

**UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:

The Lion Electric Company, *et al.*,

Debtors in a Foreign Proceeding.¹

Chapter 15

Case No. 24-18898

Judge David D. Cleary

(Will County)

(Jointly Administered)

**NOTICE OF (A) FILING CHAPTER 15 PETITIONS AND RELATED DOCUMENTS
SEEKING RECOGNITION OF CANADIAN PROCEEDING AS FOREIGN MAIN
PROCEEDING AND (B) RECOGNITION HEARING**

PLEASE TAKE NOTICE that on December 18, 2024, The Lion Electric Company, in its capacity as the duly-appointed foreign representative (“Lion Electric” or the “Foreign Representative”) with respect to the foreign proceedings (the “Canadian Proceeding”), commenced by the above-captioned debtors (collectively, the “Debtors”) in the Superior Court of Québec (Commercial Division) (the “Canadian Court”) for which an order was entered recognizing their application on December 18, 2024, pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the “CCAA”), filed an Official Form 401 Petition for each of the Debtors [D.I. 1 in each of the debtors’ respective chapter 15 cases] (collectively, the “Chapter 15 Petitions”) under chapter 15 of title 11 of the United States Code (the “Bankruptcy Code”) commencing these proceedings ancillary to the Canadian Proceeding, and also the *Verified Petition for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative, (III) Recognition of Amended and Restated Initial Order, and SISF Order, and (IV) Related Relief* [D.I. 3] (the “Verified Petition”) seeking recognition of the Canadian Proceeding as a foreign main proceeding within the meaning of chapter 15 of the Bankruptcy Code. True and correct copies of the Chapter 15 Petitions (without duplication) are attached hereto as **Exhibit A**. A true and correct copy of Verified Petition, along with the proposed order granting the relief requested therein including, among other things, recognition of the Canadian Proceeding as a foreign main proceeding or in the lesser alternative a foreign nonmain proceeding, is attached

¹ The Debtors in these chapter 15 proceedings, together with the last four digits of their business number or employment identification number, as applicable, are: The Lion Electric Company (6310); Lion Electric Finance Canada Inc. (8102) (“Lion Finance Canada”); Lion Electric Vehicles Finance Canada Inc. (7415) (“Lion Vehicle Finance Canada”); Lion Electric Holding USA Inc. (0699) (“Lion Holding USA”); Northern Genesis Acquisition Corp. (7939) (“Northern Genesis”); The Lion Electric Co. USA Inc. (9919) (“Lion Electric USA”); Lion Electric Manufacturing USA, Inc. (0766) (“Lion Manufacturing USA”); and Lion Electric Finance USA, Inc. (4755) (“Lion Finance USA”). The location of the Debtors’ headquarters and the Debtors’ foreign representative is: 921 chemin de la Rivière-du-Nord, Saint-Jérôme, Québec, Canada J7Y 5G2.

to this Notice (without exhibits) as **Exhibit B**. Exhibits to the Verified Petition are available upon request from the undersigned counsel at no cost.

PLEASE TAKE FURTHER NOTICE that copies of the Chapter 15 Petitions, the Verified Petition (with exhibits) and related filings in these chapter 15 cases are also available (a) on the Bankruptcy Court's Electronic Case Filing System, which can be accessed from the Bankruptcy Court's website at <http://www.ecf.deb.uscourts.gov> (a PACER login and password are required), (b) upon written request (including by email) to (i) local counsel to the Foreign Representative, Locke Lord LLP, 111 South Wacker Drive, Suite 4100, Chicago, IL 60606, Attn: Jonathan E. Aberman (jon.aberman@lockelord.com) and Michael E. Kind (michael.kind@lockelord.com), and (ii) counsel to the Foreign Representative, Troutman Pepper Hamilton Sanders, Hercules Plaza, Suite 1000, 1313 N. Market Street P.O. Box 1709, Wilmington, Delaware 19899, Attn: David M. Fournier (david.fournier@troutman.com), Kenneth A. Listwak (ken.listwak@troutman.com), and Tori L. Remington (tori.remington@troutman.com), or (c) at the following web address: <https://www.insolvencies.deloitte.ca/lionelectric>.

PLEASE TAKE FURTHER NOTICE that the Bankruptcy Court scheduled a hearing for **January 21, 2025, at 10:00 a.m. (CT)**, at 219 South Dearborn Street, Courtroom 644, Chicago, Illinois 60604, before the Honorable Judge David D. Cleary (the "**Recognition Hearing**") on the Verified Petition to consider the recognition of the Canadian Proceeding as a foreign main proceeding (or, in the lesser alternative, a foreign nonmain proceeding) and give full force and effect to orders entered in the Canadian Proceeding and related relief in accordance with the relief requested in the Verified Petition.

PLEASE TAKE FURTHER NOTICE that any party in interest wishing to submit a response, answer, or objection to the Verified Petition must do so pursuant to the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and any applicable local rules, and such response, answer, or objection must (a) be in writing, (b) set forth in detail the factual and legal bases therefor, (c) be filed with the Office of the Clerk of the Court, and (d) be served upon (i) local counsel to the Foreign Representative, Locke Lord LLP, 111 South Wacker Drive, Suite 4100, Chicago, IL 60606, Attn: Jonathan E. Aberman (jon.aberman@lockelord.com) and Michael E. Kind (michael.kind@lockelord.com), and (ii) counsel for the Foreign Representative, Troutman Pepper Hamilton Sanders, Hercules Plaza, Suite 1000, 1313 N. Market Street P.O. Box 1709, Wilmington, Delaware 19899, Attn: David M. Fournier (david.fournier@troutman.com), Kenneth A. Listwak (ken.listwak@troutman.com), and Tori L. Remington (tori.remington@troutman.com)—so as to be received **on or before January 14, 2025, at 4:00 p.m. (CT)**.

PLEASE TAKE FURTHER NOTICE that all parties in interest opposed to the Foreign Representative's request for relief in the Verified Petition must appear at the Recognition Hearing at the time and place set forth herein, which may be adjourned from time to time without further notice except for an "in court" announcement at the Recognition Hearing or a filing on the docket of these chapter 15 cases of the date and time to which the Recognition Hearing has been adjourned.

PLEASE TAKE FURTHER NOTICE that unless otherwise ordered by the Bankruptcy Court, any claims process for the Debtors will not occur in these chapter 15 cases.

PLEASE TAKE FURTHER NOTICE THAT IF NO RESPONSES OR OBJECTIONS ARE RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE BANKRUPTCY COURT MAY GRANT THE RELIEF REQUESTED IN THE VERIFIED PETITION WITHOUT FURTHER NOTICE OR HEARING.

Dated: December 20, 2024
Chicago, Illinois

/s/ Jonathan E. Aberman

LOCKE LORD LLP

Jonathan E. Aberman (#6255541)

Michael B. Kind (#6306332)

111 S Wacker Drive, Suite 4100

Chicago, IL 60606

Tel: (312) 443-0700

Email: jon.aberman@lockelord.com

michael.kind@lockelord.com

-and-

TROUTMAN PEPPER HAMILTON SANDERS LLP

David M. Fournier (admitted *pro hac vice*)

Kenneth A. Listwak (admitted *pro hac vice*)

Tori L. Remington (admitted *pro hac vice*)

Hercules Plaza

1313 N. Market Street, Suite 1000

Wilmington, DE 19801

Telephone: (302) 777-6500

Facsimile: (302) 421-8390

Email: david.fournier@troutman.com

kenneth.listwak@troutman.com

tori.remington@troutman.com

Counsel to the Foreign Representative

Exhibit A

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Northern District of Illinois

Case number (if known): _____ Chapter 15

☐ Check if this is an amended filing

Official Form 401

Chapter 15 Petition for Recognition of a Foreign Proceeding

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name The Lion Electric Company

2. Debtor's unique identifier

For non-individual debtors:

☒ Federal Employer Identification Number (EIN) 9 8 - 1 0 2 6 3 1 0

☐ Other _____. Describe identifier _____.

For individual debtors:

☐ Social Security number: xxx - xx- ____

☐ Individual Taxpayer Identification number (ITIN): 9 xx - xx - ____

☐ Other _____. Describe identifier _____.

3. Name of foreign representative(s)

The Lion Electric Company

4. Foreign proceeding in which appointment of the foreign representative(s) occurred

Proceeding under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (as amended) before the Superior Court of Québec (Commercial Division), No. 700-11-022385-241

5. Nature of the foreign proceeding

Check one:

☒ Foreign main proceeding

☐ Foreign nonmain proceeding

☐ Foreign main proceeding, or in the alternative foreign nonmain proceeding

6. Evidence of the foreign proceeding

☒ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.

☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.

☐ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

☐ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)

☒ Yes

Debtor The Lion Electric Company
Name

Case number (if known) _____

8. Others entitled to notice

Attach a list containing the names and addresses of:

- (i) all persons or bodies authorized to administer foreign proceedings of the debtor,
- (ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and
- (iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses

Country where the debtor has the center of its main interests:

Canada

Debtor's registered office:

921 chemin de la Riviere-du-Nord

Number Street

P.O. Box

Saint-Jerome, Québec J7Y 5G2

City State/Province/Region ZIP/Postal Code

Canada

Country

Individual debtor's habitual residence:

Address of foreign representative(s):

Number Street

921 chemin de la Riviere-du-Nord

Number Street

P.O. Box

P.O. Box

City State/Province/Region ZIP/Postal Code

Saint-Jerome, Québec J7Y 5G2

City State/Province/Region ZIP/Postal Code

Country

Canada

Country

10. Debtor's website (URL)

https://thelionelectric.com/en

11. Type of debtor

Check one:

☒ Non-individual (check one):

☒ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.

☐ Partnership

☐ Other. Specify: _____

☐ Individual

Debtor The Lion Electric Company
Name

Case number (if known) _____

12. Why is venue proper in this district?

Check one:

- ☒ Debtor's principal place of business or principal assets in the United States are in this district.
- ☐ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:
- _____
- ☐ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:
- _____

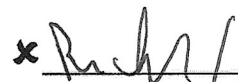
13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct,

x 

Signature of foreign representative

Richard Coulombe, Chief Financial Officer of The Lion Electric Company

Printed name

Executed on 12/18/2024
MM / DD / YYYY

x _____

Signature of foreign representative

Printed name

Executed on _____
MM / DD / YYYY

14. Signature of attorney

x 

Signature of Attorney for foreign representative

Date

12/18/2024
MM / DD / YYYY

Jonathan E. Aberman
Printed name

Locke Lord LLP
Firm name

111 S Wacker Drive, Suite 4100
Number Street

Chicago
City

IL 60606
State ZIP Code

(312) 443-0700
Contact phone

jon.aberman@lockelord.com
Email address

6255541
Bar number

IL
State

Exhibit

Certified Copy of Initial Order



SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF TERREBONNE

NO: 700-11-022385-241
DATE: DECEMBER 18, 2024

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.

Proposed Monitor

INITIAL ORDER

-
-
- [1] **ON READING** 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 "**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 First Report to the Court submitted by Deloitte Restructuring Inc. in its capacity as Proposed Monitor dated December 17, 2024 (the "**Monitor's Report**");
- [3] **CONSIDERING** the notification of the Application;
- [4] **CONSIDERING** the submissions of the attorneys present at the hearing on the Application and the testimony of the representative of the Proposed Monitor;
- [5] **CONSIDERING** the provisions of the CCAA;

THE COURT HEREBY:

- [6] **GRANTS**, in part, the Application.
- [7] **ISSUES** an order pursuant to the CCAA (this "**Order**"), divided under the following headings:
- I. Service
 - II. Definitions
 - III. Effective Time
 - IV. Application of the CCAA and Administrative Consolidation
 - V. Plan of Arrangement
 - VI. Stay of Proceedings against the Debtors and the Property
 - VII. Stay of Proceedings against the Directors and Officers
 - VIII. Possession of Property and Operations
 - IX. No Exercise of Rights or Remedies
 - X. No Interference with Rights
 - XI. Continuation of Services
 - XII. Non-Derogation of Rights
 - XIII. Interim Financing
 - XIV. CDPQ-Finalta Lenders
 - XV. Financial Projections
 - XVI. Directors' and Officers' Indemnification and Charge
 - XVII. KERP Charge
 - XVIII. Restructuring
 - XIX. Powers of the Monitor
 - XX. Priorities and General Provisions Relating to CCAA Charges

XXI. Deemed Extension of the Stay Period and Comeback Hearing

XXII. Foreign Proceedings

XXIII. General

I. **SERVICE**

[8] **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.

[9] **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**

[10] **ORDERS** that all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

III. **EFFECTIVE TIME**

[11] **DECLARES** that this Order and all its provisions are effective as of 12:01 a.m. Montréal time, Province of Québec, on **December 18, 2024** (the "**Effective Time**").

IV. **APPLICATION OF THE CCAA AND ADMINISTRATIVE CONSOLIDATION**

[12] **DECLARES** that the Debtors are debtor companies to which the CCAA applies.

[13] **ORDERS** the consolidation of these CCAA proceedings of the Debtors (the "**CCAA Proceedings**") under one single Court file and that all existing and future proceedings, filings, and other matters in relation to the CCAA Proceedings be filed jointly and together in Court file number 700-11-022385-241.

[14] **DECLARES** that the consolidation of the CCAA Proceedings in respect of the Debtors shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each of the Debtors, including, without limitation, for the purposes of any Plan or Plans that may be hereafter proposed.

V. **PLAN OF ARRANGEMENT**

[15] **DECLARES** that one or more of the Debtors shall have the authority to file with this Court and to submit to its creditors one or more plans of compromise or arrangement (a "**Plan**") in accordance with the CCAA.

VI. STAY OF PROCEEDINGS AGAINST THE DEBTORS AND THE PROPERTY

- [16] **ORDERS** that, until and including **January 7, 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 [23] 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.
- [17] **ORDERS** that the rights of His Majesty in right of Canada and His Majesty in right of a Province are suspended in accordance with the terms and conditions of Section 11.09 of the CCAA.

VII. STAY OF PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

- [18] **ORDERS** that during the Stay Period and except as permitted under Subsection 11.03(2) of the CCAA, no Proceeding may be commenced, or continued against any former, present or future director or officer of the Debtors nor against any person deemed to be a former, present or future director or an officer of any of the Debtors under Subsection 11.03(3) of the CCAA (each, a **"Director"** or an **"Officer"**, as applicable, and collectively the **"Directors and Officers"**) in respect of any claim against such Director or Officer which arose prior to the Effective Time and which relates to any obligation of the Debtors where it is alleged that any of the Directors and Officers is under any law liable in such capacity for the payment of such obligation.

VIII. POSSESSION OF PROPERTY AND OPERATIONS

- [19] **ORDERS** that the Debtors shall remain in possession and control of their present and future assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof and all bank accounts (collectively the **"Property"**), the whole in accordance with the terms and conditions of this Order.
- [20] **ORDERS** that the Debtors shall be entitled but not required to pay the following expenses, whether incurred prior to or after this Order, provided that such expenses are made in strict accordance with the Projections (as defined below), subject to the Variance Threshold (as defined below) or with the prior consent of the Monitor and the Interim Lender:

- (a) all outstanding and future wages, salaries, expenses, benefits and vacation pay payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
 - (b) the fees and disbursements of any advisor or counsel retained or employed by the Debtors in connection with these proceedings, at their standard rates and charges.
- [21] **ORDERS** that the Debtors are authorized to remit or pay the following expenses, in accordance with legal requirements, provided that such expenses are made in strict accordance with the Projections (as defined below), subject to the Variance Threshold (as defined below), or with the prior written consent of the Monitor and the Interim Lender:
- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Québec Pension Plan, and (iv) income taxes;
 - (b) all goods and services, harmonized sales or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Debtors and in connection with the sale of goods and services by the Debtors, but only where such Sales Taxes are accrued or collected after the date of this Order.

IX. NO EXERCISE OF RIGHTS OR REMEDIES

- [22] **ORDERS** that, during the Stay Period, and subject to, *inter alia*, Section 11.1 of the CCAA, all rights and remedies, of any individual, natural person, firm, corporation, partnership, limited liability company, trust, joint venture, association, organization, governmental body or agency, landlord or any other entity, whether based in Canada, in the US or elsewhere (all of the foregoing, collectively being "**Persons**" and each being a "**Person**"), against or in respect of any of the Debtors, or affecting the Business, the Property or any part thereof, including, any contractual right of any third party to modify any of the Debtors' existing rights as a result of any event of default or of non-performance by the Debtors under any agreement (including any bond, surety, indemnity or other comparable agreement), including by reason of the insolvency of the Debtors, the commencement CCAA Proceedings and/or any admissions or evidence filed by the Debtors in the CCAA Proceedings, are hereby stayed and suspended except with leave of this Court:
- [23] **DECLARES** that, to the extent any rights, obligations, or prescription, time or limitation periods, including, without limitation, to file grievances, relating to the Debtors or any of the Property or the Business may expire (other than pursuant to

the terms of any contracts, agreements or arrangements of any nature whatsoever), the terms of such rights, obligations, or prescription, time or limitation periods shall hereby be deemed to be extended by a period equal to the Stay Period. Without limitation to the foregoing, in the event that the Debtors, or any of them, become(s) bankrupt or a receiver as defined in Subsection 243(2) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") is appointed in respect of the Debtors, the period between the date of this Order and the day on which the Stay Period ends shall not be calculated in respect of the Debtors in determining the 30-day periods referred to in Sections 81.1 and 81.2 of the BIA.

X. NO INTERFERENCE WITH RIGHTS

- [24] **ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, fail to renew per the same terms and conditions, alter, interfere with, repudiate, resiliate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, except with the written consent of the Debtors, as applicable, and the Monitor, or with leave of this Court.

XI. CONTINUATION OF SERVICES

- [25] **ORDERS** that during the Stay Period and subject to paragraph [27] hereof and Subsection 11.01 of the CCAA, all Persons having verbal or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, utility or other goods or services made available to the Debtors, are hereby restrained until further order of this Court from discontinuing, failing to renew per the same terms and conditions, altering, interfering with, terminating the supply or, where the case may be, interrupting, delaying or stopping the transit of such goods or services as may be required by the Debtors, and that the Debtors shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, domain names or other services, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Debtors, without having to provide any security deposit or any other security, in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Debtors, as applicable, with the consent of the Monitor, or as may be ordered by this Court.
- [26] **ORDERS** that, subject to Section 11.01 of the CCAA, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided to the Debtors on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to make further advance of money or otherwise extend any credit to the Debtors.

- [27] **ORDERS** that, without limiting the generality of the foregoing and subject to Section 21 of the CCAA, if applicable, cash or cash equivalents placed on deposit by any of the Debtors with any Person during the Stay Period, whether in an operating account or otherwise for itself or for another entity, shall not be applied by such Person in reduction or repayment of amounts owing to such Person or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing itself for the amount of any cheques drawn by the Debtors and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into any of the Debtors' accounts until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

XII. NON-DEROGATION OF RIGHTS

- [28] **ORDERS** that, notwithstanding the foregoing, any Person who provided any kind of letter of credit, guarantee or bond (the "**Issuing Party**") at the request of any of the Debtors shall be required to continue honouring any and all such letters, guarantees and bonds, issued on or before the date of this Order, provided that all conditions under such letters, guarantees and bonds are met save and except for defaults resulting from this Order; however, the Issuing Party shall be entitled, where applicable, to retain the bills of lading or shipping or other documents relating thereto until paid.

XIII. INTERIM FINANCING

- [29] **ORDERS** that the Debtors are authorized to borrow from National Bank of Canada ("**NBC**"), Fédération des Caisses Desjardins du Québec ("**Desjardins**") and Bank of Montreal ("**BMO**" and together with NBC and Desjardins collectively the "**Interim Lender**"), from time to time, a maximum principal amount of up to USD\$6,000,000 (the "**Interim Facility**") outstanding at any time, on the terms and conditions as set forth in the Interim Financing Loan Agreement, Exhibit **R-10** filed in support of the Application (the "**Interim Financing Loan Agreement**"), with the Cash Flow Projections as Appendix B thereto (under seal Exhibit **R-10A**), and in the Interim Financing Documents (as defined hereinafter), to fund the ongoing expenditures of the Debtors and to pay such other amounts as are permitted by the terms of this Order, the Interim Financing Documents and the Projections (as defined below).
- [30] **ORDERS** that the Debtors are hereby authorized to execute and deliver the Interim Financing Loan Agreement together with such other credit agreements, guarantees, security documents and other definitive documents (collectively, with the Interim Financing Loan Agreement, the "**Interim Financing Documents**") as may be required by the Interim Lenders in connection with the Interim Facility and the Interim Financing Loan Agreement, and the Debtors are authorized and ordered to perform all of their obligations under the Interim Financing Documents.
- [31] **ORDERS** that the Debtors shall pay to the Interim Lender or its agent, when due, all amounts owing (including principal, interest, fees and expenses, including,

without limitation, all fees and disbursement of counsel and other advisors (including financial advisors) on a full indemnity basis (the "**Interim Lender's Expenses**") under the Interim Financing Documents and shall perform all of their other obligations to the Interim Lender pursuant to the Interim Financing Documents and this Order.

- [32] **DECLARES** that all of the Property of the Debtors is hereby subject to a charge, hypothec and security for an aggregate amount of USD\$7,200,000 (the "**Interim Lender Charge**") in favour of the Interim Lender as security for all obligations of the Debtors to the Interim Lender with respect to all amounts owing (including principal, interest and the Interim Lender's Expenses) under or in connection with the Interim Financing Documents. The Interim Lender Charge shall subsist without necessity of any publication, registration, recording, filing or perfection, and shall have the priority established by paragraphs [57] and [58] of this Order.
- [33] **ORDERS** that the claims of NBC, Desjardins and BMO pursuant to any of its contracts, agreements and arrangements entered into with any of the Debtors, including the DIP Term Sheet and any other Interim Financing Documents, shall not be compromised or arranged pursuant to the Plan or any proposal (a "**Proposal**") to be filed pursuant to the BIA and, notwithstanding any provision of this Order or of any other order to be rendered in the context of these proceedings, NBC, Desjardins and BMO shall remain and be treated, at all times and under all circumstances, as an unaffected creditor in these proceedings (including with respect to the stay of proceedings ordered in this Order) or any other proceedings under the BIA, and in any Plan or Proposal.
- [34] **ORDERS** that the Interim Lender may:
- (a) notwithstanding any other provision of this Order, take such steps from time to time as it may deem necessary or appropriate to register, record or perfect the Interim Lender Charge and the Interim Financing Documents in all jurisdictions where it deems it is appropriate; and
 - (b) notwithstanding the terms of the paragraph to follow, refuse to make any advance to the Debtors if any of them fail to meet the provisions of the DIP Term Sheet, of the Interim Financing Documents, or of this Order or any other order which may eventually be issued by this Court.
- [35] **TAKES ACT** of the Debtors' agreement that upon the occurrence of a "DIP Event of Default" under the Interim Financing Loan Agreement, which is continuing, the Interim Lender may, in accordance with the terms of such Interim Financing Loan Agreement, (i) suspend the advance of any further portion of the Interim Facility, (ii) terminate the Interim Lender commitment under the Interim Financing Loan Agreement, (iii) declare all amounts owing under the Interim Financing Loan Agreement to be immediately due and payable (iv) apply for the appointment of a receiver, interim receiver or similar court officer over the Property, including a "super-monitor" with increased powers over the Property and the operations of the

Debtors, to which the Debtors will not oppose to, (v) exercise the powers of a secured creditor under the *Civil Code of Quebec* or any legislation of similar effect, if any, and (vi) exercise all such other rights and remedies under the Interim Financing Documents and this Order or any other order of this Court.

- [36] **ORDERS** that, subject to further order of this Court, no order shall be made varying, rescinding, or otherwise affecting paragraphs [29] to [34](b) hereof unless either (a) notice of an application for such order is served on the Interim Lender by the moving party at least seven (7) days prior to the presentation thereof or (b) the Interim Lender apply for or consent to such order.

XIV. CDPQ-FINALTA LENDERS

- [37] **ORDERS** that the claims of Fonds Finalta Capital s.e.c. (a limited partnership acting through Commandité Fonds Finalta Capital Inc. its general partner, itself acting through its manager, Finalta Capital Inc.) ("**Finalta**") and CDPQ Revenu Fixe I Inc. (the "**CDPQ-Finalta Lenders**") pursuant to the credit agreement between the CDPQ-Finalta Lenders, as lenders, and La Compagnie Électrique Lion, dated November 7, 2022, as amended and restated, from time to time, and the guarantees thereunder (collectively, the "**CDPQ-Finalta Loan Agreement**"), shall not be compromised or arranged pursuant to the Plan or any proposal (a "**Proposal**") to be filed pursuant to the BIA and, notwithstanding any provision of this Order or any other order to be rendered in the context of these proceedings, the CDPQ-Finalta Lenders shall remain and be treated, at all times and under all circumstances, as unaffected creditors in these proceedings (including with respect to the stay of proceedings ordered in this Order) or any proceedings under the BIA, and in any Plan or Proposal, but only with respect to the *Biens en priorité de Finalta* (the "**Biens en priorité Finalta**"), as such terms are defined in the *convention entre créanciers* (intercreditor agreement) dated November 7, 2022, entered into among Finalta, in its capacity as agent and hypothecary representative for the CDPQ-Finalta Lenders and NBC, as amended, supplemented, restated or otherwise modified from time to time (the "**NBC/CDPQ-Finalta Intercreditor Agreement**"), and the CDPQ-Finalta Lenders shall not be subject to any limitations on their rights or remedies with respect to the *Biens en priorité Finalta*, shall be entitled to enforce their respective contractual rights, including security interests and claims with respect to the *Biens en priorité Finalta*, and nothing in this Order shall prevent them from exercising any rights under their agreements with respect to the *Biens en priorité Finalta*.
- [38] **ORDERS** the Debtors to forthwith remit any amount which constitutes the *Biens en priorité Finalta* to the CDPQ-Finalta Lenders, provided that any such amounts will be applied to reduce the indebtedness of the Debtors under the CDPQ-Finalta Loan Agreement.

XV. FINANCIAL PROJECTIONS

- [39] **ORDERS** that the financial projections filed as Appendix A to the Proposed Monitor's Report (the "**Projections**") are hereby approved and **ORDERS** the Debtors to: (i) comply with the Projections, subject to any negative variance of up to 10% on an aggregate basis (the "**Variance Threshold**") in connection with the *Total Disbursements* set out in the Projections or to (ii) consult and obtain the prior written approval of the Interim Lender in connection with any negative variance to the Projections in excess of the Variance Threshold.

XVI. DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

- [40] **ORDERS** that the Debtors shall indemnify the Directors and Officers from all claims relating to any obligations or liabilities they may incur and which have accrued by reason of or in relation to their respective capacities as directors or officers of the Debtors after the Effective Time, except where such obligations or liabilities were incurred as a result of such Director's or Officer's gross negligence, willful misconduct or gross or intentional fault as further detailed in Section 11.51 of the CCAA.
- [41] **ORDERS** that the Directors and Officers of the Debtors shall be entitled to the benefit of and are hereby granted a charge, security and hypothec in the Property to the extent of the aggregate amount of USD\$2,500,000 (the "**Directors and Officers' Charge**"), as security for the indemnity provided in paragraph [40] hereof as it relates to obligations and liabilities of the Directors and Officers in such capacity, which may arise after the Effective Time. The Directors and Officers' Charge shall have the priority established by paragraphs [57] and [58] of this Order.
- [42] **ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors and Officers' Charge, and (b) the Directors and Officers shall only be entitled to the benefit of the Directors and Officers' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts for which the Directors and Officers are entitled to be indemnified in accordance with paragraph [40] of this Order.

XVII. KEY EMPLOYEE RETENTION PLAN

- [43] **ORDERS** that the terms of the key employee retention plan (the "**KERP**") reflected Exhibit R-11 to the Application are hereby approved and the Debtors are hereby authorized to implement the KERP and to make the payments contemplated therein.
- [44] **DECLARES** that the beneficiaries of the KERP are entitled to the benefit of and are hereby granted a charge, hypothec and security affecting the Property to the

extent of the aggregate amount of USD\$1,500,000 (the "KERP Charge"), having the priority established by paragraphs [57] and [58] of this Order.

XVIII. RESTRUCTURING

[45] **DECLARES** that, to facilitate the orderly restructuring of their business and financial affairs (the "Restructuring") but subject to such requirements as are imposed by the CCAA, the Debtors, in consultation with the Interim Lender, shall have the right, subject to approval of the Monitor or further order of the Court, to:

- (a) permanently or temporarily cease, downsize, or shut down any of their operations or locations as it deems appropriate and make provision for the consequences thereof in the Plan;
- (b) pursue all avenues to finance or refinance, market, convey, transfer assign or in any other manner, dispose of the Business or Property, in whole or part, subject to the prior written approval of the Interim Lender and further order of the Court and sections 11.3 and 36 of the CCAA, and under reserve of subparagraph [45](c);
- (c) convey, transfer, assign, lease, or in any other manner, dispose of the Property, outside of the ordinary course of business, in whole or in part, provided that the price in each case does not exceed \$75,000 individually or \$250,000 in the aggregate and that the prior approval of the Interim Lender is obtained;
- (d) terminate the employment of such of their employees or temporarily or permanently lay off such of their employees as the Debtors deem appropriate and, to the extent any amounts in lieu of notice, termination or severance pay or other amounts in respect thereof are not paid in the ordinary course, make provision, on such terms as may be agreed upon between the Debtors, as applicable, and such employees, or failing such agreement, make provision to deal with, any consequences thereof in the Plan, as the Debtors may determine;
- (e) subject to the provisions of Section 32 of the CCAA, disclaim or resiliate, any of the Debtors' agreements, contracts, or arrangements of any nature whatsoever, with such disclaimers or resiliation to be on such terms as may be agreed between the Debtors and the relevant party, or failing such agreement, to make provision for the consequences thereof in the Plan; and
- (f) subject to Section 11.3 of the CCAA, assign any rights and obligations of the Debtors.

[46] **DECLARES** that, in order to facilitate the Restructuring, the Debtors, in consultation with the Interim Lender, may also, subject to the approval of the Monitor, or further order of the Court, settle claims of creditors, customers and suppliers that are in dispute, provided that to the extent that any expenses are to

be incurred in connection with the settlement of such claims, such expenses must be made in strict accordance with the Projections (subject to the Variance Threshold), or otherwise with the prior written consent of the Interim Lender.

- [47] **DECLARES** that, if a notice of disclaimer or resiliation is given to a landlord of any of the Debtors pursuant to Section 32 of the CCAA and Subsection [44](e) of this Order, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours by giving the Debtors and the Monitor 24 hours' prior written notice and (b) at the effective time of the disclaimer or resiliation, the landlord shall be entitled to take possession of any such leased premises and re-lease any such leased premises to third parties on such terms as any such landlord may determine without waiver of, or prejudice to, any claims or rights of the landlord against the Debtors, provided nothing herein shall relieve such landlord of their obligation to mitigate any damages claimed in connection therewith.
- [48] **ORDERS** that the Debtors shall provide to any relevant landlord notice of any of Debtors' intention to remove any fittings, fixtures, installations, or leasehold improvements at least seven (7) days in advance. If the Debtors have already vacated the leased premises, it shall not be considered to be in occupation of such location pending the resolution of any dispute between the Debtors and the landlord.
- [49] **DECLARES** that, pursuant to subparagraph 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, the Debtors are permitted, in the course of these proceedings, to disclose personal information of identifiable individuals in their possession or control to stakeholders or prospective investors, financiers, buyers or strategic partners and to their advisors (individually, a "**Third Party**"), but only to the extent desirable or required to negotiate and complete the Restructuring or the preparation and implementation of the Plan or a transaction for that purpose, provided that the Persons to whom such personal information is disclosed enter into confidentiality agreements with the Debtors binding them to maintain and protect the privacy of such information and to limit the use of such information to the extent necessary to complete the transaction or Restructuring then under negotiation. Upon the completion of the use of personal information for the limited purpose set out herein, the personal information shall be returned to the Debtors or destroyed. If a Third Party acquires personal information as part of the Restructuring or the preparation or implementation of the Plan or a transaction in furtherance thereof, such Third Party may continue to use the personal information in a manner which is, in all respects, identical to the prior use thereof by the Debtors.

XIX. POWERS OF THE MONITOR

- [50] **ORDERS** that Deloitte Restructuring Inc. is hereby appointed to monitor the business and financial affairs of the Debtors as an officer of this Court (the

"Monitor") and that the Monitor, in addition to the prescribed powers and obligations referred to in Section 23 of the CCAA:

- (a) shall, as soon as practicable, (i) publish once a week for two (2) consecutive weeks or as otherwise directed by the Court, in *La Presse+* and the *Globe and Mail National Edition* and (ii) within five (5) business days after the date of this Order (A) post on the Monitor's website (the "**Website**") a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known creditors having a claim against the Debtors of more than \$1,000, advising them that this Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder;
- (b) shall monitor the Debtors' receipts and disbursements;
- (c) shall assist the Debtors, to the extent required by the Debtors, in dealing with their creditors and other interested Persons during the Stay Period;
- (d) shall assist the Debtors, to the extent required by the Debtors, with the preparation of their cash flow projections and any other projections or reports and the development, negotiation, and implementation of a Plan;
- (e) shall advise and assist the Debtors, to the extent required by the Debtors, to review the Debtors' business and assess opportunities for cost reduction, revenue enhancement and operating efficiencies;
- (f) shall assist the Debtors, to the extent required by the Debtors, with the Restructuring and in their negotiations with their creditors and other interested Persons and with the holding and administering of any meetings held to consider the Plan;
- (g) shall report to the Court on the state of the business and financial affairs of the Debtors or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order and may file consolidated reports for the Debtors;
- (h) shall report to the Interim Lender and to the CDPQ-Finalta Lenders, on demand and as required by the Interim Lender and the CDPQ-Finalta Lenders, on the state of the operations, business and financial affairs of the Debtors or developments in these proceedings or any related proceedings, including with respect to any solicitation efforts to be made in connection with the Debtors' Property;

- (i) shall report to this Court and interested parties, including but not limited to creditors affected by any Plan, with respect to the Monitor's assessment of, and recommendations with respect to, such Plan;
- (j) may retain and employ such agents, advisors and other assistants as are reasonably necessary for the purpose of carrying out the terms of this Order, including, without limitation, one or more entities related to or affiliated with the Monitor;
- (k) may engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of its powers or the discharge of its obligations in these proceedings and any related proceeding, under this Order or under the CCAA;
- (l) may give any consent or approval as may be contemplated by the Order or the CCAA;
- (m) may hold and administer funds in connection with arrangements made among the Debtors, any counterparties and the Monitor, or by Order of this Court; and
- (n) may perform such other duties as are required by this Order or the CCAA or by this Court from time to time.

Unless expressly authorized to do so by this Court, the Monitor shall not otherwise interfere with the business and financial affairs carried on by the Debtors, and the Monitor is not empowered to take possession of the Property nor to manage any of the business and financial affairs of the Debtors nor shall the Monitor be deemed to have done so.

- [51] **ORDERS** that, without limiting the generality of anything herein, the Debtors and their Directors, Officers, employees and agents, accountants, auditors and all other Persons having notice of this Order shall forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the Debtors in connection with the Monitor's duties and responsibilities hereunder.
- [52] **DECLARES** that the Monitor may provide creditors and other relevant stakeholders of the Debtors with information in response to requests made by them in writing addressed to the Monitor and copied to the counsel for the Debtors. In the case of information that the Debtors have advised the Monitor as being confidential, proprietary, or competitive, the Monitor shall not provide such information to any Person without the consent of the Debtors unless otherwise directed by this Court.

- [53] **DECLARES** that if the Monitor, in its capacity as Monitor, carries on the business of the Debtors or continues the employment of the Debtors' employees, the Monitor shall benefit from the provisions of Section 11.8 of the CCAA.
- [54] **DECLARES** that Section 215 of the BIA applies *mutatis mutandis*, and no action or other proceedings shall be commenced against the Monitor relating to its appointment, its conduct as Monitor or the carrying out of the provisions of any order of this Court, except with prior leave of this Court, on at least seven (7) days' notice to the Monitor and its counsel. The entities related to or affiliated with the Monitor shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.
- [55] **ORDERS** that the Debtors shall pay, in accordance with the Projections, the reasonable fees and disbursements of the Monitor, the Monitor's legal counsel, the Debtors' legal counsel, the Interim Lender's legal counsel and financial advisor (if required), directly related to these proceedings, a Plan and the Restructuring, whether incurred before or after this Order, and shall be authorized to provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested.
- [56] **DECLARES** that the Monitor, the Monitor's legal counsel (Lavery, De Billy LLP), the legal counsel for the Debtors (Stikeman Elliott LLP, Troutman Pepper Hamilton Sanders LLP and Locke Lord LLP), the legal (Fasken Martineau DuMoulin LLP and Chapman and Cutler LLP) and financial advisors, if required, for the Interim Lender, and National Bank Financial Inc., as security for the professional fees and disbursements incurred both before and after the making of this Order and directly related to these proceedings, the Plan and the Restructuring, be entitled to the benefit of and are hereby granted a charge, hypothec and security in the Property, to the extent of the aggregate amount of USD\$800,000 (the "**Administration Charge**"), having the priority established by paragraphs [57] and [58] of this Order;

XX. PRIORITIES AND GENERAL PROVISIONS RELATING TO CCAA CHARGES

- [57] **DECLARES** that the priorities of the Administration Charge, the Directors and Officers' Charge, the Interim Lender Charge, the KERP Charge and the Financial Advisor Charge (collectively, the "**CCAA Charges**"), as between such CCAA Charges with respect to any Property to which they apply, shall be as follows:
- (a) first, the Administration Charge;
 - (b) second, the Directors and Officers' Charge;
 - (c) third, the Interim Lender Charge; and
 - (d) fourth, the KERP Charge;

(e) fifth, the Financial Advisor Charge.¹

- [58] **DECLARES** that each of the CCAA Charges shall rank in priority to any and all claims, rights, hypothecs, mortgages, liens, security interests, priorities, charges, deemed trusts, encumbrances or security of whatever nature or kind, whether or not they have been registered, published or filed (collectively, "**Encumbrances**") affecting the Property charged by such Encumbrances; provided that, and notwithstanding the foregoing or anything else to the contrary, the CCAA Charges shall take rank, in accordance with their respective rank provided for herein, immediately following all existing movable hypothecs and security agreements granted by the Applicants to the CDPQ-Finalta Lenders, but only with respect to the *Biens en priorité Finalta*, as such term is defined in the NBC/CDPQ-Finalta Intercreditor Agreement.
- [59] **ORDERS** that, except as otherwise expressly provided for herein, the Debtors shall not grant any Encumbrances in or against any Property that rank in priority to, or *pari passu* with, any of the CCAA Charges unless the Debtors, as applicable, obtain the prior written consent of the Monitor and of the Interim Lender and the prior approval of the Court.
- [60] **DECLARES** that each of the CCAA Charges shall attach, having the priority established by paragraphs [57] and [58] of this Order, as of the Effective Time, to all present and future Property of the Debtors, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent.
- [61] **DECLARES** that the CCAA Charges and the rights and remedies of the beneficiaries of the CCAA Charges, as applicable, shall be valid and enforceable and not otherwise be limited or impaired in any way by: (i) these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such application(s) or any assignment(s) in bankruptcy made or deemed to be made in respect of any of the Debtors; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sublease, offer to lease or other arrangement which binds the Debtors (a "**Third-Party Agreement**"), and notwithstanding any provision to the contrary in any Third Party Agreement:
- (a) the creation of any of the CCAA Charges shall not create nor be deemed to constitute a breach by the Debtors of any Third-Party Agreement to which any of the Debtors is a party; and
 - (b) the beneficiaries of the CCAA Charges shall not have any liability to any Person whatsoever as a result of any breach of any Third-Party Agreement caused by or resulting from the creation of the CCAA Charges.

¹ As such term is defined and provided for in the SISP Order issued concurrently with this Order.

[62] **DECLARES** that notwithstanding: (i) these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such application(s) or any assignment(s) in bankruptcy made or deemed to be made in respect of any of the Debtors; and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by any of the Debtors pursuant to this Order and the granting of the CCAA Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.

[63] **DECLARES** that the CCAA Charges shall be valid and enforceable as against all Property of the Debtors charged by the CCAA Charges and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver any of the Debtors.

XXI. DEEMED EXTENSION OF THE STAY PERIOD AND COMEBACK HEARING

[64] **ORDERS** that on December 27, 2024, at 4 P.M., the Stay Period shall be extended to January 7, 2025, unless any Person wishing to object to such deemed extension serves a detailed written contestation stating the objection to the deemed extension and the grounds for such objection to the Applicants and the Monitor and files with the Court such contestation, the whole no later than at 11 A.M. on December 23, 2024.

[65] **ORDERS** that, in the event the Stay Period has not been extended pursuant to paragraph 64 of this Order, a hearing on the extension of the Stay Period shall take place on December 27, 2024, at 9:30 A.M. in a room to be determined of the St-Jérôme Courthouse or on any other date determined by the Court and to be communicated to the service list prepared by the Monitor's counsel in connection with these CCAA proceedings (the "Service List").

[66] **ORDERS** that, in the event the Stay Period has been extended to January 7, 2024, pursuant to paragraph 64 of this Order or pursuant to a subsequent order of this Court, a full hearing on the orders sought in the Application shall take place on January 7, 2024, at 9:30 A.M. (the "Comeback Hearing"), at a time and in a room, including virtually, of the Saint-Jérôme Courthouse to be communicated to the Service List or at any other date, time and place determined by the Court and to be communicated to the Service List.

[67] **ORDERS** that any Person wishing to object to the remainder of the reliefs sought in the Application at the Comeback Hearing must serve responding materials or a written notice stating such party's objection and the grounds for the same (a "Notice of Objection") to the Debtors and the Monitor (and their respective counsels), with a copy to all other Persons on the service list prepared for the purpose of these proceedings, no later than 5:00 p.m. on the date that is three (3)

calendar days prior to the presentation of such application or motion (the "Objection Deadline").

- [68] **ORDERS** that, if no Notice of Objection is served by the Objection Deadline, the Judge having carriage of these proceedings (the "**Presiding Judge**") the Debtors' counsels will advise the Presiding Judge of the same, and the latter may determine: (a) whether such hearing will be in person, by videoconference, by telephone or by written submissions only; and (b) the parties from whom submissions are required (collectively, the "**Hearing Details**"). The Debtors' counsel shall advise all Persons on the Service List of the Hearing Details.
- [69] **ORDERS** that, if a Notice of Objection is served by the Objection Deadline, all interested parties shall appear before the Presiding Judge at the Comeback Hearing, to either (i) proceed on some or all of the remainder of the relief sought by the Debtors as part of the Application and/or (ii) establish a schedule for the delivery of materials and the hearing on the matters raised in the Notice of Objection, and render such other orders as the Court may deem appropriate in the circumstances.

XXII. FOREIGN PROCEEDINGS

- [70] **ORDERS** that The Lion Electric Company is hereby authorized and empowered, but not required, to act as foreign representative (in such capacity, the "**Foreign Representative**") in respect of the within proceedings for the purpose of having these proceedings recognized and approved in a jurisdiction outside of Canada.
- [71] **ORDERS** that the Foreign Representative is hereby authorized to apply for foreign recognition and approval of these proceedings in the United States pursuant to chapter 15 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532.
- [72] **DECLARES** that, for the purposes of any applications authorized by paragraphs [70] and [71], the Debtors' centre of main interest is located in the province of Québec, Canada.

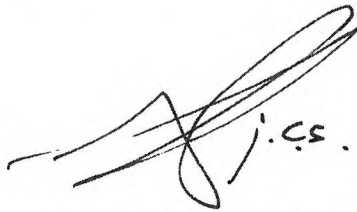
XXIII. GENERAL

- [73] **ORDERS** that no Person shall commence, proceed with or enforce any Proceedings against any of the Directors and Officers, employees, legal counsel or financial advisors of the Debtors or of the Monitor in relation to the Business or Property of the Debtors, without first obtaining leave of this Court, upon seven (7) days' written notice to the Debtors' counsel, the Monitor's counsel, and to all those referred to in this paragraph whom it is proposed to be named in such Proceedings.
- [74] **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.

- [75] **DECLARES** that, except as otherwise specified herein, the Debtors and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of the Debtors and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three (3) business days after mailing if by ordinary mail.
- [76] **DECLARES** that the Debtors and any party to the proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing an electronic copy of such materials to counsels' email addresses as provided for on the Service List.
- [77] **DECLARES** that, unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings, unless such Person has served a Notice of Appearance on counsel for the Debtors and counsel for the Monitor and has filed such notice with this Court, or appears on the Service List, save and except when an order is sought against a Person not previously involved in these proceedings.
- [78] **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.
- [79] **DECLARES** that this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
- [80] **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, 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, the Monitor and the Foreign Representative as may be deemed necessary or appropriate for that purpose.
- [81] **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, the Monitor and the Foreign Representative 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, including the Foreign Representative 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.

- [82] **ORDERS** that Appendix B to the Interim Financing Term Sheet (Exhibit R-10A), a summary table setting out the material terms of the KERP and the KERP letters (Exhibit R-11) and the copy of the December NBF Engagement Letter (Exhibit R-12) are confidential and are filed under seal until further order of the Court.
- [83] **ORDERS** the provisional execution of this Order notwithstanding any appeal and without security.
- [84] **THE WHOLE WITHOUT COSTS.**



Digitally signed by
Michel A. Pinsonnault
Date: 2024.12.18
13:35:01 -05'00'

The Honourable Michel A. Pinsonnault,
J.S.C.
JP1736

Date of hearing: December 18, 2024

COPIE CERTIFIÉE CONFORME
AU DOCUMENT DÉTENU PAR LA COUR



GREFFIERE-ADJOINTE

Maryse Asselin

**UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:

The Lion Electric Company, *et al.*,

Debtors in a Foreign Proceeding.¹

Chapter 15

Case No. 24-____ (____)

(Joint Administration Requested)

**VERIFIED LIST PURSUANT TO RULE 1007(a)(4) OF THE FEDERAL RULES OF
BANKRUPTCY PROCEDURE**

The Lion Electric Company, in its capacity as the authorized foreign representative (“Lion Electric” or the “Foreign Representative”) of the above-captioned debtors (collectively, the “Debtors”), subject to proceedings (the “Canadian Proceedings”) currently pending before the Superior Court of Québec (Commercial Division) (the “Canadian Court”) and initiated pursuant to the Companies’ Creditors Arrangement Act, RSC 1985, c C-36, as amended, respectfully submits the following, pursuant to Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure:

I. All Persons or Bodies Authorized to Administer Foreign Proceedings of the Debtors

The Lion Electric Company
921 chemin de la Riviere-du-Nord
Saint-Jerome, Québec, Canada J7Y 5G2

Deloitte Restructuring Inc.
8 Adelaide St. West, Suite 200
Toronto, ON M5H 0A9

¹ The Debtors in these chapter 15 proceedings, together with the last four digits of their business number or employment identification number, as applicable, are: The Lion Electric Company (6310); Lion Electric Finance Canada Inc. (8102) (“Lion Finance Canada”); Lion Electric Vehicles Finance Canada Inc. (7415) (“Lion Vehicle Finance Canada”); Lion Electric Holding USA Inc. (0699) (“Lion Holding USA”); Northern Genesis Acquisition Corp. (7939) (“Northern Genesis”); The Lion Electric Co. USA Inc. (9919) (“Lion Electric USA”); Lion Electric Manufacturing USA, Inc. (0766) (“Lion Manufacturing USA”); and Lion Electric Finance USA, Inc. (4755) (“Lion Finance USA”). The location of the Debtors’ headquarters and the Debtors’ foreign representative is: 921 chemin de la Riviere-du-Nord, Saint-Jerome, Quebec, Canada J7Y 5G2.

Lion Electric has been appointed by the Canadian Court as the Foreign Representative of the Debtors in the Canadian Proceedings and Deloitte Restructuring Inc. has been appointed Monitor in the Canadian Proceedings. Other than the Canadian Proceedings, the Foreign Representative believes there are no foreign proceedings pending with respect to the Debtors.

II. All Parties to Litigation Pending in the United States in which a Debtor is a Party at the Time of Filing the Chapter 15 Petitions

See Schedule I attached hereto.

III. Entities Against Whom Provision Relief is Sought Pursuant to 11 U.S.C. § 1519

See Schedule 2 attached hereto.

Schedule I

Litigation Parties

1. *Ahuva Schachter et al., v. Ian Robertson, Ken Manget, Christopher Jarratt, Michael Hoffman, Paul Dalglish, Brad Sparkes, Robert Schaefer, Mark Bedard, Nicolas Brunet, and The Lion Electric Company*, Case No. 2023-1112 (Del. Ch. Ct. 2023).

ROBBINS GELLER RUDMAN & DOWD LLP

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BRONSTEIN, GEWIRTZ

& GROSSMAN, LLC

Peretz Bronstein and Eitan Kimelman
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New York, NY 10165

**ABRAHAM, FRUCHTER &
TWERSKY, LLP**

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450 Seventh Avenue, 38th Floor
New York, NY 10123

GRANT & EISENHOFER P.A.

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123 S. Justison Street, 7th Floor
Wilmington, DE 19801

ROBBINS LLP

Brian J. Robbins, Gregory E. Del Gaizo, and
Mario D. Valdovinos
5060 Shoreham Place, Suite 300
San Diego, CA 92122

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559 Nathon Abbott Way
Stanford, CA 94305

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& DOWD LLP**

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1521 Concord Pike, Suite 301
Wilmington, DE 19803

GRANT & EISENHOFER P.A.

David Wissbroecker
2325 3rd Street, Suite 329
San Francisco, CA 94107

2. *Alex Bouchard-A, et al., v. Northern Genesis Acquisition Corp., Ian Robertson, Paul Dalglish, Michael Hoffman, Ken Manget, Brad Sparkes, Robert Schaefer, The Lion Electric Company, Marc Bedard, and Nicolas Brunet Paul*, Case No. 24-cv-02155 (S.D.N.Y. 2024).

THE ROSEN LAW FIRM, P.A.

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lheifetz@rosenlegal.com

Juan Eneas Monteverde
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New York, NY 10118
212-971-1341
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RIGRODSKY LAW, P.A.

Timothy John MacFall
825 East Gate Boulevard, Suite 300
Garden City, NY 11530
tjm@rl-legal.com

3. *The Lion Electric Company v. Nikola Corporation*, Case No. 23-cv-00372 (D. Ariz. 2023).

WILENCHIK & BARTNESS P.C.

Dennis I. Wilenchik
2810 North Third Street
Phoenix, AZ 85004
admin@wb-law.com

KIRKLAND & ELLIS LLP

Gabor Balassa and Madelyn A. Morris
300 North LaSalle
Chicago, IL 60654
gbalassa@kirkland.com
madelyn.morris@kirkland.com

4. *Samuel Wright, et. al. v. The Lion Electric Co. USA Inc., et al.*, Case No. 24-cv-025028 (Sup. Cal. Ct. 2024).

LAUREL EMPLOYMENT LAW APC

Joshua I. White
Marta Manus
6309 Van Nuys Boulevard, Suite 111
Van Nuys, CA 91401
josh@lauremploymentlaw.com
marta@lauremploymentlaw.com

Schedule II

Entities Against Whom Provisional Relief is Sought

Parties Against Whom Provisional Relief is Sought Pursuant to Section 1519 of the Bankruptcy Code

909 North 17th Street, LLC

9274-8375 Québec Inc.

Adams County Ohio Valley School District

Ahuva Schachter

Alex Bouchard-A

All plaintiffs in Ahuva Schachter et al., v. Ian Robertson, Ken Manget, Christopher Jarratt, Michael Hoffman, Paul Dalglish, Brad Sparkes, Robert Schaefer, Mark Bedard, Nicolas Brunet, and The Lion Electric Company, Case No. 2023-1112 (Del. Ch. Ct. 2023), including the class sought to be formed in such case

All plaintiffs in Alex Bouchard-A, et al., v. Northern Genesis Acquisition Corp., Ian Robertson, Paul Dalglish, Michael Hoffman, Ken Manget, Brad Sparkes, Robert Schaefer, The Lion Electric Company, Marc Bedard, and Nicolas Brunet Paul, Case No. 24-cv-02155 (S.D.N.Y. 2024), including the class sought to be formed in such case

All plaintiffs in Samuel Wright, et. al. v. The Lion Electric Co. USA Inc., et al., Case No. 24-cv-025028 (Sup. Cal. Ct. 2024), including the class sought to be formed in such case

Altorfer Industries, Inc.

AM Bus Company

American Transportation

Anchor Bay School District

Atlanta Public Schools

Atlas Toyota Material Handling, LLC

Au Gres-Sims School District

Aurora West School District

Aurora West School District 129

Bank of Montreal

Bay City ISD

Beacon Mobility

Beaverton School District

Blue Cross and Blue Shield of Illinois

BMO Harris Bank N.A.

BMO Harris Equipment Finance Company

Britton Deerfield Schools

Bureau Valley CUSD #340

Buskager Transportation, LLC

California Air Resource Board

California Energy Commission

Cdpq Revenu Fixe I Inc.

Central Indiana Educational Service Center

Clarius Partners

Clayton County Public Schools

Colcord Public Schools

Concordia Parish School Board

County of Comanche, Lawton Schools

County of Hubbard Independant School District 306

CP Castleberry GL Owner, LLC

Dale Public Schools

Parties Against Whom Provisional Relief is Sought Pursuant to Section 1519 of the Bankruptcy Code

Dassault Systèmes Americas Corp
Dearborn Life Insurance Company
Denish Bhavsar
Department of General Services of California
Douglas Neujahr
DP Clifford, LLC
Educational Services Commission of New Jersey
Eldorado Community Unit School District 4
ENGs Commerical Finance Co.
Equalis Group
Fédération des Caisses Desjardins du Québec
Fidelity Security Life Ins. Company
Finalta Capital Fund, L.P.
Finalta Capital Inc.
Fondation Mirella & Lino Saputo
Forest Park School District 91
Goshen Community Schools
Groupe Mach Inc.
Hahn Transportation Auberndale
HDI Global Insurance Company
Highland Electric Fleets (Canada), ULC
Investissement Quebec
Jacksonville RE Holdings, LLC
Jacques Jaar
Jermaine Plane
Joliet Industrial CPB2, LLC
Kansas Unified School Districts and Interlocal Cooperative Agreements
Kickert School Bus Lines, Inc.
Lanesboro Public School District
Lanett City Schools
Larson Development 4000, LLC
Larson Development, LLC
Latino Express Bus Company
Leggett Valley Unified School District
Lewis County C-1 School District
Liberty Mutual Insurance Company
Lovelady Independant School District
Mach Holdings Inc.
Malone Milton Properties, LLC
Manchester Community Schools
Maple Valley 4
Marcus-Meriden-Cleghorn Comm School District
Matthews Specialty Vehicles
McClellan Park
McClellan Realty, LLC

Parties Against Whom Provisional Relief is Sought Pursuant to Section 1519 of the Bankruptcy Code

Metropolitan Life Insurance Company (Metlife / Metkc)

Michael Smith

Michigan School Business Officials

Montgomery Public Schools

Morehouse Parish Schools

MP Holdings, LLC

Naperville Community Unit School District 203

National Bank of Canada

NATIONAL HR

Natomas Unified School District

New York Office of General Services - Procurement Services

Nikola Corporation

Occupational Health Centers of the SW PA, DBA Concentra

Pellston Public Schools

Peoria Public Schools District 150

PORTER REALTY

Pure Vida Water Technologies

PW Fund B Development, LLC

Region 7 Purchasing Cooperative Dept.

Ricardo Inc.

Samhita Gera

Samuel Wright

Scotland Co. R-I

Selma City Schools

Selma Unified School District

Sheridan School District 2

Sherman Warehouse GP

Sipayik Elementary School

Smartsheet Inc

Sompo International

Sourcewell

Stanford K-12 Schools

State of Maine Department of Administrative and Financial Services - Division of Procurement Services
(Department of Education)

State of Washington Office of Superintendent of Public Instruction

Stockbridge Community Schools

Student Transportation of America

Synop, Inc.

Taylor Business Equipment, LLC

TEQlease, Inc.

Terreno Auburn

Terreno Auburn 400 LLC

The Illinois Department of Central Management Services

The Interlocal Purchasing System (TIPS)

Three Rivers Community Schools

Parties Against Whom Provisional Relief is Sought Pursuant to Section 1519 of the Bankruptcy Code

Toyota Industries Commerical Finance, Inc.

Transportation-TSC Beaverton School District

Tripp-Delmont SD 33-5

U.S. Customs and Border Protection

United Healthcare Insurance Company

United States Environmental Protection Agency

Van Pool Transportation LLC

Vanderbilt Area Schools

Vienna HSD 133 Illinois

VIM Recyclers

Virginia Sheriff's Association

Vision Sh Investment L.L.C.

Washington State Department of Enterprise Services

W-C Joliet Owner IX, L.L.C.

Wethersfield Community Unit School District #230

Wex Health Inc

Woodstock Community Unit School District 200

Xerox Financial Services LLC

Zurich American Insurance Company

Zurich North America

**UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS**

In re:

The Lion Electric Company, *et al.*,

Debtors in a Foreign Proceeding.¹

Chapter 15

Case No. 24-____ (____)

(Joint Administration Requested)

CORPORATE OWNERSHIP STATEMENT

The Lion Electric Company, in its capacity as the authorized foreign representative (“Lion Electric”) of the above-captioned debtors (collectively, the “Debtors”), subject to proceedings currently pending before the Superior Court of Québec (Commercial Division) and initiated pursuant to the Companies’ Creditors Arrangement Act, RSC 1985, c C-36, as amended, respectfully submits the following information pursuant to Rules 1007(a)(4) and 7007.1(a) of the Federal Rules of Bankruptcy Procedure:

1. Debtors Northern Genesis Acquisition Corp., The Lion Electric Co. USA Inc., Lion Electric Manufacturing USA, Inc., and Lion Electric Finance USA, Inc. are wholly owned subsidiaries of Debtor Lion Electric Holding USA Inc.

2. Debtors Lion Electric Holdings USA Inc., Lion Electric Finance Canada Inc. and Lion Electric Vehicles Finance Canada Inc. are wholly owned subsidiaries of Debtor Lion Electric.

¹ The Debtors in these chapter 15 proceedings, together with the last four digits of their business number or employment identification number, as applicable, are: The Lion Electric Company (6310); Lion Electric Finance Canada Inc. (8102) (“Lion Finance Canada”); Lion Electric Vehicles Finance Canada Inc. (7415) (“Lion Vehicle Finance Canada”); Lion Electric Holding USA Inc. (0699) (“Lion Holding USA”); Northern Genesis Acquisition Corp. (7939) (“Northern Genesis”); The Lion Electric Co. USA Inc. (9919) (“Lion Electric USA”); Lion Electric Manufacturing USA, Inc. (0766) (“Lion Manufacturing USA”); and Lion Electric Finance USA, Inc. (4755) (“Lion Finance USA”). The location of the Debtors’ headquarters and the Debtors’ foreign representative is: 921 chemin de la Riviere-du-Nord, Saint-Jerome, Quebec, Canada J7Y 5G2.

3. Debtor Lion Electric is a public company formed in Québec, Canada. As of April 4, 2024, no parent company or publicly held corporation owned more than 10% of stock in Debtor Lion Electric except for the following entities:

Shareholder	Common Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Shares on a Non-Diluted Basis
Power Energy Corporation	77,143,685 ⁽¹⁾	34.11%
9368-2672 Quebec Inc.	25,958,653 ⁽²⁾	11.47%

¹ Power Energy Corporation is a wholly owned subsidiary of Power Sustainable Capital Inc., which in turn is a wholly owned subsidiary of Power Corporation of Canada. Power Energy Corporation also holds common shares purchase warrants that are exercisable into 9,842,519 common shares.

² Marc Bedard, CEO—Founder of Lion Electric, has control over, directly and indirectly, a majority of the voting shares of 9368-2672 Québec Inc. Marc Bedard also holds 59,842 common shares. In addition, Mr. Bedard holds common share purchase warrants, options and restricted share units of Lion Electric.

Fill in this information to identify the case and this filing:

Debtor Name The Lion Electric Company
United States Bankruptcy Court for the: Northern District of Illinois
(State)
Case number (if known): _____

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☐ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Verified List Pursuant to Bankr. Rule 1007(a)(4); Corporate Ownership Statement

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 12/18/2024
MM / DD / YYYY

x 
Signature of individual signing on behalf of debtor

Richard Coulombe
Printed name

Chief Financial Officer of The Lion Electric Company, Foreign Representative
Position or relationship to debtor

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Northern District of Illinois

Case number (if known): Chapter 15

☐ Check if this is an amended filing

Official Form 401

Chapter 15 Petition for Recognition of a Foreign Proceeding

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name The Lion Electric Co. USA Inc.

2. Debtor's unique identifier

For non-individual debtors:

☒ Federal Employer Identification Number (EIN) 6 1 -1 8 6 9 9 1 9

☐ Other Describe identifier

For individual debtors:

☐ Social Security number: xxx - xx- -

☐ Individual Taxpayer Identification number (ITIN): 9 xx - xx - -

☐ Other Describe identifier

3. Name of foreign representative(s)

The Lion Electric Company

4. Foreign proceeding in which appointment of the foreign representative(s) occurred

Proceeding under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (as amended) before the Superior Court of Québec (Commercial Division), No. 700-11-022385-241

5. Nature of the foreign proceeding

Check one:

☐ Foreign main proceeding

☐ Foreign nonmain proceeding

☒ Foreign main proceeding, or in the alternative foreign nonmain proceeding

6. Evidence of the foreign proceeding

☒ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.

☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.

☐ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

☐ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)

☒ Yes

Debtor The Lion Electric Co. USA Inc.
Name

Case number (if known) _____

8. Others entitled to notice

Attach a list containing the names and addresses of:

- (i) all persons or bodies authorized to administer foreign proceedings of the debtor,
- (ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and
- (iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses

Country where the debtor has the center of its main interests:

Canada

Debtor's registered office:

2915 Ogletown Road

Number Street

P.O. Box

Newark, Delaware 19713

City State/Province/Region ZIP/Postal Code

U.S.A.

Country

Individual debtor's habitual residence:

Number Street

P.O. Box

City State/Province/Region ZIP/Postal Code

Country

Address of foreign representative(s):

921 chemin de la Riviere-du-Nord

Number Street

P.O. Box

Saint-Jerome, Québec J7Y 5G2

City State/Province/Region ZIP/Postal Code

Canada

Country

10. Debtor's website (URL)

https://thelionelectric.com/en

11. Type of debtor

Check one:

- ☒ Non-individual (check one):
 - ☒ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.
 - ☐ Partnership
 - ☐ Other. Specify: _____
- ☐ Individual

Debtor The Lion Electric Co. USA Inc.
Name

Case number (if known) _____

12. Why is venue proper in this district?

Check one:

- ☐ Debtor's principal place of business or principal assets in the United States are in this district.
☐ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:

- ☒ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:
Principal US operations of Lion Group are in this District


13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct,

x 
Signature of foreign representative

Richard Coulombe, Chief Financial Officer of The Lion Electric Company
Printed name

Executed on 12/18/2024
MM / DD / YYYY

x _____
Signature of foreign representative

Printed name

Executed on _____
MM / DD / YYYY

14. Signature of attorney

x 
Signature of Attorney for foreign representative

Date 12/18/2024
MM / DD / YYYY

Jonathan E. Aberman
Printed name

Locke Lord LLP
Firm name

111 S Wacker Drive, Suite 4100
Number Street

Chicago
City

IL 60606
State ZIP Code

(312) 443-0700
Contact phone

jon.aberman@lockelord.com
Email address

6255541
Bar number

IL
State

Fill in this information to identify the case and this filing:

Debtor Name The Lion Electric Co. USA Inc.

United States Bankruptcy Court for the: Northern District of Illinois
(State)

Case number (if known): _____

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

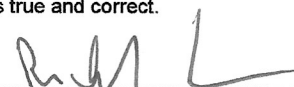
I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☐ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Verified List Pursuant to Bankr. Rule 1007(a)(4); Corporate Ownership Statement

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 12/18/2024
MM / DD / YYYY

x 
Signature of individual signing on behalf of debtor

Richard Coulombe
Printed name

Chief Financial Officer of The Lion Electric Company, Foreign Representative
Position or relationship to debtor

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Northern District of Illinois

Case number (if known): _____ Chapter 15

☐ Check if this is an amended filing

Official Form 401

Chapter 15 Petition for Recognition of a Foreign Proceeding

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name Northern Genesis Acquisition Corp.

2. Debtor's unique identifier

For non-individual debtors:

☒ Federal Employer Identification Number (EIN) 8 5 -2 0 9 7 9 3 9

☐ Other _____. Describe identifier _____.

For individual debtors:

☐ Social Security number: xxx - xx- ____

☐ Individual Taxpayer Identification number (ITIN): 9 xx - xx - ____

☐ Other _____. Describe identifier _____.

3. Name of foreign representative(s)

The Lion Electric Company

4. Foreign proceeding in which appointment of the foreign representative(s) occurred

Proceeding under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (as amended) before the Superior Court of Québec (Commercial Division), No. 700-11-022385-241

5. Nature of the foreign proceeding

Check one:

☐ Foreign main proceeding

☐ Foreign nonmain proceeding

☒ Foreign main proceeding, or in the alternative foreign nonmain proceeding

6. Evidence of the foreign proceeding

☒ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.

☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.

☐ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

☐ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)

☒ Yes

Debtor Northern Genesis Acquisition Corp.
Name

Case number (if known) _____

8. Others entitled to notice

Attach a list containing the names and addresses of:

- (i) all persons or bodies authorized to administer foreign proceedings of the debtor,
- (ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and
- (iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses

Country where the debtor has the center of its main interests:

Canada

Debtor's registered office:

2915 Ogletown Road

Number Street

P.O. Box

Newark, Delaware

19713

City State/Province/Region ZIP/Postal Code

U.S.A.

Country

Individual debtor's habitual residence:

Number Street

P.O. Box

City State/Province/Region ZIP/Postal Code

Country

Address of foreign representative(s):

921 chemin de la Riviere-du-Nord

Number Street

P.O. Box

Saint-Jerome, Québec

J7Y 5G2

City State/Province/Region ZIP/Postal Code

Canada

Country

10. Debtor's website (URL)

https://thelionelectric.com/en

11. Type of debtor

Check one:

☒ Non-individual (check one):

☒ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.

☐ Partnership

☐ Other. Specify: _____

☐ Individual

Debtor Northern Genesis Acquisition Corp.
Name

Case number (if known) _____

12. Why is venue proper in this district?

Check one:

- ☐ Debtor's principal place of business or principal assets in the United States are in this district.
- ☐ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:

- ☒ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:
Principal US operations of Lion Group are in this District

13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct,

x 

Signature of foreign representative

Richard Coulombe, Chief Financial Officer of The Lion Electric Company

Printed name

Executed on 12/18/2024

MM / DD / YYYY

x _____

Signature of foreign representative

Printed name

Executed on _____

MM / DD / YYYY

14. Signature of attorney

x 

Signature of Attorney for foreign representative

Date

12/18/2024

MM / DD / YYYY

Jonathan E. Aberman

Printed name

Locke Lord LLP

Firm name

111 S Wacker Drive, Suite 4100

Number Street

Chicago

City

IL

State

60606

ZIP Code

(312) 443-0700

Contact phone

jon.aberman@lockelord.com

Email address

6255541

Bar number

IL

State

Fill in this information to identify the case and this filing:

Debtor Name Northern Genesis Acquisition Corp.
United States Bankruptcy Court for the: Northern District of Illinois
(State)
Case number (if known): _____

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☐ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Verified List Pursuant to Bankr. Rule 1007(a)(4); Corporate Ownership Statement

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 12/18/2024
MM / DD / YYYY

x Richard Coulombe
Signature of individual signing on behalf of debtor

Richard Coulombe
Printed name

Chief Financial Officer of The Lion Electric Company, Foreign Representative
Position or relationship to debtor

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Northern District of Illinois

Case number (if known): Chapter 15

☐ Check if this is an amended filing

Official Form 401

Chapter 15 Petition for Recognition of a Foreign Proceeding

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name Lion Electric Vehicles Finance Canada Inc.

2. Debtor's unique identifier

For non-individual debtors:

☐ Federal Employer Identification Number (EIN) _ _ - _ _ _ _ _

☒ Other 790577415. Describe identifier Business Number (Canadian TIN).

For individual debtors:

☐ Social Security number: xxx - xx- _ _ _ _ _

☐ Individual Taxpayer Identification number (ITIN): 9 xx - xx - _ _ _ _ _

☐ Other _ _ _ _ _ . Describe identifier _ _ _ _ _

3. Name of foreign representative(s)

The Lion Electric Company

4. Foreign proceeding in which appointment of the foreign representative(s) occurred

Proceeding under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (as amended) before the Superior Court of Québec (Commercial Division), No. 700-11-022385-241

5. Nature of the foreign proceeding

Check one:

- ☒ Foreign main proceeding
☐ Foreign nonmain proceeding
☐ Foreign main proceeding, or in the alternative foreign nonmain proceeding

6. Evidence of the foreign proceeding

- ☒ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.
☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.
☐ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

- ☐ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)
☒ Yes

Debtor Lion Electric Vehicles Finance Canada Inc.
Name

Case number (if known) _____

8. Others entitled to notice

Attach a list containing the names and addresses of:

- (i) all persons or bodies authorized to administer foreign proceedings of the debtor,
- (ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and
- (iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses

Country where the debtor has the center of its main interests:

Canada

Debtor's registered office:

921 chemin de la Riviere-du-Nord

Number Street

P.O. Box

Saint-Jerome, Québec J7Y 5G2

City State/Province/Region ZIP/Postal Code

Canada

Country

Individual debtor's habitual residence:

Address of foreign representative(s):

Number Street

921 chemin de la Riviere-du-Nord

Number Street

P.O. Box

P.O. Box

City State/Province/Region ZIP/Postal Code

Saint-Jerome, Québec J7Y 5G2

City State/Province/Region ZIP/Postal Code

Country

Canada

Country

10. Debtor's website (URL)

https://thelionelectric.com/en

11. Type of debtor

Check one:

☒ Non-individual (check one):

☒ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.

☐ Partnership

☐ Other. Specify: _____

☐ Individual

Debtor Lion Electric Vehicles Finance Canada Inc.
Name

Case number (if known) _____

12. Why is venue proper in this district?

Check one:

- ☐ Debtor's principal place of business or principal assets in the United States are in this district.
☐ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:

- ☒ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:
Principal US operations of Lion Group are in this District

13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct,

x 
Signature of foreign representative

Richard Coulombe, Chief Financial Officer of The Lion Electric Company
Printed name


Executed on 12/18/2024
MM / DD / YYYY

x _____
Signature of foreign representative

Printed name

Executed on _____
MM / DD / YYYY

14. Signature of attorney

x 
Signature of Attorney for foreign representative

Date 12/18/2024
MM / DD / YYYY

Jonathan E. Aberman
Printed name

Locke Lord LLP
Firm name

111 S Wacker Drive, Suite 4100
Number Street

Chicago
City

IL 60606
State ZIP Code

(312) 443-0700
Contact phone

jon.aberman@lockelord.com
Email address

6255541
Bar number

IL
State

Fill in this information to identify the case and this filing:

Debtor Name Lion Electric Vehicles Finance Canada Inc.
United States Bankruptcy Court for the: Northern District of Illinois
(State)
Case number (if known): _____

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

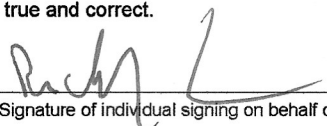
I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☐ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Verified List Pursuant to Bankr. Rule 1007(a)(4); Corporate Ownership Statement

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 12/18/2024
MM / DD / YYYY

x 
Signature of individual signing on behalf of debtor

Richard Coulombe
Printed name

Chief Financial Officer of The Lion Electric Company, Foreign Representative
Position or relationship to debtor

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Northern District of Illinois

Case number (if known): _____ Chapter 15

☐ Check if this is an amended filing

Official Form 401

Chapter 15 Petition for Recognition of a Foreign Proceeding

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name Lion Electric Manufacturing USA, Inc.

2. Debtor's unique identifier

For non-individual debtors:

☒ Federal Employer Identification Number (EIN) 8 7 -2 5 1 0 7 6 6

☐ Other _____. Describe identifier _____.

For individual debtors:

☐ Social Security number: xxx - xx- ____

☐ Individual Taxpayer Identification number (ITIN): 9 xx - xx - ____

☐ Other _____. Describe identifier _____.

3. Name of foreign representative(s)

The Lion Electric Company

4. Foreign proceeding in which appointment of the foreign representative(s) occurred

Proceeding under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (as amended) before the Superior Court of Québec (Commercial Division), No. 700-11-022385-241

5. Nature of the foreign proceeding

Check one:

☐ Foreign main proceeding

☐ Foreign nonmain proceeding

☒ Foreign main proceeding, or in the alternative foreign nonmain proceeding

6. Evidence of the foreign proceeding

☒ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.

☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.

☐ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

☐ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)

☒ Yes

Debtor Lion Electric Manufacturing USA, Inc.
Name

Case number (if known) _____

8. Others entitled to notice

Attach a list containing the names and addresses of:

- (i) all persons or bodies authorized to administer foreign proceedings of the debtor,
- (ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and
- (iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses

Country where the debtor has the center of its main interests:

Canada

Debtor's registered office:

2915 Ogletown Road

Number Street

P.O. Box

Newark, Delaware

19713

City State/Province/Region ZIP/Postal Code

U.S.A.

Country

Individual debtor's habitual residence:

Address of foreign representative(s):

921 chemin de la Riviere-du-Nord

Number Street

Number Street

P.O. Box

P.O. Box

Saint-Jerome, Québec

J7Y 5G2

City State/Province/Region ZIP/Postal Code

City State/Province/Region ZIP/Postal Code

Canada

Country

Country

10. Debtor's website (URL)

https://thelionelectric.com/en

11. Type of debtor

Check one:

☒ Non-individual (check one):

☒ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.

☐ Partnership

☐ Other. Specify: _____

☐ Individual

Debtor Lion Electric Manufacturing USA, Inc.
Name

Case number (if known) _____

12. Why is venue proper in this district?

Check one:

- ☒ Debtor's principal place of business or principal assets in the United States are in this district.
- ☐ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:
- _____
- ☐ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:
- _____


13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct,

x 

Signature of foreign representative

Richard Coulombe, Chief Financial Officer of The Lion Electric Company

Printed name

Executed on 12/18/2024
MM / DD / YYYY

x _____

Signature of foreign representative

Printed name

Executed on _____
MM / DD / YYYY

14. Signature of attorney

x 

Signature of Attorney for foreign representative

Date

12/18/2024
MM / DD / YYYY

Jonathan E. Aberman

Printed name

Locke Lord LLP

Firm name

111 S Wacker Drive, Suite 4100

Number Street

Chicago

City

IL

State

60606

ZIP Code

(312) 443-0700

Contact phone

jon.aberman@lockelord.com

Email address

6255541

Bar number

IL

State

Fill in this information to identify the case and this filing:

Debtor Name Lion Electric Manufacturing USA, Inc.
United States Bankruptcy Court for the: Northern District of Illinois
(State)
Case number (if known): _____

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ Schedule A/B: Assets—Real and Personal Property (Official Form 206A/B)
- ☐ Schedule D: Creditors Who Have Claims Secured by Property (Official Form 206D)
- ☐ Schedule E/F: Creditors Who Have Unsecured Claims (Official Form 206E/F)
- ☐ Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G)
- ☐ Schedule H: Codebtors (Official Form 206H)
- ☐ Summary of Assets and Liabilities for Non-Individuals (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☐ Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders (Official Form 204)
- ☒ Other document that requires a declaration Verified List Pursuant to Bankr. Rule 1007(a)(4); Corporate Ownership Statement

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 12/18/2024
MM / DD / YYYY

x


Signature of individual signing on behalf of debtor

Richard Coulombe
Printed name

Chief Financial Officer of The Lion Electric Company, Foreign Representative
Position or relationship to debtor

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Northern District of Illinois

Case number (if known): _____ Chapter 15

☐ Check if this is an amended filing

Official Form 401

Chapter 15 Petition for Recognition of a Foreign Proceeding

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name Lion Electric Holding USA Inc.

2. Debtor's unique identifier

For non-individual debtors:

☒ Federal Employer Identification Number (EIN) 8 7 -3 6 9 0 6 9 9

☐ Other _____. Describe identifier _____.

For individual debtors:

☐ Social Security number: xxx - xx- ____

☐ Individual Taxpayer Identification number (ITIN): 9 xx - xx - ____

☐ Other _____. Describe identifier _____.

3. Name of foreign representative(s)

The Lion Electric Company

4. Foreign proceeding in which appointment of the foreign representative(s) occurred

Proceeding under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (as amended) before the Superior Court of Québec (Commercial Division), No. 700-11-022385-241

5. Nature of the foreign proceeding

Check one:

☐ Foreign main proceeding

☐ Foreign nonmain proceeding

☒ Foreign main proceeding, or in the alternative foreign nonmain proceeding

6. Evidence of the foreign proceeding

☒ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.

☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.

☐ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

☐ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)

☒ Yes

Debtor Lion Electric Holding USA Inc.
Name

Case number (if known) _____

8. Others entitled to notice

Attach a list containing the names and addresses of:

- (i) all persons or bodies authorized to administer foreign proceedings of the debtor,
- (ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and
- (iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses

Country where the debtor has the center of its main interests:

Canada

Debtor's registered office:

2915 Ogletown Road

Number Street

P.O. Box

Newark, Delaware 19713

City State/Province/Region ZIP/Postal Code

U.S.A.

Country

Individual debtor's habitual residence:

Number Street

P.O. Box

City State/Province/Region ZIP/Postal Code

Country

Address of foreign representative(s):

921 chemin de la Riviere-du-Nord

Number Street

P.O. Box

Saint-Jerome, Québec J7Y 5G2

City State/Province/Region ZIP/Postal Code

Canada

Country

10. Debtor's website (URL)

https://thelionelectric.com/en

11. Type of debtor

Check one:

- ☒ Non-individual (check one):
 - ☒ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.
 - ☐ Partnership
 - ☐ Other. Specify: _____
- ☐ Individual

Debtor Lion Electric Holding USA Inc.
Name

Case number (if known) _____

12. Why is venue proper in this district?

Check one:

- ☒ Debtor's principal place of business or principal assets in the United States are in this district.
- ☐ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:
- _____
- ☐ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:
- _____

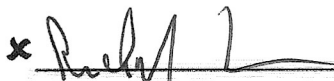
13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

x 
Signature of foreign representative

Richard Coulombe, Chief Financial Officer of The Lion Electric Company
Printed name

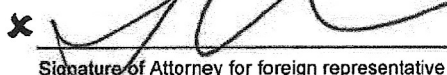
Executed on 12/18/2024
MM / DD / YYYY

x _____
Signature of foreign representative

Printed name

Executed on _____
MM / DD / YYYY

14. Signature of attorney

x 
Signature of Attorney for foreign representative

Date 12/18/2024
MM / DD / YYYY

Jonathan E. Aberman
Printed name

Locke Lord LLP
Firm name

111 S Wacker Drive, Suite 4100
Number Street

Chicago
City

IL 60606
State ZIP Code

(312) 443-0700
Contact phone

jon.aberman@lockelord.com
Email address

6255541
Bar number

IL
State

Fill in this information to identify the case and this filing:

Debtor Name Lion Electric Holding USA Inc.

United States Bankruptcy Court for the: Northern District of Illinois
(State)

Case number (if known): _____

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

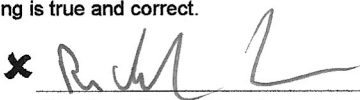
I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☐ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Verified List Pursuant to Bankr. Rule 1007(a)(4); Corporate Ownership Statement

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 12/18/2024
MM / DD / YYYY

x 
Signature of individual signing on behalf of debtor

Richard Coulombe
Printed name

Chief Financial Officer of The Lion Electric Company, Foreign Representative
Position or relationship to debtor

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Northern District of Illinois

Case number (if known): _____ Chapter 15

☐ Check if this is an amended filing

Official Form 401

Chapter 15 Petition for Recognition of a Foreign Proceeding

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name Lion Electric Finance USA, Inc.

2. Debtor's unique identifier

For non-individual debtors:

☒ Federal Employer Identification Number (EIN) 3 2 -0 6 6 4 7 5 5

☐ Other _____. Describe identifier _____.

For individual debtors:

☐ Social Security number: xxx - xx- ____

☐ Individual Taxpayer Identification number (ITIN): 9 xx - xx - ____

☐ Other _____. Describe identifier _____.

3. Name of foreign representative(s)

The Lion Electric Company

4. Foreign proceeding in which appointment of the foreign representative(s) occurred

Proceeding under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (as amended) before the Superior Court of Québec (Commercial Division), No. 700-11-022385-241

5. Nature of the foreign proceeding

Check one:

☐ Foreign main proceeding

☐ Foreign nonmain proceeding

☒ Foreign main proceeding, or in the alternative foreign nonmain proceeding

6. Evidence of the foreign proceeding

☒ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.

☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.

☐ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

☐ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)

☒ Yes

Debtor Lion Electric Finance USA, Inc.
Name

Case number (if known) _____

8. Others entitled to notice

Attach a list containing the names and addresses of:

- (i) all persons or bodies authorized to administer foreign proceedings of the debtor,
- (ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and
- (iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses

Country where the debtor has the center of its main interests:

Canada

Debtor's registered office:

2915 Ogletown Road

Number Street

P.O. Box

Newark, Delaware

19713

City State/Province/Region ZIP/Postal Code

U.S.A.

Country

Individual debtor's habitual residence:

Number Street

P.O. Box

City State/Province/Region ZIP/Postal Code

Country

Address of foreign representative(s):

921 chemin de la Riviere-du-Nord

Number Street

P.O. Box

Saint-Jerome, Québec

J7Y 5G2

City State/Province/Region ZIP/Postal Code

Canada

Country

10. Debtor's website (URL)

https://thelionelectric.com/en

11. Type of debtor

Check one:

☒ Non-individual (check one):

☒ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.

☐ Partnership

☐ Other. Specify: _____

☐ Individual

Debtor Lion Electric Finance USA, Inc.
Name

Case number (if known) _____

12. Why is venue proper in this district?

Check one:

- ☐ Debtor's principal place of business or principal assets in the United States are in this district.
- ☐ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:

- ☒ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:
Principal US operations of Lion Group are in this District


13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct,

x 
Signature of foreign representative

Richard Coulombe, Chief Financial Officer of The Lion Electric Company
Printed name

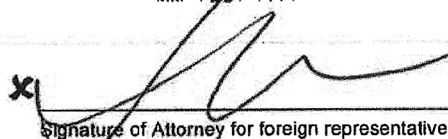
Executed on 12/18/2024
MM / DD / YYYY

x _____
Signature of foreign representative

Printed name

Executed on _____
MM / DD / YYYY

14. Signature of attorney

x 
Signature of Attorney for foreign representative

Date 12/18/2024
MM / DD / YYYY

Jonathan E. Aberman
Printed name

Locke Lord LLP
Firm name

111 S Wacker Drive, Suite 4100
Number Street

Chicago
City

IL 60606
State ZIP Code

(312) 443-0700
Contact phone

jon.aberman@lockelord.com
Email address

6255541
Bar number

IL
State

Fill in this information to identify the case and this filing:

Debtor Name Lion Electric Finance USA, Inc.

United States Bankruptcy Court for the: Northern District of Illinois
(State)

Case number (if known): _____

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

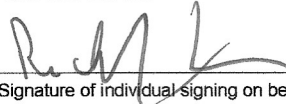
I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☐ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Verified List Pursuant to Bankr. Rule 1007(a)(4); Corporate Ownership Statement

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 12/18/2024
MM / DD / YYYY

x


Signature of individual signing on behalf of debtor

Richard Coulombe
Printed name

Chief Financial Officer of The Lion Electric Company, Foreign Representative
Position or relationship to debtor

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Northern District of Illinois

Case number (if known): _____ Chapter 15

☐ Check if this is an amended filing

Official Form 401

Chapter 15 Petition for Recognition of a Foreign Proceeding

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name Lion Electric Finance Canada Inc.

2. Debtor's unique identifier

For non-individual debtors:

☐ Federal Employer Identification Number (EIN) ____ - ____ - ____

☒ Other 726788102. Describe identifier Business Number (Canadian TIN).

For individual debtors:

☐ Social Security number: xxx - xx- ____ - ____

☐ Individual Taxpayer Identification number (ITIN): 9 xx - xx - ____ - ____

☐ Other _____. Describe identifier _____.

3. Name of foreign representative(s)

The Lion Electric Company

4. Foreign proceeding in which appointment of the foreign representative(s) occurred

Proceeding under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (as amended) before the Superior Court of Québec (Commercial Division), No. 700-11-022385-241

5. Nature of the foreign proceeding

Check one:

- ☒ Foreign main proceeding
☐ Foreign nonmain proceeding
☐ Foreign main proceeding, or in the alternative foreign nonmain proceeding

6. Evidence of the foreign proceeding

- ☒ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.
☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.
☐ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

- ☐ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)
☒ Yes

Debtor Lion Electric Finance Canada Inc.
Name

Case number (# known) _____

8. Others entitled to notice

Attach a list containing the names and addresses of:

- (i) all persons or bodies authorized to administer foreign proceedings of the debtor,
- (ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and
- (iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses

Country where the debtor has the center of its main interests:

Canada

Debtor's registered office:

921 chemin de la Riviere-du-Nord

Number Street

P.O. Box

Saint-Jerome, Québec J7Y 5G2

City State/Province/Region ZIP/Postal Code

Canada

Country

Individual debtor's habitual residence:

Address of foreign representative(s):

Number Street

921 chemin de la Riviere-du-Nord

Number Street

P.O. Box

P.O. Box

City State/Province/Region ZIP/Postal Code

Saint-Jerome, Québec J7Y 5G2

City State/Province/Region ZIP/Postal Code

Country

Canada

Country

10. Debtor's website (URL)

https://thelionelectric.com/en

11. Type of debtor

Check one:

☒ Non-individual (check one):

☒ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.

☐ Partnership

☐ Other. Specify: _____

☐ Individual

Debtor Lion Electric Finance Canada Inc.
Name

Case number (if known) _____

12. Why is venue proper in this district?

Check one:

- ☐ Debtor's principal place of business or principal assets in the United States are in this district.
- ☐ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:

☒ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:
Principal US operations of Lion Group are in this District

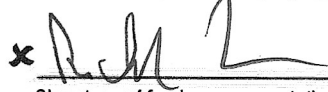
13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct,

x 

Signature of foreign representative

Richard Coulombe, Chief Financial Officer of The Lion Electric Company

Printed name

Executed on 12/18/2024
MM / DD / YYYY

x _____

Signature of foreign representative

Printed name

Executed on _____
MM / DD / YYYY

14. Signature of attorney

x 

Signature of Attorney for foreign representative

Date 12/18/2024
MM / DD / YYYY

Jonathan E. Aberman

Printed name

Locke Lord LLP

Firm name

111 S Wacker Drive, Suite 4100

Number Street

Chicago

City

IL 60606

State ZIP Code

(312) 443-0700

Contact phone

jon.aberman@lockelord.com

Email address

6255541

Bar number

IL

State

Fill in this information to identify the case and this filing:

Debtor Name Lion Electric Finance Canada Inc.

United States Bankruptcy Court for the: Northern District of Illinois
(State)

Case number (if known): _____

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

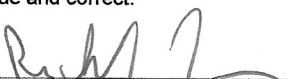
I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☐ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Verified List Pursuant to Bankr. Rule 1007(a)(4); Corporate Ownership Statement

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 12/18/2024
MM / DD / YYYY

x 
Signature of individual signing on behalf of debtor

Richard Coulombe
Printed name

Chief Financial Officer of The Lion Electric Company, Foreign Representative
Position or relationship to debtor

Exhibit B

**UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:

The Lion Electric Company, *et al.*,

Debtors in a Foreign Proceeding.¹

Chapter 15

Case No. 24-18898

Judge David D. Cleary

(Will County)

(Joint Administration Requested)

**VERIFIED PETITION FOR (I) RECOGNITION OF FOREIGN MAIN PROCEEDING,
(II) RECOGNITION OF FOREIGN REPRESENTATIVE, (III) RECOGNITION OF
INITIAL ORDER, AMENDED AND RESTATED INITIAL ORDER, AND SISF ORDER,
AND (IV) RELATED RELIEF**

The Lion Electric Company, in its capacity as the authorized foreign representative (“Lion Electric” or the “Foreign Representative”), as defined by section 101(24) of title 11 of the United States Code (the “Bankruptcy Code”), the above-captioned debtors (collectively, the “Debtors” or the “Lion Group”), which are the subject of a proceeding (collectively, the “Canadian Proceeding”) currently pending before the Superior Court of Québec (Commercial Division) (the “Canadian Court”) initiated pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the “CCAA”), hereby submits this verified petition (the “Verified Petition,” and together with the chapter 15 petitions filed for each of the Debtors as D.I. 1 in their respective cases, the “Petitions for Recognition”) and respectfully states as follows:

¹ The Debtors in these chapter 15 proceedings, together with the last four digits of their business number or employment identification number, as applicable, are: The Lion Electric Company (6310); Lion Electric Finance Canada Inc. (8102) (“Lion Finance Canada”); Lion Electric Vehicles Finance Canada Inc. (7415) (“Lion Vehicle Finance Canada”); Lion Electric Holding USA Inc. (0699) (“Lion Holding USA”); Northern Genesis Acquisition Corp. (7939) (“Northern Genesis”); The Lion Electric Co. USA Inc. (9919) (“Lion Electric USA”); Lion Electric Manufacturing USA, Inc. (0766) (“Lion Manufacturing USA”); and Lion Electric Finance USA, Inc. (4755) (“Lion Finance USA”). The location of the Debtors’ headquarters and the Debtors’ foreign representative is: 921 chemin de la Rivière-du-Nord, Saint-Jérôme, Québec, Canada J7Y 5G2.

RELIEF REQUESTED

1. Through the Verified Petition, the Foreign Representative seeks entry of an order, substantially in the form attached hereto as **Exhibit A**, providing the following relief:

- (a) recognition pursuant to section 1517 of the Bankruptcy Code of the Canadian Proceeding as a “foreign main proceeding” as defined in section 1502(4) of the Bankruptcy Code;
- (b) recognition on a final basis that the Foreign Representative is the “foreign representative” (as defined in section 101(24) of the Bankruptcy Code) of the Debtors;
- (c) full force and effect given in the United States to the Initial Order, the Amended and Restated Initial Order, and the SISP Order (each defined below), including any and all extensions or amendments thereof authorized by the Canadian Court, and extension of the protections of the Initial Order, the Amended and Restated Initial Order, and the SISP Order to the Debtors in the United States on a final basis;
- (d) all relief automatically available pursuant to section 1520 of the Bankruptcy Code, including, but not limited to the “automatic stay” under section 362 of the Bankruptcy Code, which shall apply with respect to the Debtors and the Debtors’ property that is now or in the future located within the territorial jurisdiction of the United States;
- (e) additional relief pursuant to section 1521 of the Bankruptcy Code, including but not limited to, extension on a final basis, pursuant to section 1521(a)(6), of any relief granted under the Provisional Relief Order (defined below); and
- (f) such other and further relief as is appropriate under the circumstances, including pursuant to sections 105(a) and 1507 of the Bankruptcy Code.

2. To the extent the relief requested herein exceeds the relief available to the Foreign Representative with respect to the Debtors pursuant to section 1520 of the Bankruptcy Code, the Foreign Representative requests this relief pursuant to sections 1507 and 1521(a)(1) and (2).

3. In the event the Court were to determine the Canadian Proceeding is not a foreign main proceeding with respect to any of the Debtors, the Foreign Representative requests that the Court recognize the Canadian Proceeding as a foreign nonmain proceeding with respect to each

such Debtor and grant the relief requested above pursuant to sections 1521 and 1507 of the Bankruptcy Code.

JURISDICTION AND VENUE

4. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Recognition of a foreign proceeding and other matters under chapter 15 of the Bankruptcy Code are core matters pursuant to 28 U.S.C. § 157(b)(2)(P).

5. These chapter 15 cases have been properly commenced pursuant to sections 1504 and 1509 of the Bankruptcy Code by the filing of petitions for recognition of the Canadian Proceeding under section 1515 of the Bankruptcy Code.

6. Venue is proper before the Court pursuant to 28 U.S.C. § 1410.

7. The bases for the relief requested in this Verified Petition are sections 105(a) 1501, 1504, 1507, 1515, 1517, 1520, and 1521 of the Bankruptcy Code.

BACKGROUND

8. On December 17, 2024, the Debtors commenced the Canadian Proceeding under the CCAA to initiate a restructuring proceeding under the supervision of the Canadian Court. On December 18, 2024, the Canadian Court entered an initial order (the “Initial Order”) enforcing an automatic stay against the Debtors and their directors and officers, appointing Deloitte Restructuring Inc. (the “Monitor”) as monitor of the Debtors, and authorizing Lion Electric to act as Foreign Representative of the Debtors.² On December 18, 2024, the Canadian Court also entered an order (such order, the “SISP Order”) approving a sale and investment solicitation

² A description of the relief providing in the Initial Order is set forth herein and in the Coulombe Declaration (defined below), and a certified copy of the Initial Order is attached to each of the Debtors’ chapter 15 petitions and as Exhibit 1 to the Provisional Relief Order (defined below).

process (the “SISP”) in the Canadian Proceeding. A certified copy of the SISP Order is attached hereto as **Exhibit B**.

9. On the date hereof (the “Petition Date”), the Foreign Representative filed petitions under chapter 15 of the Bankruptcy Code for recognition of the Canadian Proceeding, thereby commencing the Debtors’ chapter 15 cases.

10. Also on the Petition Date and concurrently herewith, the Foreign Representative filed the *Motion for (I) Ex Parte Temporary Restraining Order, (II) After Notice and a Hearing, Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code, and (III) Related Relief* (the “Provisional Relief Motion”) seeking entry of a temporary restraining order (the “Emergency Order”) and an order giving effect to the the Initial Order and certain other relief as set forth therein (the “Provisional Relief Order”). All arguments set forth in the Provisional Relief Motion are incorporated herein by reference.

11. The Canadian Court has scheduled a comeback hearing in the Canadian Proceeding, where the Debtors will seek the entry of an amended and restated Initial Order (the “Amended and Restated Initial Order”). A description of the relief provided in the Amended and Restated Initial Order is set forth in the Coulombe Declaration. A copy of the Debtors’ proposed Amended and Restated Initial Order is attached hereto as **Exhibit C**. To the extent that the Canadian Court enters the Amended and Restated Initial Order, the Foreign Representative will file a certified copy of such order with the Court.

12. Additional information about the Debtors’ business and operations, the events leading up to the filing of the Petitions for Recognition, and the facts and circumstances surrounding the Canadian Proceeding and these chapter 15 cases are set forth in the *Declaration of Richard Coulombe in Support of the Debtors’ Verified Petition for (I) Recognition of Foreign*

Main Proceeding, (II) Recognition of Foreign Representative, (III) Recognition of Initial Order, Amended and Restated Initial Order, and SISP Order and (IV) Related Relief (the “Coulombe Declaration”) filed contemporaneously herewith. Details regarding the Canadian Proceeding are set forth in the *Declaration of Guy P. Martel in Support of the Debtors’ Verified Petition for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative, (III) Recognition of Initial Order, Amended and Restated Initial Order, and SISP Order, and (IV) Related Relief* (the “Martel Declaration”) filed contemporaneously herewith. The Coulombe Declaration and the Martel Declaration are each incorporated herein by reference.

BASIS FOR RELIEF

13. Chapter 15 of the Bankruptcy Code is designed to promote cooperation and comity between courts in the United States and foreign courts, to protect and maximize the value of a debtor’s assets, and to facilitate the rehabilitation and reorganization or liquidation of businesses. The relief afforded under chapter 15 to a debtor in a foreign proceeding is intended to avoid disruptions that could otherwise derail that foreign restructuring.

14. Consistent with these principles, the Foreign Representative commenced ancillary proceedings for the Debtors under chapter 15 of the Bankruptcy Code to obtain recognition of the Canadian Proceeding and certain related relief in the United States. As set forth in detail in the Coulombe Declaration, the Foreign Representative believes that these chapter 15 cases will complement the Canadian Proceeding to ensure the effective and economic administration of the Debtors’ efforts to conduct a sale and restructuring process under the CCAA and the supervision of the Canadian Court, and to prevent parties from taking action in the United States that may jeopardize these efforts.

I. The Debtors are Eligible for Chapter 15 Relief.

15. Each of the Debtors is eligible to be a debtor in a chapter 15 case. For the purposes of chapter 15 of the Bankruptcy Code, a “debtor” means an entity that is the subject of a foreign proceeding. *See* 11 U.S.C. § 1502(1); *see also* 11 U.S.C. § 101(15), (41) (defining “entity” and “person”). The Foreign Representative, Lion Finance Canada, and Lion Vehicles Finance Canada are entities organized under the Business Corporations Act (Québec) (“QBCA”) and Lion Holding USA, Northern Genesis, Lion Electric USA, Lion Finance USA, and Lion Manufacturing USA are Delaware corporations. As set forth below, the Canadian Proceeding is a foreign proceeding as that term is defined in the Bankruptcy Code. None of the Debtors fall within any of the categories of entities excluded from chapter 15 eligibility, as set forth in section 1501(c) of the Bankruptcy Code.

16. Moreover, the Debtors each satisfy section 109(a) of the Bankruptcy Code which requires that a debtor have a residence, domicile, a place of business or property in the United States. 11 U.S.C. § 109(a). Courts have adopted a broad interpretation of “property” under section 109(a) of the Bankruptcy Code and have found that even a nominal amount of property in the United States satisfies the requirements of section 109(a). *See, e.g., In re Global Ocean Carriers Ltd.*, 251 B.R. 31 (Bankr. D. Del. 2000) (holding that approximately \$10,000 in a bank account and the unearned portions of retainers provided to local counsel constituted a sufficient property interest for chapter 15 purposes); *In re Poymanov*, 571 B.R. 24, 29 (Bankr. S.D.N.Y. 2017) (noting it is established that “[a] debtor’s funds held in a retainer account in the possession of counsel to the foreign representative constitute property of the debtor in the United States and satisfy the eligibility requirements of section 109”). Effectively, if a debtor has any property in the United States, section 109(a) of the Bankruptcy Code is satisfied.

17. Here, the Foreign Representative satisfies section 109(a) through its ownership of the stock of Lion Holding USA, a Delaware corporation. Under Delaware law, the situs of the stock of a Delaware corporation is in Delaware. *See* 8 Del. C. § 169 (“For all purposes of title, action, attachment, garnishment and jurisdiction of all courts held in this State, but not for the purpose of taxation, the situs of the ownership of the capital stock of all corporations existing under the laws of this State, whether organized under this chapter or otherwise, shall be regarded as in this State.”); *see also In re Global Ocean Carriers*, 251 B.R. at 38 (concluding that under Delaware law, a chapter 11 debtor that owned the capital stock of a Delaware corporation owned property in Delaware). Lion Holding USA, Northern Genesis, Lions Electric USA, Lion Finance USA, and Lion Manufacturing USA are Delaware corporations and, thus, are domiciled in Delaware. Lion Manufacturing USA operates a manufacturing facility in Joliet, Illinois, and therefore has property in the United States. Northern Genesis, Lion Finance USA, Lion Holding USA, and the three Debtors formed in Quebec also all have property in the United States by way of cash in a bank account held in the United States or through its respective interest in the retainer provided to the Debtors’ U.S. counsel, Troutman Pepper Hamilton Sanders, LLP, in the amount of approximately \$18,000.00, which is being held in the firm’s bank account at Wells Fargo in Evanston, Illinois. *See id.* (recognizing an interest in a retainer as property that satisfies section 109(a)).

18. Accordingly, the Debtors are eligible for relief under chapter 15 of the Bankruptcy Code. *See* 11 U.S.C. § 1501(b), (c).

II. The Canadian Proceeding Should Be Recognized as a Foreign Main Proceeding.

19. Section 1517(a) of the Bankruptcy Code provides that, after notice and hearing, a court shall enter an order recognizing a foreign proceeding as a foreign main proceeding if: (a) such foreign proceeding is a foreign main proceeding within the meaning of section 1502 of the Bankruptcy Code, (b) the foreign representative applying for recognition is a person or body,

and (c) the petition meets the requirements of section 1515 of the Bankruptcy Code. *See* 11 U.S.C. § 1517(a). The Canadian Proceeding, the Foreign Representative, and the Petitions for Recognition satisfy all of the foregoing requirements.

A. The Canadian Proceeding is a “Foreign Proceeding.”

20. Section 101(23) of the Bankruptcy Code defines a “foreign proceeding” as:

a collective judicial or administrative proceeding in a foreign country, including an interim proceeding, under a law relating to insolvency or adjustment of debt in which proceeding the assets and affairs of the debtor are subject to control or supervision by a foreign court, for the purpose of reorganization or liquidation.

21. Courts have held that a “foreign proceeding” is: (a) a proceeding; (b) that has either a judicial or an administrative character; (c) that is collective in nature, in the sense that the proceeding considers the rights and obligations of all creditors; (d) that is located in a foreign country; (e) that is authorized or conducted under a law related to insolvency or the adjustment of debt, even if the debtor that has commenced such proceedings is not actually insolvent; (f) in which the debtor’s assets and affairs are subject to the control or supervision of a foreign court or other authority competent to control or supervise a foreign proceeding; and (g) which proceeding is for the purpose of reorganization or liquidation. *See In re Ashapura Minechem Ltd.*, 480 B.R. 129, 136 (S.D.N.Y. 2012); *see also In re Condor Flugdienst GmbH*, 627 B.R. 366, 370 (Bankr. N.D. Ill. 2021) (noting that the court previously found the German proceeding to be a foreign proceeding because it was a collective judicial proceeding in a foreign country under a law relating to insolvency and in which the assets and affairs of the debtor was subject to supervision by the German court for the purposes of reorganization or liquidation); *In re Overnight and Control Comm’n of Avánzit, S.A.*, 385 B.R. 525, 533 (Bankr. S.D.N.Y. 2008) (discussing factors). As set forth herein and in the Martel Declaration, the Canadian Proceeding satisfies such requirements

and, therefore, qualifies as a “foreign proceeding” for purposes of section 101(23) of the Bankruptcy Code.

22. **First**, the Canadian Proceeding is a proceeding commenced pursuant to the CCAA, a Canadian law that governs corporate reorganizations and provides for an arrangement of a company’s financial obligations. *See* CCAA § 44(a-e). For purposes of chapter 15 recognition, “the hallmark of a ‘proceeding’ is a statutory framework that constrains a company’s actions and that regulates the final distribution of a company’s assets.” *In re Betcorp Ltd.*, 400 B.R. 266, 278 (Bankr. D. Nev. 2009). Because the Canadian Proceeding operates under such statutory framework, it satisfies the first factor of section 101(23) of the Bankruptcy Code.

23. **Second**, the Canadian Proceeding is judicial in character. A reorganization proceeding is judicial in character whenever a “court exercises its supervisory powers.” *In re ABC Learning Ctrs. Ltd.*, 445 B.R. 318, 328 (Bankr. D. Del. 2010). Here, under the Initial Order (and the proposed Amended and Restated Initial Order), among other things, the Debtors are empowered to take certain actions to further their restructuring efforts, subject to Monitor approval or order of the Canadian Court and are entitled to file a plan of arrangement or compromise under the CCAA with the Canadian Court. Further, under the SISP Order, after completion of the processes contemplated by the SISP and proper notice and hearing, the Canadian Court may ultimately approve a sale of the Debtors’ assets under the terms of the SISP, having considered the statutory requirements under the CCAA.

24. **Third**, the Canadian Proceeding is collective in nature in that all affected creditors are allowed to participate. *See In re Poymanov*, 571 B.R. 24, 33 (Bankr. S.D.N.Y. 2017) (“A proceeding is collective if it considers the rights and obligations of all of a debtor’s creditors, rather than a single creditor.”). The Canadian Proceeding is intended to affect creditors collectively,

rather than to benefit any single creditor alone. Here, the Debtors have commenced the Canadian Proceeding with the goal of maximizing value for its creditors through the SISP. Affected creditors are entitled to intervene while the SISP is implemented and the Canadian Court considers the sale of the Debtors' assets. Thus, the Canadian Proceeding is a quintessential collective proceeding.

25. **Fourth**, the Canadian Proceeding is conducted in a foreign country, Canada, and the Canadian Court that will oversee the case is located in Québec, Canada.

26. **Fifth**, as described above, the CCAA is “a law relating to insolvency or adjustment of debt.” Here there is no doubt that the Canadian Proceeding conducted under CCAA is a proceeding under either (a) “a law relating to insolvency” or (b) “a law relating to . . . adjustment of debt.” Indeed, as noted above, the Debtors intend to pursue a sale or restructuring process under the CCAA, which will reorganize the Debtors' indebtedness.

27. **Sixth**, the Canadian Proceeding subjects the Debtors' assets and affairs to the supervision of the Canadian Court during the pendency of the proceedings.

28. **Finally**, the objective of the Canadian Proceeding as stated by the Debtors therein is to effectuate a transaction pursuant to the SISP. Such a transaction, overseen by the Canadian Court pursuant to the CCAA, may provide for a plan of compromise or arrangement or a transaction that will allow its creditors to maximize recovery.

29. Because the Canadian Proceeding satisfies all of the criteria required by section 101(23) of the Bankruptcy Code, it is a foreign proceeding entitled to recognition under chapter 15 of the Bankruptcy Code. U.S. courts have recognized collective proceedings similar to the Canadian Proceeding as “foreign proceedings” on numerous occasions. *E.g., In re Broadcast Systems and Equipment Inc.*, Case No. 19-09737 (JBS) (Bankr. N.D. Ill. Apr. 25, 2019) (recognizing a Canadian proceeding under the CCAA as a foreign proceeding); *see also In re IMV*

Inc., Case No. 23-10589 (KBO) (Bankr. D. Del. June 2, 2023) (same); *In re Acerus Pharma. Corp.* Case No. 23-10111 (TMH) (Bankr. D. Del. Feb. 27, 2023) (same).

B. The Canadian Proceeding Should be Recognized as a “Foreign Main Proceeding.”

30. The Canadian Proceeding should be recognized as a “foreign main proceeding” as defined in section 1502(4) of the Bankruptcy Code. A foreign proceeding must be recognized as a “foreign main proceeding” if it is pending in the country where the debtor has its center of main interests (“COMI”). 11 U.S.C. § 1517(b).

31. While the Bankruptcy Code does not define “center of main interests,” it does provide that “in the absence of evidence to the contrary, the debtor’s registered office . . . is presumed to be the center of the debtor’s main interests.” 11 U.S.C. § 1516(c). The “registered office” presumption is rebuttable. In *Bear Stearns*, Judge Lifland observed that:

This presumption “permits and encourages fast action in cases where speed may be essential, while leaving the debtor’s true ‘center’ open to dispute in cases where the facts are more doubtful.” . . . This presumption is not a preferred alternative where there is a separation between a corporation’s jurisdiction of incorporation and its real seat. . . . “[T]he Model Law and Chapter 15 give limited weight to the presumption of jurisdiction of incorporation as the COMI.”

In re Bear Stearns High-Grade Structured Credit Strategies Master Fund, Ltd., 374 B.R. 122, 128 (Bankr. S.D.N.Y. 2007) (internal citations omitted). Thus, where any “evidence to the contrary” is presented, the presumption plays no role. *Collins v. Oilsands Quest, Inc.*, 484 B.R. 593, 595 (S.D.N.Y. 2012).

32. When determining a debtor’s COMI, many courts consider the concept of an entity’s “principal place of business” or “nerve center.” See *Morning Mist Holdings Ltd. v. Krys (In re Fairfield Sentry Ltd.)*, 714 F.3d 127, 138 n.10 (2d Cir. 2013) (considering an entity’s principal place of business in making a COMI determination); *In re Bear Stearns*, 374 B.R. at 129, *aff’d*, 389 B.R. 325 (S.D.N.Y. 2008). Courts have identified certain factors that are relevant in

determining a debtor's COMI, including: (a) the location of the debtor's headquarters; (b) the location of those persons or entities that actually manage the debtor (which, in certain instances, could be the headquarters of a holding company); (c) the location of the debtor's primary assets; and (d) the location of the majority of the debtor's creditors or of a majority of the creditors who would be affected by the case. *See In re SPhinX, Ltd.*, 351 B.R. 103, 117 (Bankr. S.D.N.Y. 2006); *see also In re Ran*, 607 F.3d 1017, 1023 (5th Cir. 2010).

33. Here, under all of the relevant criteria, Québec, Canada is the Debtors' COMI. As set forth in the Coulombe Declaration:

- A. the registered, head office and chief place of business of each of Lion Electric, Lion Finance Canada and Lion Vehicles Finance Canada, and the headquarters office for each of the Lion Group entities, is in Saint-Jérôme, Québec, Canada, and each of the Canadian Debtors is organized under the QBCA;
- B. the Debtors operate on a consolidated basis with a unified cash management system. The Debtors operate as one corporate group controlled by Lion Electric, which controls the operations and strategic direction of the Debtors as the ultimate parent company of its subsidiaries;
- C. each of the Debtors' operational and critical strategic decisions are mainly made in Québec, Canada by the Debtors' senior management also located in Québec, Canada;
- D. Lion Electric, as the publicly listed entity, receives all proceeds from share capital issuances and loan proceeds, and uses such proceeds to fund the other Debtor entities;
- E. all material and/or long-term contracts and expenses are subject to the approval of Lion Electric's senior management located in Québec, Canada;
- F. most material and/or long-term contracts to which any Lion Group entity is a party, including contracts to which any U.S. subsidiary of Lion Electric is a party, are negotiated by senior management of such entity based in Québec, Canada;

- G. corporate governance and regulatory compliance for each of the Debtors is overseen by Lion Electric's management team located in Québec, Canada;
- H. meetings for directors and officers, other management and senior staff of the Debtors are regularly held at Lion Electric's headquarters located in Saint-Jérôme, Québec, Canada;
- I. key accounting decisions and all plans, budgets and financial projections are subject to the approval of senior management located in Québec, Canada;
- J. planning, budgeting, management of tax, treasury and cash management and preparation of financial projections for the Debtors is done from Québec, Canada;
- K. marketing and business development initiatives are overseen from Lion Electric's marketing team located in Québec, Canada;
- L. key human resources decisions, including decisions pertaining to, *inter alia*, payroll budgets and augmentation or reduction of employee headcount as per the approved budget, are made in Québec, Canada;
- M. the majority of the Debtors' employees are based and work in Québec, Canada, as is the Debtors' senior management;
- N. the majority of the Debtors' most important assets and operations, including manufacturing, sales, engineering, research and development operations, and work in process and parts inventory (including certain inventory owned by Lion Manufacturing USA) are located in Québec, Canada;
- O. the books and records of Lion Electric and each of its direct and indirect subsidiaries are located and maintained at the Lion Group's headquarters offices in Saint-Jérôme, Québec;
- P. Québec is the readily ascertainable jurisdiction by the Debtors' creditors, considering, among other things, that Lion Electric is the sole borrowing entity pursuant to the secured loans it has entered into, and a substantial amount of claims, both secured and unsecured, are owed to Canadian creditors (including loans for which the U.S.-based Debtors are guarantors);
- Q. the Debtors formed in the United States have employees dispersed throughout several regions in the United States,

including California and Illinois, but the management decisions come from headquarters in Québec, Canada;

- R. the majority of directors and officers for each Debtor formed in the United States are Canadian, and leadership often negotiates business for these Debtors at headquarters in Québec, Canada;
- S. Lion Electric holds and maintains certain inventory purchased by Lion Manufacturing USA at headquarters located in Québec, Canada, for the purposes of designing and manufacturing certain EVs for the U.S. market;
- T. while Lion Electric USA is responsible for EV sales in the U.S., the majority of vehicles were manufactured in Canada or contain major components, such as batteries, that were manufactured in Canada. As stated herein, in the past three years, approximately 199 EVs were manufactured in the United States and sold in the United States whereas approximately 276 EVs were manufactured in Canada and sold in the United States;
- U. financing and other support services for the Debtors' activities, including with respect to any activities in the United States, are largely provided by Lion Electric; and
- V. certain of the Debtors' key suppliers with whom the Debtors have contracts are in Canada. The primary secured creditors for the Debtors' operations are based in Canada.

See Coulombe Declaration at ¶ 89.

34. Based on these facts, the Debtors have substantially more ties to Canada than to any other country. Therefore, the Debtors' COMI is Canada and, as such, the Canadian Proceeding should be recognized as a foreign main proceeding. Such recognition would be wholly consistent with the Canadian Court's finding and ruling in the Initial Order, based on the facts above, that Québec, Canada is the Debtors' center of main interest. *See* Initial Order at ¶ 72. Notably, courts have previously recognized CCAA proceedings for non-Canadian subsidiaries as "foreign main proceedings," given that they, as is the case here, were part of a jointly administered CCAA proceeding with their Canadian parent. *E.g., In re Good Natured Products Inc.*, Case No. 24-

80891 (TML) (Bankr. N.D. Ill. Aug. 8, 2024) (granting recognition of a Canadian proceeding as a foreign main proceeding); *In re NextPoint Fin. Inc.*, No. 23-10983 (TMH) (Bankr. D. Del. Aug. 16, 2023) (same).

35. If the Court finds for any particular Debtor that its COMI is not in Canada, which it should not, the Canadian Proceeding should in the lesser alternative be recognized as a foreign nonmain proceeding for such Debtor, as defined by section 1502(5) of the Bankruptcy Code. A “foreign nonmain proceeding” is a foreign proceeding, other than a foreign main proceeding, “pending in a country where the debtor was an establishment.” 11 U.S.C. § 1502(4). “Establishment”, in turn, is defined as “any place of operations where the debtor carries out a nontransitory economic activity.” 11 U.S.C. § 1502(2). “Non-transitory” economic activity requires “a seat for local business activity” in the applicable country with a “local effect on the marketplace.” *See Beveridge v. Vidunas (In re O’Reilly)*, 598 B.R. 784, 806 (Bankr. W.D. Pa. 2019). As described above, the Debtors have an “establishment” in Canada given the scope of their business connections to Canada and their conduct of business activity through at the Lion Group’s Québec headquarters executives based in Canada, and the Canadian Proceeding should thus be recognized as a “foreign nonmain proceeding” to the extent it is not recognized as foreign main proceeding as to any of the Debtors. Further, to the extent that the Court recognizes the Canadian Proceeding as a foreign nonmain proceeding with respect to any of the Debtors, the Foreign Representative requests that the Court exercise its discretion under sections 1507(a) and 1521 of the Bankruptcy Code to grant such Debtors the relief available under sections 1521(a) and (b), including the continued application of section 362 and 365(e) with respect to any such Debtor and its property located in the United States, and grant recognition of the Initial Order, Amended and Restated Initial Order, and SISP Order as to such Debtors. For the reasons asserted herein, this

relief is necessary for a successful sale and restructuring process under the CCAA. Absent such relief, creditors could act against U.S.-based Debtors, the Debtors' U.S.-based assets or their Directors and Officers to derail the Debtors' reorganization or SISP efforts.

III. These Cases Were Commenced by a Duly Authorized Foreign Representative.

36. Section 1517 of the Bankruptcy Code provides that a "foreign representative" shall apply for recognition of the foreign proceeding. Section 101(24) of the Bankruptcy Code. That section provides as follows:

The term "foreign representative" means a person or body, including a person or body appointed on an interim basis, authorized in a foreign proceeding to administer the reorganization or the liquidation of the debtor's assets or affairs or to act as a representative of such foreign proceeding.

37. Pursuant to the Initial Order, the Canadian Court authorized the appointment of the Foreign Representative, authorized and empowered the Foreign Representative to act as a foreign representative in respect of the Canadian Proceeding, and authorized the Foreign Representative to file the chapter 15 cases in the United States for the purpose of having the Canadian Proceeding recognized. *See* Initial Order, ¶¶ 70–71.

IV. The Petitions for Recognition Satisfy All of the Requirements under Section 1515 of the Bankruptcy Code.

38. These chapter 15 cases were duly and properly commenced by filing the Petitions for Recognition, accompanied by all fees, documents, and information required by the Bankruptcy Code and the Bankruptcy Rules, including: (a) a corporate ownership statement containing the information described in Bankruptcy Rule 7007.1; (b) a list containing (i) the names and addresses of all persons or bodies authorized to administer foreign proceedings of the Debtors, (ii) all parties to litigation pending in the United States in which the Debtors are a party at the time of the commencement of the chapter 15 cases, and (iii) all entities against whom provisional relief is

being sought under section 1519 of the Bankruptcy Code; (c) a statement identifying all of the Debtors' foreign proceedings that are known to the Foreign Representative; and (d) a certified copy of the Initial Order.

V. Recognition of the Canadian Proceeding is Not Manifestly Contrary to U.S. Public Policy.

39. Section 1506 of the Bankruptcy Code provides that nothing in chapter 15 requires this Court to take any action that would be manifestly contrary to the public policy of the United States. 11 U.S.C. § 1506. “[F]ederal courts in the United States have uniformly adopted the narrow application of the public policy exception.” *In re OAS S.A.*, 533 B.R. at 103 (citing *Fairfield Sentry*, 714 F.3d at 139). The relief requested by the Foreign Representative is not manifestly contrary to, but rather consistent with, United States public policy. *Cornfeld v. Investors Overseas Servs., Ltd.*, 471 F. Supp. 1255, 1259 (S.D.N.Y. 1979) (recognizing that a Canadian liquidation proceeding would not violate the laws or public policy of New York or the United States). As noted above, many U.S. courts, including in this District, have granted recognition of proceedings under the CCAA.

40. One of the fundamental goals of the Bankruptcy Code is the centralization of administration of a company's affairs and allowing for a uniform distribution of that company's assets. *See, e.g., In re Ionosphere Clubs, Inc.*, 922 F.2d 984, 989 (2d Cir. 1990). The Canadian Proceeding provides for such a uniform distribution scheme. The relief sought from this Court is nothing more than implementation of those distributions in the United States.

VI. The Discretionary Relief Requested is Necessary and Appropriate to Ensure the Orderly Administration of the Canadian Proceeding.

41. The recognition of a foreign proceeding as a foreign main proceeding results in automatic application (pursuant to section 1520(a) of the Bankruptcy Code) of certain Bankruptcy Code provisions to a debtor and its property within the territorial jurisdiction of the United States.

Further discretionary relief available under section 1521(a) of the Bankruptcy Code in foreign main proceedings is available upon the determination of a bankruptcy court that such relief is necessary to effectuate the purpose of chapter 15 and to protect the debtor's assets or the interests of creditors, and may include:

- A. staying the commencement or continuation of an individual action or proceeding concerning the debtor's assets, rights, obligations or liabilities to the extent they have not been stayed under section 1520(a) of the Bankruptcy Code;
- B. staying execution against the debtor's assets to the extent it has not been stayed under section 1520(a) of the Bankruptcy Code;
- C. suspending the right to transfer, encumber or otherwise dispose of any assets of the debtor to the extent this right has not been suspended under section 1520(a) of the Bankruptcy Code;
- D. entrusting the administration or realization of all or part of a debtor's assets in the United States to the foreign representative; and
- E. extending any relief granted under section 1519(a) of the Bankruptcy Code.

42. In addition to section 1521 of the Bankruptcy Code, section 1507 of the Bankruptcy Code provides that upon recognition of a foreign proceeding as a foreign main proceeding, a bankruptcy court "may provide additional assistance to a foreign representative under this title or under other laws of the United States", and section 105(a) of the Bankruptcy Code provides that the "court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title."

43. When considering whether to entrust the distribution of all or part of a debtor's assets to a foreign representative, a bankruptcy court must determine that the interests of creditors in the United States are sufficiently protected. 11 U.S.C. § 1521(b)

44. In connection with recognition of the Canadian Proceeding, the Foreign Representative respectfully requests that the Court: (i) pursuant to section 1521(a)(6) of the

Bankruptcy Code, extend on a final basis of all the provisional relief granted in the Provisional Relief Order, including the relief granted in the Provisional Relief Order in respect of sections 361, 362, and 365(e) of the Bankruptcy Code; (ii) entrust the administration, realization, and distribution of all of the Debtors' assets in the United States to the Foreign Representative pursuant to sections 1521(a)(5) and 1521(b) of the Bankruptcy Code; and (iii) grant, pursuant to section 1521(a)(7) of the Bankruptcy Code, any Provisional Relief (as defined in the Provisional Relief Motion) not granted pursuant to the Provisional Relief Order and any relief included in the Initial Order, the Amended and Restated Initial Order, and the SISP Order that is not granted in the Provisional Relief Order. The Foreign Representative respectfully submits that such relief is warranted under sections 105(a), 1507 and 1521 of the Bankruptcy Code and the general principles of comity that underpin chapter 15.

45. The granting of such relief is consistent with the goals of international cooperation and assistance to foreign courts embodied in chapter 15 of the Bankruptcy Code, and is necessary to effectuate the Canadian Proceeding. If granted, such relief would promote all of the legislatively enumerated objectives of section 1501(a) of the Bankruptcy Code.

46. Indeed, the Initial Order expressly authorizes the Foreign Representative to apply for foreign recognition and approval of the Canadian Proceeding in the United States pursuant to chapter 15 of the Bankruptcy Code and requests the aid and recognition of courts in the United States. *See* Initial Order ¶¶ 70–71. The Amended and Restated Initial Order and the SISP Order each have similar provisions. *See* Amended and Restated Initial Order at ¶¶ 70–71 and SISP Order at ¶¶ 23–24. Thus, in addition to the reasons set forth above, this Court should give full force and effect in the United States to the Initial Order and the SISP Order—and, if entered, to the Amended

and Restated Initial Order—under well-established principles of international comity and specifically pursuant to sections 105(a), 1507, and 1521 of the Bankruptcy Code.

47. Fair and efficient administration of the Canadian Proceeding that protects all parties in interest requires that all creditors be bound by the terms of the Canadian Proceeding and restructuring transactions as sanctioned by the Canadian Court. *See In re Energy Coal S.P.A.*, 582 B.R. 619, 626–27 (Bankr. D. Del. 2018) (acknowledging the broad principles of comity applied by United States courts in both recognition of foreign bankruptcies and post- recognition relief granted to foreign representatives).

48. If the Debtors can stay actions against their property, businesses and Directors and Officers only in Canada, there is a risk that certain of the Debtors’ creditors, contractual counterparties or other parties in interest could pursue action in the United States against the Debtors, their assets or other parties (such as the Debtors’ Directors and Officers) protected by the Initial Order and the Amended and Restated Initial Order. Indeed, the continuation of pending litigation against the Debtors and certain Directors, as described more fully in the Coulombe Declaration, would result in disparate treatment of Canadian and U.S. creditors. If parties can effectively evade the terms of the Initial Order or Amended and Restated Initial Order, and attempt to derail the SISP or the CCAA restructuring process by commencing or continuing actions in the United States, the Debtors and others involved would be required to defend any such proceedings and deplete the resources of the restructured business and prejudice its reorganized value. Therefore, relief requested by the Foreign Representative is required to prevent individual creditors acting to frustrate the purposes of the restructuring process in disregard of the Initial Order, the foremost of which is the fair and efficient administration of the Canadian Proceeding to maximize value for all creditors.

49. Specifically with respect to the Debtors' Directors and Officers, while the imposition of the automatic stay under section 362 of the Bankruptcy Code (via section 1520 or, to the extent the Canadian Proceeding is recognized as a foreign nonmain proceeding, via sections 1521 and 1507) would complement the Initial Order and Amended and Restated initial Order as they relate to a stay of proceedings against the Debtors, it is not clear that the automatic stay would necessarily protect the Directors and Officers. As noted in the Coulombe Declaration, there currently are putative class action securities and labor cases pending in the United States against certain of the Debtors and their Directors and Officers. Recognizing the stay provisions contained in the Initial Order and Amended and Restated Initial Order would ensure that Directors and Officers are protected in the U.S. to the full extent contemplated by the Initial Order and Amended and Restated Initial Order, and all parties in interest are on an equal footing with respect to the Canadian Proceeding.

50. The propriety of recognizing a director stay issued by a Canadian court overseeing a CCAA proceeding was explored at length by Judge Rakoff of the U.S. District Court for the Southern District of New York in *Collins v. Oilsands Quest, Inc.*, 484 B.R. 593 (S.D.N.Y. 2012). Though Judge Rakoff was deciding the issue of recognizing a director stay on a provisional basis pursuant to section 1519, his analysis there is equally apt here:

The stay of proceedings for officers and directors is a standard feature of proceedings under the CCAA and has routinely been enforced in the United States upon recognition of a foreign proceeding under Chapter 15. *See, e.g., In re Muscletech Research and Development Inc. et al.*, 06 Civ. 538, Dkts. 45, 46. The stay against individual directors is a fixture of Canadian bankruptcy proceedings in part because Canadian bankruptcy proceedings typically involve a claims process where claims against the company, officers, and directors are filed and handled together. *See* Tr. at 12. Although this is not always true in the United States, "[w]e are not so provincial as to say that every solution of a problem is wrong because we deal with it otherwise at home." *Ackermann v.*

Levine, 788 F.2d 830 (2d Cir.1986) (quoting *Loucks v. Standard Oil Co.*, 224 N.Y. 99, 111, 120 N.E. 198 (N.Y.1918)). Thus, for example, this Court has enforced claims processes that did not provide for a jury trial. *Ephedra*, 349 B.R. at 336.

The Court cannot conclude that the enforcement of the Canadian Court's temporary stay of proceedings would be contrary to the most fundamental policies of the United States. It is true that the protection of United States investors and the regulation of United States capital markets are matters of national public interest, and private securities class actions are an important component of that protection. *See Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 313, 127 S.Ct. 2499, 168 L.Ed.2d 179 (2007). But, extending a temporary stay of proceedings will not be manifestly contrary to those interests. If the request for a stay had been presented to this Court in the first instance, the Court might not have granted it. But, the question here is not whether this Court should grant a stay in the first instance, but whether it should accord comity and deference to the stay orders entered by the Alberta Court. The Court concludes that in light of the comity principles laid out above, the Court must defer to the procedures set forth in the Canadian Proceedings and enforce the stay.

Id., at 597.

51. Unilateral actions taken by creditors in the United States—including those against the Debtors' Directors and Officers—would hinder the orderly administration of the Canadian Proceeding and threaten to interfere with the SISP and restructuring the Debtors seek to implement pursuant to that proceeding. Accordingly, recognition of all of the Initial Order's (and ultimately the Amended and Restated Initial Order's) stay provisions, including stays as to Directors and Officers, is appropriate under the circumstances and in furtherance of the purpose of chapter 15.

52. Recognition of the SISP Order is likewise consistent with the purpose of chapter 15. Through the SISP Order, the Canadian Court approved a process through which the Debtors can maximize, market and sell their assets—including assets within the territorial jurisdiction of the United States—under the CCAA. This Court's recognition ensures certainty to would-be buyers under the SISP that the Debtors' U.S.-based assets are within the ambit of the SISP and the

Canadian Proceeding and will ultimately aid the Debtors in maximizing value for their creditors under the CCAA.

53. Accordingly, the relief requested herein would further the objectives of chapter 15 by assisting the implementation and administration of the Canadian Proceeding.

NOTICE

54. The Foreign Representative will provide notice of the Petitions for Recognition to the “Notice Parties” in accordance with procedures set forth in the *Motion for Order (A) Scheduling Hearing on Recognition of Chapter 15 Petitions and (B) Specifying Form and Manner of Service of Notices*, filed contemporaneously herewith. In light of the nature of the relief requested, the Foreign Representative requests that the Court find no further notice is required.

CONCLUSION

WHEREFORE, the Foreign Representative respectfully requests that this Court (a) grant the relief requested in the Verified Petition and enter an order in the form attached hereto as **Exhibit A**, and (b) grant such other and further relief and additional assistance as this Court may deem just and proper.

[Signature Page Follows]

Dated: December 18, 2024
Chicago, Illinois

Respectfully Submitted,

/s/ Jonathan E. Aberman

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Counsel to the Foreign Representative

VERIFICATION OF PETITION

I, Richard Coulombe, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury under the laws of the United States of America as follows:

I am the chief financial officer of The Lion Electric Company, the authorized foreign representative for the Debtors. As such, I have full authority to verify the foregoing Verified Petition on behalf of the Debtors.

I have read the foregoing Verified Petition, and I am informed and believe that the factual allegations contained therein are true and accurate to the best of my knowledge, information and belief.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: December 18, 2024
St-Jerome, Québec

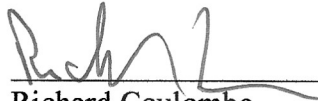

Richard Coulombe
CFO of The Lion Electric Company

Exhibit A

Proposed Order

**UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:

The Lion Electric Company, *et al.*,

Debtors in a Foreign Proceeding.¹

Chapter 15

Case No. 24-18898

Judge David D. Cleary

(Will County)

(Joint Administration Requested)

**ORDER (I) RECOGNIZING FOREIGN MAIN PROCEEDING, (II) RECOGNIZING
FOREIGN REPRESENTATIVE, (III) RECOGNIZING INITIAL ORDER, AMENDED
AND RESTATED INITIAL ORDER, AND SISP ORDER, AND
(IV) GRANTING RELATED RELIEF**

Upon consideration of the *Verified Petition for (I) Recognition of Foreign Main Proceeding (II) Recognition of Foreign Representative, (III) Recognition of Initial Order, Amended and Restated Initial Order, and SISP Order, and (IV) Related Relief Under Chapter 15 of the Bankruptcy Code* (the “Verified Petition”, and together with the chapter 15 petitions filed for each of the Debtors as D.I. 1 in their respective cases, the “Petitions for Recognition”)², the Coulombe Declaration, the Martel Declaration, and the Provisional Relief Motion (collectively, the “Chapter 15 Pleadings”), each filed December 18, 2024, by or on behalf of The Lion Electric Company (“Lion Electric” or the “Foreign Representative”) in its capacity as the duly appointed

¹ The Debtors in these chapter 15 proceedings, together with the last four digits of their business number or employment identification number, as applicable, are: The Lion Electric Company (6310); Lion Electric Finance Canada Inc. (8102) (“Lion Finance Canada”); Lion Electric Vehicles Finance Canada Inc. (7415) (“Lion Vehicle Finance Canada”); Lion Electric Holding USA Inc. (0699) (“Lion Holding USA”); Northern Genesis Acquisition Corp. (7939) (“Northern Genesis”); The Lion Electric Co. USA Inc. (9919) (“Lion Electric USA”); Lion Electric Manufacturing USA, Inc. (0766) (“Lion Manufacturing USA”); and Lion Electric Finance USA, Inc. (4755) (“Lion Finance USA”). The location of the Debtors’ headquarters and the Debtors’ foreign representative is: 921 chemin de la Rivière-du-Nord, Saint-Jérôme, Québec, Canada J7Y 5G2.

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Verified Petition.

foreign representative of the above captioned debtors (the “Debtors”), in a voluntary restructuring proceeding (the “Canadian Proceeding”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the “CCAA”), pending before the Superior Court of Québec (Commercial Division) (the “Canadian Court”), initiated pursuant to the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36 (as amended, the “CCAA”), and it appearing that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334 and 157; and it appearing that venue is proper before this Court pursuant to 28 U.S.C. § 1410; and the Court having considered and reviewed the Chapter 15 Pleadings and having held a hearing to consider the relief requested in the Petitions for Recognition (the “Hearing”); and it appearing that timely notice of the filing of the Chapter 15 Pleadings and the Hearing has been given pursuant to the *Order (A) Scheduling Recognition Hearing and (B) Specifying Form and Manner of Service of Notices* and that no other or further notice need be provided; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

THIS COURT HEREBY FINDS AND DETERMINES THAT:

A. The findings and conclusions set forth herein constitute this Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. These cases were properly commenced pursuant to sections 1504, 1509, and 1515 of the Bankruptcy Code.

C. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334.

D. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P).

E. Venue is proper before this Court pursuant to 28 U.S.C. § 1410.

F. The Canadian Proceeding is a “foreign proceeding” within the meaning of section 101(23) of the Bankruptcy Code.

G. The Canadian Proceeding is pending in Canada, which is the country in which the Debtors have their center of main interests and, as such, the Canadian Proceeding is a “foreign main proceeding” within the meaning of sections to section 1502(4) an 1517(b)(1) of the Bankruptcy Code and is entitled to recognition as a foreign main proceeding in respect of each of the Debtors.

H. The Foreign Representative is a “person,” as such term is defined in section 101(41) of the Bankruptcy Code, has been duly appointed by the Debtors and has been declared by the Canadian Court as authorized to act as the “foreign representative” with respect to the Canadian Proceeding within the meaning of section 101(24) of the Bankruptcy Code.

I. The Petitions for Recognition meet all of the requirements set forth in section 1515 of the Bankruptcy Code and Bankruptcy Rules 1007(a)(4) and 2002(q).

J. The Canadian Proceeding is entitled to recognition by the Court pursuant to section 1517(a) of the Bankruptcy Code and the Debtors have satisfied the eligibility requirements of section 109(a) of the Bankruptcy Code, as applicable.

K. The Debtors and the Foreign Representative are entitled to all of the relief set forth in section 1520 of the Bankruptcy Code.

L. Appropriate notice of the filing of, and the Hearing on, the Petitions for Recognition was given, which notice is deemed adequate for all purposes, and no other or further notice need be given.

M. The relief granted hereby is necessary and appropriate, in the interests of the public and of international comity, not inconsistent with the public policy of the United States, warranted pursuant to sections 105(a), 362, 365, 1507(a), 1509(b)(2)-(3), 1520, 1521, 1522 and 1525 of the Bankruptcy Code, and will not cause hardship to creditors of the Debtors or other parties in interests that is not outweighed by the benefits of granting that relief.

N. The relief granted hereby is necessary to effectuate the purposes and objectives of chapter 15 and to protect the Debtors and the interests of their creditors and other parties in interest.

O. Absent the relief granted hereby, the Debtors and their directors and officers may be subject to the prosecution of judicial, quasi-judicial, arbitration, administrative or regulatory actions or proceedings in connection with the Canadian Proceeding or otherwise against the Debtors and their directors and officers or their property, thereby interfering with and causing harm to, the Debtors, their creditors, and other parties in interest in the Canadian Proceeding and, as a result, the Debtors, their creditors and such other parties in interest would suffer irreparable injury for which there is no adequate remedy at law.

P. Absent the requested relief, the efforts of the Debtors, the Canadian Court and the Foreign Representative in conducting the Canadian Proceeding and effecting their restructuring or sale process therein may be thwarted by the actions of certain creditors, a result that will obstruct the purposes of chapter 15 as reflected in section 1501(a) of the Bankruptcy Code.

Q. Each of the injunctions contained in this Order (i) is within the Court's jurisdiction, (ii) is essential to the success of the Debtors' restructuring in the Canadian Proceeding, (iv) confers material benefits on, and is in the best interests of, the Debtors and their creditors, and (v) is important to the overall objectives of the Debtor' restructuring.

R. The Prepetition Agent (as defined in the Coulombe Declaration) and the Prepetition Syndicate Lenders (as defined in the Coulombe Declaration) are entitled to adequate protection of their interests in collateral that is property of the Debtors located in the territorial jurisdiction of the United States (“U.S. Collateral”), including the proceeds thereof, securing their indebtedness pursuant to sections 362(d), 363 and 364(d) of the Bankruptcy Code (the “Adequate Protection”) as a result of (x) the priming of their existing and validly perfected liens and security interests on U.S. Collateral as a result of the grant of the CCAA Charges (the “Priming”); (y) the imposition or enforcement of the stay in these chapter 15 cases; and (z) the post-petition use, sale or lease of their interests in such collateral. Accordingly, the Foreign Representative has agreed in its reasonable business judgment to provide the Adequate Protection as set forth in this Order, which terms and conditions are fair and reasonable.

S. The findings and determinations set forth in that certain *Order Granting Provisional Relief* [D.I. ____] (the “Provisional Relief Order”) are confirmed on a final basis and incorporated herein by reference.

NOW THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Petitions for Recognition and the relief requested therein are granted as set forth herein.
2. The Petitions for Recognition meet the requirements of section 1515 of the Bankruptcy Code and Bankruptcy Rule 1007(a)(4).
3. The Canadian Proceeding is granted recognition with respect to each of the Debtors as a foreign main proceeding (as defined in section 1502(4) of the Bankruptcy Code) pursuant to sections 1517(a) and (b)(1) of the Bankruptcy Code.
4. Lion Electric is recognized as the “foreign representative” as defined in section 101(24) of the Bankruptcy Code in respect of the Debtors and the Canadian Proceeding.

5. The Debtors and the Foreign Representative are granted all of the relief set forth in section 1520 of the Bankruptcy Code including, without limitation, the application of the protection afforded by the automatic stay under section 362(a) of the Bankruptcy Code to the Debtors and to the Debtors' property that is now within or in the future is located within the territorial jurisdiction of the United States.

6. The Initial Order, the Amended and Restated Initial Order (as filed at D.I. __), and the SISP Order, including any and all existing and future extensions, amendments, restatements, and/or supplements authorized by the Canadian Court, are hereby given full force and effect, on a final basis, with respect to the Debtors and the Debtors' property that now or in the future is located within the territorial jurisdiction of the United States.

7. All objections, if any, to the Petitions for Recognition or the relief requested therein that have not been withdrawn, waived, or settled by stipulation filed with the Court, and all reservations of rights included therein, are hereby overruled with prejudice on the merits.

8. Upon entry of this Order, the Canadian Proceeding is shall be and hereby is granted comity and given full force and effect in the United States and, pursuant to section 1520 of the Bankruptcy Code, among other things:

- (a) the protections of section 361, 362, and 365(e) of the Bankruptcy Code apply to the Debtors;
- (b) all persons and entities are enjoined from taking any actions inconsistent with the Canadian Proceeding and the SISP and seizing, attaching, and enforcing or executing liens or judgments against the Debtors' property in the United States or from transferring, encumbering, or otherwise disposing of or interfering with the Debtors' assets or agreements in the United States without the express consent of the Foreign Representative; and
- (c) all persons and entities are enjoined from commencing or continuing, including the issuance or employment of process of, any judicial, administrative or any other action or proceeding involving or against the Debtors or their assets or proceeds thereof, or to recover a claim or enforce any judicial, quasi-judicial, regulatory, administrative or other judgment,

assessment, order, lien or arbitration award against the Debtors or their assets or proceeds thereof;

- (d) all persons and entities are enjoined from commencing any suit, action, or proceeding against the Debtors, the Foreign Representative, or any of their respective successors, directors, officers, agents, employees, representatives, advisors, or attorneys in respect of any claim or cause of action, in law or in equity, arising out of or relating to any action taken or omitted to be taken in connection with these chapter 15 cases, the Canadian Proceeding, and the SISF; and
- (e) all persons and entities are enjoined from terminating or modifying an executory contract or unexpired lease at any time after the commencement of these chapter 15 cases solely because of a provision in such contract or lease is conditioned upon the commencement of the Canadian Proceeding or a case under the Bankruptcy Code

9. The Foreign Representative and the Debtors shall be entitled to the full protections and rights enumerated under sections 1521(a)(4) and (5) and 1521(b) of the Bankruptcy Code and, accordingly, the Foreign Representative:

- (a) is entrusted with the administration or realization of all or part of the Debtors' assets located in the United States and the Foreign Representative is hereby established as the exclusive representative of the Debtors in the United States; and
- (b) has the right and power to examine witnesses, take evidence, or deliver information concerning the Debtors' assets, affairs, rights, obligations, or liabilities.

10. Pursuant to section 1521(a)(6) of the Bankruptcy Code, all prior relief granted by this Court pursuant to section 1519(a) of the Bankruptcy Code shall be extended, and the Provisional Relief Order shall remain in full force and effect. To the extent there is any inconsistency between this Order and the Provisional Relief Order, the language in this Order shall control.

11. Any and all Provisional Relief (as defined in the Provisional Relief Motion) not granted in the Provisional Relief Order, if any, is hereby granted pursuant to section 1521(a)(7) of the Bankruptcy Code.

12. The Prepetition Agent and the Prepetition Syndicate Lenders are entitled to receive Adequate Protection of their interests in all U.S. Collateral on which they hold existing and validly perfected liens and security interests, on a dollar-for-dollar basis for any actual diminution in value of such interest resulting from the Priming, the imposition or enforcement of the stay in these Chapter 15 Cases, or the post-petition use, sale or lease of their interests in such collateral by the Debtors. Accordingly, the Adequate Protection Parties are hereby granted valid, binding, enforceable and perfected liens as of the date of the Initial Order, without the necessity of execution by the Debtors of, or the filing of, any mortgages, security agreements, pledge agreements, financing statements or other agreements, in all post-petition assets of the Debtors located within the territorial jurisdiction of the United States to secure an amount of their indebtedness equal to any such diminution in value, which liens shall attach to such assets of the Debtors located within the territorial jurisdiction of the United States, subject to the post-petition liens securing the Interim Facility, subject to any valid, properly perfected, enforceable liens or security interests existing as of the date of the Initial Order that are prior to the prepetition liens and security interests securing the Prepetition Secured Credit Facility (as defined in the Coulombe Declaration) and subject to the priority of the CCAA Charges set forth in the Initial Order or the Amended and Restated Initial Order.

13. As further Adequate Protection, but without limiting any relief that may be granted in the Canadian Proceeding, any obligations owed to the Prepetition Agent or the Prepetition Syndicate Lenders secured by a valid, enforceable, and perfected security interest upon or in respect of U.S. Collateral pursuant to a security agreement which includes as collateral thereunder any property acquired after the date of the applicable security agreement (“After-Acquired Property”), shall continue to be secured by the applicable property (including After Acquired

Property that may be acquired by such Debtor after the commencement of these proceedings) located in the territorial jurisdiction of the United States notwithstanding the commencement of these proceedings and notwithstanding anything set forth in section 552(a) of the Bankruptcy Code to the contrary, with the same priority and rights as existed as of the date of the Initial Order, but subject to the senior liens, charges, and priorities granted by the Initial Order and the Amended and Restated Initial Order, including but not limited to the CCAA Charges; provided that subject only to and effective upon entry of this Order, the Prepetition Agent or the Prepetition Syndicate Lenders shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code.

14. No action, inaction, or acquiescence by the DIP Lenders, the Prepetition Agent or the Prepetition Syndicate Lenders shall be deemed to be or shall be considered as evidence of any alleged consent by the DIP Lenders or the Prepetition Agent or the Prepetition Syndicate Lenders to a charge against the collateral pursuant to sections 506(c), 552(b), or 105(a) of the Bankruptcy Code; provided that the CCAA Charges shall have the effect and priority granted in the Initial Order and the Amended and Restated Initial Order. Without limiting any relief that may be granted in the Canadian Proceeding, none of the DIP Lenders, the Prepetition Agent or the Prepetition Syndicate Lenders shall be subject in any way whatsoever to the equitable doctrine of “marshaling” or any similar doctrine with respect to their U.S. Collateral.

15. Without limiting any relief that may be granted in the Canadian Proceeding, no person or entity shall be entitled, directly or indirectly, whether by operation of sections 506(c), 552(b), or 105 of the Bankruptcy Code or otherwise, to direct the exercise of remedies or seek (whether by order of this Court or otherwise) to marshal any U.S. Collateral by the Interim Lenders, the Prepetition Agent or the Prepetition Syndicate Lenders after a breach under the DIP Term Sheet or the DIP Documentation, the Initial Order, the Amended and Restated Initial Order,

the Provisional Relief Order or this Order, and in no event shall the “equities of the case” exception of section 552(b) of the Bankruptcy Code apply to the secured claims of the Interim Lenders, the Prepetition Agent or the Prepetition Syndicate Lenders.

16. Any advances made to the Debtors by the Interim Lenders pursuant to the Provisional Relief Order, this Order, the Initial Order, the Amended and Restated Initial Order, or the Interim Financing Documents shall, pursuant to sections 1507, 1519, 1521 and 105(a) of the Bankruptcy Code, be deemed to have been made by the Interim Lenders in good faith. Without limiting any relief that may be granted in the Canadian Proceeding, and notwithstanding (a) any stay, modification, amendment, supplement, vacatur, revocation or reversal of this Order, the Provisional Relief Order, the Initial Order, the Amended and Restated Order, the Interim Financing Documents or any term hereunder or thereunder, or (b) the dismissal of one or more of these chapter 15 cases or the commencement of a case by any of the Debtors under another chapter of the Bankruptcy Code or the conversion of a case of any of the Debtors from a case under one chapter of the Bankruptcy Code to a case under another chapter of the Bankruptcy Code (each, a “Subject Event”), (x) the acts taken by the Interim Lenders in accordance with this Order, and (y) the indebtedness incurred or arising prior to the Interim Lenders’ actual receipt of written notice from Debtors expressly describing the occurrence of such Subject Event shall, in each instance, be governed in all respects by the original provisions of this Order, and the acts taken by the Interim Lenders in accordance with this Order, and the liens granted to or for the benefit of the Interim Lenders, and all other rights, remedies, privileges, and benefits in favor of the DIP Lenders pursuant to this Order and the Interim Financing Documents shall remain valid and in full force and effect to the extent provided in to section 364(e) of the Bankruptcy Code.

17. Nothing in this Order shall affect the rights of any secured party to request adequate protection pursuant to the Bankruptcy Code in addition to any adequate protection granted under this Order, or the rights of any party in interest to respond to such request, and all such rights are expressly reserved.

18. Pursuant to 11 U.S.C. § 1521(a)(1)-(3), all persons and entities, other than the Foreign Representative and his representatives and agents, are hereby enjoined (to the extent they have not been stayed under section 1520(a)) from:

- (a) execution against any of the Debtors' or their respective directors' and officers' (the "Protected Parties") assets;
- (b) the commencement or continuation, including the issuance or employment of process, of a judicial, quasi-judicial, administrative, regulatory, arbitral, or other action or proceeding, or to recover a claim, including, without limitation, any and all unpaid judgments, settlements or otherwise, against any Debtors or other Protected Parties, which in either case is in any way related to the Debtors or would otherwise interfere with the administration of the Debtors' estates in the Canadian Proceeding;
- (c) taking or continuing any act to create, perfect or enforce a lien or other security interest, setoff or other claim against any Debtors or other Protected Parties or any of their property or proceeds thereof;
- (d) transferring, relinquishing or disposing of any property of any of the Debtors to any person or entity (as that term is defined in section 101(15) of the Bankruptcy Code) other than the Foreign Representative;
- (e) commencing or continuing an individual action or proceeding concerning the Debtors' or other Protected Parties' assets, rights, obligations or liabilities; and
- (f) declaring or considering the filing of the Canadian Proceeding or these chapter 15 cases, or the solvency or financial condition of any Debtors, a default or event of default under any agreement, contract or arrangement

19. Any parties who believe they have a claim against any of the Debtors are obligated to file such claim in, and only in, the Canadian Proceeding.

20. The Foreign Representative, the Debtors, and their respective agents are authorized to serve or provide any notices required under the Bankruptcy Rules or the Local Rules.

21. No action taken by the Foreign Representative, the Debtors, or their respective successors, agents, representatives, advisors, or counsel in preparing, disseminating, applying for, implementing, or otherwise acting in furtherance of or in connection with the Canadian Proceeding, this Order, these chapter 15 cases, or any adversary proceeding herein, or contested matters in connection therewith, or any further proceeding commenced hereunder shall be deemed to constitute a waiver of the rights or benefits afforded such persons under sections 306 and 1510 of the Bankruptcy Code.

22. The relief granted hereby is necessary and appropriate, in the interests of the public and of international comity, not inconsistent with any public policy of the United States, warranted pursuant to sections 1507(a), 1509(b)(2)-(3), 1520, 1521(a), and 1522 of the Bankruptcy Code, and will not cause hardship to creditors of the Debtors, or to any other parties in interest, in each case that is not outweighed by the benefits of granting such relief.

23. The Foreign Representative and the Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

24. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry and shall constitute a final order within the meaning of 28 U.S.C. § 158(a).

25. A copy of this Order shall be served within five business days of entry of this order, by electronic mail to the extent email addresses are available and otherwise by U.S. mail, overnight or first-class postage prepaid, upon the Notice Parties (as defined in the *Motion for Order (A) Scheduling Hearing on Recognition of Chapter 15 Petitions and (B) Specifying Form and*

Manner of Service of Notices) and such other entities as the Court may direct. Such service shall be good and sufficient service and adequate notice for all purposes.

26. This Order applies to all parties in interest in these chapter 15 cases and all of their agents, employees, and representatives, and all those who act in concert with them who receive notice of this Order.

27. This Court shall retain jurisdiction with respect to the enforcement, amendment, interpretation or modification of this Order, any requests for additional relief, any adversary proceeding in and through these chapter 15 cases, and any request by an entity for relief from the provisions of this Order, for cause shown, that is properly commenced within the jurisdiction of this Court.