

**FORCE FILED**

No. S-247082  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

VICINITY MOTOR (BUS) CORP.  
VICINITY MOTOR CORP.  
VICINITY MOTOR (BUS) USA CORP.  
VICINITY MOTOR PROPERTY, LLC

RESPONDENTS

**IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE RECEIVERSHIP OF  
VICINITY MOTOR (BUS) CORP., VICINITY MOTOR CORP., VICINITY MOTOR (BUS)  
USA CORP. and VICINITY MOTOR PROPERTY, LLC

**NOTICE OF APPLICATION**

**Name of applicant:** FTI Consulting Canada Inc. (the “**Receiver**”), in its capacity as receiver and manager of the assets and undertakings of Vicinity Motor (Bus) Corp., Vicinity Motor Corp., Vicinity Motor (Bus) USA Corp. and Vicinity Motor Property, LLC (collectively, the “**Debtors**”).

To: The Service List, a copy of which is attached hereto as **Schedule “A”**

TAKE NOTICE that an application will be made by the Receiver to the presiding judge or associate judge at the courthouse at 800 Smith Street, Vancouver, B.C. on April 22, 2025 at 9:45 a.m. for the orders set out in Part 1 below.

The applicant estimates that the application will take 30 minutes.

This matter is not within the jurisdiction of an associate judge.

## Part 1 ORDERS SOUGHT

1. An order, in substantially the form attached hereto as **Schedule “B”**, approving the auction agreement (the “**Auction Agreement**”) between the Receiver and McDougall Auctioneers Ltd. (“**McDougall**”) for the sale of certain of the assets of the Debtors (the “**Assets**”) as enumerated in Schedule “A” of the Auction Agreement.
2. An order, in substantially the form attached hereto as **Schedule “C”**, sealing the Confidential Supplement (the “**Confidential Supplement**”) to the First Report of the Receiver dated April 4, 2025 (the “**First Report**”).
3. Such further and other relief as this Honourable Court may deem just.

## Part 2 FACTUAL BASIS

### Background

4. All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the First Report.
5. On October 21, 2024, this Court granted an order (the “**Receivership Order**”), among other things:
  - (a) appointing the Receiver as receiver and manager without security of all the assets, undertakings and properties of the Debtors, acquired for, or used in relation to, the business carried on by the Debtors, and including all proceeds arising therefrom; and
  - (b) requiring the Receiver to obtain the approval of this Court for any transaction in which the individual or aggregate purchase price exceeds \$500,000.
6. On October 24, 2024, the Debtors filed for relief under Chapter 15 of the *United States Bankruptcy Code*. The cases were jointly administered before the Honorable Timothy W. Dore in the U.S. Bankruptcy Court for the District of Washington at Seattle (the “**US Court**”). On November 22, 2024, the US Court granted, among other relief, an order

recognizing this receivership proceeding as a foreign main proceeding, and recognizing and giving effect to the Receivership Order in the US.

7. Prior to the commencement of these proceedings, the Debtors carried on business as a North American manufacturer of electric commercial vehicles. The Debtors' property includes, among other things, real estate located in Ferndale, Washington and electric vehicle inventory in both the US and Canada.<sup>1</sup>

### **The Marketing Process**

8. In January 2025, the Receiver began a marketing process (the "**Marketing Process**") to solicit *en bloc* and piecemeal offers for approximately 290 electric vehicles, intellectual property, and other miscellaneous assets across four locations (collectively, the "**Marketed Assets**").<sup>2</sup>
9. In carrying out the Marketing Process, the Receiver, among other things:<sup>3</sup>
  - (a) compiled a list of potential purchasers based on market research, the Debtors' previous customers, and parties who contacted the Receiver, which list included strategic buyers, auctioneers, and asset purchasers;
  - (b) prepared and distributed the Teaser Letter to 91 parties identified by the Receiver, which summarized the Debtors' background, the Marketed Assets and the Marketing Process;
  - (c) prepared various other documents, including a confidentiality agreement (the "**NDA**"), and an asset information package with detailed asset listings by site, sale terms and conditions, and an official form of offer (the "**AIP**");

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<sup>1</sup> First Report, at para. 3.

<sup>2</sup> First Report, at paras. 13 – 14.

<sup>3</sup> First Report, at para. 14.

- (d) set up an electronic data room (the “**Data Room**”), which included, among other things, the AIP, a description of the intellectual property available for sale, and photos of the Marketed Assets available for sale, where applicable; and
  - (e) granted access to the Data Room to 25 parties who each delivered signed NDA’s to the Receiver.
10. As a result of the Marketing Process, the Receiver received ten offers, two of which were for *en bloc* transactions. Three of the offers were from strategic buyers and seven were from auctioneers or asset purchasers.<sup>4</sup>
11. The Receiver, in consultation with Royal Bank of Canada (“**RBC**”), the Debtors’ senior secured creditor, evaluated the offers received and concluded that the bid from McDougall, which contemplated an auction for the Marketed Assets and a Net Minimum Guarantee, was the superior offer.

#### **The McDougall Auction Agreement**

12. The Auction Agreement between the Receiver and McDougall is attached as **Schedule “B”** to the First Report. An unredacted version is included in the Confidential Supplement.
13. The key terms of the Auction Agreement include:
- (a) McDougall will pay to the Receiver a Net Minimum Guarantee amount (the “**NMG Amount**”), with 10% of the NMG due to the Receiver within three business days of McDougall accepting the Auction Agreement, and the balance due at least two business days prior to the action;
  - (b) McDougall will conduct a sale of the Marketed Assets on the Receiver’s behalf and split the proceeds as follows:
    - (i) McDougall will keep all proceeds up to the NMG amount;

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<sup>4</sup> First Report, at para. 14(g).

- (ii) the next proceeds will be retained by McDougall up to a set amount (the “**McDougall Amount**”); and
  - (iii) any proceeds above the total of the NMG Amount and the McDougall Amount, excluding buyer’s premiums retained by McDougall, will be split between the estate and McDougall.
- (c) McDougall will conduct an unreserved online timed auction sale on May 15 and 16, 2025, or such later date as the parties agree;
  - (d) McDougall will strategically catalogue the Assets to enhance the opportunity of extracting their maximum value and will be completely responsible for the costs of advertising campaign;
  - (e) the Auction Agreement is subject to approval by this Court and the US Court; and
  - (f) the Assets will be sold on an “as is, where is” and “all sales are final” basis.
14. The Receiver supports the Auction Agreement for the following reasons:<sup>5</sup>
- (a) the Marketing process was fair and transparent and provided all participants with equal access to information and an opportunity to submit an offer or proposal;
  - (b) the NMG provides the highest guaranteed net proceeds to the Receiver with an opportunity for additional recoveries if auction proceeds are at the high end of the anticipated range;
  - (c) the cost structure and other key terms of the Auction Agreement are commercially reasonable given the nature, locations and condition of the Assets and based on the Receiver's experience with auctioneers and liquidators in the context of insolvency or restructuring proceedings;

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<sup>5</sup> First Report, at para. 20.

- (d) the Receiver is satisfied that McDougall has the requisite experience and is appropriately qualified to conduct the auction process contemplated by the Auction Agreement;
  - (e) the Auction Agreement contains “as is, where is” provisions and has no closing conditions other than court approval; and
  - (f) RBC supports the transaction contemplated by the Auction Agreement.
15. The Receiver is of the view that the Auction Agreement is the best proposal resulting from the Marketing Process, will result in the monetization of the Assets in a timely manner and will protect the downside risk to the Receiver while maintaining the potential for upside realizations.<sup>6</sup>

### **Sealing the Confidential Supplement**

16. The Confidential Supplement contains confidential information with respect to the precise distribution of the sale proceeds, including the NMG and the McDougall Amount. The Confidential Supplement thus contains commercially sensitive information.
17. The Receiver is of the view that disclosure of the financial terms of the Auction Agreement may be detrimental to the realization process and jeopardize the value that could be obtained from the sale of the Marketed Assets.<sup>7</sup>

### **Part 3 LEGAL BASIS**

18. The Receiver relies on:
- (a) the *Law and Equity Act*, R.S.B.C. 1996, c. 250, including ss. 37 and 64 thereof;
  - (b) the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, including Part XI thereof;
  - (c) the *Supreme Court Civil Rules*, BC Reg 168/2009, Rules 8-1 and 13-1;
  - (d) the Receivership Order;
  - (e) the inherent jurisdiction of this Court; and

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<sup>6</sup> First Report, at para. 21.

<sup>7</sup> First Report, at para. 18.



- (f) such further and other grounds as counsel may advise and this Honourable Court may permit.
19. When determining whether or not to approve a sale of assets in a receivership, there are a number of considerations that guide the court in its analysis, including:
- (a) whether the party conducting the sale made sufficient efforts to obtain the best price and did not act improvidently;
  - (b) the interests of all parties;
  - (c) the efficacy and integrity of the process by which offers were obtained; and
  - (d) whether there has been any unfairness in the sales process.

*Royal Bank of Canada v. Soundair Corp. (1991)*, 4 O.R. (3d) 1 (Ont. C.A.) (“*Soundair*”) at para. 6, *Quest University Canada (Re)*, 2020 BCSC 1883 at para. 176.

20. More generally, in analyzing whether a transaction should be approved, a court is to consider the transaction as a whole and decide whether or not the sale is appropriate, fair and reasonable.

*Veris Gold Corp. (Re)*, 2015 BCSC 1204 at para. 23.

21. The Receiver submits the above factors favour the approval of the Auction Agreement. Specifically:
- (a) the Receiver marketed the Assets broadly based on parties that were likely to be interested in the Assets;
  - (b) the Receiver marketed the Assets for a sufficient period of time as evidenced by the receipt of multiple offers;
  - (c) the Receiver created a data room and facilitated discussion between interested parties to maximize information sharing and to ensure that all parties had access to the same information regarding the opportunity;
  - (d) the Receiver accepted piecemeal and *en bloc* offers to ensure a maximum number of offers;

- (e) the NMG provides the highest guaranteed net proceeds to the Receiver with an opportunity for additional recoveries if auction proceeds are at the high end of the range of expected auction proceeds;
  - (f) the cost structure and other key terms of the Auction Agreement are commercially reasonable given the nature, locations and condition of the assets and based on the Receiver's experience with auctioneers and liquidators in the context of insolvency or restructuring proceedings;
  - (g) the Receiver is satisfied that McDougall has the requisite experience and is appropriately qualified to conduct the auction process contemplated by the Auction Agreement;
  - (h) the Auction Agreement contains "as is, where is" provisions and has no closing conditions other than court approval; and
  - (i) RBC supports the transaction contemplated by the Auction Agreement.
22. For all of the foregoing reasons, the Receiver respectfully requests that the Orders regarding the Auction Agreement be granted as sought.

### **Sealing the Confidential Supplement**

23. This Court has jurisdiction to grant a sealing order pursuant to its inherent authority to control its own processes.

*Royal Bank of Canada v. Westech Appraisal Services Ltd.*, 2017 BCSC 773, at para. 4.

24. Court proceedings are presumptively open to the public. The test for ordering discretionary limits on openness as set out in *Sierra Club* was recently reaffirmed and clarified by the Supreme Court of Canada in *Sherman Estate*. Specifically, a party seeking a sealing order must establish that:
- (a) court openness (i.e. not sealing the document in question in the court file) poses a serious risk to an important public interest;



- (b) such order is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will not prevent this risk; and
- (c) as a matter of proportionality, the benefits of such order outweigh its negative effects.

*Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC 41.

*Sherman Estate v. Donovan*, 2021 SCC 25 at para 38.

25. In restructuring and liquidation proceedings under Canadian insolvency statutes, courts regularly grant sealing orders over commercially sensitive information related to sale approval orders in order to avoid jeopardizing any subsequent sale process.

*Rose-Isli Corp. v. Frame-Tech Structures Ltd.*, 2023 ONSC 832 at paras 137-141.

*Kingsett Mortgage Corporation v. Churchill Lands United Inc.*, 2024 ONSC 7127,  
at para. 12.

26. The Confidential Supplement, which the Receiver seeks to seal, contains commercially sensitive information with respect to the Assets to be further marketed for sale.

27. The Receiver submits that proposed sealing order fits within the test established by *Sherman Estate*. In particular:

- (a) there is a public interest in maximizing realizations from the sale of the Assets, and temporarily sealing the Confidential Supplement will maintain the integrity of the sale process;
- (b) if the NMG was publicly disclosed, there is a risk such information could be used by bidders in the auction process, which in turn may result in reduced recoveries and consequential negative impact on creditors;
- (c) if the McDougall Amount was publicly disclosed, there is a risk such information could jeopardize any subsequent sale process in the event that that the Auction Agreement is not approved and the Receiver is required to remarket the Marketed Assets to other auctioneers;

- (d) the proposed sealing order is necessary to prevent these risks, and the Receiver is not aware of any alternative to prevent it; and
- (e) the sealing order being sought is limited in time and scope and is proportional to the interests of all parties. The limited nature of the sealing order means interference with the court openness principal is minimized, and limited until the close of the transactions contemplated in the Auction Agreement.

28. For the foregoing reasons, the Receiver respectfully submits that the order to seal the Confidential Supplement be granted as sought.

#### **Part 4 MATERIAL TO BE RELIED ON**

- 29. Receivership Order, dated October 21, 2024;
- 30. First Report of the Receiver, made April 4, 2025; and
- 31. Such further and other materials as counsel may advise and this Honourable Court may permit.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days after service of this Notice of Application,

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
  - (i) you intend to refer to at the hearing of this application, and
  - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
  - (i) a copy of the filed Application Response;
  - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;

- (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Dated: 10-Apr-2025



Signature of Heidi Esslinger  
Lawyer for Applicant

***To be completed by the court only:***

Order made

☐ in the terms requested in paragraphs ..... of Part 1 of  
this Notice of Application

☐ with the following variations and additional terms:

.....  
.....  
.....

Date:

.....  
Signature of ☐ Judge ☐ Associate  
Judge

The Solicitors for the Applicant are Fasken Martineau DuMoulin LLP, whose office address and address for delivery is 550 Burrard Street, Suite 2900, Vancouver, BC V6C 0A3 Telephone: +1 604 631 3131 Facsimile: +1 604 631 3232 E-mail: kjackson@fasken.com (Reference: KJ/304091.00007)

## APPENDIX

### THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts
- ☒ none of the above

**Schedule “A”**

(see attached)



No. S247082  
Vancouver Registry

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**BETWEEN:**

**ROYAL BANK OF CANADA**

**PETITIONER**

**AND:**

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VICINITY MOTOR CORP.  
VICINITY MOTOR (BUS) USA CORP.  
VICINITY MOTOR PROPERTY, LLC**

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USA CORP. and VICINITY MOTOR PROPERTY, LLC**

**SERVICE LIST**

(Last Updated: March 20, 2025)

<b>Fasken Martineau DuMoulin LLP</b>	<b>FTI Consulting Canada Inc.</b>
Attention: Lisa Hiebert Glen Nesbitt Heidi Esslinger Suzanne Volkow	Attention: Tom Powell Huw Parks Zoe Lin
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<p><b>Lane Powell</b></p> <p>Attention: Greg Fox James Zack Annie Norby</p> <p>Email: <a href="mailto:foxg@lanepowell.com">foxg@lanepowell.com</a> <a href="mailto:zackj@lanepowell.com">zackj@lanepowell.com</a> <a href="mailto:norbya@lanepowell.com">norbya@lanepowell.com</a></p> <p><i>US Counsel for the Receiver</i></p>	<p><b>Dentons Canada LLP</b></p> <p>Attention: Jordan Schultz Eamonn Watson Cassandra Federico Chelsea Denton</p> <p>Email: <a href="mailto:Jordan.schultz@dentons.com">Jordan.schultz@dentons.com</a> <a href="mailto:Eamonn.watson@dentons.com">Eamonn.watson@dentons.com</a> <a href="mailto:Cassandra.federico@dentons.com">Cassandra.federico@dentons.com</a> <a href="mailto:Chelsea.denton@dentons.com">Chelsea.denton@dentons.com</a></p> <p><i>Counsel for Royal Bank of Canada</i></p>
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<p><b>SP State of Hawaii EV, LLC</b></p> <p>Attention: Harry Sherman, General Counsel</p> <p>Email: <a href="mailto:hsherman@s.partners">hsherman@s.partners</a></p>	<p><b>Aksan Law Firm, Istanbul/Türkiye</b></p> <p>Attention: Onur Ergün</p> <p>Email: <a href="mailto:oergun@aksan.av.tr">oergun@aksan.av.tr</a> <a href="mailto:ece.topcu@guleryuz.com">ece.topcu@guleryuz.com</a></p> <p><i>Counsel for Güleriyüz Karoseri Otomotiv Sanayi ve Ticaret A.Ş. ("Guleryuz Karoseri Otomotive" and "Guleryuz Otobus Fabrikasi" together, as referred in Creditors List)</i></p>
<p><b>DLA Piper (Canada) LLP</b></p> <p>Attention: Jeffrey Bradshaw Holly Yuen</p> <p>Email: <a href="mailto:Jeffrey.bradshaw@ca.dlapiper.com">Jeffrey.bradshaw@ca.dlapiper.com</a> <a href="mailto:Holly.yuen@ca.dlapiper.com">Holly.yuen@ca.dlapiper.com</a> <a href="mailto:Dannis.yang@ca.dlapiper.com">Dannis.yang@ca.dlapiper.com</a></p> <p><i>Counsel for Transdev Canada Inc.</i></p>	<p><b>Parker Hannifin Canada</b></p> <p>Attention: Clint Rudney</p> <p>Email: <a href="mailto:clint.rudney@parker.com">clint.rudney@parker.com</a></p>

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**Schedule “B”**

(see attached)

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

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USA CORP. AND VICINITY MOTOR PROPERTY, LLC

**ORDER MADE AFTER APPLICATION**

**APPROVAL AND VESTING ORDER (AUCTION)**

BEFORE THE HONOURABLE

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April 22, 2025

THE APPLICATION of FTI Consulting Canada Inc. (the “**Receiver**”), in its capacity as receiver and manager of the assets, undertakings and properties of Vicinity Motor (Bus) Corp., Vicinity Motor Corp., Vicinity Motor (Bus) USA Corp. and Vicinity Motor Property, LLC (collectively, the “**Debtors**”), coming on for hearing at Vancouver, British Columbia, on the 22<sup>nd</sup> day of April, 2025; AND ON HEARING Heidi Esslinger, counsel for the Receiver, and those other counsel listed on **Schedule “A”** hereto, and no one else appearing although duly served, AND UPON READING the material filed, including the First Report of the Receiver, made April 4, 2025 (the “**Report**”);

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Notice of Application for this order and the supporting materials is hereby abridged and this application is properly returnable today and the need for any further service thereof is hereby dispensed with.

**Auction Agreement**

2. Capitalized terms used but not otherwise defined in this order have the meanings given to them in the Auction Services Agreement dated April 3, 2025 (the “**Auction Agreement**”) between the Receiver and McDougall Auctioneers Ltd. (“**McDougall**”), a copy of which is attached as **Appendix “B”** to the Report.
3. In this Order, the following terms shall bear the meanings given to them below:
  - (a) “**Assets**” means the assets described in Schedule “A” to the Auction Agreement.
  - (b) “**Claims**” means any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise; and
  - (c) “**Encumbrances**” means any encumbrances or charges created by any orders of this court, and any and all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 (the “**PPSA**”), or any other personal property registry system, including without limitation any and all charges, security interests or claims created by function of United States law.



### **Approval of Auction Agreement**

4. The Auction Agreement is hereby approved and the sale of the Assets by McDougall in accordance with the terms of the Auction Agreement is commercially reasonable and hereby approved. The execution of the Auction Agreement by the Receiver, and the engagement of McDougall as contemplated thereby, is hereby authorized and approved, and the Receiver is hereby authorized and directed to execute and deliver such additional, related and ancillary documents and assurances governing or giving effect to the transactions contemplated in the Auction Agreement as the Receiver deems reasonably necessary or advisable to conclude the transactions effected by the auction.
5. Any requirement of the Receiver or McDougall to issue notices under section 59 of the PPSA is hereby dispensed with.

### **Receipt of Net Sale Proceeds**

6. Upon McDougall receiving any proceeds of sale from the Assets which are to be paid to the Receiver in accordance with the Auction Agreement (the "**Net Sale Proceeds**"), all such proceeds shall immediately be impressed with a charge in favour of the Receiver and shall be held in trust for the benefit of the Receiver until such time as the Net Sale Proceeds are received by the Receiver. While held by McDougall, the Net Sale Proceeds shall be held in a separate trust account for the benefit of the Receiver.

### **Vesting of Property**

7. The Receiver and McDougall are authorized to market and sell the Assets in accordance with the terms of the Auction Agreement and this order, and, upon the payment of the purchase price for any such Assets in accordance with the Auction Agreement and this order, all rights, title and interest of the Debtors in and to such Assets shall vest absolutely and exclusively in the person or persons acquiring the Assets (each, a "**Purchaser**") free and clear of and from any and all Claims including, without limiting the generality of the foregoing, all Encumbrances, and, for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Assets are expunged and discharged as against the Assets upon payment of the Net Sale Proceeds by a Purchaser to McDougall.

8. From and after the completion of the auction (including the payment of the Net Sale Proceeds by McDougall to the Receiver), the Receiver is authorized to file one or more financing change statements in the British Columbia Personal Property Registry (the “PPR”) in order to effect the discharge of any claim registered against any of the Assets sold by McDougall, to the extent the security interest is registered against the interests of the Debtors therein or against a serial number of any of the Assets, and the Receiver is authorized to take any similar actions with regard to any United States security interest registration systems or offices.
9. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by the Receiver of the Auction Agreement.
10. For the purposes of determining the nature and priority of the Encumbrances, the Net Sale Proceeds shall stand in the place and stead of the Assets sold in accordance with the Auction Agreement and this Order, and upon payment of the purchase price for an Asset by a Purchaser to McDougall, all Encumbrances shall attach to the Net Sale Proceeds with the same priority as they had with respect to the Asset sold immediately prior to their sale, as if such Asset had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
11. Upon payment of the purchase price for an Asset by the Purchaser to McDougall, the Debtors and all persons who claim by, through or under the Debtors in respect of such Asset, and all persons or entities having any Claims of any kind whatsoever in respect of such Asset shall stand absolutely and forever barred, estopped, foreclosed from and permanently enjoined from pursuing, asserting, or claiming any right, title, interest or other Claims whatsoever in respect of or to such Asset and to the extent that any such persons or entities remain in possession or control of any of such Asset, certificates, instruments, or other indicia or title representing or evidencing any right, title or interest in and to the such Asset, they shall forthwith deliver possession thereof to the applicable Purchaser(s) (or their nominee) or to McDougall.

12. The Purchasers shall, by virtue of the completion of the acquisition of any Asset(s) as contemplated by this Order and the Auction Agreement, have no liability of any kind whatsoever in respect of any Claims against the Debtors.
13. The Purchasers (or their nominee) shall be entitled to enter into and upon, hold and enjoy the Assets acquired by them for their own use and benefit without any interference of or by the Debtors or any person claiming by through or against the Debtors.
14. The Receiver shall file a certificate in substantially the form attached hereto as **Schedule "B"** upon receipt of the Net Sale Proceeds and completion of the transactions contemplated in the Auction Agreement to the satisfaction of the Receiver.

#### **General**

15. Notwithstanding:
  - (a) these proceedings;
  - (b) any applications for a bankruptcy order in respect of the Debtors now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
  - (c) any assignment in bankruptcy made by or in respect of the Debtors,

the vesting of the Assets in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors, or any of them, and shall not be void or voidable by creditors of the Debtors, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.
16. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

17. The Receiver, McDougall or any other party shall have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
18. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

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Signature of Heidi Esslinger  
Lawyer for the Receiver, FTI Consulting Canada  
Inc.

BY THE COURT

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REGISTRAR

**Schedule A – Appearance List**

Counsel	Party

**Schedule "B"**  
**Form of Receiver's Certificate**

No. S-247082  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

VICINITY MOTOR (BUS) CORP., et al.

RESPONDENTS

**IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE RECEIVERSHIP OF  
VICINITY MOTOR (BUS) CORP., VICINITY MOTOR CORP., VICINITY MOTOR (BUS)  
USA CORP. AND VICINITY MOTOR PROPERTY, LLC

**RECEIVER'S CERTIFICATE OF COMPLETION**

Pursuant to the Order made April 22, 2025 in these proceedings (the "Order"), FTI Consulting Canada Inc., in its capacity as receiver and manager of all the assets, undertakings and properties of Vicinity Motor (Bus) Corp., Vicinity Motor Corp., Vicinity Motor (Bus) USA Corp. and Vicinity Motor Property, LLC (in such capacity, the "**Receiver**") files this Certificate with this Honourable Court as confirmation that the transactions contemplated in the Auction Agreement (as defined in the Order) are completed to the satisfaction of the Receiver.

Dated: \_\_\_\_\_, 2025.

**FTI CONSULTING CANADA INC.**, in its capacity as receiver and manager of all the assets, undertakings, and properties of Vicinity Motor Corp., Vicinity Motor (Bus) Corp., Vicinity Motor (Bus) USA Corp., and Vicinity Motor Property, LLC, and not in its personal or corporate capacity, by its authorized signatory:

**Per:**

\_\_\_\_\_



**Schedule “C”**

(see attached)

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

VICINITY MOTOR (BUS) CORP.  
VICINITY MOTOR CORP.  
VICINITY MOTOR (BUS) USA CORP.  
VICINITY MOTOR PROPERTY, LLC

RESPONDENTS

**IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE RECEIVERSHIP OF  
VICINITY MOTOR (BUS) CORP., VICINITY MOTOR CORP., VICINITY MOTOR (BUS)  
USA CORP. and VICINITY MOTOR PROPERTY, LLC

**SEALING ORDER**

BEFORE THE HONOURABLE )  
JUSTICE \_\_\_\_\_ ) April 22, 2025

ON THE APPLICATION of FTI Consulting Canada Inc. in its capacity as receiver and manager (in such capacity, as the “**Receiver**”) of all the assets, undertakings and property of Vicinity Motor (Bus) Corp., Vicinity Motor Corp., Vicinity Motor (Bus) USA Corp., and Vicinity Motor Property, LLC (collectively, the “**Companies**”) coming on for hearing at Vancouver, British Columbia on this date; AND ON HEARING Heidi Esslinger, counsel for the Receiver, and those other counsel listed on Schedule “A”; AND UPON READING the material filed, including the First Report of the Receiver dated April 4, 2025; AND PURSUANT TO the British Columbia *Supreme Court Civil Rules*, and the inherent jurisdiction of this Honourable Court;

**THIS COURT ORDERS THAT:**

1. The following document is to be sealed by the Registrar of this Honourable Court for the duration noted:

Description:	Date filed, if applicable	Number of copies filed, including any extra copies for the judge.	Duration of sealing order: <i>(until further order of the Court; until the first day of trial; or until a specific date)</i>	Sought	Granted	
					YES	NO
1a) Specific Documents <b>Confidential Supplement to the Receiver's First Report to the Court, dated April 4, 2025</b>	To be filed	2	Until the Receiver has filed with the Court the certificate in the form attached as <b>Schedule "B"</b> to the approval and vesting order of the Court made in these proceedings on April 22, 2025.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b) Entire File				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2) Clerk's Notes				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3) Order				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4) Reasons for Judgment				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. There is no requirement to file a redacted version of the Confidential Supplement to the Receiver's First Report to the Court, dated April 4, 2025.
3. Access to the sealed items is restricted to the Receiver and counsel to the Receiver, Fasken Martineau DuMoulin LLP.

4. Endorsement of this Order by counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

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Signature of Heidi Esslinger  
Lawyer for the Receiver, FTI Consulting  
Canada Inc.

BY THE COURT

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REGISTRAR

**Schedule “A”**

Appearance List

<b>Counsel/ Representative</b>	<b>Party</b>