



Timothy W. Dore
U.S. Bankruptcy Court

(Dated as of Entered on Docket date above)

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UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

In re
VICINITY MOTOR CORP., *et al.*,¹
Debtor in a Foreign Proceeding.

Lead Case No. 24-12675-TWD

Jointly Administered with:
Case No. 24-12677-TWD;
Case No. 24-12678-TWD; and
Case No. 24-12679-TWD

**ORDER APPROVING VESTING
ORDER AND SALE OF CERTAIN
ASSETS FREE AND CLEAR OF
LIENS, CLAIMS, ENCUMBRANCES,
AND OTHER INTERESTS**

This matter came before the Court on the *Motion to Approve Vesting Order and Sale of Certain Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests* (the "Motion")² filed by FTI Consulting Canada Inc., in its capacity as the receiver (the "Receiver") appointed in the Canadian insolvency proceeding of Vicinity Motor Corp., Vicinity Motor (Bus)

¹ The Debtors are Vicinity Motor Corp., Bankruptcy Case No. 24-12675, Vicinity Motor (Bus) Corp., Bankruptcy Case No. 24-12677, Vicinity Motor (Bus) USA Corp., Bankruptcy Case No. 24-12678, and Vicinity Motor Property, LLC, Bankruptcy Case No. 24-12679.

² Capitalized terms used but not defined in this Order have the meaning set forth in the Motion.

1 Corp., Vicinity Motor (Bus) USA Corp., and Vicinity Motor Property, LLC (collectively, the
2 “Debtors”), *In the Matter of the Receivership of Vicinity Motor (Bus) Corp., et al.*, Supreme Court
3 of British Columbia, Vancouver Registry No. S-247082 (the “Canadian Proceeding”). Upon
4 consideration of the Motion, the Declarations of Tom Powell and exhibits thereto, including the
5 *Approval and Vesting Order (Auction)* entered in the Canadian Proceeding on April 22, 2025 and
6 attached hereto as Exhibit A (the “Vesting Order”), the evidence presented and the arguments of
7 counsel; the Court hereby FINDS:

8 A. This Court has jurisdiction over the Motion and the relief requested therein pursuant
9 to 28 U.S.C. §§ 157 and 1334.

10 B. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A) and (N).

11 C. Venue of these cases and the Motion in this District is proper under 28 U.S.C. §§
12 1410(1).

13 D. The statutory predicates for the relief sought in the Motion are sections 105(a), 363,
14 and 1520 of the Bankruptcy Code and Bankruptcy Rules 2002 and 6004. ~~and 6006.~~

15 E. Proper, timely, adequate, and sufficient notice of the Motion and the relief
16 requested therein, the hearing on the Motion, and the transactions described in the Auction
17 Services Agreement (all such transactions being collectively referred to as the “Sale Transaction”)
18 has been provided in accordance with sections 102(1) and 363 of the Bankruptcy Code and
19 Bankruptcy Rules 2002, 6004, ~~6006~~, and 9014, to all interested persons and entities, including: (i)
20 the Auctioneer; (ii) all applicable federal, state, and local taxing and regulatory authorities of the
21 Debtors or recording offices or any other governmental authorities that, as a result of the sale of
22 the Assets, are reasonably expected by the Receiver to have claims, contingent or otherwise, in
23 connection with the Debtors’ ownership of the Assets or have any known interest in the relief
24 requested by the Motion, including (A) the Internal Revenue Service, (B) the Federal Trade
25 Commission, (C) the Committee on Foreign Investment in the US; (D) the Washington Licensing
26 Authorities, (E) the City of Ferndale, Washington, and (F) each governmental agency that is an
27 interested party with respect to the Sale Transaction; (iii) the Debtors’ known secured creditors

1 and lien holders, including all creditors or their counsel known to the Receiver to assert a lien
2 (including any security interest), claim, right, interest, or encumbrance of record against all or any
3 portion of the Assets; (iv) the United States Attorney for the Western District of Washington; (v)
4 the Office of the United States Trustee for Region 18, Attn: Caitlyn Myerson; (vi) Royal Bank of
5 Canada (“RBC”), through its counsel Dentons Canada LLP, Attn: John Sandrelli, Jordan Schultz,
6 and Cassandra Federico, and Dentons US LLP, Attn: Sam J. Alberts and David Cook; (vii)
7 Economic Development Canada, through its counsel Norton Rose Fulbright Canada LLP, Attn:
8 Evan Cobb and Kieran Siddall; and (viii) all other parties that filed notices of appearance in the
9 Chapter 15 cases, ((i)-(viii) shall be collectively referred to herein as the “Notice Parties”). The
10 notices described above were good, sufficient, and appropriate under the circumstances, and no
11 other notice is required.

12 F. The disclosures made by the Receiver concerning the Auction Services Agreement
13 and the Vesting Order, the Sale Transaction contemplated therein, and the hearing on the Motion
14 were good, complete, and adequate.

15 G. A reasonable opportunity to object or be heard with respect to the Motion and the
16 relief requested therein has been afforded to all interested persons and entities.

17 H. The Receiver has full power and authority to consummate the Sale Transaction
18 pursuant to the Auction Services Agreement and all other documents contemplated thereby, and
19 no consents or approvals, other than those expressly provided for in the Auction Services
20 Agreement or Vesting Order, are required for the Receiver to consummate the Sale Transaction.

21 I. Approval of the Auction Services Agreement and Vesting Order, and
22 consummation of the Sale Transaction, are in the best interests of the Debtors’ estates, their
23 creditors, and other parties-in-interest.

24 J. The Receiver has demonstrated good, sufficient, and sound business purpose and
25 justification and compelling circumstances for the Sale Transaction pursuant to section 363(b) of
26 the Bankruptcy Code. Such business reasons include, without limitation, the following: (i) the
27 Auction Services Agreement constitutes the highest or otherwise best offer for the Assets; (ii) the

1 Auction Services Agreement and the Sale Transaction contemplated therein will present the best
2 opportunity to realize the value of the Assets and avoid decline and devaluation of the Assets; and
3 (iii) any other transaction would not have yielded as favorable an economic result.

4 K. The Auction Services Agreement was negotiated, proposed, and entered into by
5 and among the Receiver and the Auctioneer, without collusion, in good faith, and from arm's
6 length bargaining positions. The Auctioneer is not an "insider" or "affiliate" of the Debtors or
7 Receiver as those terms are defined in the Bankruptcy Code. Neither the Receiver nor the
8 Auctioneer has engaged in any conduct that would cause or permit the avoidance of the Auction
9 Services Agreement or the consummation of the Sale Transaction, or the imposition of costs or
10 damages under section 363(n) of the Bankruptcy Code.

11 L. The Auctioneer, and any subsequent purchasers of the Assets, is each a good faith
12 purchaser under section 363(m) of the Bankruptcy Code and, as such, is entitled to all of the
13 protections afforded thereby in that each is deemed to have: (a) recognized that the Receiver was
14 free to deal with any other party interested in a transaction regarding the Assets; (b) made the
15 highest or best offer in respect of the Assets; (c) neither induced nor caused the Debtors' Canadian
16 Proceeding or Chapter 15 filings; (e) negotiated and executed the Auction Services Agreement, or
17 any subsequent purchase of the Assets, and any other agreements or instruments related thereto,
18 in good faith and at arm's length as between the Auctioneer, any subsequent purchasers of the
19 Assets, and the Receiver; and (f) has not violated section 363(n) of the Bankruptcy Code by any
20 action or inaction. The Auctioneer has at all times acted in good faith and will continue to be
21 acting in good faith within the meaning of section 363(m) of the Bankruptcy Code in closing the
22 transactions contemplated by the Auction Services Agreement.

23 M. The terms and conditions of the Auction Services Agreement and the Vesting Order
24 are fair and reasonable. The consideration to be provided by the Auctioneer for the Assets pursuant
25 to the Auction Services Agreement (a) is fair and reasonable, (b) is the highest or best offer for the
26 Assets, (c) will provide a greater recovery for the Debtors' creditors than would be provided by
27 any other practical available alternative, and (d) constitutes reasonably equivalent value (as those

1 terms are defined in each of the Uniform Fraudulent Transfer Act, Uniform Fraudulent
2 Conveyance Act, and section 548 of the Bankruptcy Code) and fair consideration under the
3 Bankruptcy Code and applicable non-bankruptcy law. No other entity or group of entities has
4 offered to purchase the Assets for greater economic value to the Debtors' estates than the Sale
5 Transaction contemplated by the Auction Services Agreement and the Vesting Order. The
6 Receiver's determination that the Auction Services Agreement constitutes the highest and best
7 offer for the Assets constitutes a valid and sound exercise of the Receiver's business judgment.

8 N. The Auctioneer is not a mere continuation of any of the Debtors or their estates and
9 there is no continuity of enterprise between the Auctioneer and any of the Debtors. The Auctioneer
10 is not holding itself out to the public as a continuation of any of the Debtors. The Auctioneer is
11 not a successor to any of the Debtors or their estates and the Sale Transaction does not amount to
12 a consolidation, merger, or de facto merger of the Auctioneer, or any subsequent purchaser of the
13 Assets, and any of the Debtors.

14 O. The Debtors are not debtors under Chapter 11 of the Bankruptcy Code. The Sale
15 Transaction of the Assets outside a Chapter 11 plan pursuant to the Auction Services Agreement
16 neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates
17 the terms of a Chapter 11 plan of the Debtors. The Auction Services Agreement and Vesting
18 Order, and the Sale Transaction contemplated therein, do not constitute a sub rosa plan.

19 P. The Auctioneer, and any subsequent purchasers of the Assets, has not agreed to
20 assume and shall have no obligations with respect to any liabilities of the Debtors or their
21 subsidiaries or affiliates.

22 Q. The Auctioneer is not and will not be liable to any agent, broker, person, or firm
23 acting or purporting to act on behalf of either the Receiver or the Auctioneer for any commission,
24 broker's fee, or finder's fee respecting the Sale Transaction, except as otherwise set forth in the
25 Auction Services Agreement.

26 R. The Auction Services Agreement was not entered into for the purpose of hindering,
27 delaying, or defrauding creditors under the Bankruptcy Code or under the laws of the United

States, any state, territory, possession, or the District of Columbia. Neither the Receiver nor the Auctioneer are fraudulently entering in the transaction contemplated by the **Auction Services Agreement**.

S. The Assets constitute property of the Debtors' estates, and the Debtors are the sole and lawful owners of the Assets, and hold good title thereto. The transfer of the Assets to the Auctioneer, and to any subsequent purchasers of the Assets, will be a legal, valid, and effective transfer of the Assets, and will vest the ultimate purchasers of the Assets with all right, title, and interest of the Debtors in and to the Assets free and clear of all liens, claims, interests, obligations, rights, charges, and encumbrances, with the liens, claims and interests of RBC and any other creditor holding valid liens, claims or interests attaching to the net cash proceeds of the Sale Transaction in the order of their priority, with the same validity, force, and effect which they now have as against the Assets, subject to any claims and defenses, setoffs, or rights of recoupment the Debtors may possess with respect thereto. The Auctioneer, and any subsequent purchasers of the Assets, shall have no liability for any claims against or liabilities of the Debtors or their estates.

T. The Debtors have good marketable title to the Assets and are lawful owners of the Assets. The Receiver may sell the Assets free and clear of all liens, interests, obligations, rights, encumbrances, pledges, mortgages, deeds of trust, security interests, claims (including, any "claim" as defined in Section 101(5) of the Bankruptcy Code), leases, possessory leasehold interests, charges, options, rights of first refusal or option to purchase any real property, easements, servitudes, transfer restrictions under any agreement, judgments, hypothecations, demands, licenses, sublicenses, assignments, debts, obligations, guaranties, options, contractual commitments, restrictions, environmental liabilities, options to purchase, and options, in each case of whatever kind, nature, or description in, against, or with respect to any of the Assets, having arisen, existed or accrued prior to and through closing of the Sale Transaction, whether direct or indirect, absolute or contingent, choate or inchoate, fixed or contingent, matured or unmatured, liquidated or unliquidated, arising or imposed by agreement, understanding, law, equity, statute, or otherwise and whether arising prior to, on, or after the Petition Date, because **at a minimum the standard set forth in section 363(f)(5) of the Bankruptcy Code has been satisfied (and one or more of the standards set forth in section 363(f)(1) - (4) of the Bankruptcy Code may also be satisfied)** with regard to each such lien,

1 claim, and interest; with the liens, claims and interests of RBC and any other creditor holding valid
2 liens attaching to the net cash proceeds of the Sale Transaction in the order of their priority, with
3 the same validity, force, and effect which they now have as against the Assets, subject to any
4 claims and defenses, setoffs, or rights of recoupment the Debtors may possess with respect thereto.
5 ~~Those non-debtor parties with liens, claims, and interests in or with respect to the Assets who did~~
6 ~~not object, or who withdrew their objections to the Sale Transaction or the Motion are deemed to~~
7 ~~have consented to the sale of the Assets free and clear of those non-debtor parties' liens, claims~~
8 ~~and interests in the Assets pursuant to section 363(f)(2) of the Bankruptcy Code. Those non-debtor~~
9 ~~parties with liens, claims, and interests in or with respect to the Assets who objected to the Motion,~~
10 ~~but who did not withdraw any such objection, can be compelled to accept a monetary satisfaction~~
11 ~~of their liens, claims, or interests within the meaning of Section 363(f)(5) of the Bankruptcy Code.~~

12 U. If the Sale Transaction were not free and clear of all liens, claims, and interests, or
13 if the Auctioneer or any subsequent purchaser of the Assets would, or in the future could, be liable
14 for any of the liens, claims, and interests, the Auctioneer would not have entered into the Auction
15 Services Agreement and would not consummate the Sale Transaction, thus adversely affecting the
16 Debtors, their estates, and their creditors.

17 V. The Sale Transaction will not include the transfer of Personally Identifiable
18 Information, as defined in section 101(41A) of the Bankruptcy Code.

19 W. The transfer of the Assets to the Auctioneer and any subsequent purchasers of the
20 Assets (a) does not constitute an avoidable transfer under the Bankruptcy Code or under other
21 applicable bankruptcy or non-bankruptcy law and (b) does not and will not subject the Auctioneer
22 or any subsequent purchasers of the Assets to any liability whatsoever with respect to the operation
23 of the Debtors business prior to the closing of the Sale Transaction.

24 Now, therefore, it is hereby ORDERED:

25 1. The Motion is hereby granted and approved as set forth herein.

26 2. ~~The Vesting Order is approved and adopted by this Court, such that the terms of~~
27 ~~the Vesting Order are hereby incorporated into this Order as though fully set forth herein. In the~~

1 ~~event that any of the terms of this Order conflict with the terms of the Vesting Order, the Vesting~~
2 ~~Order shall control.~~

3 3. The findings of fact set forth above and conclusions of law stated herein shall
4 constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052,
5 made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any finding
6 of fact later shall be determined to be a conclusion of law, it shall be so deemed, and to the extent
7 any conclusion of law later shall be determined to be a finding of fact, it shall be so deemed.

8 4. ~~There were no objections to the Motion. Any and all objections, if any, to the Motion~~
9 ~~or the relief requested therein that have not been withdrawn, waived, or settled, and all reservations~~
10 ~~of rights included in such objections, are hereby overruled on the merits with prejudice, and in~~
11 ~~each case, the party asserting the objection or reservation of right is enjoined from taking any~~
12 ~~action against the Auctioneer or any subsequent purchaser of the Assets, its affiliates, or any agent~~
13 ~~of the foregoing to recover any claim which such person or entity has solely against the Debtors, or~~
14 ~~their estates. Those parties who did not object or who withdrew their objections to the Motion are~~
15 ~~deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code.~~

16 5. The Auctioneer's offer for the Assets, as embodied in the Auction Services
17 Agreement, is the highest or otherwise best offer for the Assets.

18 6. The Sale Transaction, and all of the terms and conditions and transactions
19 contemplated by the Auction Services Agreement and the Vesting Order, are hereby authorized
20 and approved pursuant to sections 105(a) and 363(b) of the Bankruptcy Code.

21 7. Pursuant to section 363(b) of the Bankruptcy Code, the Receiver and Auctioneer
22 are authorized to consummate the Sale Transaction pursuant to and in accordance with the terms
23 and conditions of the Auction Services Agreement and the Vesting Order, and the Receiver shall at
24 all times act in accordance with the terms thereof.

25 8. The Receiver is authorized to execute and deliver, and empowered to perform
26 under, consummate, and implement the Auction Services Agreement and the Vesting Order,
27 together with all additional instruments and documents that may be reasonably necessary,

1 convenient, or desirable to implement the Auction Services Agreement and consummate the Sale
2 Transaction pursuant thereto and effectuate the provisions of the Vesting Order and this Order and
3 the transactions approved therein, and to take all further actions as may be requested by the
4 Auctioneer for the purpose of assigning, transferring, granting, conveying, and conferring to the
5 Auctioneer or any subsequent purchaser of the Assets or reducing to possession, the Assets, or as
6 may be necessary or appropriate to the performance of the obligations as contemplated by the
7 Auction Services Agreement and the Vesting Order.

8 9. The consideration provided by the Auctioneer or any subsequent purchaser of the
9 Assets to the Receiver pursuant to the Auction Services Agreement for the Assets constitutes
10 reasonably equivalent value and fair consideration under the Bankruptcy Code, Uniform
11 Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, and under the laws of the United
12 States, any state, territory or possession. ~~or the District of Columbia.~~

13 10. This Order shall be binding in all respects upon (a) the Debtors, (b) their estates,
14 (c) all creditors, (d) all holders of liens, claims, and interests whether known or unknown against
15 or on all or any portion of the Assets, (e) the Auctioneer or any subsequent purchaser of the Assets,
16 and all of their respective successors and assigns, (f) the Assets, and (g) the Receiver. This Order,
17 the Vesting Order, and the Auction Services Agreement shall inure to the benefit of the Receiver,
18 the Debtors and their estates and creditors, the Auctioneer or any subsequent purchaser of the
19 Assets, and the respective successors and assigns of each of the foregoing.

20 11. The conditions of section 363(f) of the Bankruptcy Code have been satisfied in full;
21 therefore, the Receiver may sell the Assets free and clear of any liens, claims, and interests in the
22 Assets.

23 12. Pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, upon closing of the
24 Sale Transaction, the Assets (and good and marketable title to such Assets) and all of the Debtors'
25 rights, title, and interest therein shall be transferred to the Auctioneer or any subsequent purchaser
26 of the Assets free and clear of all liens, claims, and interests with all such liens, claims, and interests
27 to attach to the net cash proceeds of the Sale Transaction in the order of their priority, with the

1 same validity, force, and effect which they now have as against the Assets, subject to any claims
2 and defenses, setoffs, or rights of recoupment the Debtors may possess with respect thereto.

3 13. Pursuant to section 363(f) of the Bankruptcy Code, applicable state law, and
4 the Declarations in support of the Motion, ~~and the record of the hearing on the Motion~~, the
5 Receiver has set forth the legal authority necessary to support this Court's findings regarding
6 the future conduct that may or will take place with respect to certain of the Assets after the date of
7 this Order.

8 14. All persons and entities (and their respective successors and assigns) including, but
9 not limited to, all equity security holders, governmental, tax, and regulatory authorities, lenders,
10 trade, and other creditors, holding liens, claims, and interests (whether legal or equitable, secured or
11 unsecured, matured or unmatured, contingent or non-contingent, senior or subordinated)
12 against, in, or with respect to the Debtors or the Assets arising or accruing under or out of, in
13 connection with, or in any way relating to, the Debtors, the Assets, the operation of the Debtors'
14 business prior to the closing of the Sale Transaction, or the transfer of the Assets to the Auctioneer or
15 any subsequent purchaser of the Assets, hereby are forever barred, estopped, and permanently
16 enjoined from asserting such persons' or entities' liens, claims, and interests against the Assets or
17 the Auctioneer or any subsequent purchaser of the Assets, or any of their respective successors or
18 assigns. Following the closing of the Sale Transaction, no holder of a lien, claim, and interest shall
19 interfere with the Auctioneer's or any subsequent purchaser of the Assets' title to or use and
20 enjoyment of the Assets based on or related to such lien, claim, and interest or any actions that the
21 Receiver or Debtors have taken or may take in these Chapter 15 cases. Effective upon the closing
22 of the Sale Transaction, the Auctioneer or any subsequent purchaser of the Assets shall have no
23 liability for any claims (as defined in section 101(5) of the Bankruptcy Code) against the Debtors
24 or their estates.

25 15. The Receiver may sell the Assets free and clear of all liens, claims, and interests
26 whatsoever against the Debtors, their estates, or any of the Assets because **at a minimum** the
27 standard set forth in section 363(f)(5) of the Bankruptcy Code has been satisfied.

~~Those holders of liens, claims, and interests against the Debtors, their estates, or any of the Assets~~

1 ~~who did not object, or who withdrew their objections to the Sale Transaction or the Motion are~~
2 ~~deemed to have consented pursuant to 363(f)(2) of the Bankruptcy Code.~~

3 16. The transfer of the Assets to the Auctioneer or any subsequent purchaser of the
4 Assets pursuant to the Auction Services Agreement and the Vesting Order, and the Sale
5 Transaction contemplated therein, constitutes a legal, valid, and effective transfer of the Assets,
6 and shall vest the Auctioneer or any subsequent purchaser of the Assets with all right, title, and
7 interest of the Debtors in and to the Assets.

8 17. Any and all valid and perfected liens, claims, and interests in the Assets shall attach
9 to the net proceeds of the Assets immediately upon receipt of such proceeds by the Debtors (or
10 any party acting on the Debtors' behalf) in order of priority, and with the same validity, force, and
11 effect which they now have against such Assets, subject to any rights, claims, and defenses the
12 Debtors, the Debtors' estates, or the Receiver, as applicable, may possess with respect thereto, in
13 addition to any limitations on the use of such proceeds pursuant to any provision of this Order or
14 the Vesting Order.

15 18. The transfer of the Assets to the Auctioneer or any subsequent purchaser shall not
16 result in (a) the Auctioneer or any subsequent purchaser of the Assets, or the Assets, having any
17 liability or responsibility for any liens, claims, and interests against the Debtors or against an
18 insider of the Debtors, (b) the Auctioneer or any subsequent purchaser of the Assets, or the Assets,
19 having any liability whatsoever with respect to or be required to satisfy in any manner, whether at
20 law or in equity, whether by payment, setoff, or otherwise, directly or indirectly, any liens, claims,
21 and interests, or (c) the Auctioneer or any subsequent purchaser of the Assets, or the Assets, having
22 any liability or responsibility to the Receiver or Debtors except as is expressly set forth in the
23 Auction Services Agreement or the Vesting Order.

24 19. Without limiting the generality of the foregoing, and except as otherwise
25 specifically provided herein or in the Auction Services Agreement, the Auctioneer or any
26 subsequent purchaser of the Assets shall not be liable for any claims (as defined in section 101(5)
27 of the Bankruptcy Code) against any of the Debtors or any of their respective predecessors or

1 affiliates, and the Auctioneer or any subsequent purchaser of the Assets shall have no successor or
2 vicarious liabilities of any kind or character, including, but not limited to, under any theory of
3 antitrust, environmental, successor or transferee liability, labor law, successor or successor
4 employer liability, de facto merger or joint venture, mere continuation or substantial continuity,
5 whether known or unknown as of the closing of the Sale Transaction, now existing or hereafter
6 arising, whether fixed or contingent, whether asserted or unasserted, whether legal or equitable,
7 whether liquidated or unliquidated, including, but not limited to, liabilities on account of
8 warranties, intercompany loans and receivables between any of the Debtors and any non-debtor
9 subsidiary, liabilities relating to or arising from any environmental laws, and any taxes arising,
10 accruing, or payable under, out of, in connection with, or in any way relating to the operation of
11 any of the Assets prior to closing of the Sale Transaction.

12 20. All persons and entities are hereby forever prohibited and enjoined from taking any
13 action that would ~~adversely affect or~~ interfere with the ability of the Receiver or any of the Debtors
14 to sell and transfer the Assets to the Auctioneer or any subsequent purchaser of the Assets in
15 accordance with the terms of the Auction Services Agreement, the Vesting Order, and this Order.

16 21. The Auctioneer is giving substantial consideration under the Auction
17 Services Agreement for the benefit of the Debtors, their estates, and creditors. The consideration
18 given by the Auctioneer, and any subsequent purchaser of the Assets, shall constitute valid and
19 valuable consideration for the releases of any potential liens, claims, and interests pursuant to
20 this Order and the Vesting Order, which releases shall be deemed to have been given in
21 favor of the Auctioneer or any subsequent purchaser of the Assets by all holders of all liens,
22 claims, and interests against any of the Debtors or any of the Assets. The consideration
23 provided by the Auctioneer for the Assets under the Auction Services Agreement is fair and
24 reasonable and accordingly the purchase by the Auctioneer, or any subsequent purchaser of the
25 Assets, may not be avoided under section 363(n) of the Bankruptcy Code.

26 22. Notwithstanding the provisions of Bankruptcy Rule 6004 ~~and Bankruptcy Rule~~
27 ~~6006~~ or any applicable provisions of the Local Bankruptcy Rules, this Order shall not be stayed

1 for 14 days after the entry hereof, but shall be effective and enforceable immediately upon entry.
2 Time is of the essence in approving the Sale Transaction, and the Receiver and the Auctioneer
3 intend to consummate the Sale Transaction as soon as practicable.

4 ~~23. Without limiting the other terms of this Order, or the Vesting Order, prior to or~~
5 ~~upon the closing of the Sale Transaction, each of the Debtors' creditors is authorized and directed~~
6 ~~to execute such documents and take all other actions as may be necessary to release their liens,~~
7 ~~claims, and interests, if any, in the Assets as such liens, claims, and interests may have been~~
8 ~~recorded or may otherwise exist.~~

9 24. This Order and the Vesting Order (a) shall be effective as a determination that, upon
10 the closing of the Sale Transaction, all liens, claims, and interests existing with respect to the
11 Assets prior to the Sale Transaction have been unconditionally released, discharged, and
12 terminated, and that the conveyances described herein have been effected, and (b) shall be binding
13 upon all filing agents, filing officers, title agents, title companies, recorders of mortgages,
14 recorders of deeds, registrars of deeds, administrative agencies, governmental departments,
15 secretaries of state, federal, state, and local officials, and all other persons and entities who may
16 be required by operation of law, the duties of their office, or contract, to accept, file, register, or
17 otherwise record or release any documents or instruments, or who may be required to report or
18 insure any title or state of title in or to any of the Assets.

19 25. Each and every federal, state, and local governmental agency or department or
20 office is hereby directed to accept this Order and the Vesting Order, and any and all documents
21 and instruments necessary and appropriate to consummate the transactions contemplated by the
22 Auction Services Agreement.

23 26. Without limiting the other provisions of this Order or the Vesting Order, if any
24 person or entity that has filed financing statements, mortgages, mechanic's liens, lis pendens, or
25 other documents or agreements evidencing interests with respect to the Debtors or the Assets shall
26 not have delivered to the Receiver prior to the closing of the Sale Transaction, in proper form for
27 filing and executed by the appropriate parties, termination statements, instruments of satisfaction,

1 or releases of all liens, claims, and interests which the person or entity has with respect to the
2 Debtors, the Assets, or otherwise, then ~~(a) the Receiver is hereby authorized and directed to execute~~
3 ~~and file such statements, instruments, releases, and other documents on behalf of the person or~~
4 ~~entity with respect to the Assets and (b) the Auctioneer and the Receiver are hereby authorized to~~
5 file, register, or otherwise record a certified copy of this Order, which, once filed, registered, or
6 otherwise recorded, shall constitute conclusive evidence of the release of all liens, claims, and
7 interests in, against, or with respect to the Debtors or the Assets. This Order is deemed to be in
8 recordable form sufficient to be placed in the filing or recording system of each and every federal,
9 state, and local governmental agency, department, or office.

10 27. From and after the date hereof, no creditor of the Debtors or other party in interest
11 shall take or cause to be taken any action that would interfere with the transfer of the Assets to the
12 Auctioneer or any subsequent purchaser of the Assets in accordance with the terms of this Order,
13 the Vesting Order, and the Auction Services Agreement.

14 28. This Court hereby retains jurisdiction to enforce and implement the terms and
15 provisions of this Order; *provided, however*, the Canadian Proceeding shall hold jurisdiction over
16 the Vesting Order and the Auction Services Agreement, including all amendments thereto, any
17 waivers and consents thereunder, and of each of the agreements executed in connection therewith
18 in all respects including, but not limited to, jurisdiction to (a) compel delivery of the Assets to the
19 Auctioneer or any subsequent purchaser of the Assets in accordance with the terms of the Auction
20 Services Agreement and the Vesting Order, (b) resolve any dispute, controversy, or claim arising
21 under or related to the Auction Services Agreement, or the breach thereof and (c) interpret,
22 implement, and enforce the provisions of the Vesting Order and resolve any disputes related
23 thereto.

24 29. The transactions contemplated by the Auction Services Agreement are undertaken
25 by the Auctioneer in good faith, as that term is used in section 363(m) of the Bankruptcy Code.
26 The Auctioneer, or any subsequent purchaser of the Assets, is a good faith purchaser of the Assets
27 and is entitled to all of the protections afforded by section 363(m) of the Bankruptcy Code.

1 Accordingly, any reversal or modification on appeal of the authorization provided herein to
2 consummate the Sale Transaction shall not affect the validity of the Sale Transaction to the
3 Auctioneer or any subsequent purchaser of the Assets.

4 30. The terms and provisions of the Auction Services Agreement, the Vesting Order,
5 and this Order shall be binding in all respects upon, and shall inure to the benefit of, the Receiver,
6 the Debtors, the Debtors' estates and creditors, the Auctioneer and any subsequent purchaser of
7 the Assets, and any of such parties' respective affiliates, designees, successors, and assigns, and
8 shall be binding in all respects upon all of the Debtors' creditors, all prospective buyers for some
9 or all of the Assets, and all persons and entities receiving notice of the Motion and the hearing
10 thereon notwithstanding any subsequent appointment of any examiner(s) or receiver(s) under any
11 Chapter of the Bankruptcy Code or any other law, and all such provisions and terms shall likewise
12 be binding on such trustee(s), examiner(s), or receiver(s) and shall not be subject to rejection or
13 avoidance by the Debtors, their estates, their creditors, their members, or any examiner(s) or
14 receiver(s).

15 31. The failure specifically to include any particular provision of the Auction Services
16 Agreement or Vesting Order in this Order shall not diminish or impair the effectiveness of such
17 provision, it being the intent of this Court that the Auction Services Agreement and Vesting Order
18 each be authorized and approved in its entirety.

19 32. All time periods set forth in this Order shall be calculated in accordance with
20 Bankruptcy Rule 9006(a).

21 33. The Auction Services Agreement and any related agreements, documents, or other
22 instruments may be modified, amended, or supplemented by the parties thereto, in a writing signed
23 by both parties, and in accordance with the terms thereof, without further order of this Court,
24 provided that any such modification, amendment, or supplement does not have a material adverse
25 effect on the Debtors' estates and does not conflict with the Vesting Order.

26 /// END OF ORDER ///

1 Presented by:

2 BALLARD SPAHR LLP

3

4 By: /s/James B. Zack

Gregory R. Fox, WSBA No. 30559

5 James B. Zack, WSBA No. 48122

6 Attorneys for FTI Consulting Canada Inc.,

Foreign Representative

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EXHIBIT A
VESTING ORDER

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ORDER APPROVING VESTING ORDER AND
SALE OF CERTAIN ASSETS FREE AND CLEAR OF
LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS - 17

BALLARD SPAHR LLP
1420 FIFTH AVENUE, SUITE 4200
P.O. BOX 91302
SEATTLE, WASHINGTON 98111-9402
206.223.7000 FAX: 206.223.7107



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

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER (AUCTION)

BEFORE THE HONOURABLE)

Justice Forth)

) 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 22nd 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**”);

304091.00007/312609171.5

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.

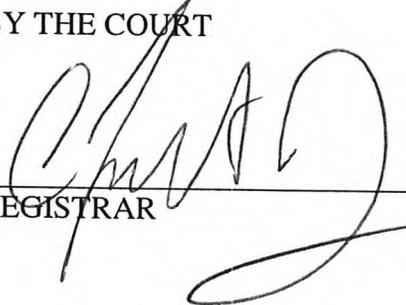
17. The Receiver, McDougall or any other party shall have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
18. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver is hereby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



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

BY THE COURT



REGISTRAR



Schedule A – Appearance List

Counsel	Party
Jordan Schulte	Royal Bank of Canada
Carter Moe	City of Prince Albert

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:
