR	1JJV532W27L059724		11,400
133	Trailer	2007	Wabash	ASR	Trans Way Logistics	1JJV532W37L025890		10,300
134	Trailer	2007	Wabash	Guru Logistics Inc.	ASR	1JJV532W37L059716		12,400
135	Trailer	2006	Wabash	Guru Logistics Inc.	ASR	1JJV532W46L952346		9,900
136	Trailer	2007	Wabash	Guru Logistics Inc.	ASR	1JJV532W47L059725		13,900
137	Trailer	2006	Wabash	ProEx Logistics Inc.	ProEx Logistics Inc.	1JJV532W56L952758		10,300
138	Trailer	2006	Wabash	ASR	ASR	1JJV532W66L982223	*[3]*	33,878
139	Trailer	2006	Wabash	ASR	ASR	1JJV532W66L982237	*[3]*	10,950
140	Trailer	2007	Wabash	Guru Logistics Inc.	ASR	1JJV532W77L087714		12,100
141	Trailer	2008	Wabash	Guru Logistics Inc.	ASR	1JJV532W77L087762		11,200
142	Trailer	2007	Wabash	Guru Logistics Inc.	ASR	1JJV532W87L059727		12,900
143	Trailer	2007	Wabash	Guru Logistics Inc.	ASR	1JJV532WX7L087304		16,300
144	Truck	2013	Mack	ASR	ASR	1M1AW07Y8DM031638	*[3]*	5,020
145	Trailer	2002	Trailmobile	Guru Logistics Inc.	ASR	1PT01ANH329002048	*[3]*	-
146	Trailer	2004	Utility	Guru Logistics Inc.	ProEx Logistics Inc.	1UYVS25314P153533		9,200
147	Trailer	2004	Utility	Guru Logistics Inc.	ProEx Logistics Inc.	1UYVS25324P153539		9,200
148	Trailer	2006	Utility	Guru Logistics Inc.	ASR	1UYVS25326M672336		15,000
149	Trailer	1999	Utility	Guru Logistics Inc.	ProEx Logistics Inc.	1UYVS2535XP927853	*[3]*	3,750
150	Trailer	2007	Utility	Guru Logistics Inc.	ASR	1UYVS25367P192705		10,800
151	Trailer	2000	Utility	Guru Logistics Inc.	ProEx Logistics Inc.	1UYVS2536YP359923		7,500
152	Trailer	2004	Utility	Guru Logistics Inc.	ProEx Logistics Inc.	1UYVS25374P153536		8,500

Cassels Brock & Blackwell LLP **Schedule D2**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

DETAILED LIST OF FLEET

In CAD

	Type	Year	Make	Unit Owner	Plate Owner	VIN Number	Notes	Final Sale Price Oct-21
								[2]
153	Trailer	2005	Utility	Guru Logistics Inc.	ASR	1UYVS25375G559317		9,300
154	Trailer	2004	Utility	Guru Logistics Inc.	ProEx Logistics Inc.	1UYVS25384P153545		9,200
155	Trailer	2007	Utility	Guru Logistics Inc.	ASR	1UYVS25397M135108		15,000
156	Company Car	2014	VW	ASR	ASR	1VWBN7A32EC009099	*[3]*	-
157	Truck	2006	Kenworth	Guru Logistics Inc.	ASR	1XKADB9X56J107606		1,000
158	Truck	2006	Kenworth	Guru Logistics Inc.	ASR	1XKADB9XX6J107729		7,700
159	Truck	2011	Kenworth	Guru Logistics Inc.	ASR	1XKDD49X3BJ945278		20,100
160	Truck	2011	Kenworth	Guru Logistics Inc.	ASR	1XKDD49XBBJ945275		21,000
161	Truck	2007	Peterbilt	Guru Logistics Inc.	ASR	1XP7DU9X47D691674		3,300
162	Trailer	2010	Diamond	ASR	ASR	2DM421A30AM011503		7,700
163	Trailer	2010	Diamond	ASR	ASR	2DM421A32AM011504		7,500
164	Trailer	2010	DMND	ASR	ASR	2DM421A32AM011504	*[3]*	8,180
165	Trailer	2010	DMND	ASR	ASR	2DM421A34AM011505	*[3]*	10,950
166	Trailer	2010	Diamond	ASR	ASR	2DM421A37AM011501		7,600
167	Trailer	2010	Diamond	ASR	ASR	2DM421A39AM011502		8,000
168	Truck	Unknown	Ford	ASR	ASR	2FWBA2CG92AJ51002	*[3]*	-
169	Company Car	2015	Honda	ProEx Logistics Inc.	Amarpreet Randhawa	2HGFB2F41FH044802	*[3]*	-
170	Trailer	2001	Manac	Guru Logistics Inc.	ProEx Logistics Inc.	2M592161217076974		7,900
171	Trailer	2001	Manac	Guru Logistics Inc.	ProEx Logistics Inc.	2M592161417076975		7,100
172	Trailer	2005	Manac	Guru Logistics Inc.	ProEx Logistics Inc.	2M592161O51100021		8,500
173	Trailer	2001	Manac	Guru Logistics Inc.	ProEx Logistics Inc.	2M592161X17076978		7,100
174	Trailer	2005	Manac	Guru Logistics Inc.	ProEx Logistics Inc.	2M592161X51100091		9,900
175	Trailer	2000	Trailmobile	Guru Logistics Inc.	ProEx Logistics Inc.	2MN01JAH1Y1002362		7,800
176	Trailer	2005	Trailmobile	Guru Logistics Inc.	ASR	2MN01JAH251001197		9,000
177	Trailer	2006	Trailmobile	ASR	ASR	2MN01JAH261002478		10,000
178	Trailer	2006	Trailmobile	ASR	ASR	2MN01JAH261002481		11,000
179	Trailer	1999	Mond	Guru Logistics Inc.	ProEx Logistics Inc.	2MN123147X0069033		7,500
180	Trailer	Unknown	Atlas	Guru Logistics Inc.	ASR	2V9CS53373S009372	*[3]*	-
181	Company Car	2017	GMC	ASR	ASR	3GTU2NEC9HG213631		25,100
182	Truck	2015	International	ASR	ASR	3HSDJAPR5FN697004	*[3]*	-
183	Company Car	2018	VW	ProEx Logistics Inc.	Swinderpal Randhawa	3VV4B7AX0JM100258	*[3]*	-
184	Company Car	2000	VW	ASR	ASR	3VWCA21C4YM431445	*[3]*	-
185	Truck	2011	Volvo	ASR	ASR	4V4MC9DF6BN529510		12,000
186	Truck	2008	Volvo	ASR	ASR	4V4MC9GF58N488968		14,500
187	Truck	2008	Volvo	ASR	ASR	4V4MC9GF68N488879		11,200
188	Truck	2008	Volvo	ASR	ASR	4V4MC9GF98N488889		10,600
189	Truck	2008	Volvo	ASR	ASR	4V4MC9GFX8N488867		2,700
190	Truck	2015	Volvo	ASR	ASR	4V4NC9EG3FN910572		47,100

Cassels Brock & Blackwell LLP **Schedule D2**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

DETAILED LIST OF FLEET

In CAD

	Type	Year	Make	Unit Owner	Plate Owner	VIN Number	Notes	Final Sale Price Oct-21
								[2]
191	Truck	2016	Volvo	ASR	ASR	4V4NC9EG4GN950967		60,100
192	Truck	2015	Volvo	ASR	ASR	4V4NC9EG5FN910573		53,000
193	Truck	2015	Volvo	ASR	ASR	4V4NC9EG7FN910574		53,000
194	Truck	2017	Volvo	Receiver to Verify	ASR	4V4NC9EH0HN951088	*[3]*	70,025
195	Truck	2018	Volvo	ASR	ASR	4V4NC9EH0JN888435		93,100
196	Truck	2018	Volvo	ASR	ASR	4V4NC9EH1JN889299		106,100
197	Truck	2018	Volvo	ASR	ASR	4V4NC9EH1JN889304		98,600
198	Truck	2017	Volvo	ASR	ASR	4V4NC9EH2HN951125		62,100
199	Truck	2015	Volvo	ASR	ASR	4V4NC9EH3FN920950	*[3]*	16,300
200	Truck	2018	Volvo	ASR	ASR	4V4NC9EH3JN886310		98,500
201	Truck	2015	Volvo	ASR	ASR	4V4NC9EH4FN928457		37,800
202	Truck	2015	Volvo	ASR	ASR	4V4NC9EH6FN928458		48,000
203	Truck	2013	Volvo	ASR	ASR	4V4NC9EH7DN564824		16,300
204	Truck	2017	Volvo	ASR	ASR	4V4NC9EH7HN951282		77,200
205	Truck	2014	Volvo	Gurmail Sonar (Owner Op	ASR	4V4NC9EH8EN169732	*[3]*	28,033
206	Truck	2017	Volvo	ASR	ASR	4V4NC9EH9HN951302		69,500
207	Truck	2017	Volvo	ASR	ASR	4V4NC9EH9HN967306		71,300
208	Truck	2018	Volvo	ASR	ASR	4V4NC9EHXJN889303		120,000
209	Truck	2014	Volvo	ASR	ASR	4V4NC9EJ0EN170036		40,100
210	Truck	2015	Volvo	ASR	ASR	4V4NC9EJ0FN174539		36,000
211	Truck	2012	Volvo	ASR	ASR	4V4NC9EJ4CN540062		8,600
212	Truck	2015	Volvo	ASR	ASR	4V4NC9EJ4FN188248		36,000
213	Truck	2015	Volvo	ASR	ASR	4V4NC9EJ5FN179428		40,000
214	Truck	2015	Volvo	ASR	ASR	4V4NC9EJ9FN183644		13,500
215	Truck	2003	Volvo	Guru Logistics Inc.	ASR	4V4NC9GF93N345213		1,000
216	Truck	2006	Volvo	Guru Logistics Inc.	ASR	4V4NC9GG96N410476		2,000
217	Truck	2006	Volvo	ASR	ASR	4V4NC9GH06N412836	*[3]*	5,800
218	Truck	2008	Volvo	ProEx Logistics Inc.	ProEx Logistics Inc.	4V4NC9GH28N460180		14,000
219	Truck	2007	Volvo	ASR	ASR	4V4NC9GH47N447672		15,800
220	Truck	2007	Volvo	Guru Logistics Inc.	ASR	4V4NC9TG27N382057		3,700
221	Truck	2007	Volvo	Guru Logistics Inc.	ASR	4V4NC9TG67N382059		1,800
222	Truck	2007	Volvo	Guru Logistics Inc.	ASR	4V4NC9TG87N382063		4,000
223	Trailer	2011	Manac	ASR	ASR	5MC435328BK012326		17,300
224	Trailer	2011	Manac	ASR	ASR	5MC43532XBK012327		22,000
225	Trailer	2007	Vanguard	ASR	ASR	5V8VA53217M708397	*[3]*	12,657
226	Trailer	2007	Vanguard	ASR	ASR	5V8VA53227M708537	*[3]*	12,657
227	Trailer	2007	Vanguard	ASR	ASR	5V8VA53227M708540	*[3]*	12,657
228	Trailer	2007	Vanguard	ASR	ASR	5V8VA53237M708398	*[3]*	12,657

Cassels Brock & Blackwell LLP **Schedule D2**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

DETAILED LIST OF FLEET

In CAD

	Type	Year	Make	Unit Owner	Plate Owner	VIN Number	Notes	Final Sale Price Oct-21
								[2]
229	Trailer	2007	Vanguard	ASR	ASR	5V8VA53247M708538	*[3]*	12,657
230	Trailer	2007	Vanguard	ASR	ASR	5V8VA53257M708399	*[3]*	12,657
231	Trailer	2007	Vanguard	ASR	ASR	5V8VA53267M708394	*[3]*	12,989
232	Trailer	2007	Vanguard	ASR	ASR	5V8VA53267M708539	*[3]*	12,657
233	Trailer	2007	Vanguard	ASR	ASR	5V8VA53287M708400	*[3]*	12,657
234	Trailer	2007	Vanguard	ASR	ASR	5V8VA532X7M708401	*[3]*	12,657
235	Trailer	2013	Vanguard	ASR	ASR	5V8VC5320DM300558		23,000
236	Trailer	2011	Vanguard	Guru Logistics Inc.	Guru Logistics Inc.	5V8VC5321BM100835		19,000
237	Trailer	2010	Vanguard	ASR	ASR	5V8VC5322AM001701		15,800
238	Trailer	2011	Vanguard	Guru Logistics Inc.	Guru Logistics Inc.	5V8VC5322BM100777		21,000
239	Trailer	2011	Vanguard	Guru Logistics Inc.	Guru Logistics Inc.	5V8VC5322BM100780		20,000
240	Trailer	2011	Vanguard	Guru Logistics Inc.	Guru Logistics Inc.	5V8VC5322BM100830		18,000
241	Trailer	2009	Vanguard	Guru Logistics Inc.	ASR	5V8VC53239M902684		13,800
242	Trailer	2011	Vanguard	Guru Logistics Inc.	Guru Logistics Inc.	5V8VC5323BM100836		20,000
243	Trailer	2010	Vanguard	ASR	ASR	5V8VC5324AM001702		16,500
244	Trailer	2011	Vanguard	Guru Logistics Inc.	Guru Logistics Inc.	5V8VC5324BM100831		21,000
245	Trailer	2010	Vanguard	ASR	ASR	5V8VC5326AM001703		15,900
246	Trailer	2011	Vanguard	Guru Logistics Inc.	Guru Logistics Inc.	5V8VC5326BM100832		22,300
247	Trailer	2010	Vanguard	ASR	ASR	5V8VC5328AM001704		16,800
248	Trailer	2011	Vanguard	Guru Logistics Inc.	Guru Logistics Inc.	5V8VC5328BM100833		16,000
249	Trailer	2013	Vanguard	ASR	ASR	5V8VC5328DM300551		23,500
250	Trailer	2011	Vanguard	Guru Logistics Inc.	Guru Logistics Inc.	5V8VC5329BM100775		18,100
251	Trailer	2010	Vanguard	ASR	ASR	5V8VC532XAM001705		21,100
252	Trailer	2011	Vanguard	Guru Logistics Inc.	Guru Logistics Inc.	5V8VC532XBM100834		20,700
253	Trailer	2014	Vanguard	ASR	ASR	5V8VC53BXEM400586	*[3]*	36,895
254	Other	2003	Volvo	ASR	N/A	EC360BLCV10566	*[3]*	-
255	Truck	Unknown	Ford	ASR	ASR	Unknown	*[3]*	-
256	Trailer	Unknown	Unknown	ASR	ASR	Unknown	*[3]*	-
257	Other	2006	John Deere	ASR	N/A	Unknown	*[3]*	-
258	Other	Unknown	Zetor	ASR	N/A	Unknown	*[3]*	-
259	Other	Unknown	Toyota	ASR	N/A	Unknown	*[3]*	-
260	Other	Unknown	Caterpillar	ASR	N/A	Unknown	*[3]*	-
261	Other	Unknown	Unknown	ASR	N/A	Unknown	*[3]*	-
262	Other	Unknown	Caterpillar	ASR	N/A	W829076	*[3]*	-
263	Company Car	2014	Audi	ASR	ASR	WA1CMCFP7EA013153	*[3]*	-
264	**Total**							**6,044,574**

Cassels Brock & Blackwell LLP

Schedule D2

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

DETAILED LIST OF FLEET

In CAD

Type	Year	Make	Unit Owner	Plate Owner	VIN Number	Notes	Final Sale Price Oct-21
							[2]

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.
2. Source: Disclosure as provided by Management.
3. For the trucks and trailers owned by the Companies as at the Valuation Date, but were not part of the Final Sale as of October 2021, we have extrapolated their value based on average Final Sale price of comparable trucks or trailers (based on year of purchase).

Cassels Brock & Blackwell LLP **Schedule D3**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

CAPITAL EXPENDITURE ANALYSIS

In CAD

			ASR				ProEx			
	$		**FMV over Rem. Useful live**	**Cost over Useful live**	**CAPEX % of Revenue**	**Average Amortization**	**FMV over Rem. Useful live**	**Cost over Useful live**	**CAPEX % of Revenue**	**Average Amortization**
	Approach # 1	*[2]*								
1	Trucks and trailers - FMV		5,704,162				286,790			
2	Weighted average life of company's fleet		6				12			
3	Useful life trucks as per below		12				12			
4	Remaining useful life		5				-			
5	**CAPEX**		**1,063,227**				**-**			
	Approach # 2	*[3]*								
6	Trucks and trailers - Cost as at September 30, 2018			6,596,822				N/A		
7	Useful life trucks as per below			12						
8	**CAPEX**			**566,251**						
12	**Average of Approach 1, and 2**					**814,739**				**-**
13	**Sustainable CAPEX selected**	*[4]*				**750,000**				**25,000**
	CAPEX % of revenue					**7.7%**				**3.4%**

	$ Millions [5]	**Useful lives of Trucks (Years)**	**Midpoint of Useful Lives**	**FY15 Capital Expenditure**	**FY15 Revenue**	**FY15 CAPEX % of Revenue**	**FY16 Capital Expenditure**	**FY16 Revenue**	**FY16 CAPEX % of Revenue**	**FY17 Capital Expenditure**	**FY17 Revenue**	**FY17 CAPEX % of Revenue**	**FY18 Capital Expenditure**	**FY18 Revenue**	**FY18 CAPEX % of Revenue**	**Average CAPEX % of Revenue**
14	Landstar System, Inc. (NasdaqGS:LSTR)	7 - 10	9	4.8	3,277	0.1%	22.6	3,121	0.7%	15.6	3,599	0.4%	9.7	4,563	0.2%	0.4%
15	Yellow Corporation (NasdaqGS:YELL)	10 - 20	15	108.0	4,832	2.2%	100.6	4,698	2.1%	103.3	4,891	2.1%	145.4	5,092	2.9%	2.3%
16	Schneider National, Inc. (NYSE:SNDR)	6 - 20	13	607.3	3,959	15.3%	547.5	4,046	13.5%	532.0	4,384	12.1%	512.5	4,977	10.3%	12.8%
17	J.B. Hunt Transport Services, Inc. (NasdaqGS:JBHT)	7 - 20	14	725.1	5,516	13.1%	638.4	6,007	10.6%	526.9	6,436	8.2%	995.7	7,558	13.2%	11.3%
18	Werner Enterprises, Inc. (NasdaqGS:WERN)	12 - 12	12	454.1	2,094	21.7%	537.8	2,009	26.8%	316.3	2,117	14.9%	519.9	2,458	21.2%	21.1%
19	Old Dominion Freight Line, Inc. (NasdaqGS:ODFL)	4 - 15	10	462.1	2,972	15.5%	417.9	2,992	14.0%	382.1	3,358	11.4%	588.3	4,044	14.5%	13.9%
20	Knight-Swift Transportation Holdings Inc. (NYSE:KNX)	3 - 20	12	221.7	1,062	20.9%	154.6	1,028	15.0%	388.7	2,199	17.7%	786.3	4,810	16.3%	17.5%
21	Saia, Inc. (NasdaqGS:SAIA)	10 - 14	12	86.5	1,221	7.1%	119.4	1,250	9.5%	186.7	1,405	13.3%	223.7	1,654	13.5%	10.9%
22	Titanium Transportation Group Inc. (TXSV:TTR)	5 - 15	10	2.7	87	3.1%	8.7	92	9.5%	1.1	102	1.1%	3.9	145	2.7%	4.1%
23	TFI International Inc. (TSX:TFII)	3 - 20	12	122.2	2,845	4.3%	86.6	2,903	3.0%	203.1	3,432	5.9%	246.3	3,533	7.0%	5.0%
24	**Min**	**3 - 10**	**9**	**2.7**	**86.5**	**0.1%**	**8.7**	**91.5**	**0.7%**	**1.1**	**101.7**	**0.4%**	**3.9**	**145.1**	**0.2%**	**0.4%**
25	**Max**	**12 - 20**	**15**	**725.1**	**5,516.3**	**21.7%**	**638.4**	**6,007.4**	**26.8%**	**532.0**	**6,435.9**	**17.7%**	**995.7**	**7,557.7**	**21.2%**	**21.1%**
26	**Average**	**7 - 17**	**12**	**279.5**	**2,786.6**	**10.3%**	**263.4**	**2,814.5**	**10.5%**	**265.6**	**3,192.2**	**8.7%**	**403.2**	**3,883.3**	**10.2%**	**9.9%**
27	**Median**	**6.5 - 17.5**	**12**	**172.0**	**2,908.9**	**10.1%**	**137.0**	**2,947.3**	**10.1%**	**259.7**	**3,394.9**	**9.8%**	**379.4**	**4,303.3**	**11.7%**	**11.1%**

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.
2. We estimated CAPEX based on the fleet's fair market value and their remaining useful life as at the Valuation Date. In order to determine the remaining useful life of the company's fleet, we deducted the weighted average life of the company's fleet as at the Valuation Date of 6.3 years from the typical useful lives of such vehicles found in comparable companies of 11.7 years, to get to remaining useful life of fleet of approximately 5.4 years.
3. We estimated CAPEX based on the cost of fleet as owned by the company as at the Valuation Date and the useful lives of fleets as found in comparable companies of 15 years. Given cost of fleet for ProEx was not available, we did not consider this approach for estimating CAPEX for ProEx.
4. Based on our analysis, we have judgementally selected sustainable CAPEX for ASR of $750k based on the two approaches as shown above. While for ProEx, although the two approaches yielded a $nil value for CAPEX, we selected minimum CAPEX of $25k, based on our discussion with Management.
5. Source: Publicly available information sourced from S&P Capital IQ and Annual Reports.

Cassels Brock & Blackwell LLP **Schedule E1**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

COMPARABLE COMPANY ANALYSIS

In Millions of Stated Currency

			Currency				Tangible	Market				Debt / EV		5 Year Beta	
	Company Name	Ticker	Filing	Trading	TEV	Market Cap	Book Value	Cap / TBV	Current Ratio	EV / LTM Revenue	EV / LTM EBITDA	Total	Net	Levered	Unlevered
1	TFI International Inc.	TFII	CAD	CAD	5,331.2	3,854.0	(309.6)	(12.45x)	1.05x	1.09x	8.58x	27.9%	27.7%	1.05	0.88
2	Titanium Transportation Group Inc.	TTR	CAD	CAD	121.1	58.2	32.9	1.77x	0.79x	0.74x	6.72x	52.3%	52.0%	(0.25)	(0.18)
3	Yellow Corporation	YELL	USD	USD	1,015.8	281.3	(344.1)	(0.82x)	1.30x	0.20x	4.05x	87.9%	72.3%	3.80	2.56
4	Landstar System, Inc.	LSTR	USD	USD	4,016.9	4,115.1	685.3	6.01x	1.94x	0.90x	11.23x	3.8%	0.0%	1.10	1.10
5	Schneider National, Inc.	SNDR	USD	USD	3,922.7	3,870.9	1,753.8	2.21x	2.41x	0.84x	6.43x	10.8%	1.3%	1.32	1.31
6	J.B. Hunt Transport Services, Inc.	JBHT	USD	USD	13,138.0	12,076.0	2,080.6	5.80x	1.11x	1.59x	11.61x	8.1%	8.1%	0.95	0.89
7	Werner Enterprises, Inc.	WERN	USD	USD	2,407.1	2,291.7	1,243.5	1.84x	1.41x	1.01x	5.79x	5.2%	4.8%	1.07	1.03
8	Old Dominion Freight Line, Inc.	ODFL	USD	USD	10,561.5	10,694.0	2,616.9	4.09x	1.92x	2.70x	10.96x	0.4%	0.0%	1.40	1.40
9	Knight-Swift Transportation Holdings Inc.	KNX	USD	USD	6,582.0	5,699.5	1,042.5	5.47x	1.43x	1.24x	7.12x	14.8%	13.4%	0.99	0.90
10	Saia, Inc.	SAIA	USD	USD	1,721.8	1,601.0	646.3	2.48x	1.07x	1.09x	7.52x	7.0%	7.0%	1.01	0.96
11	EVO Transportation & Energy Services, Inc.	EVOA	USD	USD	21.4	0.3	(14.9)	(0.02x)	0.27x	5.79x	-	99.4%	98.4%	0.71	0.41
12	**Minimum**							**(12.45x)**	**0.27x**	**0.20x**	**4.05x**	**0.4%**	**0.0%**	**(0.25)**	**(0.18)**
13	**Average**							**1.49x**	**1.34x**	**1.56x**	**8.00x**	**28.9%**	**25.9%**	**1.19**	**1.02**
14	**Median**							**2.21x**	**1.30x**	**1.09x**	**7.32x**	**10.8%**	**8.1%**	**1.05**	**0.96**
15	**Maximum**							**6.01x**	**2.41x**	**5.79x**	**11.61x**	**99.4%**	**98.4%**	**3.80**	**2.56**

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.
2. Source: Standard & Poor's Capital IQ

Cassels Brock & Blackwell LLP **Schedule E2**

Calculation Valuation of 1542300 Ontario Inc. (dba ASR Transportation), ProEx Logistics Inc. and Guru Logistics Inc. as at October 31, 2018

COMPARABLE TRANSACTION ANALYSIS

In Millions of Stated Currency

	Target Company	Buyer	Close Date	Currency	Total Transaction Value	Implied Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
1	YRC Worldwide Inc. (nka:Yellow Corporation)	-	16-Oct-13	USD	7.8	1,327.9	4,826.3	231.9	0.28x	5.73x
2	Contrans Group	TFI International (TSE: TFII)	14-Nov-14	CAD	455.9	488.1	577.6	77.1	0.85x	6.33x
3	Steelman Transportation	Daseke (NAS: DSKE)(Don Daseke)	01-Jul-17	USD	18.8	32.8	46.0	7.0	0.71x	4.69x
4	Southwest International Freight	Central States Trucking	01-Oct-18	USD	16.3	16.3	20.0	3.0	0.81x	5.42x
5	**Minimum**								**0.28x**	**4.69x**
6	**Median**								**0.76x**	**5.57x**
7	**Average**								**0.66x**	**5.54x**
8	**Maximum**								**0.85x**	**6.33x**

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.
2. Source: Standard & Poor's Capital IQ

COMPARABLE COMPANY DESCRIPTIONS

	Target Company	Descriptions
1	YRC Worldwide Inc. (nka:Yellow Corporation)	Yellow Corporation, through its subsidiaries, provides various transportation services primarily in North America.
2	Contrans Group	Contrans Group Inc., through its subsidiaries, provides freight transportation services to shippers in Canada and the United States. The company offers logistics services comprising third party outsourcing of transportation services. The company provides haul freight through vans, flatbed, dump, and dry bulk and liquid tank trailers. As of May 1, 2014, it owned or leased 1,400 power units and 2,600 trailers. The company was founded in 1985 and is headquartered in Woodstock, Canada. As of December 2, 2014, Contrans Group Inc. operates as a subsidiary of TransForce Inc.
3	Steelman Transportation	Steelman Transportation, Inc. offers freight trucking, transportation, brokerage and logistics services. The company was founded in 1981 and is headquartered in Springfield, Missouri. As of July 1, 2017, Steelman Transportation, Inc. operates as a subsidiary of Daseke Inc.
4	Southwest International Freight	In business for over 40 years, SWF's 120-driver fleet does everything from local and interstate intermodal drayage, to local and regional LTL / FTL delivery, and dedicated driver/tractor contract work at customer distribution centers and a number of national accounts

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Grant Thornton LLP report, dated May 2, 2022.
2. Source: Standard & Poor's Capital IQ

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Appendix “G”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 28th
T. MCEWEN	)	DAY OF FEBRUARY, 2022
	)	

SWINDERPAL SINGH RANDHAWA

Applicant

\- and -

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

Respondents

ORDER

THIS APPLICATION, made by the Applicant, Swinderpal Singh Randhawa (“**Paul**”), for an Order recognizing and enforcing the arbitral Order (the “**Arbitral Order**”) of Larry Banack (the “**Arbitrator**”) dated November 17, 2021, was heard by judicial videoconference via Zoom at Toronto, Ontario due to the COVID-19 crisis;

ON READING the Arbitral Order and Award of the Arbitrator dated November 17, 2021 and granted pursuant to the arbitration clause set out in the Minutes of Settlement dated October 1, 2018 between Paul and Rana Partap Singh Randhawa (“**Rana**”), and the Consent:

IT IS HEREBY ORDERED THAT:

1. The Arbitral Order, a copy of which is attached hereto as Schedule "A", is recognized and enforced as a judgment or order of this Honourable Court, but only in respect of the costs ordered to be paid; and

2. Rana shall pay to Paul post-judgment interest on the principal amount owing under the Arbitral Order at a rate of 0.5% in accordance with the *Courts of Justice Act*, R.S.O. 1990, c. C. 43, from December 17, 2021 to the date that payment of all amounts owing under this Order are satisfied in full.

McE— J.

Schedule “A”

IN THE MATTER OF AN ARBITRATION under the *Arbitration Act, 1991*, SO 1991, C 1:

BETWEEN:

SWINDERPAL SINGH RANDHAWA

Applicant

- and -

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

Respondents

ORDER

THIS MOTION, made by Swinderpal Singh Randhawa ("**Paul**") was heard before me by videoconference on November 9, 2021.

ON READING the evidence and written submissions filed by Paul and by Rana Partap Singh Randhawa ("**Rana**") in respect of this motion, and upon hearing the submissions of counsel by video-conference;

AND UPON delivering my Award dated November 17, 2021 in respect of this motion (the "**November Award**"), the following is so ordered:

1. Rana shall pay Paul $525,000.00, inclusive of disbursements and HST, within 30 days of the date of this Order, in full and final satisfaction of Paul's claims for costs incurred in respect of Paul's *ex parte* motion that resulted in my Award and Order issued *ex parte* on July 3, 2020 and Rana's motion that resulted in my Award issued on October 26, 2020.

2. The parties' dispute in respect of the transfer of the India Properties (as defined in the November Award) is referred for mediation to Mr. Derry Millar, or to an alternate mediator if Mr. Millar is unavailable.

3. The parties shall immediately comply with my directions at paragraph 104 to 106 of my November Award in respect to the India Properties.

4. Costs of this motion shall be determined in accordance with the procedure outlined at paragraph 107 of my November Award.

DATED: NOVEMBER 17, 2021

LAB

LARRY BANACK, ARBITRATOR

Swinderpal Randhawa
Applicant

and

Rana Randhawa et al.
Respondents

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

28 Feb 22

The order shall go on consent as per the draft filed and signed.
The March 4/22 hearing date is vacated.

McE— T.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER

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Lawyers for the Applicant

Appendix “H”

SUPERIOR COURT OF JUSTICE

ENDORSEMENT

COURT FILE NO.: CV-18-00593636-00CL **DATE:** **March 12, 2023**

NO. ON LIST: **4**

TITLE OF PROCEEDING: **RANDHAWA v RANDHAWA et al**

BEFORE: **MADAM JUSTICE STEELE**

PARTICIPANT INFORMATION

For Applicant:

Name of Person Appearing	Name of Party	Contact Info
Aaron Kreaden & Sam Dukesz	Swinderpal Singh Randhawa	akreaden@strikeman.com

For Respondents:

Name of Person Appearing	Name of Party	Contact Info
Jayson Thomas	Rana Partap Singh Randhawa	jthomas@loonix.com9l
John M. Picone	KSV in its capacity as receiver	jpicone@cassels.com

ENDORSEMENT OF JUSTICE STEELE:

[1] Swinderpal Singh Randhawa ("Paul") seeks an order that the respondent, Rana Partap Singh Randhawa ("Rana"), is responsible for all fees and expenses of the receiver and its counsel and an order requiring Rana to pay Paul's legal costs incurred in connection with the receivership on a full indemnity basis. All other relief requested in the Notice of Motion was addressed at a motion before Justice Kimmel in November 2022.

[2] Rana brings a cross-motion staying the applicant's motion pending the trial of the applicant's action against him and others commenced in March 2022 (the "2022 Action") or consolidating the applicant's motion with the 2022 Action.

[3] The issues for determination on the motion are:

- Is Rana required to: (i) indemnify Paul for his legal costs associated with the Receivership; and (ii) fund the costs and disbursements that have been incurred by the Receiver and its counsel in connection with the Receivership?

- Should the motion be stayed pending the hearing of the 2022 Action or consolidated with the 2022 Action?

[4] For the reasons that follow, I am granting the applicant's motion in respect of the fees associated with the Investigation Mandate but not the Sales Mandate and dismissing the respondent's cross-motion.

I. Request to Stay or Consolidate

[5] I will first address the respondent's cross motion.

[6] The matter before me is under receivership. Pursuant to paragraph 3 of the Receivership Order, the Receiver was authorized to:

- Operate and manage RGC and sell the trucking, warehousing and logistics business (the "Sales Mandate"); and

- Conduct an investigation of issues identified by the parties, including those identified by an arbitrator previously appointed in the dispute and by the Receiver, to ensure that the trucking business is being sold in a manner that maximizes value (the "Investigation Mandate").

[7] Rana submits that this matter and the 2022 Action ought to be consolidated because, among other things, there are overlapping issues and evidence and a risk of inconsistent findings or judgments.

[8] The Receivership is coming to an end. Both the Sales and Investigation Mandates have been completed. There are minor items such as tax filings left to be completed. As noted by McEwen J. in his September 28, 2022 endorsement refusing to transfer the 2022 Action to the commercial list: the 2022 Action "largely involves a private dispute involving allegations of fraud between brothers."

[9] The 2022 Action was commenced by the applicant prior to the completion of the Receivership to avoid limitations issues. Paul argues that the Receivership should not be suspended and rolled into a civil proceeding. I agree. The role of the Receiver is as set out in the Receivership Order. Where a receiver is appointed, there may be other civil claims that surface in the course of the receivership and these claims should not be consolidated with the receivership.

[10] The sales proceeds from the business are being held in escrow pending further order of the Court or resolution of the issue of allocation of costs. The 2022 Action is in very early stages. I agree with Paul's submission that the proceeds of sale should not continue to be held in escrow pending these other civil proceedings.

II. Costs of Receivership

[11] Section 131 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, provides the Court with the inherent jurisdiction and discretion to order "the cost of and incidental to a proceeding or a step in a proceeding." As noted above, the Receivership is in its final stages.

[12] In *Randhawa v. Randhawa,* 2021 ONSC 3643 (the "Koehnen Decision"), Justice Koehnen determined that the Receiver appointed to sell the parties' trucking business, should also have investigatory powers. The parties had consented to the appointment of the Receiver for the Sales Mandate, but Rana had opposed the appointment of the Receiver for the Investigation Mandate.

[13] The Receiver was appointed pursuant to section 101 of the *Courts of Justice Act*. Section 101(2) of the *Courts of Justice Act* provides that an order made by the Court appointing a receiver may include such terms as are considered just. Paul submits that in exercising the discretion under section 101, Justice Koehnen imposed terms that gave the parties the right to move before the court for a re-allocation of costs "based on the interim and/or final results of the Sale Mandate and the Investigation Mandate."

[14] Paul argues that the costs and disbursements of the Receiver and its counsel (the "Receiver's Costs") in respect of both the Investigation Mandate and the Sales Mandate should be allocated to Rana.

[15] With regard to the Investigation Mandate of the Receiver, Paul points to paragraphs 46-47 of the Koehnen Decision, which state:

> Rana is entitled to dispute the facts on which the Arbitrator based his order for an investigation. The Arbitrator did not make definitive findings of fact in this regard nor is he entitled to. Indeed, the whole point of appointing an inspector is because facts need to be investigated. The test for the Arbitrator was whether there were sufficient grounds to have concerns about wrongdoing to warrant investigation. There were more than ample grounds in this regard. Rana also suggested before me that his son was no longer working at Motion. This may or may not be the case but it has nothing to do with the allegations of past misconduct levelled against Rana and his relationship with Motion.
>
> **With respect to the costs of the investigation, Paul has agreed to fund the investigation initially. If it finds wrongdoing, Paul will be compensated for the cost of the investigation out of the proceeds of sale. If it finds no wrongdoing, then the cost will remain for Paul's account.** [emphasis added]

[16] Justice Koehnen clearly contemplated a reallocation of the Receiver's Costs in the event it found wrongdoing. The bolded wording above suggests that if the Receiver finds wrongdoing, Paul will be compensated for the cost of the investigation out of the proceeds of sale. It does not address whether it is to come out of Rana's portion of the proceeds of sale or the proceeds of sale generally (which would effectively mean both parties would cover the cost). Paul submits that Rana is to bear the cost from his portion of the proceeds of sale if wrongdoing is found.

[17] In any event, Justice Koehnen's Order, dated June 4, 2021 (the "Koehnen Order") in respect of the Koehnen Decision, contemplated that the parties could move for reallocation of the costs. Paragraphs 29 and 30 of the Koehnen Order state:

> Paul will post $100,000 with the Receiver, which shall be used to fund the initial fees and expenses of the Receiver and its counsel in respect of the Investigation Mandate. To the extent the $100,000 is exhausted by the Receiver and its counsel, Paul will continue to post additional funds, in increments of $25,000, to fund the fees and expenses of the Receiver and its counsel in respect of the Investigation Mandate until such time as the Investigation Mandate is completed or the Court orders otherwise.
>
> **Both Paul and Rana reserve their rights to claim at any time for a revised allocation of any past or future fees and disbursements paid to the Receiver or its counsel, or any other amounts ordered to be paid in connection with these proceedings and the proceedings before the Arbitrator, based on the interim and/or final results of the Sales Mandate and the Investigation Mandate. To this end, the Receiver shall hold in escrow all proceeds from the sale of the Trucking Business that are otherwise to be distributed to Paul or Rana pursuant to the October Minutes or otherwise until the issue of the allocation of costs has been resolved or further order of the court.** For the avoidance of doubt, subject to further order of the Court, the Receiver may use the proceeds of the sale of the Trucking Business to fund the costs of the receivership as set out in this order, including the fees and expenses of the Receiver and its counsel. [emphasis added]

[18] The Receiver found wrongdoings (See section 4.1 of the Receiver's fifth report). Among other things, the Fifth Report makes clear that:

- "Rana was actively engaged with the set-up and operation of Motion to the detriment of the efforts to sell the Trucking Business" (section 4.1a)
- "ASR, at the direction or with the knowledge of Rana, actively solicited business for Motion at the expense of RGC and in particular, ProEx, a business that was operated by Paul" (section 4.2.1.1)
- "ASR permitted the use of ASR resources for Motion's benefit" (section 4.2.5)
- "the Receiver believes that rather than attempting to advance the sale of ASR, Rana was working to sell assets from ASR to Motion and transfer business from ASR to Motion" (section 4.3.2(e))
- "Had Rana been working in good faith to sell the business as required by the October Minutes, the Receiver is of the view that the business could have been sold within six months of the October Minutes" (section 4.3.7).

[19] The Receiver further indicated that that it had confidence in its findings. Section 3.4(3) of the Fifth Report stated:

> ...the Receiver is confident that its findings are supported by the steps it has taken and that an additional investigation is not required to make the findings that are the subject of this Report.

[20] Kimmel J. granted Rana the opportunity to ask questions in writing to the Receiver, which he did. The Receiver provided written responses to the questions. Rana has had a full opportunity to understand the

wrongdoings that are alleged. In the circumstances, I accept that there has been a fair process. I further note that the Receiver is a Court appointed officer.

[21] Rana argues that the Court cannot delegate its fact-finding role to the Receiver. I agree, however, with Paul's submission that I am not being asked to make factual findings at this stage. I am being asked to give effect to the costs regime that was put in place by Justice Koehnen. Justice Koehnen ordered that a party could move for the reallocation of any past or future Receiver's Costs based on the interim or final results of either mandate. The results of the Receiver's Investigation Mandate are clear. I further note that they are similar to the connections identified by the arbitrator set out at para. 22 of Paul's factum. In addition, as stated by Koehnen J. in the July 23, 2021 costs endorsement, at para. 10: "The entire investigation and appointment of an Inspector would have been unnecessary had Rana simply complied with what he had agreed to do."

[22] The parties had an agreement to sell the business. There should not have been a need for an investigation. The investigation was only needed because Rana had failed to provide the information he was required to produce.

[23] I am satisfied that Paul is entitled to be compensated by Rana, out of Rana's portion of the proceeds of sale, for the Receiver's Costs in respect of the Investigation Mandate paid by Paul, in accordance with the Koehnen Order.

[24] Paul also seeks to allocate the Receiver's Costs in respect of the Sales Mandate. Unlike the Investigation Mandate, the Koehnen Decision did not contemplate a regime regarding allocation of the Receiver's Costs for the Sales Mandate. The parties had agreed that a receiver should be appointed to sell the trucking business.

[25] The Receiver was of the view that Rana delayed the sale of the Trucking Business. Paul submits that Rana's wrongful conduct required the appointment of the Receiver to carry out the Sales Mandate. However, the Receiver was appointed on consent for the Sales Mandate and there was no specific costs re-allocation regime contemplated in the Koehnen Decision. There is not a full evidentiary record before me upon which I can make factual findings and allocate costs in respect of the Sales Mandate.

[26] Accordingly, it is my view that the Receiver's Costs in respect of the Sales Mandate ought to be paid out of the proceeds of sale of the Trucking Business.

III. Paul's Legal Costs

[27] Paul seeks an order requiring Rana to indemnify him for his legal costs and disbursements in the Receivership, which total approximately $158,000. It is not clear what portion of the costs were incurred in respect of the Sales Mandate versus the Investigation Mandate. For the reasons set out above, it is my view that Paul's legal costs and disbursements in respect of the Investigation Mandate ought to be paid by Rana. If the parties are unable to agree on the portion allocable to the Investigation Mandate, they may schedule a 30-minute case conference before me to discuss next steps.

IV. Disposition and Costs

[28] Rana is solely responsible for the Receiver's Costs in respect of the Investigation Mandate, which shall be paid out of Rana's portion of the proceeds of sale of the Trucking Business.

[29] The Receiver's Costs in respect of the Sales Mandate shall be paid out of the proceeds of sale of the Trucking Business.

[30] If the parties are unable to agree on the portion of Paul's legal costs and disbursements in the Receivership that are allocable to the Investigation Mandate and therefore payable by Rana, they may schedule a 30-minute case conference with me to discuss next steps.

[31] Rana's motion is dismissed.

[32] Rana shall pay Paul's partial indemnity costs of this motion fixed in the amount of $25,000.

Justice Steele

Date: March 12, 2023

Appendix “I”

Lenczner Slaght

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Via Email (nlevine@cassels.com)

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Toronto, ON M5H 0B4

Dear Counsel:

**RE: In the Matter of Bankruptcy of Proex Logistics Inc., Guru Logistics Inc., 1542300 Ontario Inc. (operated as ASR Transportation) and 2221589 Ontario Inc.
Court File No: BK-24-03014702-0031**

I write in response to your letter of August 23, 2024 advising of distributions the Trustee will seek to make in the bankruptcy proceedings for Proex Logistics Inc., Guru Logistics Inc., 1542300 Ontario Inc. (operated as ASR Transportation) and 2221589 Ontario Inc.. We understand these distributions include payments to Swinderpal Singh Randhawa (**"Paul"**) pursuant to equity claims, and to Rana Partap Singh Randhawa (**"Rana"**) as a shareholder as the Bankrupt Entities.

As you are aware, Lenczner Slaght LLP has issued a Statement of Claim against Rana seeking payment of $253,897.20 plus interest in unpaid legal fees (the **"Lenczner Action"**). A significant portion of Lenczner Slaght's fees were incurred through our firm's representation of Rana in the Receivership Proceedings in Court File No. CV-18-593636-00CL.

We intend to bring a motion in the bankruptcy proceedings seeking a solicitor's lien and charging order over any funds to be distributed to either Rana or Paul to the extent that his claims are equity or similar claims over funds that would, but for those claims, have been distributed to Rana from any of the Bankrupt Entities.

I enclose a draft Notice of Motion in that regard.

In brief, as you will see from the Notice of Motion, we satisfy the criteria for a solicitor's lien and charging order set out in section 34(1) of the *Solicitor's Act.*[1] In particular, our work in the Receivership Proceedings was instrumental to the preservation and recovery of any funds now being distributed from the Bankrupt Entities which are going to or would, but for other equity or similar claims, go to Rana.

---

[1] *Solicitors Act*, RSO 1990, c S15, s 34(1); *Weenan v Baidi*, 2018 ONCA 288 at para 15.

Any charging order obtained by our firm will take priority over payments made to Paul pursuant to his equity claims. A solicitor's charging order is a proprietary interest equivalent to that of a secured creditor in the property recovered or preserved through the instrumentality of the solicitor.[2] The charging order attaches to the property recovered or preserved through the instrumentality of the solicitor.[3]

I acknowledge receipt of the proof of claims sent earlier today. We will review this documentation and advise if further information is required. We anticipate seeking further particulars with respect to the exact distributions to be made by the Trustee.

We propose that our motion be scheduled alongside that of KSV for directions pursuant to section 34(1) of the *Bankruptcy and Insolvency Act*. Please keep our office apprised of any steps taken in that regard.

We have CC'd parties with email addresses available on the most up to date service list on the trustee's website. I ask that you provide us with an up-to-date service list so that we may ensure all parties to the bankruptcy proceeding are served with our notice of motion.

We are available to discuss this matter.

Yours truly,

Samantha Hargreaves

SJH/ap
Encl.
c. Brian Kolenda, *Lenczner Slaght*
Aaron Kreadon and Sam Dukesz, *Stikeman Elliot LLP*
Jason Thomas, *Loopstra Nixon*
Christina Bowman and Jitesh Bhalla, *Bridge Law PC*
John Picone and Stephanie Fernandes, *Cassels Brock LLP*
Noah Goldstein and Christian Vit, *KSV Restructuring Inc.*
Jeff Johnston and Ferdous Ahmed, *Bank of Nova Scotia*
Jason Cowley, *VFS Canada Inc*
2412115 Ontario Inc O/A Diesel Solutions
Travelers Leasing Ltd. c/o Coast Capital Saving Federal Credit Union
Raymond Martin, *Penske*
Doris Hubner and Bill Southern, *Anchor Property Management*
Stacey Martin, *Riordan Leasing*

---

[2] See *Dalcor Inc v Unimac Group Ltd et al*, 2017 ONSC 945 at para 17.
[3] *Budinsky v The Breakers East Inc*, 1993 CanLII 5442 (ON SC).

Insolvency Unit, Steven Groenveld and Leslie Crawford, *Ministry of Finance (Ontario)*
Elizabeth Woo, *Suncor Energy, Inc*.
Pat Confalone, *Canada Revenue Agency*
Napinder Masaun, *Xcent Lawyers PC*
Bicky Dhugga, *RZCD Law Firm LLP*
Jason Spetter, *Lipman, Zener and Waxman PC*
Chandra Gunaratna, *Teranet Inc*.

Appendix “J”

Cassels

August 23, 2024

Via E-Mail

nlevine@cassels.com
tel: +1 416 860 6568
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Loopstra Nixon LLP
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Attention: Jayson Thomas
jthomas@LN.Law

Dear Sirs:

Re: In the Matter of the Bankruptcy of ProEx Logistics Inc., Guru Logistics Inc., 1542300 Ontario Inc. (operated as ASR Transportation) and 2221589 Ontario Inc. – Court File No.: BK-24-03014702-0031

As you know, we are counsel to KSV Restructuring Inc. in its capacity as trustee (the "**Trustee**") of ProEx Logistics Inc., Guru Logistics Inc., 1542300 Ontario Inc. (operated as ASR Transportation) and 2221589 Ontario Inc. (collectively, the "**Bankrupt Entities**").

Further to Mr. Kolenda's letter dated January 8, 2024, we are writing to advise you of the upcoming distributions from the Bankrupt Entities.

Following a meeting with the inspectors of the Bankrupt Entities (the "**Inspectors**"), the Inspectors have approved a distribution to unsecured claimants and equity claimants. The Trustee intends to make these distributions following the expiry of the required timelines under the *Bankruptcy and Insolvency Act* (the "**BIA**"). Certain of the distributions expected to be made include amounts payable to Swinderpal Singh Randhawa ("**Paul**") in connection with (i) a claim for wages, expenses and other amounts paid on behalf of the company of approximately $118,000 and (ii) a claim for the failure to liquidate the assets of the trucking business in a timely manner. The Inspectors have approved payment of all unsecured claims, including

Cassels

Paul's unsecured claim. In addition, the Inspectors have approved the payment to Paul of approximately $2.65 million as an equity claim in respect of his claim related to the sale of the business.

Following payment of creditor claims the Trustee expects to distribute the balance of the proceeds in the estate to the shareholders of the business. Given that the BIA does not provide a mechanism for the return of funds to shareholders, the Trustee expects to bring a motion under section 34(1) of the BIA to establish a process to distribute the funds to shareholders, subject to any other orders that may be made, including orders in respect of the costs of the receivership. The Trustee expects to have approximately $300,000 to distribute to shareholders.

Should you have any questions or concerns, please advise us no later than August 30, 2024, so that we may make appropriate arrangements to obtain directions from the Court if necessary.

Yours truly,

Cassels Brock & Blackwell LLP

Natalie E. Levine
Partner
Services provided through a professional corporation

NL/bn

IN THE MATTER OF THE BANKRUPTCY OF
PROEX LOGISTICS INC., GURU LOGISTICS INC., 1542300 ONTARIO INC. AND 2221589 ONTARIO INC.

Court File No. BK-24-3014702-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

SECOND REPORT OF KSV RESTRUCTURING INC.
AS TRUSTEE

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Lawyers for KSV Restructuring Inc. in its capacity as Trustee

IN THE MATTER OF THE BANKRUPTCY OF PROEX LOGISTICS INC., GURU LOGISTICS INC., .542300 ONTARIO INC. AND 2221589 ONTARIO INC.

Court File No. BK-24-3014702-0031

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MOTION RECORD

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