



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)
)
JUSTICE STEELE) MONDAY, THE 29th
 DAY OF JULY, 2024

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. (the "**Applicant**")

**ORDER
(Stay Extension and Activities and Fees Approval)**

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, as amended on March 21, 2024, the "**ARIO**") to and including October 31, 2024; (b) increasing the maximum borrowing amount under the Applicant's debtor in possession credit facility from \$3.0 million to \$4.55 million; and (b) approving the Reports (as defined below), activities and fees of the Monitor (as defined below) and its legal counsel, was heard this day by Zoom videoconference.

ON READING the affidavit of David Atkins sworn July 19, 2024 and the exhibits attached thereto (the "**Atkins Affidavit**") and the fifth report of KSV Restructuring Inc. in its capacity as the monitor of the Applicant (in such capacity, the "**Monitor**") dated July 19, 2024 (the "**Fifth Report**"), and on hearing the submissions of the lawyers for the Applicant, Momentum Decisive Solutions Canada Inc., The Toronto-Dominion Bank, the Monitor and those other parties present although

duly served as appears from the affidavits of service of Lauren Archibald sworn July 22, 2024 and Katie Parent sworn July 23, 2024,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the Fifth 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, as defined in the ARIO, be and is hereby extended up to and including October 31, 2024.

SEALING

3. **THIS COURT ORDERS** that the confidential appendices to the Fifth Report be and is hereby sealed until such time as the Sale Process (as defined in the Fifth Report) is complete or further Order of the Court.

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 \$4.55 million; and (b) the definition of "DIP Term Sheet" shall incorporate reference to the Second Amendment (as defined in the Atkins Affidavit).

5. **THIS COURT ORDERS** that, for greater certainty, the DIP Lender (as defined in the ARIO) shall have the benefit of the DIP Lender's Charge in respect of all increased borrowings contemplated in paragraph 8 above.

APPROVAL OF REPORTS AND ACTIVITIES AND FEES

6. **THIS COURT ORDERS** that the fourth report of the Monitor dated June 28, 2024 and the Fifth Report (together, the “**Reports**”) and the activities of the Monitor referred to therein be and are hereby approved; provided, however, that only the Monitor in their personal capacities and only with respect to their own personal liability, shall be entitled to rely upon or utilize in any way such approval.


7. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from May 1, 2024 to June 30, 2024 as set out in the affidavit of Robert Kofman sworn July 19, 2024, are hereby approved.

8. **THIS COURT ORDERS** that the fees and disbursements of Cassels Brock & Blackwell LLP, in its capacity as legal counsel to the Monitor, for the period from May 1, 2024 to June 30, 2024, as set out in the affidavit of Jane Olive Dietrich sworn July 17, 2024, are hereby approved.

GENERAL

9. **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.

10. **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.

 Digitally signed
by Jana Steele
Date:
2024.07.29
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AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
SKYLINK EXPRESS INC.

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PROCEEDING COMMENCED AT
TORONTO

**ORDER
(Stay Extension and Activities and Fees Approval)**

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000
Toronto ON M5K 1E7

Jennifer Stam LSO#: 46735J
Tel: 416.202.6707
jennifer.stam@nortonrosefulbright.com

Lawyers for the Applicant