



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)
)
JUSTICE OSBORNE) WEDNESDAY, THE 29th
) DAY OF JANUARY, 2025

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

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

**ORDER
(Stay Extension, Activities, and DIP Facility Increase)**

THIS MOTION, made by the Applicant, Skylink Express Inc. (the "**Applicant**"), for an order, among other things, (a) extending the Stay Period (as defined in the Amended and Restated Initial Order dated March 21, 2024, the "**ARIO**") to and including April 30, 2025; (b) approving the Seventh Report (as defined below) and the activities described therein; and (c) increasing the Applicant's permitted borrowings under the Applicant's debtor in possession credit facility from \$4.55 million to \$5.90 million, was heard this day by Zoom videoconference.

ON READING the affidavit of David Atkins sworn January 23, 2025 and the exhibits attached thereto and the Seventh Report of KSV Restructuring Inc. in its capacity as the monitor of the Applicant (in such capacity, the "**Monitor**") dated January 23, 2025 (the "**Seventh Report**") and on hearing the submissions of the lawyers for the Applicant, and those other parties present although duly served as appears from the affidavit of service of Lauren Archibald sworn January 23, 2025.

SERVICE

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

STAY EXTENSION

2. **THIS COURT ORDERS** that the Stay Period be and is hereby extended up to and including April 30, 2025.

APPROVAL OF REPORT AND ACTIVITIES

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

DIP FINANCING

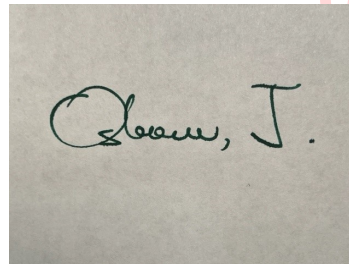
4. **THIS COURT ORDERS** that paragraphs 31 and 32 of the ARIO are amended as follows: (a) the maximum borrowings under the Applicant's debtor in possession credit facility shall not exceed \$5.90 million; and (b) the definition of "DIP Term Sheet" shall incorporate reference to the Third Amended DIP Term Sheet (as defined in the Seventh Report).

5. **THIS COURT ORDERS** that, for greater certainty, the DIP Lender (as defined in the Seventh Report) shall have the benefit of the DIP Lender's Charge (as defined in the Seventh Report) in respect of all increased borrowings contemplated in paragraph 4 above.

GENERAL

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

7. **THIS COURT ORDERS** that this Order and all of its provisions are effective from the date it is made without any need for entry and/or filing.

A rectangular box containing a handwritten signature in black ink that reads "Osborne, J.".

Digitally
signed by _____
Osborne J.
Date:
2025.01.30
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IN THE MATTER OF THE COMPANIES CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36,
AS AMENDED

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(Stay Extension, Activities, and DIP Facility Increase)**

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