

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF TERREBONNE
NO: 700-11-022385-241
DATE: April 3, 2025

PRESIDING: THE HONOURABLE MICHEL A. PINSONNAULT, J.S.C.

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985,
C C-36 OF:**

THE LION ELECTRIC COMPANY

-and-

LION ELECTRIC FINANCE CANADA INC.

-and-

LION ELECTRIC VEHICLE FINANCE CANADA INC.

-and-

LION ELECTRIC HOLDING USA INC.

-and-

NORTHERN GENESIS ACQUISITION CORP.

-and-

THE LION ELECTRIC CO. USA INC.

-and-

LION ELECTRIC MANUFACTURING USA INC.

-and-

LION ELECTRIC FINANCE USA INC.

Debtors/Applicants

-and-

DELOITTE RESTRUCTURING INC.

Monitor

STAY EXTENSION ORDER

- [1] **ON READING** the Debtors' *Application for the Issuance of a Stay Extension Order* dated March 31, 2025 (the "**Application**") filed pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**"), the sworn statement and the exhibits filed in support thereof;
- [2] **CONSIDERING** the Debtors' *Application for the Issuance of a Second Amended and Restated Initial Order* dated February 12, 2025 (the "**Second ARIO Application**") filed pursuant to the CCAA, the sworn statement and the exhibits filed in support thereof;
- [3] **CONSIDERING** the Debtors' *Application for the Issuance of an Initial Order, an Amended and Restated Initial Order and a Sale and Investment Solicitation Process Order* dated December 17, 2024 (the "**Initial Application**") filed pursuant to the CCAA, the sworn statement and the exhibits filed in support thereof;
- [4] **CONSIDERING** the Fourth Report to the Court submitted by Deloitte Restructuring Inc. in its capacity as Monitor dated April 1, 2025 (the "**Monitor's Fourth Report**") (**R-2**);
- [5] **CONSIDERING** the Initial Order and the SISP Order issued by this Court on December 18, 2024, the Amended and Restated Initial Order issued by this Court on January 7, 2025, and the Second Amended and Restated Initial Order issued by this Court on February 14, 2025;
- [6] **CONSIDERING** the notification of the Application;
- [7] **CONSIDERING** the submissions of the attorneys present at the hearing on the Application and the testimony of the Monitor's representative heard;
- [8] **CONSIDERING** the provisions of the CCAA;

THE COURT HEREBY:

- [9] **GRANTS**, in part, the Application.
- [10] **ISSUES** an order pursuant to the CCAA (this "**Order**"), divided under the following headings:
- I. Service
 - II. Definitions
 - III. Provisions of the Second ARIO
 - IV. Effective Time
 - V. Extension of the Stay of Proceedings
 - VI. General

I. SERVICE

- [11] **ORDERS** that any prior delay for the presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses with further service thereof.
- [12] **DECLARES** that sufficient prior notice of the presentation of this Application has been given by the Debtors to interested parties, including the secured creditors, who are likely to be affected by the charges created herein.

II. DEFINITIONS

- [13] **ORDERS** that all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Second Amended and Restated Initial Order issued by this Court on February 14, 2025 (the “**Second ARIO**”).

III. PROVISIONS OF THE SECOND ARIO

- [14] **ORDERS** that, unless otherwise indicated in this Order, all other provisions of the Second ARIO, as may be amended from time to time, shall remain in full force and effect in accordance with the Second ARIO.

IV. EFFECTIVE TIME

- [15] **DECLARES** that this Order and all its provisions are effective as of 12:01 a.m. Montréal time, province of Québec, on April 3, 2025 (the “**Effective Time**”).

V. EXTENSION OF THE STAY OF PROCEEDINGS

- [16] **ORDERS** that paragraph 18 of the Second ARIO shall be deleted and replaced with the following:

“[18] **ORDERS** that, until and including April 25, 2025, or such later date as the Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), including but not limited to seizures, executions, writs of seizure or execution, any and all actions, applications, arbitration proceedings and other lawsuits existing at the time of this Order in which any of the Debtors is a defendant, party or respondent (either individually or with other Persons (as defined below)) shall be commenced or continued against or in respect of any of the Debtors, or affecting any of the Debtors’ business operations and activities (the “**Business**”) or any of the Property (as defined herein below), including as provided in paragraph [25] herein except with leave of this Court. All Proceedings currently under way against or in respect of the Debtors or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to Section 11.1 of the CCAA.”

VI. GENERAL

- [17] **APPROVES** the activities of the Monitor, as described in the Monitor's Report and in his testimony at the hearing.
- [18] **DECLARES** that this Order and any proceeding or sworn statement leading to this Order shall not, in and of themselves, constitute a default or failure to comply by the Debtors under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.
- [19] **DECLARES** that the Debtors or the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of this Order on notice only to each other.
- [20] **DECLARES** that this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
- [21] **AUTHORIZES** the Debtors or the Monitor to apply as they may consider necessary or desirable, with the prior written approval of the Interim Lender, with or without notice, to any other court or administrative body, whether in Canada, the United States of America, or elsewhere, for orders which aid and complement this Order and any subsequent orders of this Court, including, without limitation to the foregoing, for an order under Chapter 15 of the *U.S. Bankruptcy Code*. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Debtors and the Monitor and the Foreign Representative as may be deemed necessary or appropriate for that purpose.
- [22] **REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body in Canada, the United States of America or elsewhere, to give effect to this Order and to assist the Debtors, the Monitor, and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby requested to make such orders and to provide such assistance to the Debtors, and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the Debtors in any foreign proceeding, to assist the Debtors, and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.
- [23] **ORDERS** that Appendix B to the Interim Financing Term Sheet (Exhibit **R-10A** of the Initial Application), a summary table setting out the material terms of the KERP and the KERP letters (Exhibit **R-11** of the Initial Application), the copy of the December NBF Engagement Letter (Exhibit **R-12** of the Initial Application), Appendix B to the A&R Interim Financing Loan Agreement (Exhibit **R-2A** of the Second ARIO Application) and Appendix A and Appendix B of the Monitor's Fourth

Report (**R-2**) are confidential and are filed under seal until further order from this Court.

[24] **ORDERS** the provisional execution of this Order notwithstanding any appeal and without security.

[25] **THE WHOLE WITHOUT COSTS.**

MICHEL A. PINSONNAULT, J.S.C.
JP1736

Date of hearing: April 3, 2025