



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO: CV-24-00716267-00CL

DATE: January 29, 2025

NO. ON LIST: 4

TITLE OF PROCEEDING: Skylink Express Inc.

BEFORE: JUSTICE OSBORNE

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Jennifer Stam Lauren Archibald	Skylink Express Inc.	<a href="mailto:jennifer.stam@nortonrosefulbright.com">jennifer.stam@nortonrosefulbright.com</a> <a href="mailto:lauren.archibald@nortonrosefulbright.com">lauren.archibald@nortonrosefulbright.com</a>

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
Jeffrey Larry	Momentum Decisive Solutions Canada Inc.	<a href="mailto:jeff.larry@paliareroland.com">jeff.larry@paliareroland.com</a>
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**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Stephanie Fernandes	KSV Restructuring Inc. in its capacity as Monitor	<a href="mailto:sfernandes@cassels.com">sfernandes@cassels.com</a>
Jordan Wong	Court-appointed Monitor	<a href="mailto:jwong@ksvadvisory.com">jwong@ksvadvisory.com</a>

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## **ENDORSEMENT OF JUSTICE OSBORNE:**

- [1] Skyline Express Inc., the Applicant, moves for an order:
- a. extending the stay of proceedings to and including April 30, 2025;
  - b. approving the Seventh Report of the Monitor dated January 23, 2025 and the activities described therein; and
  - c. increasing the maximum borrowing amount under the DIP Facility from \$4.55 million to \$5.9 million in accordance with a third amendment to the DIP Term Sheet dated January 23, 2025.
- [2] The Applicant relies upon the affidavit of David Atkins sworn January 23, 2025, together with exhibits thereto, and the Seventh Report. Defined terms in this Endorsement have the meaning given to them in the motion materials and/or the Seventh Report, unless otherwise stated.
- [3] The Service List has been served. The relief sought today is unopposed, including by the DIP Lender, and the senior creditor, TD.
- [4] For the reasons that follow, the requested relief is granted.
- [5] The primary remaining activity is to complete the Sale Process in respect of the remaining aircraft consisting of 10 Beechcraft airplanes together with inventory and other assets. The proposed stay extension would permit the Applicant time to advance the Sale Process with respect to the Remaining Assets. The increase in the maximum borrowing amount available under the DIP would ensure, as reflected in the Cash Flow Forecast in the Seventh Report, that sufficient liquidity should be maintained through the proposed extension period. The DIP Lender's Charge in respect of the increased amount under the Third Amended DIP Term Sheet will continue to be subordinate to TD's security interest. The Monitor is of the view that the cost of the proposed DIP Facility is consistent with similar facilities approved in CCAA and other restructuring proceedings.
- [6] The Applicant has acted and continues to act in good faith and with due diligence.
- [7] The activities set out in the Seventh Report are consistent with the mandate given to the Monitor in the original appointment order and have been accretive to the progress of this proceeding. The report and the activities are approved.
- [8] For all of these reasons, the requested relief is granted.

[9] Order to go in the form signed by me today which is effective immediately and without the necessity of issuing and entering.

Obene J.