



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**”);

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.

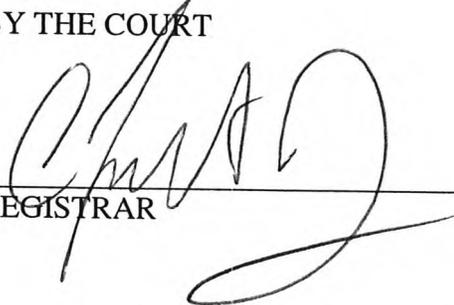
17. The Receiver, McDougall or any other party shall have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
18. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver is hereby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

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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:
