

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

In re:  The Lion Electric Company,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18898  Judge David D. Cleary  (Will County)
In re:  Lion Electric Finance Canada Inc.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18906  Judge David D. Cleary  (Will County)
In re:  Lion Electric Vehicles Finance Canada Inc.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18905  Judge David D. Cleary  (Will County)
In re:  Lion Electric Holding USA Inc.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18899  Judge David D. Cleary  (Will County)
In re:  Northern Genesis Acquisition Corp.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18902  Judge David D. Cleary  (Will County)

In re:  The Lion Electric Co. USA Inc.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18900  Judge David D. Cleary  (Will County)
In re:  Lion Electric Manufacturing USA, Inc.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18897  Judge David D. Cleary  (Will County)
In re:  Lion Electric Finance USA, Inc.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18901  Judge David D. Cleary  (Will County)

**APPLICATION FOR ORDER SCHEDULING HEARING  
ON EMERGENCY MOTIONS AND WAIVER OF LOCAL RULE 9013-2(E)**

The Lion Electric Company, in its capacity as the duly-appointed foreign representative (“Lion Electric” or the “Foreign Representative”) for the above-captioned debtors (collectively, the “Debtors”), which are the subject of a proceeding (the “Canadian Proceeding”) 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”), has commenced the above-captioned chapter 15 cases and files this application (this “Application”) for entry of an order scheduling an emergency hearing on certain first-day motions described herein and attached to this Application as **Exhibits A–D** and, if granted, waiving the requirements of rule 9013-2(E) of the Local Rules of the United States Bankruptcy Court for the Northern District of Illinois (the “Local Rules”). In support of this Application, the Foreign Representative respectfully states as follows:

### **JURISDICTION AND VENUE**

1. 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).
2. 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.
3. Venue is proper before the Court pursuant to 28 U.S.C. § 1410.
4. The bases for the relief requested herein are sections 105(a) and 1501 of the Bankruptcy Code, rule 9006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rule 9013-2.

### **BACKGROUND**

5. On December 17, 2024, the Debtors commenced the Canadian Proceeding under the CCAA to initiate restructuring proceedings 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. On December 18, 2024, the Canadian Court also entered an order (such order, the “SISP Order”) approving a sale and investment solicitation process (the “SISP”) in the Canadian Proceeding.
6. 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.

7. Additional information about the Debtors' business and operations, the events leading up to the filing of the chapter 15 petitions and the facts and circumstances surrounding the Canadian Proceeding and these chapter 15 cases can be found 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.

### **RELIEF REQUESTED**

8. The Foreign Representative seeks entry of an order scheduling an emergency hearing with respect to certain motions attached hereto as **Exhibits A–D** and, if granted, waiving the requirement under Local Rule 9013-2(E).

### **BASIS FOR RELIEF**

9. Bankruptcy Rule 9006(d) permits a court to fix any period of notice by order. Local Rule 9013-1 permits the presentment of emergency motions outside the time when the judge assigned to the bankruptcy case ordinarily hears motions if the court so orders. Relatedly, Local Rule 9013-2 permits a motion to be heard on an emergency basis if it (i) arises from an occurrence that could not reasonably have been foreseen and (ii) requires immediate action to avoid serious and irreparable harm. Section 105(a) of the Bankruptcy Code further provides the "the court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a).

10. Here, the Foreign Representative seeks entry of an order scheduling an emergency hearing on December 20, 2024, subject to Court availability, on the motions described herein. The Foreign Representative believes its request is appropriate and reasonable given the circumstances. Each motion seeks critical relief to progress these chapter 15 cases. The need for the emergency

hearing is due to the nature of these chapter 15 cases and has not been caused by the Debtors' misconduct or lack of due diligence. The relief requested herein is designed to reduce or otherwise eliminate any unforeseen issues that may arise immediately commencing these chapter 15 cases.

**A. The Motion for Provisional Relief**

11. The Foreign Representative seeks an emergency hearing on its *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"), a copy of which is attached hereto as **Exhibit A**. The Provisional Relief Motion seeks entry on two orders: (i) a temporary restraining order, on an *ex parte basis* that, among other things, makes section 365(e) of the Bankruptcy Code applicable to all executory contract and unexpired leases within the territorial jurisdiction of the United States of any of the Debtors ("U.S. Debtor Contracts"), and enjoins any and all acts to (i) seize, attach, possess, execute and/or enforce liens against any property located within the territorial jurisdiction of United States of any of the Debtors ("U.S. Debtor Property"), (ii) terminate any U.S. Debtor Contracts, or (iii) otherwise obtain possession of or exercise control over any U.S. Debtor Property, in each case pending entry of the Provisional Order (as defined below); and (b) a provisional order extending the relief granted in the temporary restraining order and approving certain other relief available under section 1519(a) of the Bankruptcy Code, including relief available pursuant to sections 361, 362, 364, and 365(e) of the Bankruptcy Code.

12. As set forth in the Provisional Relief Motion, a hearing is immediately necessary following the filing of these chapter 15 cases to ensure the Debtors' ability to continue owning and operating their business and assets uninterrupted and undisturbed. Because the Initial Order was entered on December 18, 2024, and any motion routinely noticed before this Court would not be heard for at least fourteen days (and the hearing on recognition would be at least twenty-one days

from the date hereof), there is necessarily a gap of time between entry between the Initial Order and substantive relief in this Court. Without the immediate relief set forth in the Provisional Relief Motion, there is a real and significant risk that certain of the Debtors' stakeholders may commence or continue actions in the United States, interfere with these chapter 15 cases, terminate critical contracts and leases with the Debtors, or act in a manner contrary to the Canadian Court's Initial Order. While the Debtors received relief in the Canadian Court's Initial Order from potential persons seeking to, among other things, exercise rights or remedies against the Debtors or affect their Business or their Property pursuant to the Initial Order, the Debtors may be exposed to potentially adverse action in the United States by any creditors, contract counterparties or other parties in interest who disregard the provisions of the Initial Order. Certain of the Debtors are parties to executory contracts and unexpired leases (including the facility lease in Joliet), integral to the Debtors' business, with U.S. entities who may attempt to terminate, declare a default, or otherwise impair the Debtors' interest in such contracts based on the filing of the Canadian Proceeding or these chapter 15 cases. Some of those important contracts and leases contain default and termination clauses that may be used, absent the relief requested herein, to terminate the contract or lease before the Court even has an opportunity to consider the requested Provisional Order.

13. The emergency and provisional relief requested by the Foreign Representative is required to prevent any individual party from harming all creditors by disregarding the Initial Order and to prevent any conduct that could not have otherwise been reasonably foreseen. Without such relief, certain creditor actions could seriously and irreparably harm the Debtors.

**B. The Motion for Joint Administration**

14. The Foreign Representative seeks an emergency hearing on the *Motion of Foreign Representative for Entry of an Order Under Fed. R. Bankr. P. 1015 Authorizing Joint*

*Administration of the Chapter 15 Cases* (the “Joint Administration Motion”), a copy of which is attached hereto as **Exhibit B**. The Joint Administration Motion seeks entry of an order that, among other things, consolidates the chapter 15 cases for procedural purposes only.

15. The Joint Administration Motion seeks routine relief often granted by bankruptcy courts. Its purpose is to reduce administrative and judicial waste and relieve the burden of all parties in reviewing, filing, and maintaining pleadings in numerous dockets. The Joint Administration Motion does not substantive affect or prejudice any party, and would only benefit the Debtors, this Court, and all stakeholders. If the Joint Administration Motion is heard on routine notice (*i.e.*, fourteen days), the Foreign Representative will waste significant estate resources filing identical motions and other pleadings in all eight cases, which only serves to jam the Clerk of the Court’s and this Court’s ability to efficiently oversee these cases and risk creditor recovery.

16. This Court has previously approved an application to schedule an emergency hearing on a joint administration motion. *In re Good Natured Products Inc.*, Case No. 24-80891 (TML) (Bankr. N.D. Ill. July 2, 2024) (entering and order granting application to set hearing on certain emergency motions).

**C. The Motion to Schedule the Recognition Hearing and Form of Notice**

17. The Foreign Representative seeks an emergency hearing on its *Motion for Entry of an Order (A) Scheduling Hearing on Recognition of Chapter 15 Petitions and (B) Specifying Form and Manner of Service of Notices* (the “Scheduling Motion”), a copy of which is attached hereto as **Exhibit C**. The Scheduling Motion seeks entry of an order that, among other things, schedules the hearing (the “Recognition Hearing”) to consider recognition of the Canadian Proceeding as a foreign main proceeding under the Bankruptcy Code.

18. An emergency hearing on the Scheduling Motion is needed to eliminate any delay in progressing these chapter 15 cases and obtaining recognition of the Canadian Proceeding. As

the Bankruptcy Rules require 21-days' notice of the Recognition Hearing, the Scheduling Motion needs to be heard shortly following the commencement of these chapter 15 cases to ensure that the Foreign Representative's proposed noticing procedures of the Recognition Hearing are approved. If the Scheduling Motion is heard on routine notice (*i.e.*, fourteen days), the Recognition Hearing will be delayed by several weeks, risking depletion of estate resources and unfair and prejudicial creditor interference, which would only harm the Debtors and their efforts to maximize the value of their business and assets. Notably, the Scheduling Motion does not request extraordinary relief, but rather seeks relief that has previously been approved by courts.

**D. Omnibus Motion to Exceed the Page Limits with Respect to the Verified Petition and Provisional Relief Motion**

19. The Foreign Representative seeks an emergency hearing on an omnibus motion for leave to exceed the page limits with respect to the Verified Petition and Provisional Relief Motion, a copy of which is attached hereto as **Exhibit D** (the "Page Limitation Motion"). Under Local Rule 5005-2(D), motions, objections, applications, briefs, memorandums, responses, and replies may not exceed 15 pages without leave of Court. Given these chapter 15 cases' complexity and the necessary information contained in each motion, the Foreign Representative submits that the Debtors would suffer irreparable harm if they cannot adequately and timely inform this Court as to the Debtors' operations, the status of the Canadian Proceeding, and the relief the Debtors need to ensure third parties do not immediately act against the Debtors upon commencing these chapter 15 cases. To fully inform the Court and interested parties of the foregoing, more than fifteen pages—which is the page limit under the Local Rules—are needed for each motion. The Foreign Representative therefore submits that the request to schedule an emergency hearing to approve the omnibus motion to exceed the page limit with respect to certain filings is reasonable.



20. This Court has previously approved a request for an emergency hearing with respect to a motion to exceed the page limit. *In re Good Natured Products Inc.*, Case No. 24-80891 (TML) (Bankr. N.D. Ill. July 2, 2024) (entering an order granting application to set hearing on a motion to exceed the page limit with respect to a verified petition).

21. For the foregoing reasons, the Foreign Representative believes the emergency motions attached hereto as **Exhibits A–D** should be heard as set forth herein.

**WAIVER OF LOCAL RULE 9013-2(E)**

22. This Court’s Local Rule 9013-2(E) states that, if the Application is granted, the Foreign Representative must “immediately notify by phone or personal service” all parties entitled to notice. The Foreign Representative hereby seeks a waiver of Local Rule 9013-2(E).

23. The Notice Parties (as defined in the Scheduling Motion) in these Chapter 15 Cases include: (a) the Debtors; (b) all persons or bodies authorized to administer foreign proceedings of the Debtors, including the Monitor; (c) all parties to litigation pending in the United States in which a Debtor is a party at the time of the filing of the Chapter 15 Petitions; (d) the Debtors’ Secured Creditors; (e) parties that have appeared in the Canadian Proceeding as of the date of service; (f) the Office of the United States Trustee for the Northern District of Illinois (the “U.S. Trustee”); (g) any party that has requested notice pursuant to Bankruptcy Rule 2002 ((a) through (g) collectively, the “Core Notice Parties”); (h) all parties against whom provisional relief is being sought under section 1519 of the Bankruptcy Code; and (i) all known creditors and contract counterparties. The Debtors have given notice of the Joint Administration Motion, the Scheduling Motion, and the Page Limitation Motion to the Core Notice Parties and have given notice of the Provisional Relief Motion to the Core Notice Parties and all parties against whom provisional relief is being sought pursuant to section 1519 of the Bankruptcy Code (the “Provisional Relief Parties”).

24. As of the date hereof, there are over 800 Notice Parties, over 140 Provisional Relief Parties, and approximately 30 Core Notice Parties. The Foreign Representative cannot feasibly notify all applicable group of parties by phone or personal service before the hearing if the relevant Motion is granted. To otherwise make the Foreign Representative do so would not only require significant estate resources and personnel but would also provide no significant benefit. The Provisional Relief Motion seeks *ex parte* relief and certain interim provisional relief. Parties are not entitled to notice of *ex parte* relief, and the provisional relief contained therein is for a short duration and subject to the Verified Petition and Recognition Hearing, for which any Notice Party may object and appear. The Scheduling Motion, the Joint Administration Motion, and the Page Limitation Motion request largely routine and procedural relief. In addition, though the Foreign Representative seeks a waiver of the requirement to notify all parties by phone or personal service, it will serve the motions by mail as set forth in each motion. In light of the Debtors' circumstances and the nature of the relief sought herein, the Foreign Representative respectfully believes the waiver of Local Rule 9013-2(E) is warranted as described herein.

*[Signature Page Follows]*

Dated: December 18, 2024  
Chicago, Illinois

Respectfully Submitted,

/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 (*pro hac vice* forthcoming)

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

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

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**

**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.<sup>1</sup>

Chapter 15

Case No. 24-18898

Judge David D. Cleary

(Will County)

(Joint Administration Requested)

**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 Lion Electric Company, Inc. ("Lion Electric"), in its capacity as the duly-appointed foreign representative (the "Foreign Representative") for 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"), submits this motion (the "Motion"), pursuant to sections 105(a) and 1517, 1519, 1520 and 1521 of Title 11 of the United States Code (the "Bankruptcy Code"), Rule 65 of the Federal Rules of Civil Procedure (as amended, the "Federal Rules") and Rule 7065 of the Federal Rules of Bankruptcy Procedure (as

---

<sup>1</sup> 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.

amended, the “Bankruptcy Rules”) seeking entry of two orders: (i) *first*—**on an emergency basis**—a temporary restraining order (the “Emergency Order”), substantially in the form attached hereto as **Exhibit A**, temporarily (a) making section 365(e) of the Bankruptcy Code applicable to all executory contracts and unexpired leases within the territorial jurisdiction of the United States of any of the Debtors (“U.S. Debtor Contracts”), and (b) enjoining any and all acts to (i) seize, attach, possess, execute and/or enforce liens against any property located within the territorial jurisdiction of United States of any of the Debtors (“U.S. Debtor Property”), (ii) terminate any U.S. Debtor Contracts, or (iii) otherwise obtain possession of or exercise control over any U.S. Debtor Property, in each case pending entry of the Provisional Order (as defined below); and (ii) *second*, after expedited notice and a hearing, an order substantially in the form attached hereto as **Exhibit B** (the “Provisional Order”), continuing the relief granted in the Emergency Order and granting (on a provisional basis pending entry of an order by this Court on the Foreign Representative’s application for an order granting recognition of the Canadian Proceeding as a foreign main proceeding) certain relief available under section 1519(a) of the Bankruptcy Code, including relief available pursuant to sections 361, 362, 364, and 365(e) of the Bankruptcy Code, with respect to the Debtors and U.S. Debtor Property.

### **PRELIMINARY STATEMENT**

1. In support of the requested relief, the Foreign Representative respectfully refers the Court to, and incorporates herein by reference, the following: (a) 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* (the “Verified Petition”);<sup>2</sup> (b) 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”) attached hereto as **Exhibit C**; and (c) 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”). While both declarations are filed in their entirety in support of the relief requested in this Motion, of particular note are paragraphs 93–96 of the Coulombe Declaration describing the need for immediate *ex parte* relief. The Foreign Representative further represents to the Court as follows:

2. Lion Electric is a publicly traded company whose shares are listed on the Toronto Stock Exchange and the New York Stock Exchange. The Lion Group is headquartered in Québec, Canada, and has assets and operations in Canada and the United States, including vehicle manufacturing plants in Québec and Joliet, Illinois and a battery manufacturing plant in Quebec. The headquarters of the Lion Group is located at 921 chemin de la Rivière-du-Nord, Saint-Jérôme, Québec, Canada J7Y 5G2. As discussed below, the Joliet plant has been temporarily idled, and most though not all U.S. employees furloughed, pending the outcome of the sale process discussed herein.

3. On December 18, 2024 (the “CCAA Petition Date”), the Debtors commenced the Canadian Proceeding under the CCAA to effectuate a court-supervised sale process, continue

---

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Verified Petition, the Coulombe Declaration, or the Initial Order, as applicable.

operations (at a significantly reduced level pending outcome of the sale process) and preserve value as a going concern during the sales process. On December 18, 2024, the Canadian Court granted the initial order (as the same may be amended by any Amended and Restated Initial Order,<sup>3</sup> the “Initial Order”), a copy of which is attached to the proposed Provisional Order as Exhibit 1, providing certain immediate relief to the Debtors. Some of that relief is similar to what would be seen in typical “first day” orders in a complex U.S. chapter 11 case. Also on the CCAA Petition Date, the Canadian Court also entered an order (such order, the “SISP Order”) approving a sale and investment solicitation process (the “SISP”) in the Canadian Proceeding.

4. On the date hereof (the “Petition Date”), the Foreign Representative filed the Verified Petition, seeking, among other things, recognition by this Court of its status as the Debtors’ foreign representative, recognition of the Canadian Proceeding as a “foreign main proceeding” under section 1517 of the Bankruptcy Code, and certain related relief (the “Recognition Order”). Entry of orders granting the relief requested herein is necessary for the efficient prosecution of the Debtors’ Canadian Proceeding. Such relief prior to the entry of the Recognition Order, the first on an emergency *ex parte* basis and the second after expedited notice and a hearing, will provide the Debtors with the necessary breathing room and stability to conduct a Canadian Court-supervised sale process, and protect the Debtors and their assets in the U.S. during the Canadian Proceeding for the benefit of all creditors. While the Debtors received relief from potential persons seeking to, among other things, exercise rights or remedies against the Debtors or affect their business or their property pursuant to the Initial Order, the Debtors may be

---

<sup>3</sup> It is typical in CCAA cases for the Initial Order to be replaced with an amended and restated initial order (the “Amended and Restated Initial Order”) that is entered following a “come back hearing,” which is scheduled for January 7, 2025, subject to the Canadian Court’s availability, in the Canadian Proceeding. The Debtors will file the Amended and Restated Initial Order under notice upon its entry by the Canadian Court.



exposed to potentially adverse action in the United States by creditors, contract counterparties or other parties in interest whose conduct, were they subject to the jurisdiction of the Canadian Court, would be barred by the Initial Order. Of particular concern, as relevant to the requested Emergency Order, is that certain of the Debtors are parties to executory contracts and unexpired leases (including the manufacturing facility lease in Joliet), integral to the Debtors' business, with U.S. entities who may attempt to terminate, declare a default, or otherwise impair the Debtors' interest in such contracts based on the filing of the Canadian Proceeding or these chapter 15 cases. Some of those important contracts and leases contain default and termination clauses that may be used, absent the relief requested herein, to terminate the contract or lease before the Court even has an opportunity to consider the requested Provisional Order. The emergency and provisional relief requested by the Debtors is needed to prevent any individual party from harming all creditors by taking actions in the U.S. or with regard to U.S. Property that would be barred by the Initial Order.

5. Chapter 15 of the Bankruptcy Code is intended to prevent precisely these negative effects on a debtor's restructuring in a foreign country by complementing and facilitating that foreign proceeding. Therefore, and for the reasons further described herein, the Foreign Representative respectfully submits that a temporary restraining order and provisional relief is appropriate to avoid disruption to the Canadian Proceeding, prevent serious immediate and irreparable harm to the Debtors' business and assets, and aid the Debtors' restructuring efforts in the Canadian Proceeding.

#### **JURISDICTION AND VENUE**

6. 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).

7. 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.

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

9. The bases for the relief requested herein are sections 105(a), 361, 362, 364, 365(e), 1517, 1519, and 1521 of the Bankruptcy Code and Local Rule 9013-2.

### **BACKGROUND**<sup>4</sup>

10. The Lion Group designs, develops, manufactures and distributes all-electric medium and heavy-duty urban trucks and busses (“EVs”). Each EV is purpose-built for electric and entirely designed and assembled in-house, with its own chassis, truck cabin or bus body, proprietary battery technology with modular energy capacity and Lion Group’s software integration. Historically, the Lion Group solely relied on third-party battery suppliers to source battery cells, modules and packs that were integrated in its EVs. Following the inauguration of its Battery Plant (as defined below) in April 2023, the Lion Group began manufacturing its own battery modules and packs.

11. As of the Petition Date, engineering for the Lion Group’s products primarily occurs at a facility located in Saint-Jérôme, Québec, Canada (the “St-Jérôme Facility”) and the Battery Plant (defined below). Prior to the Petition Date, Lion Group was operating a manufacturing facility in the U.S. located in Joliet, Illinois, which supports the Lion Group in addressing demand in the marketplace for “Made in America” zero-emission vehicles (the “Joliet Facility”). On

---

<sup>4</sup> A far more detailed discussion of the Lion Group’s background, operations, assets and debt structure, and the circumstances giving rise to these cases, is set forth in the Coulombe Declaration.

December 1, 2024, the Lion Group announced that it would suspend manufacturing operations at its Joliet Facility.

12. The Lion Group also operates (or operated) the following facilities located at the YMX International Aerocity of Mirabel, with a municipal address of 9900, rue Irénée-Vachon, Mirabel, Québec J7N 3W4 (collectively, the “Lion Campus”):

- a. a battery plant (the “Battery Plant”), which was inaugurated on April 17, 2023, where the Lion Group manufactures its own battery modules and packs that integrate 21700 cylindrical battery cells sourced from third party suppliers; and
- b. an innovation center, which was used for various purposes, including as a testing and certification center for vehicles and batteries, a predelivery inspection site, a showroom and delivery center, and as a warehousing space.

13. The St-Jérôme Facility, the Joliet Facility, and the Battery Plant are operated on leased premises.

14. Given the nature of its business, the Lion Group requires significant investment and capital to ensure that it can continue to perform the necessary manufacturing, research and development activities required to produce and develop its product line. In past years, in order to fund its operations and ensure that enough cash was available on hand, the Lion Group has had to resort to long-term debt financing and equity investments. However, the Lion Group experienced a decrease in product deliveries. This decrease is due, in part, to (i) the challenges in processing governmental subsidies and incentives, and (ii) the EV market’s volatility, which materially and adversely affected the Lion Group’s revenues and cash flows.

15. In recent years, the Lion Group executed its business strategy to include significant investments to quickly grow and scale its business. In so doing, the Lion Group incurred large amounts of debt to bring to market its products and services at a large scale and improve its margins. However, in light of the foregoing problems, the Lion Group could not obtain positive

cash flows to compensate for its large indebtedness. The expiration of covenant relief periods under the Lion Group's Revolving Credit Agreement and the Finalta-CDPQ Loan Agreement on December 16, 2024, added to the financial pressure.

16. Consequently, shortly before commencing the Canadian Proceeding, the Lion Group was at a crossroads. In order to carve out a place in the highly competitive EV market, the Lion Group needs a large influx of liquidity and capital investment to sustain its operations and meet market demand by ramping-up its production capacity. However, as a result of the Lion Group's worsening financial situation, its capital-intensive business model, and the current economic landscape in Canada and the US, the Lion Group was (i) unable to raise additional funds via debt or equity financings and (ii) was advised by its senior secured creditors that they were unwilling to provide any additional financing outside of the Canadian Proceeding.

17. The Lion Group commenced the Canadian Proceeding on December 18, 2024, to seek the Canadian Court's protection while it engages, with the assistance of its investment banker and other advisors, in a Canadian Court-supervised sale process to hopefully allow the Lion Group to preserve value and maintain operations as a going concern for the benefit of all of its creditors and other stakeholders. In the Canadian Proceeding, the Lion Group may also attempt to restructure its business from an operational standpoint and implement additional cost-cutting measures.

### **THE INITIAL ORDER**

18. The Initial Order entered in the Canadian Proceeding contains provisions staying actions against the Debtors and their properties that are similar, albeit not identical, to those to found in section 362 of the Bankruptcy Code. Initial Order, ¶ 16 (the “Stay Provisions”).<sup>5</sup>

19. In addition, the Initial Order provides protections that ensure that counterparties to agreements with the Debtors continue to perform under such agreements or not otherwise declare default or breach under such agreement or otherwise discontinue or interfere with the Debtors’ contractual rights. *Id.*, at ¶¶ 22–27.

20. In addition to these protections for the Debtors’ business and properties, the Initial Order also approves Interim Financing for the Debtors. As explained more fully in the Coulombe Declaration, prior to the CCAA Petition Date, the Debtors were suffering from a significant lack of liquidity and, accordingly, worked with the DIP Lender to secure financing to fund the Debtors’ Canadian Proceeding and the SISP to be supervised by the Canadian Court. The Initial Order approves this financing on an interim basis, including the approval of an “Interim Lender Charge” which places a security interest in the amount of \$7,200,000 on the Debtors’ assets as security for obligations due under the Term Sheet and Interim Financing Documents. *See id.*, at ¶¶ 29–36 (the “Interim Financing Provisions”).

21. Further, the Initial Order empowers the Debtors to take basic actions necessary to begin the restructuring process in the Canadian Proceeding under the CCAA, including the power

---

<sup>5</sup> In addition to staying acts and actions against the Debtors and their properties, the Initial Order’s Stay Provisions, consistent with the CCAA, also stay actions against “any former, present or future director or officer of the Debtors [each, a “Director” or an “Officer”]... 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.” *See* Initial Order, ¶ 18 (the “Director Stay”). The Debtors do not seek a Director Stay in the Emergency Order or in the Provisional Order but do seek recognition of the Director Stay upon recognition of the Canadian Proceeding as a foreign main proceeding through the Verified Petition.

to: (i) downsize or cease operations; (ii) pursue avenues to finance, market, assign, transfer or dispose of the business or property; (iii) transfer, assign, lease or convey Property outside the ordinary course of business up to a limit of \$75,000 per transaction or \$250,000 in the aggregate; (iv) terminate or temporarily or permanently lay off employees; (v) 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; and (vi) subject to Section 11.3 of the CCAA, assign any rights and obligations of the Debtors. *See id.*, at ¶¶ 45–49 (the “Restructuring Provisions”).

22. The Initial Order also approves an Administration Charge and D&O Charge (as defined in the Initial Order), and in connection with each the beneficiaries of such charges are granted a security interest in the Debtors' property. *See id.*, at ¶¶ 41, 56. The Administration Charge is designed to ensure the compensation of the Monitor, its legal counsel, and Debtors' Canadian and U.S. counsel administering the Canadian Proceeding and these chapter 15 cases, as applicable. The D&O Charge is intended to ensure that the Directors continue to work with the Debtors in their current roles, as such individuals are critical to the ongoing operation of the Debtors and the efficient administration of the Canadian Proceeding.

### **RELIEF REQUESTED**

23. Through this Motion, the Foreign Representative requests the entry of two orders.

24. *First*, pursuant to sections 105(a), 1519, and 1521 of the Bankruptcy Code, and to the extent applicable Fed. R. Civ. Proc. 65 and Fed. R. Bankr. Proc. 7065, the Foreign Representative requests that the Court enter the Emergency Order, substantially in the form attached hereto as **Exhibit A**, on an *ex parte* emergency basis and as provisional relief under section 1519 and 1521 of the Bankruptcy Code, temporarily (a) making section 365(e) of the Bankruptcy Code applicable to the U.S. Debtor Contracts, and (b) enjoining any and all acts to (i) seize, attach, possess, execute and/or enforce liens against any U.S. Debtor Property, (ii) terminate

any U.S. Debtor Contracts, or (iii) otherwise obtain possession of or exercise control over any U.S. Debtor Property, in each case pending entry of the Provisional Order. The foregoing is intended to preserve the status quo pending the Court's consideration of the requested Provisional Order. The Foreign Representative does not seek to bar any payments authorized by the Canadian Court or otherwise limit any relief granted by the Canadian Court.

25. *Second*, pursuant to sections 105(a), 1519, and 1521 of the Bankruptcy Code, the Foreign Representative requests that the Court enter the Provisional Order, substantially in the form attached hereto as **Exhibit B**, granting provisional relief (the "Provisional Relief"), effective as of the Petition Date through the date of entry of the Recognition Order, including without limitation:

- a. Recognition and enforcement in the United States, on a provisional basis, of the Initial Order, with the exception of the Director Stay.
- b. Recognizing the Foreign Representative as the foreign representative of the Debtors with full authority to administer the Debtors' assets and affairs in the United States.
- c. Finding section 361 of the Bankruptcy Code applicable with respect to each of the Debtors and U.S. Debtor Property.
- d. Finding section 362 of the Bankruptcy Code applicable with respect to each of the Debtors and the U.S. Debtor Property.
- e. Finding section 364 of the Bankruptcy Code applicable with respect to each of the Debtors and the U.S. Debtor Property. For the avoidance of doubt and without limiting the generality of the foregoing, the Provisional Order shall grant liens and security interests in the Debtors' property located within the territorial jurisdiction of the United States pursuant to section 364(d)(1) of the Bankruptcy Code in respect of, and in accordance with, the Administration Charge and the D&O Charge, and the Interim Lender Charge, each as set out in the Initial Order.
- f. Finding that section 365(e) of the Bankruptcy Code shall apply with respect to these chapter 15 cases and the Debtors' executory contracts and unexpired leases.

- g. Finding that the Foreign Representative shall have the rights and protections to which a foreign representative is entitled under chapter 15 of the Bankruptcy Code.
- h. Finding that notwithstanding any provision in the Bankruptcy Rules to the contrary, (i) the Provisional Order shall be effective immediately and enforceable upon entry, (ii) the Foreign Representative is not subject to any stay in the implementation, enforcement, or realization of the relief granted in the Provisional Order, and (iii) the Foreign Representative is authorized and empowered, and may, in his discretion and without further delay, take any action and perform any act necessary to implement and effectuate the terms of the Provisional Order.

### **BASIS FOR RELIEF**

26. The Foreign Representative has contemporaneously filed the Verified Petition seeking recognition and a ruling that the Canadian Proceeding is a foreign main proceeding under section 1517 of the Bankruptcy Code. Section 1519 of the Bankruptcy Code permits the Court “from the time of filing a petition for recognition until [it] rules on the petition” to grant provisional relief pending recognition of the foreign proceeding where such relief is “urgently needed to protect the assets of the debtor or the interests of the creditors.” 11 U.S.C. § 1519(a) (emphasis added). Sections 1519(a)(1)-(3) of the Bankruptcy Code define the scope of available provisional relief, which includes:

- a. staying execution against the Debtors’ assets;
- b. entrusting the administration or realization of all or part of the Debtors’ assets located in the United States to the foreign representative or another person authorized by the court, including an examiner, in order to protect and preserve the value of assets that, by their nature or because of other circumstances, are perishable, susceptible to devaluation or otherwise in jeopardy; and
- c. any relief referred to in paragraph (3), (4), or (7) of section 1521(a).

27. The Foreign Representative seeks imposition of (a) limited application of sections 362 and 365(e) in the Emergency Order, and (b) sections 361, 362, 364, and 365(e) of the Bankruptcy Code and provisional recognition of the Initial Order in the Provisional Order, in each



case for the purpose of maintaining the status quo until the Court enters an order on the Verified Petition. In each case, the Foreign Representative seeks provisional relief under sections 105(a) and 1519 of the Bankruptcy Code. Under the Recognition Order, the Foreign Representative will seek continuation of the stay via section 1521(a)(1) of the Bankruptcy Code, and pursuant to 1521(a)(6) of the Bankruptcy Code the extension, on a final basis, of the other relief granted under the Provisional Order.

28. The provisional relief requested herein is an “effective mechanism” to implement the chapter 15 policies of promoting cooperation between courts of the United States and courts of foreign countries involved in cross-border restructuring cases. The “fair and efficient administration of cross border [cases] that protects the interest of all creditors, and other interested entities,” including the Debtors, is essential to the “protection and maximization of the value of the [Debtors’] assets.” 11 U.S.C. § 1501(a).

29. Furthermore, the provisional relief sought here is of a type frequently granted in chapter 15 cases. Bankruptcy courts in the United States have routinely imposed the section 362 stay or ordered similar relief to maintain the status quo pending recognition or disposition of foreign proceedings in ancillary cases under both chapter 15 and section 304 of the Bankruptcy Code, including in respect of recognition proceedings that relate to restructurings of corporations in Canadian courts. *See, e.g., In re Original Traders Energy Ltd.*, Case No. 23-13519 (EPK) (Bankr. S.D. Fla. May 15, 2023) (granting provisional relief and staying and enjoining all actions); *In re IMV, Inc.*, Case No. 23-10589 (KBO) (Bankr. D. Del. May 9, 2023) (granting provisional relief making section 362 of the Bankruptcy Code applicable on a limited basis); *In re Condor Flugdienst GmbH*, Case No. 20-18167 (TB) (Bankr. N.D. Ill. Oct. 8, 2020) (granting provisional relief, in the context of German proceedings, and ordering a provisional stay enjoining certain

actions); *In re Argent Energy (Canada) Holdings, Inc.*, Case No. 16-20060 (DRJ) (Bankr. S.D. Tex. Feb. 24, 2016) (granting provisional relief and noting actions and proceedings are stayed in a manner coextensive with section 362); *In re Big Sky Farms, Inc.*, Case No. 09-03293 (Bankr. N.D. Iowa Nov. 12, 2009) (granting provisional relief making section 362 of the Bankruptcy Code applicable pending a hearing on petition for recognition). In fact, the proposed Provisional Order is substantially similar to a provisional order previously entered by this Court. *In re Bluberi Gaming Tech., Inc.*, Case No. 16-05364 (TAB) (Bankr. N.D. Ill. Feb. 23, 2016) (granting provisional relief making section 362 applicable unless otherwise ordered)

**I. Provisional Relief Is Needed to Protect the Debtors’ Assets and Restructuring Efforts.**

30. Provisional relief is needed here to protect the Debtors’ assets and the interests of creditors as a whole. *See* 11 U.S.C. § 1519(a). Although a “petition for recognition of a foreign proceeding shall be decided upon at the earliest possible time,” there is necessarily a gap between the time the petition for recognition is filed and the time the court makes a decision on whether a proceeding should be recognized. 11 U.S.C. § 1517(c). Prior to recognition, a chapter 15 debtor is not automatically entitled to the automatic stay or any other provisions of the Bankruptcy Code, which, in this case, necessitates an order granting provisional relief. Provisional relief should be granted “where relief is urgently needed to protect the assets of the debtor or the interests of the creditors.” 11 U.S.C. § 1519(a).

31. Without the limited application of section 362, there is a real and significant risk that certain of the Debtors’ stakeholders, many of whom have contacts with the United States and are subject to personal jurisdiction of this Court, may commence or continue actions in the United States that are more properly the subject of the Canadian Proceeding, interfere with the Canadian Proceeding, terminate contracts and leases with the Debtors, or act in a manner contrary to the Initial Order. Further, the continuation of pending litigation against the Debtors, as described more

fully in the Coulombe Declaration, would distract from the Debtors' and their management's ability to focus on restructuring efforts in the Canadian Proceeding if not stayed, and could result in disparate treatment of Canadian and U.S. creditors.

32. Unilateral actions taken by creditors in the United States would not only hinder the orderly administration of the Debtors' affairs in the Canadian Proceeding, but also threaten to interfere with the sale and restructuring the Debtors seek to implement pursuant to that proceeding. This risk is precisely what provisional relief under section 1519 of the Bankruptcy Code is intended to address. *See, e.g., In re Petition of Garcia Avila*, 296 B.R. 95, 114 (Bankr. S.D.N.Y. 2003) (finding that, under former section 304 of the Bankruptcy Code, irreparable harm would be caused by permitting creditors to execute judgments against bond proceeds because it would "diminish the recovery available to other creditors and possibly wreck the reorganization").

33. The Interim Financing Provisions and provisional recognition thereof are vital to the success of the Debtors' reorganization and SISP. As set out in the Coulombe Declaration, the Debtors require the Interim Financing to maintain the value of their business during the SISP process and to administer the Canadian Proceeding and these chapter 15 cases for the benefit of their creditors. Without such financing, the Debtors' restructuring efforts would not be possible. Recognition of the Interim Financing on a provisional basis ensures that the Interim Lender Charge is applied to the Debtors' U.S. assets, and provides the DIP Lenders the certainty they require to provide much-needed financing to the Debtors on an interim basis.

34. Lastly, the Administration Charge and D&O Charge contained in the Initial Order are critical to the Debtors' restructuring efforts in the Canadian Proceeding. The Administration Charge provides security for the Debtors' professionals' fees and disbursements, to ensure their continuous involvement throughout the Canadian Proceeding and these chapter 15 cases. The

D&O Charge allows for the indemnification of any obligations that the Debtors' Directors and Officers incur in their capacity as such following entry of the Initial Order. Together, these charges ensure that the Debtors' restructuring professionals and Directors and Officers can continue to work towards a beneficial result for all creditors in the Canadian Proceeding and these chapter 15 cases. Provisional recognition of the Initial Order ensures that the security interest granted in connection with these charges is applicable to the Debtors' property in the U.S.

**II. The Requested Relief Meets the Standards for a Temporary Restraining Order and a Preliminary Injunction.**

35. Entry of the orders requested herein, as provisional relief under chapter 15 of the Bankruptcy Code, are conditioned on a foreign representative demonstrating that a debtor meets the standards applicable to an injunction. *See* 11 U.S.C. § 1519(e). In the Seventh Circuit, that standard involves a two-step inquiry. *Whitaker v. Kenosha Unified Sch. Dist. No. 1 Bd. of Educ.*, 858 F.3d 1034, 1044 (7th Cir. 2017). At the threshold phase, the moving party must show: (1) without the requested relief, he will suffer irreparable harm during the pendency of his action; (2) traditional legal remedies would be inadequate; and (3) he has some likelihood of success on the merits. *Id.* If the movant satisfies these requirements, the court proceeds to the balancing analysis "to determine whether the balance of harms favors the moving party or whether the harm to other parties or the public sufficiently out-weighs the movant's interests." *Id.*

**A. There Is a Substantial Likelihood of Recognition of the Canadian Proceeding as a Foreign Main Proceeding and Application of Requested Additional Bankruptcy Code Provisions.**

36. There is a compelling case for recognition of the Canadian Proceeding as a foreign main proceeding. As explained in the Verified Petition, it is clear that the Canadian Proceeding is a "foreign main proceeding" and the Foreign Representative is a "foreign representative" as those terms are defined in the Bankruptcy Code—indeed, the Canadian Court specifically appointed

Lion Electric as the Debtors' Foreign Representative and ruled that Québec, Canada is the Debtors' center of main interest ("COMI"). *See* Initial Order at ¶¶ 64-66. In addition, these chapter 15 cases were duly and properly commenced by filing the verified chapter 15 petitions accompanied by all fees, documents, and information required by the Bankruptcy Code and the Bankruptcy Rules. Upon recognition of the Canadian Proceeding as a foreign main proceeding, section 362 of the Bankruptcy Code will automatically apply in these chapter 15 cases pursuant to section 1520(a)(1) of the Bankruptcy Code. 11 U.S.C. § 1520(a)(1). Moreover, the application of section 365(e) on an interim basis, preventing contract counterparties from terminating their prepetition contracts with the Debtors, is entirely consistent with the injunctive relief afforded by the automatic stay under section 362. Even if this Court were to conclude that the COMI of any particular Debtor is not in Canada, and the Debtors submit that the facts are to the contrary, the Coulombe Declaration makes clear that each Debtor maintains an establishment in Canada, within the meaning of section 1502(2) of the Bankruptcy Code, and accordingly at a minimum it would be appropriate for the Court to recognize the Canadian Proceeding as a foreign nonmain proceeding with respect to any such Debtor.

**B. The Debtors Will Suffer Irreparable Harm Absent Provisional Relief, and Have no Traditional Legal Remedies for that Harm.**

37. Harm is considered irreparable if it cannot be prevented or fully rectified by the final judgment after trial. *Whitaker*, 858 F.3d at 1044. Entry of the Emergency Order and Provisional Order is necessary to prevent serious immediate and irreparable harm to the Debtors and their reorganization efforts in Canada.

38. As noted above, without the imposition of the automatic stay and section 365(e), and provisional recognition of the Initial Order, there is a serious risk that creditors will attempt to pursue action against the Debtors or the U.S. Debtor Property, diminishing the value of the

Debtors' business and assets and causing disruption to the Debtors' sale process and the Canadian Proceeding. Without the emergency and provisional relief sought herein, the Debtors face the very real risk of counterparties declaring defaults under or terminating U.S. Debtor Contracts, to the detriment of the Debtors' business and creditors. Once contracts and leases have been terminated in the absence of a stay, the harm caused by that termination cannot later be rectified through any traditional legal remedies. Such unilateral action by parties in the U.S. would prejudice not only the Debtors, but also creditors bound by or otherwise complying with the Initial Order. The relief requested herein is necessary to protect against these risks. The purpose of chapter 15 is to provide such protection by, among other things, ensuring that all of a debtor's creditors are enjoined from taking action against the debtor and its assets in the United States, not just foreign creditors, thereby preventing some creditors from getting an unfair advantage over others. *See* 11 U.S.C. § 1501.

39. A number of courts have recognized the need to provide provisional relief in order to ensure the orderly distribution of a debtor's assets in a single proceeding, and avoid the harm that would be caused by prevent piecemeal enforcement against a debtor's assets across multiple jurisdictions. *E.g., In re Condor Flugdienst GmbH*, Case No. 20-18167 (TB) (Bankr. N.D. Ill. Oct. 8, 2020) (granting provisional relief and finding that unless provisional relief was granted, the assets could be subject to "efforts by creditors to control, possess, or execute upon such assets and such efforts have a material risk of resulting in [the debtors] suffering irreparably injury, loss or damage"); *see also In re Energy Coal S.P.A.* 582 B.R. 619, 626–27 (Bankr. D. Del. 2018) (stating that harm to an estate exists where the fair distribution of assets are disrupted); *Victrix S.S. Co., S.A. v. Salen Dry Cargo, A.B.*, 825 F.2d 709, 713–14 (2d Cir. 1987) (same); *In re Banco Nacional de Obras y Servicios Publicos, S.N.C.*, 91 B.R. 661, 664 (Bankr. S.D.N.Y. 1988) (stating that

injunctive relief is necessary “to prevent individual American creditors from arrogating to themselves property belonging to the creditors as a group”).

**C. The Balance of Harms Weighs in Favor of the Requested Relief.**

40. In contrast to the hardships that the Debtors face if the relief sought in the proposed Emergency and Provisional Orders is not granted, preservation of the status quo through limited imposition of the automatic stay, prevention of contract termination, and provisional recognition and enforcement of the Initial Order (the last being done only in the Provisional Order, and not the Emergency Order) will not prejudice creditors. Indeed, creditors as a whole will benefit from such relief. The requested relief is temporary. Granting the requested relief actually will benefit the Debtors’ creditors because it will help to ensure that the value of the Debtors’ assets is preserved, protected, and maximized for the benefit of and fair distribution to all creditors. Moreover, any creditor that believes it has been harmed by the requested relief may file a motion with the Court seeking relief therefrom.

**D. Public Interest Favors Granting the Requested Relief.**

41. As noted above, the requested relief is consistent with the policies underlying the Bankruptcy Code, including the provision of a breathing spell for a debtor and the equitable treatment of all creditors. Additionally, granting the requested relief is in the public interest because it will facilitate the Debtors’ efforts to complete a court-supervised restructuring for the benefit of their creditors and other stakeholders—including those in the United States. *See Am. Film Techs, Inc. v. Taritero (In re Am. Film Techs., Inc.)*, 175 B.R. 847, 849 (Bankr. D. Del. 1994) (“It is ‘one of the paramount interests’ of this court to assist the Debtor in its reorganization efforts.”) (*quoting Gathering Rest., Inc. v. First Nat’l Bank of Valparaiso (In re Gathering Rest., Inc.)*, 79 B.R. 992, 1001 (Bankr. N.D. Ind. 1986)). Moreover, granting the requested relief is in the public interest because it promotes cooperation between jurisdictions in cross-border

insolvencies, which is an express purpose of chapter 15 of the Bankruptcy Code. 11 U.S.C. § 1501(a). *See, e.g., In re Big Sky Farms, Inc.*, Case No. 09-03293, D.I. 9 (Bankr. N.D. Iowa Nov. 12, 2009) (granting provisional injunctive relief “would effectuate the public policy consideration supporting section 1525 of the Bankruptcy Code which mandates cooperation ‘to the maximum extent possible’ between this Court and the Canadian Court and Monitor”).

42. For these reasons, courts in many Districts have frequently granted requests for similar provisional relief in chapter 15 cases. *See, e.g., In re Condor Flugdienst GmbH*, Case No. 20-18167 (TB) (Bankr. N.D. Ill. Oct. 8, 2020) (granting provisional relief in the context of German proceedings); *In re Argent Energy (Canada) Holdings, Inc.*, Case No. 16-20060 (DRJ) (Bankr. S.D. Tex. Feb. 24, 2016) (granting provisional relief, including relief coextensive with section 362, in the context of Canadian proceedings); *In re Bluberi Gaming Tech., Inc.*, Case No. 16-05364 (TAB) (Bankr. N.D. Ill. Feb. 23, 2016) (granting provisional relief, in the context of Canadian proceedings, and generally making section 362 applicable); *In re Big Sky Farms, Inc.*, Case No. 09-03293 (Bankr. N.D. Iowa Nov. 12, 2009) (granting provisional relief, including application of section 362). Courts have also granted foreign representatives’ requests for a temporary restraining order pending approval of provisional relief and recognition. *E.g., In re Virgin Atlantic Airways Limited*, Case No. 20-11804 (MEW) (Bankr. S.D.N.Y. Aug. 4, 2020) (granting temporary restraining order with limited exceptions); *In re Boart Longyear Limited*, Case No. 17-11156 (MEW) (Bankr. S.D.N.Y. Apr. 28, 2017) (granting a foreign representative’s request for a temporary restraining order with respect to the debtors’ property and certain property of U.S. affiliates).



**NOTICE**

43. The Emergency Order is sought on an *ex parte* basis, with no notice. The Foreign Representative will provide notice of this Motion for purposes of the requested Provisional Order to the “Core Notice Parties” as 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 Notice* filed contemporaneously herewith and to the parties against whom provisional relief is being sought. The Foreign Representative submits that, in view of the facts and circumstances, such notice is sufficient and no other or further notice need be provided.

**WAIVER OF FEDERAL RULE OF CIVIL PROCEDURE 65(c)**

44. Bankruptcy Rule 7065 expressly provides that “a temporary restraining order or preliminary injunction may be issued on application of a debtor, trustee, or debtor in possession without compliance with Rule 65(c).” To the extent Rule 65 of the Federal Rules of Civil Procedure applies, the Foreign Representative believes that the security requirements imposed by Rule 65(c) are unwarranted under the circumstances and, accordingly, respectfully requests a waiver of such requirements pursuant to Bankruptcy Rule 7065.

**WHEREFORE** the Foreign Representative respectfully requests that this Court enter the Emergency Order substantially in the form attached hereto as **Exhibit A** on an *ex parte* basis, and the Provisional Order substantially in the form attached hereto as **Exhibit B** after notice and a hearing, each granting the relief requested herein and such other and further relief as may be just and proper.

Dated: December 18, 2024  
Chicago, Illinois

Respectfully Submitted,

/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 (*pro hac vice* forthcoming)

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

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

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**

**Emergency 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.<sup>1</sup>

Chapter 15

Case No. 24-18898

Judge David D. Cleary

(Will County)

(Joint Administration Requested)

**TEMPORARY RESTRAINING ORDER**

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 “Motion”) was brought by The Lion Electric Company (“Lion Electric”), the foreign representative for each of the above-captioned Debtors (the “Debtors”), 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”). The Foreign Representative has commenced the above-captioned chapter 15 cases ancillary to the Canadian

---

<sup>1</sup> 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.

Proceeding pursuant to chapter 15 of title 11 of the United States Code, as amended (the “Bankruptcy Code”).

By its Motion, the Foreign Representative requested the entry of an *ex parte* temporary restraining order staying all acts and actions against the Debtors and the Debtors’ assets in the territorial jurisdiction of the United States and applying sections 362 and 365(e) of the Bankruptcy Code in the Debtors’ chapter 15 cases on a provisional basis pursuant to sections 1519(a)(1), 1519(a)(3) and 105(a) of the Bankruptcy Code, and the scheduling of a hearing for a Provisional Order (as defined in the Motion) extending such relief until such time as an order disposing of the verified petitions (the “Chapter 15 Petitions”) filed by the Foreign Representative in the Debtors’ chapter 15 cases is entered.

The Court has considered and reviewed the Motion, the Chapter 15 Petitions and the declarations in support thereof, and all related documents filed contemporaneously therewith. Based on the foregoing, the Court finds and concludes as follows:

a) The Foreign Representative has demonstrated a substantial likelihood of success on the merits that the Debtors are the subject of a pending foreign main proceeding or a pending foreign nonmain proceeding in Canada and that the Foreign Representative is the foreign representative of the Debtors;

b) The Foreign Representative has demonstrated that, without a temporary stay of acts and actions against U.S. Debtor Property<sup>2</sup> and U.S. Debtor Contracts pursuant to section 1519(a)(1) of the Bankruptcy Code, there is a material risk that the Debtors will suffer serious immediate and irreparable harm to the value of their business, assets and property pending

---

<sup>2</sup> Unless otherwise defined herein, capitalized terms herein have the meaning ascribed to such terms in the Motion.

disposition of the Chapter 15 Petitions, from the potential termination of contracts and leases of the Debtors by counterparties thereto or the enforcement and collection efforts of creditors;

c) The Foreign Representative has demonstrated that no injury will result to any party that is greater than the harm to the Debtors' business, assets and property in the absence of the requested relief, and that the interests of the public will be served by this Court's granting of the temporary relief requested by the Foreign Representative;

d) Due to the nature of the relief requested, the Court finds that no security is required under Rule 65(c) of the Federal Rules of Civil Procedure as made applicable in these cases by Rule 7065 of the Federal Rules of Bankruptcy Procedure;

e) In the context of these chapter 15 cases, the Court finds that it would be infeasible for the Foreign Representative to serve notice of the Motion on all parties in interest prior to entry of this Order;

f) This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and section 1501 of the Bankruptcy Code;

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

g) Venue is proper in this District pursuant to 28 U.S.C. §§ 1410.

**NOW THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:**

1. The Foreign Representative's *ex parte* request for a temporary restraining order, as set forth in the Motion, is GRANTED.

2. Pending the conclusion of the Hearing (as defined below), and without limiting any payment or act authorized by the Canadian Court,

(i) pursuant to sections 105(a), 1519(a)(1), 1519(a)(3) and 1521(a)(7) of the Bankruptcy Code, all persons and entities are enjoined from (a) seizing, attaching, possessing, executing and/or enforcing liens against any U.S. Debtor Property, (b) terminating any

U.S. Debtor Contracts, or (c) otherwise taking any act to obtain possession of or exercise control over any U.S. Debtor Property; and

(ii) pursuant to sections 105(a), 1519(a)(3) and 1521(a)(7) of the Bankruptcy Code, section 365(e) of the Bankruptcy Code is made applicable in the Debtors' chapter 15 cases within the territorial jurisdiction of the United States, and all persons and entities are enjoined from terminating or modifying any U.S. Debtor Contracts, or terminating or modifying any right or obligation under any U.S. Debtor Contracts, solely because of a provision in any such contract or lease that is conditioned on any matter specified in any of subsections 365(e)(1)(A)-(E) of the Bankruptcy Code.

3. Pursuant to Rule 65(b) of the Federal Rules of Civil Procedure and Rule 7065 of the Federal Rules of Bankruptcy Procedure, no notice to any person is required prior to the entry and issuance of this Order.

4. Any party in interest may make a motion seeking relief from or modifying this Order by, on not less than two (2) business days' notice to the Debtors' United States counsel, filing a motion seeking an order of this Court vacating or modifying the injunction entered in this proceeding, and any such request shall be the subject matter of a hearing scheduled by the Court.

5. Pursuant to Rule 7065 of the Federal Rules of Bankruptcy Procedure, the security provisions of Rule 65(c) of the Federal Rules of Civil Procedure are waived.

6. A hearing (the "Hearing") on the Foreign Representative's request for a Provisional Order (as defined in the Motion) shall be held at \_\_\_\_\_.m. (CT) on December \_\_, 2024, or as soon thereafter as counsel may be heard.

7. Unless extended for cause shown or on consent of all parties, this Order shall expire on December \_\_\_\_\_, 2024 at \_\_\_\_\_.m. (CT).

8. Notice of the entry of this Order shall be served by the Foreign Representative by electronic mail or, in the event service by electronic mail cannot be accomplished, then by United States mail, first-class postage prepaid or by overnight courier upon the Office of the United States Trustee for the Northern District of Illinois, on all Core Notice Parties and all parties against whom provisional relief is sought (or their counsel).

9. Service in accordance with this Order shall constitute adequate and sufficient service and notice.

10. Objections, if any, submitted for the purpose of opposing the Foreign Representative's request in the Motion for entry of a Provisional Order must be made in writing describing the basis therefore and shall be filed with the Court electronically and 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 Kind (michael.kind@lockelord.com) and (ii) counsel for the Foreign Representative, Troutman Pepper Hamilton Sanders, Hercules Plaza, Suite 5100, 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 \_\_\_\_\_, **202**\_, at \_\_\_\_\_.**m.** (CT); except that the foregoing is without prejudice to the right of any party in interest to seek, upon appropriate notice and hearing, to terminate or limit this Order.

11. This Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order



**EXHIBIT B**

**Provisional 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.<sup>1</sup>

Chapter 15

Case No. 24-18898

Judge David D. Cleary

(Will County)

(Jointly Administered)

**ORDER GRANTING PROVISIONAL RELIEF PURSUANT TO  
SECTION 1519 OF THE BANKRUPTCY CODE**

Upon 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 “Motion”)<sup>2</sup> filed by The Lion Electric Company, in its capacity as the foreign representative (“Lion Electric” or the “Foreign Representative”) of the above-captioned debtors (collectively, the “Debtors”) seeking entry of an order granting provisional relief (this “Order”) under the Bankruptcy Code to protect the Debtors and their property within the territorial jurisdiction of the United States pending recognition of the Debtors’ proceedings currently pending in Canada pursuant to the CCAA (the “Canadian Proceeding”); and upon this Court’s review and consideration of the Motion, the Verified Petition, the Coulombe Declaration, and the Martel Declaration; this Court

<sup>1</sup> 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.

<sup>2</sup> Capitalized terms used by not otherwise defined herein shall have the meanings ascribed to them in the Motion.

having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and 11 U.S.C. §§ 109 and 1501; consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P); venue being proper before this Court pursuant to 28 U.S.C. § 1410; appropriate, sufficient and timely notice of the Motion and the hearing thereon having been given pursuant to Bankruptcy Rules 1011(b) and 2002(q); and upon the record established at such hearing; and it appearing that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors; it appearing that the relief requested in the Motion is necessary and beneficial to the Debtors; and no objections or other responses having been filed that have not been overruled, withdrawn or otherwise resolved; and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY FOUND AND DETERMINED THAT:**

A. The findings and conclusions in this Order constitute the Court's findings of fact and conclusions of law pursuant to Rule 7052 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), made applicable to these proceedings 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. All finding and conclusions in this Order are provisional in nature and apply solely to with respect to the relief granted herein. No finding or conclusion made in this Order is or shall be binding on any party seeking to challenge such finding or conclusion in the context of approval of the Recognition Order.

C. This Court has jurisdiction over these matters pursuant to 28 U.S.C. §§ 157 and 1334. These are core proceedings pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this District pursuant to 28 U.S.C. 5 1410.

D. The Foreign Representative has demonstrated a substantial likelihood of success on the merits that (a) the Canadian Proceeding is a "foreign main proceeding" as that term is defined in section 1502(4) of the Bankruptcy Code, or, in the alternative, a "foreign non-main proceeding" under sections 1502(4), 1502(5), 1515, and 1517 of the Bankruptcy Code (b) the Foreign Representative is a "foreign representative" as that term is defined in section 101(24) of the Bankruptcy Code, (c) all statutory elements for recognition of the Canadian Proceeding, including the sale procedures provisions contained therein, are satisfied in accordance with section 1517 of the Bankruptcy Code, (d) upon recognition of the Canadian Proceeding as a foreign main proceeding, section 362 and section 363 of the Bankruptcy Code will automatically apply in these chapter 15 cases pursuant to section 1520(a)(1) of the Bankruptcy Code, and (e) that application of section 365(e) on an interim basis to prevent contract counterparties from terminating their prepetition contracts with the Lion Group is entirely consistent with the injunctive relief afforded by the automatic stay under section 362.

E. The Foreign Representative has demonstrated that (a) the commencement of any proceeding or action in the United States against the Lion Group and its business and all of its assets should be stayed pursuant to sections 1519, 1521, and 105(a) of the Bankruptcy Code, which protections, in each case, shall be coextensive with the provisions of section 362 of the Bankruptcy Code but subject to the limitations set forth in section 1519(f) of the Bankruptcy Code, to permit the fair and efficient administration of the Canadian Proceeding, including an orderly marketing and sale process for all or substantially all of the assets and property (or an

investment in the business) of the Debtors and/or a reorganization pursuant to any applicable order of the Canadian Court, for the benefit of all stakeholders, and (b) the relief requested will neither cause an undue hardship nor create any hardship to parties in interest that is not outweighed by the benefits of the relief granted herein.

F. The Foreign Representative has demonstrated that the Lion Group has assets in the United States, including bank accounts, retainers, and contracts and leases governed by United States law.

G. The Foreign Representative has demonstrated that without the protection of sections 362 and 365(e) of the Bankruptcy Code, there is a material risk that counterparties to certain of the Lion Group's contracts and leases and other creditors may take the position that the commencement of the Canadian Proceeding or these chapter 15 cases authorizes them to terminate such contracts or exercise remedies as creditors. Such acts may severely impair the Lion Group's restructuring efforts and result in irreparable damage the Lion Group's business and the value of the Lion Group's assets, and substantial harm to the Lion Group's creditors and other parties in interest.

H. The Foreign Representative has demonstrated that absent the relief granted herein, there is a material risk that one or more parties in interest will take action against the Lion Group or its assets. As a result, the Lion Group may suffer immediate and irreparable injury, loss, or damage for which there is no adequate remedy at law and therefore it is necessary that this Court grant the relief requested in the Verified Petition and Motion without prior notice to parties in interest or their counsel. Further, unless this Order is entered, the Lion Group's assets could be subject to efforts by creditors to control, possess, or execute upon such assets and such efforts could result in the Lion Group suffering immediate and irreparable injury, loss or damage by,

among other things, creditors (a) interfering with the jurisdictional mandate of this Court under chapter 15 of the Bankruptcy Code, and (b) interfering with or undermining the success of the Canadian Proceeding. The Foreign Representative has demonstrated that without provisional approval of the Initial Order, the proposed sale of the Lion Group's assets to a purchaser may be impaired to the detriment of its creditors.

I. The Foreign Representative has demonstrated that no other remedy at law is adequate.

J. The Foreign Representative has demonstrated that no injury will result to any party that is greater than the harm to the Lion Group's business, assets, and property in the absence of the relief requested in the Verified Petition and Motion.

K. The interests of the public and public policy of the United States will be served by entry of this Order.

L. The Foreign Representative and the Lion Group are entitled to the full protections and rights available pursuant to section 1519(a)(1)-(3) of the Bankruptcy Code.

**BASED ON THE FOREGOING FINDINGS OF FACT AND AFTER DUE DELIBERATION AND SUFFICIENT CAUSE APPEARING THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:**

1. The Motion is GRANTED on an interim basis as set forth herein.
2. The Initial Order attached hereto as **Exhibit 1** is hereby given full force and effect in the United States on an interim basis, and including, without limitation, the sale procedures and financing provisions contained therein, and the stay of any commencement or continuation of any actions against the Lion Group or its assets (except as otherwise expressly provided herein), until otherwise ordered by this Court, *provided, however*, that the Director Stay provision in the Initial Order is excluded from recognition on an interim basis pursuant to this Order.

3. While this Order is in effect, the Foreign Representative and the Lion Group are entitled to the full protections and rights pursuant to section 1519(a)(1), which protections shall be coextensive with the provisions of section 362 of the Bankruptcy Code but subject to the limitations set forth in section 1519(f) of the Bankruptcy Code, and this Order shall operate as a stay of any execution against the Lion Group's assets within the territorial jurisdiction of the United States (except as otherwise expressly provided herein).

4. While this Order is in effect, pursuant to sections 1519(a)(3) and 1521(a)(7) of the Bankruptcy Code, sections 362 and 365(e) of the Bankruptcy Code are hereby made applicable in these cases to the Lion Group and the property of the Lion Group within the territorial jurisdiction of the United States, other than those provisions of section 362 made expressly inapplicable by section 1519(f) of the Bankruptcy Code.

5. This Order shall be sufficient and conclusive notice and evidence of the grant, validity, perfection, and priority of the liens granted in the Canadian Proceeding as they apply to the Debtors and their property located in the territorial jurisdiction of the United States in respect of the Administration Charge, the D&O Charge, and the Interim Lender Charge without the necessity of filing or recording this Order or any financing statement, mortgage, or other instrument or document which may otherwise be required under the law of any jurisdiction; *provided* that the Debtors are authorized to execute, and the administrative agent under the Interim Facility may file or record, any financing statements, mortgages, other instruments or any other documentation to further evidence the liens authorized, granted, and perfected hereby and by the Initial Order.

6. Pursuant to Sections 364(e), 1519(a)(3), 1521(a)(7), and 105(a) of the Bankruptcy Code, the validity of the indebtedness, and the priority of the liens authorized by the Initial Order

made enforceable in the United States by this Order, shall not be affected by any reversal or modification of this Order, on appeal or the entry of an order denying recognition of the CCAA Proceeding pursuant to Section 1517 of the Bankruptcy Code.

7. No action, inaction or acquiescence by the Interim Lenders, including, without limitation, funding under the Interim Facility, shall be deemed to be or shall be considered as evidence of any alleged consent by the Interim 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. Subject to entry of an order granting recognition of the Canadian Proceedings (a “Recognition Order”), and without limiting any relief that may be granted in the Canadian Proceeding, the Interim Lenders shall not be subject in any way whatsoever to the equitable doctrine of “marshaling” or any similar doctrine with respect to property of the Debtors that is collateral of the Interim Lenders located in the territorial jurisdiction of the United States.

8. On a provisional basis pending the Court’s consideration of a Recognition Order, and 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 to entry of an order (whether by order of this Court or otherwise) to marshal any property of the Debtors that is collateral of the Interim Lenders located in the territorial jurisdiction of the United States after a breach under the Term Sheet, the DIP Documentation, the Initial Order or this Order.

9. Notwithstanding anything to the contrary contained herein, this Order shall not be construed as (a) enjoining the police or regulatory act of a governmental unit, including a criminal action or proceeding, to the extent not stayed pursuant to section 362 of the Bankruptcy Code, (b)



staying the exercise of any rights that section 362(o) of the Bankruptcy Code does not allow to be stayed, or (c) staying any act authorized by the Canadian Court.

10. Any creditor that believes it has been harmed by the provisional relief may file a motion seeking relief from, or modification of, this Order with the Court on not less than seven (7) business days' written notice 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 Kind (michael.kind@lockelord.com) (ii) counsel for the Foreign Representative, Troutman Pepper Hamilton Sanders LLP, Hercules Plaza, 1313 N. Market Street, Suite 1000, 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), and this Court will hear such motion on a date to be scheduled by this Court.

11. To the extent applicable, Rule 65 of the Federal Rules of Civil Procedure has been satisfied in that notice to any person that is required prior to entry and issuance of this Order has been provided. Pursuant to Bankruptcy Rule 7065, the provisions of Federal Rule of Civil Procedure 65(c) are hereby waived, to the extent applicable. To the extent applicable, the provisions of Bankruptcy Rule 7001 are waived with respect to this Order.

12. The Foreign Representative, the Lion Group, and their respective agents are authorized to serve or provide any notices required under the Bankruptcy Rules or local rules of this Court.

13. Notwithstanding any applicability of any Bankruptcy Rules, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

14. The Foreign Representative is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Verified Petition and Motion.

15. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

16. This Order shall be effective and enforceable immediately upon entry and its provisions shall be self-executing.

**Exhibit 1**

**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.<sup>1</sup>

[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.

---

<sup>1</sup> 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.

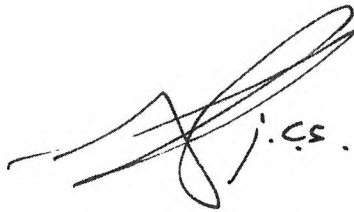
## **XXIII. GENERAL**

- [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

**EXHIBIT C**

**Coulombe Declaration**



**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.<sup>1</sup>

Chapter 15

Case No. 24-18898

Judge David D. Cleary

(Will County)

(Joint Administration Requested)

**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**

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

1. I am the chief financial officer of The Lion Electric Company (“Lion Electric” or the “Foreign Representative”), which is the duly appointed foreign representative of the above captioned debtors (collectively, the “Debtors” or “Lion Group”), in the Canadian proceeding (the “Canadian Proceeding”) commenced under the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the “CCAA”), pending before the Superior Court of Québec

---

<sup>1</sup> 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.

(Commercial Division) (the “Canadian Court”). I am authorized to provide this declaration on behalf of the Foreign Representative and each of the Debtors.

2. I have been CFO of Lion Electric since September 18th, 2023. As such, I have personal knowledge of the matters deposed to in this declaration. Where I have relied on other sources for information, I have specifically referred to such sources and believe them to be true. In preparing this declaration, I have consulted with legal, financial and other advisors to, as well as other members of the senior management team of, the Debtors. The Debtors do not waive or intend to waive any applicable privilege by any statement herein.

3. All references to monetary amounts in this affidavit are in American dollars unless otherwise noted, but do not represent amounts or measures prepared in accordance with U.S. GAAP unless expressly stated.

#### **I. THE DEBTORS’ BACKGROUND**

4. The Lion Group designs, develops, manufactures and distributes all-electric medium and heavy-duty urban trucks and busses (“EVs”). Each EV is purpose-built for electric and entirely designed and assembled in-house, with its own chassis, truck cabin or bus body, proprietary battery technology with modular energy capacity and Lion Group’s software integration. Historically, the Lion Group solely relied on third-party battery suppliers to source battery cells, modules and packs that were integrated in its EVs. Following the inauguration of its Battery Plant (as defined below) in April 2023, the Lion Group began manufacturing its own battery modules and packs that integrate 21700 cylindrical battery cells sourced from third-party suppliers. In the fourth quarter of 2023, the Lion Group achieved successful certification of the “LionBattery MD,” a lithium-ion battery pack specifically designed for the Lion Group’s medium

duty trucks and school buses. The Lion Group also achieved successful certification of its heavy duty (HD) battery pack in the second quarter of 2024.

#### **A. The Debtors' Products and Solutions**

5. The Lion Group's medium and heavy-duty EVs address the needs of the sub-250 miles (or 400-km) mid-range urban market. In 2023, the Lion Group delivered 771 school buses and 81 trucks to its customers. As of September 30, 2024, the Lion Group delivered 350 school buses and 36 trucks, of which 196 were delivered in Q1, 101 in Q2 and 89 in Q3.

6. The Lion Group's current line-up of all-electric buses include two types, namely the LionC and LionD buses, both of which are offered in several range and configuration options:

	<b>LionC</b>	<b>LionD</b>
Estimated Power and Battery Capacity	Power: 250 kW – 335 HP Battery Capacity: Up to 210 kWh	Power: 250 kW - 335HP Battery Capacity: Up to 210 kWh
Commercial Production	✓	✓

The LionC consists of a single-speed electric powertrain school bus with a capacity of 72 passengers, for which the body is installed upon a flat-back cowl chassis and includes a hood and complete front fender. The LionD is a “transit-style” flat-nose school bus with a capacity of 83 passengers.

7. The Lion Group's current line-up of purpose-built all-electric trucks includes three configurations based on gross vehicle weight rating (GVWR), namely the Lion5, the Lion6, and the Lion8 (used for the Lion8 (straight) and the Lion 8T Tractor truck), all of which may be customized to meet customers' needs:<sup>2</sup>

<sup>2</sup> As discussed herein, the Lion Group suspended manufacturing operations at the Joliet Facility (defined below) as well as its truck manufacturing operations at its St-Jérôme Facility (as defined below).

	Lion5	Lion6	Lion8	Lion8T
<b>GVWR<sup>(1)</sup></b>	Up to 22,470 lb	Up to 26,000 lb	Up to 60,000 lb	Up to 110,000 lb
<b>Estimated Power and Battery Capacity</b>	Power: Up to 335 HP Battery: Up to 210 kWh	Power: Up to 335 HP Battery: Up to 252 kWh	Power: Up to 470 HP Battery: Up to 252 kWh	Power: Up to 670 HP Battery: Up to 630 kWh
<b>Commercial Production</b>	✓	✓	✓	× (Expected 2025)

<sup>(1)</sup> Gross vehicle weight rating, which refers to the maximum weight a vehicle is designed to carry including the net weight of the vehicle with accessories, plus the weight of passengers, fuel and cargo.

The Lion5, Lion6 and Lion8 are all purpose electric medium- and heavy-duty trucks designed with versatility, and can be used for transporting goods, as well as utility maintenance or ambulance services, through upfit equipment options and applications provided and integrated by third parties. The Lion8T truck is an all-electric heavy-duty tractor truck designed to haul semi-trailers and containers.

## **B. Principal Markets and Channels**

8. The Lion Group's products are available for purchase in Canada and in the US. In 2023, 65% of the Lion Group's revenues were generated by sales in Canada and 35% of the revenues were generated by sales in the US. In the past three years, there were approximately 276 EVs that were manufactured in Canada and sold in the United States, and approximately 199 EVs were manufactured in the United States and sold in the United States.

9. The Lion Group's vehicles target a wide array of customers, including third-party school bus operators, school districts, carriers, consumer goods companies, waste management operators, manufacturers, utilities, as well as governmental agencies. The Lion Group has focused its sale efforts towards medium to large fleet owners via its direct-to-customer sales model. The customer breakdown for school buses varies across jurisdictions in the US and Canada but consists mainly of school bus operators and school districts. Products are distributed by truck and rail in

Canada and in the United States, either directly to the Lion Group's customers or to the third-party upfitters the Lion Group partners with.

10. The Lion Group's sales model is generally based on direct-to-customer sales tailored for EVs, thereby generally avoiding reliance on third-party dealerships. The Lion Group utilizes strategic marketing to accelerate sales opportunities and build brand awareness. Its current marketing programs primarily target commercial fleet operators and government agencies, and include conferences and industry events, sponsors and exhibits, press releases, email campaigns, digital advertising, cooperative marketing effects and communications regarding the Lion Group's differentiated selling points and product features through marketing collateral such as its website, presentation slides, social media, webinars and videos. Services available on-site at the Lion Group's experience centers include product demonstrations and sales support, full-service training, charging infrastructure assistance and maintenance support. The Lion Group has 12 experience centers strategically located in key markets in the United States and Canada. The Lion Group foresees closing all or some of the experience centers in the Canadian Proceeding to preserve its liquidity.

11. The Lion Group competes in the medium and heavy-duty urban vehicle market, ranging from commercial trucks to buses. The North American medium and heavy-duty urban truck market is highly competitive and will continue to be so in the future. The Lion Group faces competition for their trucks from manufacturers of purpose-built all-electric vehicles such as Nikola Motors, BYD and Xos, manufacturers of hybrid/retrofit EVs such as Workhorse, and manufacturers of trucks with internal combustion engines powered by diesel fuel. The North American school bus market is mainly concentrated in the hands of three incumbent automotive original equipment manufacturers selling both diesel school buses as well as electric school buses:

Blue Bird Corporation, Thomas Built Buses (Daimler) and IC Bus (Navistar International, subsidiary of Traton). In addition to the incumbent diesel school bus OEMs, there are also a few early-stage EV OEMs that have entered in competition with the Lion Group, such as Green Power Motor, which offer purpose-built electric Type D and Type A school buses.

### **C. Engineering and Manufacturing Activities**

12. As of the Petition Date, engineering for the Lion Group's products primarily occurs at a facility located in Saint-Jérôme, Québec, Canada) (the "St-Jérôme Facility") and at its Battery Plant (as defined below) in Mirabel, Québec, Canada. The Lion Group employs an engineering staff of approximately seventeen (17) people at these facilities to provide product engineering support for the company's Canadian and U.S. manufacturing operations and sales teams.

13. Prior to the Petition Date, Lion Group was operating a manufacturing facility in the U.S. located in Joliet, Illinois, which supports the Lion Group in addressing demand in the marketplace for "Made in America" zero-emission vehicles (the "Joliet Facility"). On December 1, 2024, the Lion Group announced that it would suspend manufacturing operations at its Joliet Facility.

14. The Lion Group also operates (or operated) the following facilities located at the YMX International Aerocity of Mirabel, with a municipal address of 9900, rue Irénée-Vachon, Mirabel, Québec J7N 3W4 (collectively, the "Lion Campus"):

- (a) a battery plant (the "Battery Plant"), which was inaugurated on April 17, 2023, where the Lion Group manufactures its own battery modules and packs that integrate 21700 cylindrical battery cells sourced from third party suppliers; and
- (b) an innovation center (the "Innovation Center"), which was used for various purposes, including as a testing and certification center for vehicles and batteries, a predelivery inspection site, a showroom and delivery center, and as a warehousing space.<sup>3</sup>

---

<sup>3</sup> On December 16, 2024, the Lion Group sold the Innovation Center to Montreal Airport for approximately

15. The St-Jérôme Facility, the Joliet Facility, and the Battery Plant are operated on leased premises. A summary of the leased properties dedicated to manufacturing activities of the Lion Group and their principal purposes is outlined below.

Facility	Lessee and Lessor	Principal Production Activity	Approximate Square Footage
Saint-Jérôme, QC, Canada	Lessee: Lion Electric Lessor: Complexe Industriel Laurentide Inc.	Head Office Manufacturing Facility In-house R&D Testing Center Experience Center	200,000
Joliet, IL, United States	Lessee: The Lion Electric Manufacturing USA, Inc. Lessor: Joliet Industrial CPB2, LLC Guarantor: Lion Electric	Manufacturing Facility	900,000
Mirabel, QC, Canada	Lessee: Lion Electric Lessor: BTB Mirabel Inc. and BTB Acquisition and Operating Trust	Battery Manufacturing Facility	175,000

#### **D. Employees**

16. As of December 17, 2024, the Lion Group employed approximately three hundred (300) full-time employees in Canada and the U.S., across all functions including manufacturing, engineering, research and development, sales and marketing, service, corporate and administrative. Approximately forty-four (44) of these employees reside in the United States. As of the Petition Date, the Lion Group was current in its payroll obligations, but approximately US\$2,860,000 remains outstanding on account of unpaid accrued vacation.

---

C\$50,000,000.00. The net proceeds from such transaction (the “Innovation Center Sale Transaction”) were used as a partial payment on the 2023 Non-Convertible Debentures (as defined below).

17. In April 2024, the International Association of Machinists and Aerospace Workers, District 11 (“IAM”) filed a petition for certification with the *Tribunal administrative du travail du Québec* (“TAT”) to represent Lion Electric's employees at the St-Jérôme Facility, except for employees automatically excluded by law and office employees, and on June 27, 2024, the TAT rendered its decision concluding that the IAM had the representative character required by law. Although Lion Electric commenced sessions relating to the negotiation of a collective bargaining agreement with IAM representatives, no collective bargaining agreement has yet been concluded with the employees represented by the IAM.

18. In November 2023, the IAM filed a petition for an election with the National Labor Relations Board (“NLRB”) to represent the Company’s full time and regular part-time production and warehouse employees at the Joliet Facility, subject to certain exceptions. The election was held on December 21, 2023, and the results have not yet been finalized in light of certain votes being challenged. A hearing with the NLRB was held in February 2024, to resolve certain challenged ballots and a decision on the outcome of the election is still expected from the NLRB.

## **II. THE DEBTORS’ CORPORATE, DEBT, AND CAPITAL STRUCTURE**

### **A. The Debtors’ Trading History**

19. Lion Electric is a reporting issuer in all Canadian provinces and territories and its authorized share capital consists of (i) an unlimited number of common shares, and (ii) an unlimited number of preferred shares issuable in one or more series. As of September 30, 2024, there were 226,217,541 common shares issued and outstanding, and no preferred shares were issued and outstanding. Lion Electric has never declared or paid any dividends on its common shares. In addition, Lion Electric has 4 series of warrants in circulation that allow holders to purchase its common shares, as well as convertible debentures that allow their holders to convert their debentures into such common shares as well.



20. As of April 4, 2024, no person or company beneficially owned, controlled or directed, directly or indirectly, more than 10% of any class or series of the voting securities of Lion Electric, other than 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 <sup>(4)</sup>	34.11%
9368-2672 Québec Inc.	25,958,653 <sup>(5)</sup>	11.47%

21. Between January 2024 and July 2024, the monthly price range for the common shares on both the Toronto Stock Exchange (“TSX”) and New York Stock Exchange (“NYSE”), and the total monthly volumes and average daily volumes traded, are as follows:

2024	TSX			NYSE		
	High C\$	Low C\$	Volume	High US\$	Low US\$	Volume
January	C\$2.670	C\$2.270	4,921,600	US\$1.990	US\$1.680	7,547,800
February	C\$2.500	C\$1.920	5,433,500	US\$1.857	US\$1.410	8,463,000
March	C\$2.090	C\$1.610	7,741,200	US\$1.560	US\$1.180	15,370,500
April	C\$1.990	C\$1.220	8,223,500	US\$1.470	US\$0.880	12,180,100
May	C\$1.600	C\$1.230	12,110,600	US\$1.170	US\$0.890	10,220,300
June	C\$1.710	C\$1.160	6,821,600	US\$1.240	US\$0.840	10,691,000
July	C\$1.370	C\$0.920	5,152,300	US\$0.996	US\$0.670	5,377,800
August	C\$1.100	C\$0.750	7,04,600	US\$0.830	US\$0.533	6,587,400
September	C\$1.090	C\$0.890	3,821,800	US\$0.820	US\$0.660	5,058,600
October	C\$0.960	C\$0.830	3,235,600	US\$0.750	US\$0.600	4,060,900

<sup>4</sup> Power Energy Corporation is headquartered in Montreal, Québec and 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.

<sup>5</sup> 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.

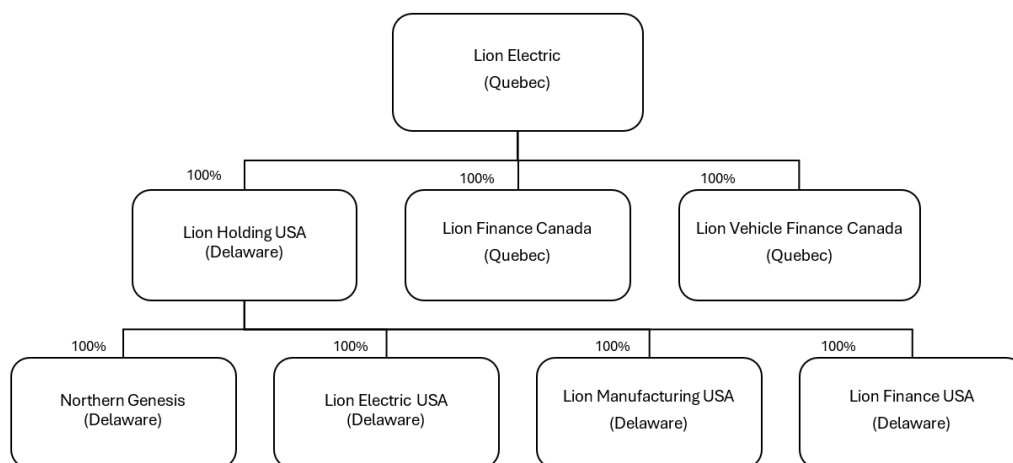
November	C\$0.880	C\$0.250	18,002,800	US\$0.634	US\$0.181	23,543,000
December <sup>6</sup>	C\$0.720	C\$0.290	34,410,897	US \$0.490	US \$0.187	330,952.223

As of the close of business on December 16, 2024, the price per common shares of Lion Electric was C\$0.345 on the TSX and US\$0.250 on the NYSE.

22. On December 17, 2024, trading in the common shares and other listed securities of the Lion Electric on the TSX and the NYSE has been suspended and the TSX has put Lion Electric under delisting review under its expedited review process. It is anticipated that the trading thereof will continue to be suspended until completion of such review.

### **B. The Debtors' Corporate Structure**

23. The Debtors' corporate structure is reflected in the following organizational chart:



The headquarters of each of the Debtors, and the registered office of the Québec Debtors, is 921 chemin de la Rivière-du-Nord, Saint-Jérôme, Québec, Canada J7Y 5G2. The registered office for the Delaware Debtors is 2915 Ogletown Road, Newark, Delaware, 19713.

<sup>6</sup> Figures are reflected as of December 16, 2024.

**(i) Lion Electric**

24. Lion Electric is a Québec-based company specialized in designing, developing, manufacturing and distributing all-electric medium and heavy-duty urban vehicles. Lion Electric was initially incorporated under the *Business Corporations Act* (Québec) (“QBCA”) on July 28, 2008 under the name “Lion Buses Inc.” On November 24, 2020, Lion filed articles of amendment to change its name to “The Lion Electric Company”.

25. On November 30, 2020, Lion Electric announced that it had entered into a business combination agreement and plan of reorganization pursuant to which a wholly-owned subsidiary of Lion Electric would merge with Northern Genesis Acquisition Corp., which would survive the merger as a wholly-owned subsidiary of Lion Electric (the “Business Combination”). The Business Combination closed on May 6, 2021, and, on May 7, 2021, Lion Electric's common shares began trading on the NYSE and the TSX under the ticker symbol “LEV.” Today, Lion Electric is the ultimate parent company of the Lion Group and directly or indirectly owns all of the issued and outstanding shares of the subsidiary Debtors.

**(ii) The Lion Electric Finance Canada Inc.**

26. The Lion Electric Finance Canada Inc. (“Lion Finance Canada”) was incorporated on September 17, 2021, under the QBCA. Lion Finance Canada is one of two subsidiaries responsible for assisting a third party with offering financing to Canadian-based customers for the acquisition of EVs.

**(iii) The Lion Electric Vehicles Finance Canada Inc.**

27. The Lion Electric Vehicles Finance Canada Inc. (“Lion Vehicles Finance Canada”) was incorporated on October 24, 2022, under the QBCA. Lion Vehicles Finance Canada is the

second subsidiary responsible for assisting a third party with offering financing to Canadian-based customers for the acquisition of EVs.

**(iv) Lion Electric Holding USA Inc.**

28. Lion Electric Holding USA Inc. ("Lion Holding USA") was incorporated on November 18, 2021, under the laws of the State of Delaware. Lion Holding USA owns all of the issued and outstanding shares in Lion Electric's U.S. subsidiaries (namely, Northern Genesis, Lion Electric USA, Lion Manufacturing USA and Lion Finance USA). Lion's business operations involve its ownership of the subsidiaries listed above, the guaranty of indebtedness owed to certain Canadian creditors, the maintenance of itself as a corporation in good standing in its state of domicile, and the maintenance of a bank account at BMO (8959). As of the Petition Date, \$243.38 was held in this account. I am the CFO of Lion Holding USA, and the other executive officers of Lion Holding USA are Marc Bédard, Dominique Perron, and Vince Spadafora.

**(v) Northern Genesis Acquisition Corp.**

29. Northern Genesis Acquisition Corp. ("Northern Genesis") was incorporated on May 27, 2020, under the laws of the State of Delaware. Northern Genesis was created as a publicly traded special purpose acquisition company and was party to the Business Combination described herein. Following the Business Combination, the business operations of Northern Genesis involve the maintenance of a bank account at BMO (6223), the maintenance of itself as a corporation in good standing in its state of domicile, the guaranty of indebtedness owed to certain Canadian creditors, and the defense of litigation pending in the United States District Court for the Southern District of New York as discussed below. As of the Petition Date, \$51.46 was held in the BMO account. The executive officers of Northern Genesis are Marc Bédard and Dominique Perron.

**(vi) Lion Electric Co. USA Inc.**

30. Lion Electric USA, Inc. ("Lion Electric USA") was incorporated on February 20, 2018, under the laws of Delaware. Lion Electric USA is responsible for managing and conducting sales of EVs in the US. It is the defendant in certain litigation pending in the Superior Court of California as discussed below. It has two bank accounts held in the US: (i) a bank account at Bank of America (8410); and (ii) a bank account at BMO (7852). As of the Petition Date, \$28,412.22 was held at Bank of America (8410) and \$53,059.63 was held at BMO (7852). I am the CFO of Lion Electric USA, and the other executive officers of Lion Electric USA are Marc Bédard, Dominique Perron, and Vince Spadafora.

**(vii) Lion Electric Finance USA Inc.**

31. Lion Electric Finance USA Inc. ("Lion Finance USA") was incorporated on August 25, 2021, under the laws of the State of Delaware. Lion Finance USA is responsible for offering financing solutions to U.S.-based customers for the acquisition of the Lion Group's EVs, whether manufactured in Canada or the U.S., primarily through Mitsubishi HC Capital Canada, Inc. or its affiliates.<sup>7</sup> It has one bank account at BMO (9536). As of the Petition Date, \$95.20 was held in this account. I am the CFO of Lion Finance USA, and the other executive officers of Lion Electric USA are Marc Bédard, Dominique Perron, and Vince Spadafora.

**(viii) Lion Electric Manufacturing USA Inc.**

32. Lion Electric Manufacturing USA Inc. ("Lion Manufacturing USA") was incorporated on August 25, 2021, under the laws of the State of Delaware. Lion Manufacturing USA is responsible for manufacturing EVs destined for the U.S. market. It operates the Joliet Facility. It has one bank account at BMO (8439). As of the Petition Date, \$455,107.38 was held

---

<sup>7</sup> As of the Petition Date, Mitsubishi did not finance any sales in the United States.

in this account. I am the CFO of Lion Manufacturing USA, and the other executive officers of Lion Manufacturing USA are Marc Bédard, Dominique Perron, and Vince Spadafora.

### III. THE DEBTORS' ASSETS, INDEBTEDNESS AND OBLIGATIONS

#### A. Assets and Liabilities

33. As of September 30, 2024, the Lion Group had, on a consolidated basis, total assets with a book value of approximately \$780,200,349, consisting of the below:

ASSETS	(IN US DOLLARS)
<b>Current Assets</b>	
Cash	26,287,968
Accounts receivable	48,724,699
Inventories	215,103,160
Prepaid expenses and other current assets	2,181,322
<i>Total current assets</i>	<b>292,297,149</b>
<b>Non-Current Assets</b>	
Other non-current assets	7,879,733
Property, plant and equipment	186,611,153
Right-of-use assets	90,986,710
Intangible assets	189,170,558
Contract asset	13,255,046
<i>Total non-current assets</i>	<b>487,903,200</b>
<b>Total Assets:</b>	<b>780,200,349</b>

34. As of September 30, 2024, the Lion Group had, on a consolidated basis, outstanding indebtedness in the amount of \$499,765,196, consisting of the below:

LIABILITIES	(IN US DOLLARS)
<b>Current Liabilities</b>	
Trade and other payables	57,905,846
Deferred revenue and other deferred liabilities	44,253,046

<b>LIABILITIES</b>	<b>(IN US DOLLARS)</b>
Current portion of long-term debt and other debts	<b>149,540,872</b>
Current portion of lease liabilities	<b>8,190,021</b>
<i>Total current liabilities</i>	<b>259,889,785</b>
<b>Non-Current Liabilities</b>	
Long-term debt and other debts	<b>143,095,183</b>
Lease liabilities	<b>87,217,483</b>
Share warrant obligations	<b>5,521,709</b>
Conversion options on convertible debt instruments	<b>4,041,036</b>
<i>Total non-current liabilities</i>	<b>239,875,411</b>
<b>Total Liabilities:</b>	<b>499,765,196</b>

#### **B. Secured Indebtedness**

35. As of September 30, 2024, the Lion Group had approximately \$216,076,804.17 in outstanding secured liabilities, which amount is briefly outlined below (with the creditors identified in the following chart being collectively referred to as the “Secured Creditors”).

<b>Secured Creditors</b>	<b>Indebtedness</b>
Syndicate of lenders (“ <u>Banking Syndicate Lenders</u> ”), represented by National Bank of Canada (“ <u>NBC</u> ”), as administrative agent and collateral agent, and including Bank of Montreal and Federation des Caisses Desjardins du Québec	<b>\$117,100,000</b>
Fonds Finalta Capital, S.E.C. (“ <u>Finalta</u> ”) and CDPQ Revenu Fixe I Inc. (“ <u>CDPQ</u> ”), as lenders, represented by Finalta as <i>fondé de pouvoir</i> (hypothecary representative)	<b>\$22,659,723</b>
Holders of the 2023 Non-Convertible Debentures (as defined below) represented by Groupe Mach Inc. as <i>fondé de pouvoir</i> (hypothecary representative) (“ <u>Groupe Mach</u> ”)	<b>\$68,915,845<sup>8</sup></b>
Other Secured Liabilities	<b>\$7,401,236.17</b>

<sup>8</sup> Given the Innovation Center Sale Transaction and the use of those net proceeds as a partial repayment of the 2023 Non-Convertible Debentures, the Lion Group’s debt was reduced accordingly.

	<b>Total:</b>	<b>\$216,076,804.17</b>
--	---------------	-------------------------

**(i) The Revolving Credit Agreement with The Banking Syndicate Lenders**

36. On August 11, 2021, Lion Electric, as borrower, and Lion Holding USA, Lion Electric USA, Lion Manufacturing USA and Northern Genesis, as guarantors, are parties to a credit agreement dated as of August 11, 2021, entered into with the Banking Syndicate Lender (also known as the “Prepetition Syndicate Lenders”), represented by NBC (“Prepetition Agent”), as administrative agent, collateral agent and hypothecary representative (as such credit agreement was amended by an amendment request letter dated as of November 4, 2021, a first supplemental credit agreement dated as of January 25, 2022, an amendment request letter dated as of April 29, 2022, a request for consent dated as of September 20, 2022, a second amended and restated request for consent dated as of July 12, 2023, an amendment and request for advance letter dated as of May 31, 2024, a second supplemental credit agreement dated July 1, 2024, a borrowing base amendment request dated July 30, 2024, a request for consent and amendment dated September 30, 2024, an amendment request dated October 28, 2024, a request for amendments dated November 15, 2024, and an amendment dated November 30, 2024, and as otherwise amended to the date hereof, the “Revolving Credit Agreement”), which provides for a \$200,000,000 revolving credit facility bearing interest at a floating rate,<sup>9</sup> and which was made available for use to finance working capital and for other general corporate purposes (the “Prepetition Secured Credit Facility”).

37. The obligations under the Revolving Credit Agreement are secured by a security interest, hypothec and lien on substantially all movable (personal) property and assets (subject to

---

<sup>9</sup> As of September 30, 2024, the weighted average all-in interest rate was 8.6%.



certain exceptions and limitations) of Lion Electric, Lion Holding USA, Northern Genesis, Lion Electric USA and Lion Manufacturing USA (collectively, the “Lion Operating Group”). As of September 30, 2024, the amounts owing under the Revolving Credit Agreement total \$117,100,000. Such amount was subsequently increased to approximately \$2,200,000, following additional advances made by the Banking Syndicate Lenders pursuant to an amendment dated November 30, 2024, to temporarily fund the Lion Group’s operations and payroll.

**(ii) The Finalta-CDPQ Loan Agreement**

38. On November 7, 2022, Lion Electric, as borrower, Lion Holding USA, Lion Electric USA, Lion Manufacturing USA and Northern Genesis, as guarantors, entered into a loan agreement with Finalta and CDPQ (the “CDPQ-Finalta Lenders”), and Finalta as agent and *fondé de pouvoir*, to finance certain refundable tax credits and grants under government programs (as such loan agreement was amended on July 1, 2024, September 30, 2024, October 28, 2024, November 15, 2024, and November 30, 2024, and as otherwise amended to the date hereof, the “Finalta-CDPQ Loan Agreement”). The Finalta-CDPQ Loan Agreement provides for a loan facility of up to a principal amount of C\$30 million and bears interest at the rate of 12.95% per annum.

39. The obligations pursuant to the Finalta-CDPQ Loan Agreement are secured by a security interest, hypothec and lien in certain tax credits and government grants and receivables, and a security interest, hypothec and lien in substantially all other movable property and assets (subject to certain exceptions and limitations) of the Lion Operating Group.

40. As of September 30, 2024, the amounts owing under the Finalta-CDPQ Loan Agreement, as amended, amounted to \$22,659,723 in principal.

41. On December 16, 2024, the covenant relief periods under both the Revolving Credit Agreement (described above) and the Finalta-CDPQ Loan Agreement expired. Both facilities

came to maturity, thereby resulting in the Lion Group defaulting pursuant to the terms of the Revolving Credit Agreement, the Finalta CDPQ Loan Agreement and other debt instruments providing for cross-default or cross acceleration provisions. These lenders have the ability to exercise their rights and request immediate repayment of amounts borrowed by the Lion Group.

**(iii) The 2023 Non-Convertible Debentures**

42. On July 19, 2023, Lion Electric closed financing transactions resulting in aggregate gross proceeds of approximately \$142 million (the “2023 Debenture Financing”), of which C\$91 million (\$68 million) resulted from the issuance by way of private placement to a group of subscribers of senior secured non-convertible debentures (as amended on July 1, 2024 and as otherwise amended to the date hereof, the “2023 Non-Convertible Debentures”), represented by Groupe Mach as their *fondé de pouvoir* (hypothecary representative). Lion Holding USA, Lion Electric USA, Lion Manufacturing USA and Northern Genesis are guarantors on the 2023 Non-Convertible Debentures.

43. The 2023 Non-Convertible Debentures bear interest at the rate of 11% per annum which interest is payable in cash on a quarterly basis until the maturity date of July 19, 2028. The amounts owing to the holders of the 2023 Non-Convertible Debentures are secured by a security interest, hypothec and other liens on substantially all the movable (personal) property and assets (subject to certain exceptions and limitations) of the Lion Operating Group, and, previously, a hypothec on the immovable/real rights related to Lion Electric’s Innovation Center.

44. As of September 30, 2024, the amounts owing by Lion Electric in respect of the 2023 Non-Convertible Debentures amounted to approximately \$68,915,845.00, which was reduced by the net proceeds resulting from the Innovation Center Sale Transaction.

**(iv) The Other Secured Liabilities**

45. In addition to the foregoing, there is approximately \$7,401,236.17 of secured liabilities owing to other secured creditors, which creditors include, *inter alia*, (i) indebtedness owing by Lion Manufacturing USA to BMO Harris Bank N.A. in the approximate amount of \$ 7.4 million in connection with one or more master lease agreements or similar instruments with respect to purchase money obligations, capital leases and other similar obligations, and (ii) approximately \$1,236.17 owing to Intact Compagnie d'assurance with respect to certain bond obligations.

**C. Unsecured Indebtedness**

**(i) SIF Loan Agreement**

46. On August 19, 2021, Lion Electric entered into an unsecured non-interest-bearing loan agreement with the Strategic Innovation Fund of the Government of Canada (the “SIF”) relating to the construction of the Lion Campus (as amended on June 25, 2024, and as otherwise amended to the date hereof, the “SIF Loan Agreement”). Pursuant to the SIF Loan Agreement, funds were advanced to Lion Electric by way of reimbursement of a predetermined percentage of qualified expenditures incurred by Lion Electric in connection with the construction of the Lion Campus, such that the ultimate amount to be received under the SIF Loan Agreement was dependent upon qualified expenditures being made by Lion Electric in connection with the Lion Campus. In certain circumstances, the loan made under the SIF Loan Agreement is eligible to be forgiven. As of September 30, 2024, the amounts owing by Lion Electric in respect of the SIF Loan amounted to approximately \$21,807,465.

**(ii) The IQ Loan**

47. On July 1, 2021, Lion Electric entered into a loan agreement (l'offre de prêt) with Investissement Quebec (“IQ”), relating to the construction of the Lion Campus (such loan agreement, as amended on February 23, 2022, July 15, 2023, and as otherwise amended to the date hereof, the “IQ Loan Agreement”).

48. Pursuant to the IQ Loan Agreement, funds were advanced to Lion Electric by way of reimbursement of a predetermined percentage of qualified expenditures incurred by Lion Electric in connection with the construction of the Lion Campus, such that the ultimate amount to be received under the IQ Loan Agreement was dependent upon qualified expenditures being made by Lion Electric in connection with the Lion Campus. In certain circumstances, the loan made under the IQ Loan Agreement is eligible to be forgiven.

49. The IQ Loan bears interest at a fixed rate of 4.41% per year over a 10-year term.

50. The obligations under the IQ Loan were previously secured by a hypothec on Lion Electric's immovable (real) property rights related to the Innovation Center facility located on the Lion Campus and a hypothec on substantially all of Lion Electric's other movable property and assets (subject to certain exceptions and limitations in regard to excluded assets). However, as part of closing the Innovation Center Sale Transaction, IQ released the above-mentioned immovable hypothecs.

51. As of September 30, 2024, the amounts owing under the IQ Loan Agreement, as amended, amounted to \$27,307,848 in principal.

**(iii) Supplier Credit Facility**

52. On February 8, 2023, Lion Electric entered into a financing offer with NBC (as insured by Export Development Canada) with respect to a credit facility to finance Lion Electric's accounts payable related to goods or services purchased in the normal course of its operations (as amended on July 25, 2023, May 7, 2024, and as otherwise amended to the date hereof, the "Supplier Credit Facility"). The Supplier Credit Facility financed accounts payable for both Canadian and U.S. manufacturing operations. Each term loan tranche has a financing period of a minimum of 30 days and a maximum of 120 days. Each advance expires on the later of the expiry date of the invoice payable or the date indicated as the expiry date on the term note and accepted

by NBC (but no later than 120 days following the expiry date of the invoice). No advance prepaid in whole or in part. The Supplier Credit Facility is subject to an annual review and may be cancelled by NBC at any time. The Credit Facility bears interest at a floating rate by reference to the SOFR, plus the relevant credit adjustment spread for a comparable period, plus 2.5%. As of November 19, 2024, the outstanding amount under the Supplier Credit Facility was \$7,352,487. On November 19, 2024, Lion Electric failed to make a payment of C\$2,738,583.34 and \$323,142.65 then due under the Supplier Creditor Facility, for which a payment reminder was issued by NBC on November 25, 2024.

**(iv) The ESSOR Loan**

53. On June 27, 2024, Lion Electric entered into an agreement with IQ providing for an unsecured loan under the ESSOR program in the amount of C\$5,000,000 (\$3,653,102), which loan may, under certain conditions, be drawn up to C\$7,500,000 (\$5,479,652) (the “ESSOR Loan”). The ESSOR Loan has an initial term of 3 years, bears interest at a fixed annual rate of 13% per annum and provides, subject to the terms and conditions therein, for a moratorium of 12 months on the payment of any principal and interest thereunder. As of June 30, 2024, the ESSOR Loan was undrawn. However, on July 2, 2024, Lion Electric drew C\$5,000,000 (\$3.7 million) under the ESSOR Loan. As of September 30, 2024, the amounts owed by Lion Electric under the ESSOR Loan totaled \$3,825,667.

**(v) The 2023 Convertible Debentures**

54. In connection with the 2023 Debenture Financing, \$74 million was issued by way of private placement to a group of subscribers comprised of IQ, the *Fonds de solidarité des travailleurs du Québec* (F.T.Q.) and *Fondaction* of senior unsecured debentures bearing interest at the rate of 13% per annum, until the maturity date of July 19, 2028 (the “2023 Convertible Debentures”). Proceeds of the 2023 Convertible Debentures were used to finance manufacturing

operations in both Canada and the United States. As of September 30, 2024, the amounts owing by Lion Electric in respect of the 2023 Convertible Debentures amounted to approximately \$85.9 million.

**(vi) Other Unsecured Debt**

55. The Lion Group has entered into several lease agreements for the rental of premises, rolling stock and equipment. The leases each have an initial term between 1 to 40 years, and some have renewal options. The lease terms are negotiated individually by management in Canada. As of September 30, 2024, the Debtors' indebtedness pursuant to its lease obligations was approximately \$95,407,504 in total, of which \$8,190,021 is current and \$87,217,483 is not yet due. Approximately \$59,710,637 of those obligations relate to the U.S. operations, with \$5,588,423 of that sum being current and \$54,122,214 not yet due.

56. In addition, the Lion Group maintains an insurance policy for the benefit of its D&Os (the "D&O Insurance"). However, the D&O Insurance is set to expire on October 31, 2025, the current amount of coverage provided by the D&O Insurance may ultimately not be sufficient to adequately protect the D&Os from potential liability.

57. As of September 30, 2024, the Lion Groups' indebtedness to its suppliers and other unsecured creditors not already addressed amounts to approximately \$57,905,846.

**IV. THE DEBTORS' FINANCIAL DIFFICULTIES**

**A. Financial Losses**

58. Given the nature of its business, the Lion Group requires significant investment and capital to ensure that it can continue to perform the necessary manufacturing, research and development activities required to produce and develop its product line. In past years, in order to fund its operations and ensure that enough cash was available on hand, the Lion Group has had to resort to long-term debt financing and equity investments. However, the Lion Group experienced

a decrease in product deliveries. This decrease is due, in part, to (i) the challenges in processing governmental subsidies and incentives, and (ii) the EV market's volatility, which materially and adversely affected the Lion Group's revenues and cash flows.

59. In recent years, the Lion Group executed its business strategy to include significant investments to quickly grow and scale its business. In so doing, the Lion Group incurred large amounts of debt to bring to market its products and services at a large scale and improve its margins. However, in light of the above-mentioned problems relating to, inter alia, the processing of government subsidies and incentives, the EV market, and the challenges with its rapid growth, the Lion Group never was able to obtain positive cash flows to compensate for the large indebtedness incurred. Furthermore, the expiration of the covenant relief periods and defaults under the Revolving Credit Agreement and the Finalta-CDPQ Loan Agreement added significant financial pressure upon the Lion Group.

60. Given the challenges described above, and its significant debt-load and cash burn rate, the Lion Group has not been profitable as a business. For fiscal year 2023, the Lion Group incurred, on a consolidated basis, a net loss of \$103,766,137 and a comprehensive loss of \$96,819,029, as appears from the Lion Electric's audited financial statements for the fiscal year ended December 31, 2023. As of September 30, 2024, the Lion Group incurred, on a consolidated basis, an operating loss of \$88,043,681, a net loss of \$74,908,660 and a comprehensive loss of \$80,197,264, as appears from the Lion Electric's interim financial statements for the 9-months period ended September 30, 2024. For the 9-months period ended on September 30, 2024, the Lion Group also had, on a consolidated basis, negative cash flows from operating activities of \$31,568,669, as appears from the Lion Electric's interim financial statements for the 9-months period ended September 30, 2024. These operating losses and negative cash flows were mainly

the result of the Lion Group's sales volumes and continued significant operational expenses and, in the case of the fiscal 2023 results, expenditures incurred by the Company to develop its products and grow its business.

61. Consequently, shortly before commencing the Canadian Proceeding, the Lion Group was at a crossroads. In order to carve out a place in the highly competitive EV market, the Lion Group needs a large influx of liquidity and capital investment to sustain its operations and meet market demand by ramping-up its production capacity. However, as a result of the Lion Group's worsening financial situation, its capital-intensive business model, and the current economic landscape in Canada and the US, the Lion Group was (i) unable to raise additional funds via debt or equity financings and (ii) was advised by its senior secured creditors that they were unwilling to provide any additional financing outside of the Canadian Proceeding.

## **B. Litigation**

62. On November 1, 2023, a putative verified class action complaint (the “Delaware Complaint”) was filed in the Delaware Court of Chancery against Lion Electric and the pre-Business Combination directors and officers of Northern Genesis. In March 2024, the Delaware Complaint was amended to include Marc Bedard and Nicolas Brunet, who are the CEO-Founder and former president, respectively, of Lion Electric. The Delaware Complaint alleges, among other things, that the director and officer defendants and Northern Genesis’ sponsor breached their fiduciary duties in connection with the Business Combination, as well as a related claim for unjust enrichment as a result of the challenged Business Combination.

63. On March 22, 2024, a second class action complaint was filed in the Southern District of New York under the United States federal securities laws substantially against the same defendants as the Delaware Complaint, plus Northern Genesis (the “NY Complaint”). The NY



Complaint, as further amended on August 8, 2024, alleges, among other things, misrepresentations in the proxy statement filed in respect of the Business Combination.

64. Both the Delaware Complaint and the NY Complaint seek monetary damages, costs, including attorneys' fees and experts' fees and expenses, and any other relief the court may deem just and proper, which amounts have not yet been established. Certain of the Defendants, which include Lion Electric, Northern Genesis (solely in the NY Complaint), Marc Bedard, and Nicolas Brunet, have filed motions to dismiss in one or both of the actions.

65. On December 9, 2024, a putative class action complaint was filed in the Superior Court of California by Samuel Wright, on behalf of a proposed class of California employees, against Lion Electric USA and other unnamed defendants. The complaint alleges, among other things, that Lion Electric USA violated certain labor codes by failing to pay vested vacation when it furloughed certain California employees earlier this month. It seeks monetary damages, including unpaid wages, damages and attorneys' fees. Lion Electric USA hopes to eventually be in a position to resume the employment of those furloughed employees, but that will be determined by the outcome of the SISP process.

### **C. Liquidity Measures**

66. To address the Lion Group's liquidity issues, throughout 2023 and 2024, the Lion Group undertook a formal strategic review process to explore, review and evaluate a broad range of strategic alternatives focused on ensuring its financial liquidity, including but not limited to, possible debt or equity financing, asset sales, workforce reductions, or other restructuring measures (the "Pre-Filing Strategic Process"). Despite the efforts undertaken as part the Pre-Filing Strategic Process, the Lion Group was unable to find a workable financing solution to remedy its significant liquidity issues and capital needs in a way that would allow it to continue operations in the normal course.

67. Prepetition, the Lion Group reduced its workforce and established other cost-cutting measures to preserve liquidity. These employee reductions occurred as follows:

- i) approximately 150 employees on November 27, 2023;
- ii) approximately 100 employees on February 29, 2024;
- iii) approximately 120 employees on April 18, 2024;
- iv) approximately 350 employees on July 31, 2024; and
- v) approximately 400 employees on December 1, 2024 (on a temporary basis).

The Lion Group may proceed with further reductions of its workforce to reduce its operating expenses during the Canadian Proceeding and the chapter 15 cases.

68. In addition, as part of its liquidity enhancement measures, in the context of the amendments to certain of the Lion Group's debt instruments that were entered into on July 1, 2024 to allow Lion Electric to remain in compliance under the terms of such instruments and thereafter, certain of the Lion Group's creditors agreed, and the Lion Group determined that it was in its best interest and in the best interest of its stakeholders, to defer the interest payments due pursuant to the Revolving Credit Agreement, and a portion of the interest payments due under the Finalta-CDPQ Loan Agreement and the 2023 Non-Convertible Debentures. Accordingly, as part of the amendments to the Revolving Credit Agreement, the Finalta-CDPQ Loan Agreement and the 2023 Non-Convertible Debentures, the Lion Operating Group negotiated the effective deferral of the interest payable thereunder (with the interests deferred under the 2023 Non-Convertible Debentures being deferred to September 30, 2024 only). By deferring such interest payments totaling approximately \$3.6 million, the Lion Group assessed, in consultation with its financial advisors, that it would reduce its interest payment obligations by \$3.6 million from July 1, 2024, to September 30, 2024.

69. The Lion Group also undertook several other measures to improve its liquidity from 2023–2024. In July 2023, the Lion Group closed the 2023 Debenture Financing that resulted in aggregate gross proceeds of approximately \$142 million, which net proceeds the Lion Group used to fund its working capital requirements, strengthen its financial position, and allow it to continue to pursue its growth strategy, including the Lion Group’s business strategy with respect to its capacity expansion projects in Mirabel, Québec. The Lion Group executed the ESSOR Loan with IQ in the amount of \$5 million. The Lion Group also sold the Innovation Center pursuant to the Innovation Center Sale Transaction and suspended manufacturing operations at the Joliet Facility on December 1, 2024. As of the date hereof, however, none of these liquidity measures have absolved the Lion Groups from its liquidity issues.

70. In parallel with the foregoing, the Lion Group also sought to identify opportunities that would allow it to raise financing to continue meeting ongoing obligations and operations in the normal course. In this context, on July 7, 2024, the Lion Group engaged National Bank Financial (“NBF”) as its financial advisor in an effort to pursue, on a confidential basis, a solicitation process (the “NBF Pre-Filing Solicitation Process”) to secure one or more transaction(s) that would strengthen the Lion Group’s financial position.

71. The NBF Pre-Filing Solicitation Process provided for a wide range of potential transactions, including notably (i) a sale or disposition of shares or assets, or any other amalgamation, merger or arrangement, as well as any other recapitalization or restructuring, and (ii) an investment by way of a private placement, whether in one or a series of transactions, of equity, debt, preferred securities or otherwise by a third party, either alone or in combination with others, in Lion Electric. To secure one or more transaction(s), NBF, with the assistance of the Lion Group, conducted the NBF Pre-Filing Solicitation Process in accordance with the following

milestones previously agreed upon, in consultation with the Lion Group's principal secured lenders:

- i) on July 5, 2024, delivery of a signed mandate letter by which NBF was retained to assist Lion Electric with the NBF Pre-Filing Solicitation Process;
- ii) by no later than July 17, 2024, delivery to Lion Group's principal secured lenders of a detailed plan for the NBF Pre-Filing Solicitation Process along with a written confirmation that the NBF Pre-Filing Solicitation Process had been launched;
- iii) delivery of weekly written status reports on the NBF Pre-Filing Solicitation Process to NBF, with the first such report delivered on July 22, 2024, as well as updates following the end of each calendar month regarding any refinancing initiative related to the Revolving Credit Agreement; and
- iv) implementation of the NBF Pre-Filing Solicitation Process shortly after the signing of the above-referenced mandate letter with NBF.

72. During the NBF Pre-Filing Solicitation Process, NBF reached out to 108 interested parties, of which NDAs were signed with 31 interested parties. Despite these efforts, no satisfactory offer was received by the Lion Group as part of the NBF Pre-Filing Solicitation Process.

73. Contemporaneously with the commencement of the Canadian Proceeding, the Lion Group executed a new engagement letter with NBF, which contemplates a revised mandate for NBF to act as Financial Advisor and assist soliciting any and all potential offers in the context of the SISF.

## **V. THE CANADIAN PROCEEDING**

74. On November 15, 2024, Lion Electric formed a special committee comprised of certain directors (the "Special Committee") in order to, among other things, oversee and provide directions in connection with the Canadian Proceeding, including overseeing the conduct of a sale and investment solicitation process (the "SISF") and the evaluation of any proposed transaction

thereunder. The Special Committee's remuneration has been agreed upon and is provided for in the Debtors' cash flow projections filed in the Canadian Proceeding.

75. The Lion Group commenced the Canadian Proceeding on December 17, 2024, to seek the Canadian Court's protection while it continues, with the assistance of NBF and the Monitor and under the supervision of the Canadian Court, to conduct the SISP to maximize value for all creditors.

76. Should protection to the Lion Group be granted in the Canadian Proceeding, the Lion Group may also attempt to further restructure its business from an operational standpoint and implement additional cost-cutting measures, which may be achieved by, *inter alia*, further reducing operating costs through the disclaimer of non-profitable contracts or leases, closure of unprofitable business operations, employee reductions in force and other corporate restructuring. The Lion Group believes that the structure and oversight provided by the Canadian Proceeding and these chapter 15 cases is necessary to implement such short-term measures, in conjunction with managing competing demands by various creditors and facilitating a restructuring process under the supervision of the Canadian Court.

**A. The Initial Order and the SISP Order**

77. On December 18, 2024, the Canadian Court entered an initial order (the "Initial Order"), a certified copy of which is attached to each of the Debtors' chapter 15 petitions. Among other things, the Initial Order:

- (a) granted a stay of proceedings staying proceeding and remedies taken or that might be taken in respect of the Debtors and their respective Directors and Officers (as defined therein), or any of their property, except as otherwise set forth in the Initial Order or as otherwise permitted by law (the "Stay of Proceedings") until and including January 7, 2025 (subject to the Canadian Court's availability), which covers the 10-day period provided by the CCAA and includes a "deemed extension" provided that no party opposes such deemed extension (the "Stay Period");

- (b) appointed Lion Electric as the Foreign Representative of the Debtors and authorized it to apply for recognition of the Canadian Proceeding under chapter 15 of the Bankruptcy Code;
- (c) appointed Deloitte Restructuring to act as monitor of the Debtors in the Canadian Proceeding (the “Monitor”);
- (d) approved the Interim Facility, which authorized the Debtors to borrow an initial amount of up to \$6,000,000 from the National Bank of Canada, Fédération des Caisses Desjardins du Québec, and Bank of Montreal (in such capacity, the “Interim Lender”), and the Interim Lenders’ Charge (as defined therein) in an initial amount of \$7,200,000;
- (e) granted an Administration Charge (as defined therein) of \$800,000 and a D&O Charge (as defined therein) of \$2,500,000 to cover the potential exposure of the beneficiaries of such charges for the initial Stay Period;
- (f) approved the Key Employee Retention Plan (“KERP”) and established a super-priority charge in the amount of \$1,500,000 (the “KERP Charge”) to secure the Debtors’ obligations thereunder;
- (g) approved the proposed priority ranking of the Administration Charge, the D&O Charge, the Interim Lenders’ Charge, the KERP Charge and the Financial Advisor Charge, as well as certain existing security interests; and
- (h) found and declared that Canada is the “*center of main interest*” for each Debtor and, accordingly, authorized the Debtors to apply, as they may consider necessary or desirable, to any other court, tribunal, regulatory, administrative or other body, wherever located, for orders to recognize and/or assist in carrying out the terms of the Initial Order and any subsequent Orders rendered by the Canadian Court in the context of the Canadian Proceeding, including, without limitation, orders under chapter 15 of the Bankruptcy Code.

78. In addition, the Debtors sought at the initial hearing on December 18, 2024, the entry of an order (the “SISP Order”)<sup>10</sup> that provided for the following relief:

- (a) approved the SISP in accordance with certain procedures (the “SISP Procedures”);
- (b) authorized a team of professionals to conduct and implement the SISP; and

---

<sup>10</sup> A copy of the SISP Order is attached to the Verified Petition, filed concurrently herewith.

- (c) appointed NBF as financial advisors to the Debtors, and established a super-priority charge in favor of NBF in the amount of \$4,000,000 (the “Financial Advisor Charge”).

79. The SISP is the centerpiece of the Debtors’ efforts to reorganize under the CCAA. The SISP is designed to solicit and obtain the best possible offer for substantially or all of the Debtors’ assets to keep Lion Group as a going concern without overleveraging the balance sheet. The outcome of the Canadian Proceeding hinges on the outcome of a SISP in the Canadian Proceeding.

**B. Events Following Entry of the Initial Order**

80. Since the commencement of the Canadian Proceeding, the Debtors, in close consultation and with the assistance of the Monitor, have been working in good faith and with due diligence to stabilize their business and operations as part of the Canadian Proceeding. The senior leadership team of the Debtors, including myself, ensured a communication was shared with the Debtors’ employees to inform them of the news.

81. A press release has been published at the direction of the Lion Group to inform its various interested parties of this important development.

**C. The Comeback Hearing and Amended and Restated Initial Order**

82. The Debtors requested an additional hearing (the “Comeback Hearing”) before the Canadian Court to consider extending the relief granted in the Initial Order and granting additional relief in an amended and restated Initial Order (the “Amended and Restated Initial Order”). The Comeback Hearing is scheduled for January 7, 2025, subject to the Canadian Court’s availability. A copy of the Debtors’ proposed Amended and Restated Initial Order is attached to the Verified

Petition (defined below) as Exhibit C. The Debtors will file a certified copy of the Amended and Restated Initial Order with the Court upon its entry by the Canadian Court.

83. The proposed Amended and Restated Initial Order seeks the following *additional* relief not found in the Initial Order:

- (a) extending the Stay Period until February 14, 2025;
- (b) authorizing an increase in the Interim Facility up to a total amount of \$10,000,000, and a corresponding increase to the Interim Lenders' Charge to a total amount of \$12,000,000;
- (c) increasing the Administration Charge to \$1,300,000; and
- (d) reducing the D&O Charge to \$1,900,000.

## **VI. THE CHAPTER 15 CASES**

84. On the date hereof (the "Petition Date"), the Debtors each filed a chapter 15 petition and the Foreign Representative filed 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* (the "Verified Petition") and a proposed order granting the relief sought in the Verified Petition (the "Recognition Order"), thus initiating these chapter 15 cases.

### **A. Statements in Support of Recognition of the Canadian Proceeding**

85. In the Initial Order, the Canadian Court appointed Lion Electric as the "foreign representative" for the purposes of commencing chapter 15 proceedings under the Bankruptcy Code and authorized 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. It is anticipated that the Amended and Restated Initial Order will contain a similar finding. It is my understanding that Lion Electric satisfies the definition of a "foreign representative" as that term is defined in section 101(24) of the Bankruptcy Code.



86. Each of the Debtors holds property in the United States. Lion Group holds 100% of the stock of Lion Holding USA, a Delaware corporation. It is my understanding that under Delaware law, the stock of a Delaware corporation is considered property located in Delaware. Lion Holding USA, Northern Genesis, Lions Electric USA, Lion Finance USA, and Lion Manufacturing USA each satisfy section 109(a) because each is a Delaware corporation and, thus, is domiciled in Delaware. Lion Manufacturing USA operates the Joliet Facility located in Illinois, and therefore has property in the United States. Northern Genesis, Lion Finance USA, Lion Holding USA, and the three Debtors formed in Québec all have property in the United States by way of cash in a bank account held in the United States and 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)).

87. The Debtors seek recognition of the Canadian Proceeding in the United States pursuant to sections 1504 and 1515 of the Bankruptcy Code and have filed these chapter 15 cases in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Foreign Representative is seeking recognition of the Canadian Proceeding as a "foreign main proceeding," as such term is defined in section 1502(4) of the Bankruptcy Code, as well as seeking other necessary or appropriate relief in support of the Canadian Proceeding, including certain provisional relief in advance of the final hearing to consider recognition of the Canadian Proceeding as a "foreign main proceeding" (the "Recognition Hearing"). At the Recognition Hearing, the Foreign Representative also is seeking recognition and enforcement, in the Recognition Order, of the Amended and Restated Initial Order and the SISP Order, each as the

same may be entered by the Canadian Court. I have been informed that the Bankruptcy Code provides for recognition of a foreign proceeding as a “foreign main proceeding” if such foreign proceeding is a “foreign proceeding” pending in a country where the debtor has “the center of its main interests.”

88. I have been informed that the Canadian Proceeding is a “foreign proceeding” as they are a collective judicial proceeding authorized and supervised by the Canadian Court under the CCAA and pursuant to the Initial Order. It is my understanding that for these reasons, the Canadian Proceeding qualifies as a “foreign proceeding” as that term is defined in Section 101(23) of the Bankruptcy Code. In compliance with Section 1515(b) of the Bankruptcy Code, a certified copy of the Initial Order, which commenced the Canadian Proceeding, is attached to the Provisional Relief Order as Exhibit 1 and attached to each of the Debtors’ chapter 15 petitions.

89. In addition, I believe that each of the Debtors has its center of main interests (“COMI”) in Québec, Canada as such term is used in section 1502(4) of the Bankruptcy Code. The Debtors have substantially more ties to Canada than to any other country:

- 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.

90. Further, I understand that, as noted above, the Canadian Court has found and ruled in the Initial Order that the COMI of each of the Debtors is in Canada.

91. I also believe recognition of Lion Electric as the Debtors' "foreign representative" and recognition of the Canadian Proceeding as a "foreign main proceeding" are consistent with the purpose of chapter 15 and will allow the Debtors to effectuate a potential restructuring or conduct a court-supervised sales process in the most efficient manner without jeopardizing creditors' rights.

92. Accordingly, the Foreign Representative and the Debtors believe, and respectfully submit, that the recognition of the Canadian Proceeding as a foreign main proceeding commenced under the CCAA is appropriate under the circumstances.

93. If the Court concludes that the COMI of any particular Debtor is not in Canada, which I do not believe is the case, then in the lesser alternative I believe that for any such Debtor the Canadian Proceeding at least should be recognized as a foreign nonmain proceeding, as defined by section 1502(5) of the Bankruptcy Code. The facts as outlined above make clear that each Debtor has an “establishment” in Canada, as that term defined in the Bankruptcy Code, given the Bankruptcy Code’s definition of establishment as “any place of operations where the debtor carries out a non-transitory economic activity.”

**B. Statements in Support of Joint Administration and Notice Procedure Motions**

94. The Debtors are affiliates of each other and each of their cases were commenced contemporaneously on the Petition Date in the Bankruptcy Court. Accordingly, I believe that joint administration of these chapter 15 cases for procedural purposes only, as well as permitting the filing of consolidated lists of the information required by Bankruptcy Rule 1007(a)(4), will be an administrative convenience for the Bankruptcy Court, the court clerk’s office, and interested parties.

95. Further, I believe that noticing procedures set forth in the contemporaneously filed *Motion for Order (A) Scheduling Hearing on Recognition of Chapter 15 Petitions and (B) Specifying Form and Manner of Service of Notice* (the “Notice Procedures Motion”) are appropriate in light of the number of creditors, potential creditors, and other parties of interest, all of whom need to be provided with, among other things, notice of the entry of the Provisional Relief Order, the proposed Recognition Order, the deadline to object to recognition of the Canadian Proceeding, and the Recognition Hearing. The Foreign Representative has prepared a form of notice advising of these and related matters (the “Recognition Hearing Notice”), a copy of which is annexed to the Notice Procedures Motion. Under the facts and circumstances of the Debtors’ chapter 15 cases, I submit that service of the Recognition Hearing Notice in the manner proposed

in the Notice Procedures Motion will provide those parties identified as the Notice Parties (as defined in the Notice Procedures Motion) in the Notice Procedures Motion with sufficient notice of the relief requested in the Verified Petition and associated objection deadline and hearing dates.

**C. Statements in Support of Provisional Relief Motion**

96. The Foreign Representative commenced these chapter 15 cases in order to provide the Debtors with the breathing room and stability necessary to effectuate the SISP or effectuate a potential restructuring or, including by seeking certain provisional relief between the Petition Date and the Bankruptcy Court's entry of the proposed Recognition Order. Accordingly, 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 two orders (together, the "Provisional Relief Orders"). The first order seeks an emergency order temporarily (a) making section 365(e) of the Bankruptcy Code applicable to all executory contract and unexpired leases within the territorial jurisdiction of the United States of any of the Debtors ("U.S. Debtor Contracts"), and (b) enjoining any and all acts to (i) seize, attach, possess, execute and/or enforce liens against any U.S. Debtor Property, (ii) terminate any U.S. Debtor Contracts, or (ii) otherwise obtain possession of or exercise control over any property located within the territorial jurisdiction of United States of any of the Debtors in each case pending entry of the second order. The second order seeks to continue the relief granted in the first order and granting (on a provisional basis pending entry of an order by this Court on the Foreign Representative's application for an order granting recognition of the Canadian Proceeding as a foreign main proceeding) certain relief available under section 1519(a) of the Bankruptcy Code, including relief available pursuant to sections 361, 362, 364, and 365(e) of the Bankruptcy Code.

97. The Foreign Representative believes that entry of the Provisional Relief Orders is vital to the success of the Canadian Proceeding, including granting the temporary restraining order on an *ex parte* basis. Indeed, while the Debtors received the protection of “Stay Provisions” and certain other key protections under the Initial Order, the Debtors may be exposed to potentially adverse action in the United States by any creditors or other parties in interest who may disregard the Initial Order or Amended and Restated Initial Order once entered. Of particular concern, as relevant to the temporary restraining order, is that certain of the Debtors are parties to executory contracts and unexpired leases (including the manufacturing facility lease in Joliet), integral to the Debtors’ business, with U.S. entities who may attempt to terminate, declare a default, or otherwise impair the Debtors’ interest in such contracts based on the filing of the Canadian Proceeding or these chapter 15 cases. Some of those important contracts and leases contain default and termination clauses that may be used, absent the relief requested herein, to terminate the contract or lease before the Court even has an opportunity to consider the requested Provisional Orders. The emergency and provisional relief requested by the Debtors is needed to prevent any individual party from harming all creditors by taking actions in the U.S. or with regard to U.S. Property that would be barred by the Initial Order. Entry of the Provisional Relief Orders would extend the protections of the Bankruptcy Code and the Amended and Restated Initial Order such that counterparties in the United States would be subject to the restrictions of sections 362 and 365(e) of the Bankruptcy Code pending the Recognition Hearing.

98. The relief requested by the Foreign Representative is required to prevent individual creditors from acting to frustrate the purpose of the Canadian Proceeding by disregarding the Initial Order or the Amended and Restated Initial Order. Entry of the Provisional Relief Orders will allow

for the fair and efficient administration of the Canadian Proceeding and the maximization of value for all creditors.

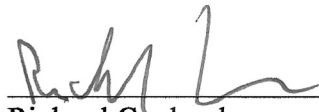
99. Given the foregoing I believe sufficient cause exists to grant the Provisional Relief Orders, including with respect to the *ex parte* temporary restraining order under Federal Rule of Civil Procedure 65. I also believe that the emergency and provisional relief requested in the Provisional Relief Motion is necessary and appropriate under the circumstances.

*[Signature Page Follows]*



Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: December 18, 2024

A handwritten signature in dark ink, appearing to read 'Rich Coulombe', is written over a horizontal line.

Richard Coulombe  
Chief Financial Officer

**Exhibit B**

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

In re:  The Lion Electric Company,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18898  Judge David D. Cleary  (Will County)
In re:  Lion Electric Finance Canada Inc.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18906  Judge David D. Cleary  (Will County)
In re:  Lion Electric Vehicles Finance Canada Inc.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18905  Judge David D. Cleary  (Will County)
In re:  Lion Electric Holding USA Inc.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18899  Judge David D. Cleary  (Will County)
In re:  Northern Genesis Acquisition Corp.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18902  Judge David D. Cleary  (Will County)

In re:  The Lion Electric Co. USA Inc.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18900  Judge David D. Cleary  (Will County)
In re:  Lion Electric Manufacturing USA, Inc.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18897  Judge David D. Cleary  (Will County)
In re:  Lion Electric Finance USA, Inc.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18901  Judge David D. Cleary  (Will County)

**MOTION OF FOREIGN REPRESENTATIVE FOR ENTRY OF AN ORDER  
UNDER FED. R. BANKR. P. 1015 AUTHORIZING JOINT ADMINISTRATION OF  
THE CHAPTER 15 CASES**

The Lion Electric Company, in its capacity as the duly-appointed foreign representative (“Lion Electric” or the “Foreign Representative”) for the above-captioned debtors (collectively, the “Debtors”), 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”), has commenced the above-captioned chapter 15 cases and moves (this “Motion”) for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), under Rule 1015 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 1015-1 of the Local Rules of Bankruptcy Procedure for the United States Bankruptcy Court for the Northern District of Illinois (the “Local Rules”), authorizing the joint administration of the Debtors’ chapter 15 cases for procedural purposes only. In support of

the Motion, the Foreign Representative relies upon and incorporates by reference 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* filed with the Court concurrently herewith (the "Coulombe Declaration").<sup>1</sup> In further support of the Motion, the Foreign Representative respectfully represents:

### **JURISDICTION AND VENUE**

1. 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).

2. 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.

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

4. The bases for relief are sections 101(2) and 105(a) of the Bankruptcy Code and Bankruptcy Rule 1015(b).

### **BACKGROUND**

5. On December 17, 2024, the Debtors commenced the Canadian Proceeding under the CCAA to initiate restructuring proceedings 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

---

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Coulombe Declaration.

Restructuring Inc. (the “Monitor”) as monitor of the Debtors, and authorizing Lion Electric to act as Foreign Representative of the Debtors. On December 18, 2024, the Canadian Court also entered an order (such order, the “SISP Order”) approving a sale and investment solicitation process (the “SISP”) in the Canadian Proceeding.

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

7. Additional information about the Debtors’ business and operations, the events leading up to the filing of the chapter 15 petitions, and the facts and circumstances surrounding the Canadian Proceeding and these chapter 15 cases can be found in the Coulombe Declaration.

**RELIEF REQUESTED**

8. By this Motion, the Foreign Representative requests entry of the Proposed Order, pursuant to Bankruptcy Rule 1015, directing joint administration of these chapter 15 cases and implementation of certain procedural relief.

9. The Foreign Representative requests that the Court direct parties to use the following official caption in all pleadings and other filings in the jointly administered cases:

In re:	Chapter 15
The Lion Electric Company, <i>et al.</i> ,	Case No. 24-18898
Debtors in a Foreign Proceeding. <sup>1</sup>	Judge David D. Cleary
	(Will County)
	(Jointly Administered)

<sup>1</sup> 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.

As reflected in the above caption, footnote 1 will set forth a complete listing of the Debtors' names, the last four digits of each Debtor's business or tax identification number and the Foreign Representative's mailing address.

10. In addition, the Foreign Representative requests that the Court make a separate docket entry on the docket of each Debtor substantially as follows:

An order has been entered in this case consolidating this case with the case of The Lion Electric Company, Case No. 24-18898, for procedural purposes only and providing for its joint administration in accordance with the terms thereof. The docket in Case No. 24-18898 should be consulted for all matters affecting this case.

11. Further, the Foreign Representative requests that the Court authorize the Foreign Representative to file a consolidated list under Bankruptcy Rule 1007(a)(4) and maintain with the Monitor a consolidated list of (a) the parties to litigation pending in the United States involving any of the Debtors and (b) all persons and entities against whom the Foreign Representatives seek provisional relief pursuant to section 1519, to be available to the Debtors' creditors and parties in interest upon request.

12. Finally, the Foreign Representative seeks authority to send combined notices to the Debtors' creditors and other parties in interest where appropriate.

### **BASIS FOR RELIEF**

13. Bankruptcy Rule 1015(b) provides that "if . . . two or more petitions are pending in the same court by or against . . . a debtor and an affiliate, the court may order joint administration

of the estates” of the debtor and such affiliates. Fed. R. Bankr. P. 1015(b)(4). Section 101(2) of the Bankruptcy Code, in turn, defines the term “affiliate” in pertinent part, as:

(A) [an] entity that directly or indirectly owns, controls, or holds with power to vote, 20 percent or more of the outstanding voting securities of the debtor . . . ;

(B) [a] corporation 20 percent or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by the debtor, or by an entity that directly or indirectly owns, controls, or holds with power to vote, 20 percent or more of the outstanding voting securities of the debtor . . . ;

(C) [a] person whose business is operated under a lease or operating agreement by a debtor, or person substantially all of whose property is operated under an operating agreement with the debtor; or

(D) [an] entity that operates the business or substantially all of the property of the debtor under a lease or operating agreement.

11 U.S.C. § 101(2). Similarly, this Court’s local rules contemplate joint administration of related cases. *See* Local Rule 1015-1 (defining related cases).

14. As set forth in the Coulombe Declaration, the Debtors in these chapter 15 cases are Lion Electric, as Foreign Representative, and its seven wholly owned affiliates: Lion Electric Finance Canada Inc.; Lion Electric Vehicles Finance Canada Inc.; Lion Electric Holding USA Inc.; Northern Genesis Acquisition Corp.; The Lion Electric Co. USA Inc.; Lion Electric Manufacturing USA, Inc.; and Lion Electric Finance USA, Inc. The Debtors are clearly “affiliates” as that term is defined in Section 101(2) of the Bankruptcy Code and “related” entities as used in Bankruptcy Rule 1015(b). Accordingly, joint administration of the chapter 15 cases is appropriate under Bankruptcy Rule 1015(b) and Local Rule 1015-1.

15. Numerous pleadings and notices affecting all eight Debtors will be filed during these chapter 15 cases. Failing to jointly administer these cases would result in duplicative filings and unnecessary waste. Joint administration of these chapter 15 cases, however, would save time



and resources. It would (i) permit the Clerk of Court to use a single docket and promote administrative efficiency, (ii) allow the Foreign Representative and other parties to combine notices and other pleadings to reduce confusion, (iii) relieve the Court's burden when entering orders, and (iv) reduce the oversight required by the United States Trustee for the Northern District of Illinois (the "U.S. Trustee"). The Foreign Representative's use of the simplified caption described herein would further eliminate cumbersome and confusing procedures and ensure a uniformity of pleading identification. To the extent any party would like to review the case-specific information, such information will be listed in the publicly filed petitions or available upon reasonable request to the Foreign Representative.

16. Notably, no party will be prejudiced by granting the relief requested in this Motion. The relief sought herein is solely procedural and does not affect parties' substantive rights. Indeed, the relief requested herein is routinely granted by courts, including this Court. *See, e.g., In re Good Natured Products Inc.*, Case No. 24-80891 (TML) (Bankr. N.D. Ill. July 3, 2024); *In re IMV Inc.*, Case No. 23-10589 (KBO) (Bankr. D. Del. May 5, 2023).

17. For these reasons, the Foreign Representative submits that the relief requested herein is in the best interests of the Debtors, their creditors, and other parties in interest. The Motion should therefore be granted.

### **NOTICE**

18. The Foreign Representative will provide notice of this Motion to the "Core Notice Parties" as 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. The Foreign Representative submits that, in view of the facts and circumstances, such notice is sufficient and no other or further notice need be provided.

19. No prior motion or application for the relief requested herein has been made to this or any other Court.

**WHEREFORE**, the Foreign Representative respectfully request that the Court enter the Proposed Order attached hereto as **Exhibit A** granting the relief requested in this Motion and such other and further relief as may be just and proper.

Dated: December 18, 2024  
Chicago, Illinois

Respectfully Submitted,

/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 (*pro hac vice* forthcoming)

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

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

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**

**Proposed Order**

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

In re:  The Lion Electric Company,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18898  Judge David D. Cleary  (Will County)
In re:  Lion Electric Finance Canada Inc.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18906  Judge David D. Cleary  (Will County)
In re:  Lion Electric Vehicles Finance Canada Inc.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18905  Judge David D. Cleary  (Will County)
In re:  Lion Electric Holding USA Inc.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18899  Judge David D. Cleary  (Will County)
In re:  Northern Genesis Acquisition Corp.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18902  Judge David D. Cleary  (Will County)

In re:  The Lion Electric Co. USA Inc.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18900  Judge David D. Cleary  (Will County)
In re:  Lion Electric Manufacturing USA, Inc.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18897  Judge David D. Cleary  (Will County)
In re:  Lion Electric Finance USA, Inc.,  Debtor in a Foreign Proceeding.	Chapter 15  Case No. 24-18901  Judge David D. Cleary  (Will County)

**ORDER UNDER FED. R. BANKR. P. 1015**  
**AUTHORIZING JOINT ADMINISTRATION OF THE CHAPTER 15 CASES**

Upon the motion (the “Motion”)<sup>1</sup> of the Foreign Representative for entry of an order (this “Order”) under Bankruptcy Rule 1015 (i) authorizing the joint administration of the above-captioned chapter 15 cases and (ii) granting related relief; and the Court having reviewed the Motion and the Coulombe Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b) and that this Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1410; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon the record herein; and after due deliberation thereon;

---

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Motion.

and the Court having determined that there is good and sufficient cause for the relief granted in this Order:

**IT IS HEREBY ORDERED THAT:**

1. The Motion is GRANTED, as set forth herein.
2. All objections to the entry of this Order, to the extent not withdrawn or settled, are overruled.
3. The above-captioned cases are consolidated for procedural purposes only and shall be administered jointly under Case No. 24-18898 in accordance with the provisions of Bankruptcy Rule 1015.
4. The caption of pleadings and other documents filed in the jointly administered cases shall read as follows:

In re:

The Lion Electric Company, *et al.*,

Debtors in a Foreign Proceeding.<sup>1</sup>

Chapter 15

Case No. 24-18898

Judge David D. Cleary

(Will County)

(Jointly Administered)

<sup>1</sup> 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.

The caption set forth above satisfies the applicable requirements of Section 342(c) of the Bankruptcy Code and Bankruptcy Rule 2002(n) for notices which do not involve adding a creditor to the schedules of assets and liabilities.

5. All pleadings and other documents to be filed in the jointly administered cases shall be filed and docketed in the case of The Lion Electric Company, Case No 24-18898. Any document filed in any docket shall be deemed filed in all cases.

6. A docket entry shall be made in each Debtor's case, substantially as follows:

An order has been entered in this case consolidating this case with the case of The Lion Electric Company, Case No. 24-18898, for procedural purposes only and providing for its joint administration in accordance with the terms thereof. The docket in Case No. 24-18898 should be consulted for all matters affecting this case.

7. The Foreign Representative is authorized to file a consolidated list of information required by Bankruptcy Rule 1007(a)(4).

8. Service of this Order shall be completed as set forth in the Motion.

9. The consolidation authorized by this Order shall be for administrative purposes only and shall not be a substantive consolidation of the respective estates.

10. This Order shall take effect immediately upon entry.

11. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Exhibit C**



**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.<sup>1</sup>

Chapter 15

Case No. 24-18898

Judge David D. Cleary

(Will County)

(Joint Administration Requested)

**MOTION FOR ENTRY OF AN ORDER (A) SCHEDULING HEARING ON  
RECOGNITION OF CHAPTER 15 PETITIONS AND (B) SPECIFYING FORM AND  
MANNER OF SERVICE OF NOTICES**

The Lion Electric Company, in its capacity as the duly-appointed foreign representative (“Lion Electric” or the “Foreign Representative”) for the above-captioned debtors (collectively, the “Debtors”), which are the subject of a proceeding (collectively, the “Canadian Proceeding”) 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”), has commenced the above-captioned chapter 15 cases and moves (this “Motion”) for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”): (a) scheduling a hearing (the “Recognition Hearing”) to consider recognition of the Canadian Proceeding as a foreign main proceeding under chapter 15 of Title 11 of the United

---

<sup>1</sup> 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.

States Code (the “Bankruptcy Code”), as requested in the *Verified Petition for (I) Recognition of Foreign Main Proceedings, (II) Recognition of Foreign Representative, (III) Recognition of Initial Order, Amended and Restated Initial Order, and SISP Order, and (IV) Related Relief* (the “Verified Petition”), filed contemporaneously herewith, (b) establishing the deadline (the “Recognition Objection Deadline”) to object to the Chapter 15 Petitions (as defined herein) and the Court’s entry of an order granting the relief requested in the Verified Petition (the “Recognition Order”), (c) approving the form of notice, attached to the Proposed Order as Exhibit 1 (the “Recognition Hearing Notice”), and (d) specifying the manner of service of the Recognition Hearing Notice and any subsequent papers that the Foreign Representative files and is required to serve in accordance with sections 105(a), 1514, and 1515 of the Bankruptcy Code, and Rules 2002 and 9007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

### **JURISDICTION AND VENUE**

1. 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).

2. 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.

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

4. The bases for the relief requested herein are sections 105(a) and 1501 of the Bankruptcy Code and Bankruptcy Rules 2002 and 1015.

### **BACKGROUND**

5. On December 17, 2024, the Debtors commenced the Canadian Proceeding under the CCAA to initiate restructuring proceedings 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. On December 18, 2024, the Canadian Court also entered an order (such order, the “SISP Order”) approving a sale and investment solicitation process (the “SISP”) in the Canadian Proceeding.

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

7. Additional information about the Debtors’ business and operations, the events leading up to the filing of the Chapter 15 Petitions and the facts and circumstances surrounding the Canadian Proceeding and these chapter 15 cases can be found 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 concurrently herewith.

### **RELIEF REQUESTED**

8. The Foreign Representative seeks entry of the Proposed Order (a) scheduling the Recognition Hearing, (b) establishing the Recognition Objection Deadline, (c) approving the form of the Recognition Hearing Notice, and (d) approving the manner of service of the Recognition Hearing Notice.

## **I Recognition Hearing**

9. The Foreign Representative respectfully requests that the Court set a date for the Recognition Hearing approximately twenty-one (21) days after service of: (i) the Chapter 15 Petitions (including all attachments without duplication); (ii) the Recognition Hearing Notice and the Verified Petition (excluding exhibits) and proposed order thereon; and (iii) the Recognition Hearing Notice (collectively, the “Notice Package”) as set forth herein.

## **II Objections or Responses to Recognition and Replies**

10. The Foreign Representative further requests that the Court require that any responses, answers, or objections to the Chapter 15 Petitions, the Verified Petition and the Court’s entry of the Recognition Order: (a) be in writing, (b) set forth in detail the factual and legal bases therefor, (c) comply with the Bankruptcy Code, the Bankruptcy Rules, and any applicable local rules, (d) be filed with the Office of the Clerk of the Court, and (e) 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 LLP, Hercules Plaza, 1313 N. Market Street, Suite 1000, 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 not later than seven (7) days before the Recognition Hearing. The Foreign Representative also respectfully requests that this Court set the deadline to file a reply, if any, at 4:00 pm. (CT) three days before Recognition Hearing.

## **III Recognition Hearing Notice**

11. The Foreign Representative respectfully requests that the Court approve the Recognition Hearing Notice in substantially the form attached to the Proposed Order as Exhibit 1.

The Recognition Hearing Notice will (a) notify the Notice Parties (defined below) of the filing of the Chapter 15 Petitions and the Verified Petition, (b) include a copy of the Chapter 15 Petitions with all attachments (but without duplication), a copy of the Verified Petition and the proposed order thereon, with all other exhibits (which are voluminous) not attached but designated as available upon request from the Foreign Representative's counsel or at a designated web address, and (c) set forth the Recognition Objection Deadline and the date and time of the Recognition Hearing.

12. In accordance with section 1514 of the Bankruptcy Code and Bankruptcy Rule 2002(q), the Foreign Representative proposes to serve the Recognition Hearing Notice by hand delivery, overnight courier, or domestic or foreign mail, first-class postage prepaid or, for entities with addresses that are not in the United States, by mail or electronic mail, no later than three (3) business days after entry of the Proposed Order, upon the following entities or their counsel, if known (collectively, the "Notice Parties"): (a) the Debtors; (b) all persons or bodies authorized to administer foreign proceedings of the Debtors, including the Monitor; (c) all parties to litigation pending in the United States in which a Debtor is a party at the time of the filing of the Chapter 15 Petitions; (d) the Debtors' Secured Creditors; (e) parties that have appeared in the Canadian Proceeding as of the date of service; (f) the Office of the United States Trustee for the Northern District of Illinois (the "U.S. Trustee"); (g) any party that has requested notice pursuant to Bankruptcy Rule 2002 ((a) through (g) collectively, the "Core Notice Parties"); (h) all parties against whom provisional relief is being sought under section 1519 of the Bankruptcy Code; and (i) all known creditors and contract counterparties. The Foreign Representative respectfully requests that the Bankruptcy Court declare such service due and sufficient, and no further notice be required.

13. The Foreign Representative respectfully requests that any subsequent notice, motion, or other pleading in these chapter 15 cases be served on counsel to the Foreign Representative, the Core Notice Parties, and any other entity that files a notice of appearance in these chapter 15 cases, in accordance with Bankruptcy Rules 2002(m), 2002(q) and 9007, or as otherwise required by the Bankruptcy Code and the Bankruptcy Rules.

#### **BASIS FOR RELIEF**

14. Bankruptcy Rule 2002(q)(1) provides that parties are to be given 21-days' notice of a hearing to consider a petition for recognition of a foreign proceeding. Fed. R. Bankr. P. 2002(q)(1). The notice is required to further state whether the petition seeks recognition as a foreign main proceeding or foreign nonmain proceeding, and include any other document that the court may require. *See id.* Bankruptcy Rule 2002(m) and 9007 provide that when notice is to be given under the Bankruptcy Rules, the court may enter orders designating the form and manner in which such notice shall be given. Fed. R. Bankr. P. 2002(m) and 9007. Further, section 105(a) of the Bankruptcy Code provides the Court with the power to grant the relief requested herein by the Foreign Representative. *See* 11 U.S.C. § 105(a) (stating that a bankruptcy court "may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of the [Bankruptcy Code]"); *see also* 11 U.S.C. § 103(a) (chapter 1 is applicable in a case under chapter 15).

15. The Recognition Hearing Notice and proposed service procedures described herein should be approved. Notably, the Foreign Representative's proposed service complies with Bankruptcy Rule 2002(q). The Notice Parties includes all parties required to be served under Bankruptcy Rule 2002(q), and the Foreign Representative intends to give such parties at least 21 days' notice of the Recognition Hearing. Additionally, the Recognition Hearing Notice states that the Foreign Representative is seeking recognition of the Canadian Proceeding as a foreign main

proceeding or in the lesser alternative a foreign nonmain proceeding. The proposed notice procedures ensure parties receive sufficient notice of the Petitions and Recognition Hearing. Further, in light of the sheer volume of Notice Parties, the Foreign Representative submits that limiting service of certain pleadings to the Core Notice Parties is appropriate under the circumstances, as filing and serving all pleadings filed in these chapter 15 cases would place a substantial cost and burden on the Foreign Representative. *See In re CDS U.S. Holdings, Inc.*, Case No. 20-11719 (CSS) (Bankr. D. Del., July 2, 2020) (approving notice procedures delineating service between a broad group of notice parties and a small “core” group of notice parties). To the extent any pleading affects parties outside of the Core Notice Parties, such additional parties will be given notice of such pleadings. The Foreign Representative therefore believes that the procedures herein are appropriate and should be approved.

**WAIVER OF REQUIREMENT UNDER SECTION 1514(c)**

16. Section 1514(c) of the Bankruptcy Code states that when “a notification of commencement of a case is to be given to foreign creditors, such notification shall (1) indicate the time period for filing proofs of claim and specify the place for filing such proofs of claim; [and] (2) indicate whether secured creditors need to file proofs of claim . . . .” *See* 11 U.S.C. § 1514(c). The Foreign Representative respectfully requests that such requirements be waived in this matter because the Foreign Representative does not intend to conduct a claims process in the chapter 15 cases.

17. Courts have granted requests for similar relief under 11 U.S.C. § 1514(c) in other chapter 15 cases. *See, e.g., In re Good Natured Products Inc.*, Case No. 24-80891 (TML) (Bankr. N.D. Ill. July 3, 2024) (noting § 1514(c) is hereby waived or inapplicable in the chapter 15 cases); *In re IMV Inc.*, No. 23-10589 (KBO) (Bankr. D. Del. May 9, 2023) (same).

**NOTICE**

18. The Foreign Representative will provide notice of this Motion to the Core Notice Parties. The Foreign Representative respectfully requests that, in light of the nature of the relief requested, no other or further notice of the Motion need be given.

**WHEREFORE** the Foreign Representative respectfully requests that this Court enter the Proposed Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and such other and further relief as may be just and proper.

Dated: December 18, 2024  
Chicago, Illinois

Respectfully Submitted,

/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 (*pro hac vice* forthcoming)

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

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

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**

**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.<sup>1</sup>

Chapter 15

Case No. 24-18898

Judge David D. Cleary

(Will County)

(Jointly Administered)

**ORDER (A) SCHEDULING HEARING ON RECOGNITION OF CHAPTER 15  
HEARING AND (B) SPECIFYING FORM AND MANNER OF SERVICE OF NOTICE**

Upon the motion (the “Motion”)<sup>2</sup> of Lion Electric, in its capacity as the duly appointed foreign representative (the “Foreign Representative”) for the above-captioned debtors (collectively, the “Debtors”), for entry of an order (a) scheduling a hearing to consider the recognition of the Canadian Proceeding as a foreign main proceeding under Chapter 15 of the Bankruptcy Code and the relief requested in the Verified Petition (the “Recognition Hearing”) and (b) approving the form and manner of service of notice, substantially in the form annexed to this Order as of notice, substantially in the form annexed to this Order as **Exhibit 1**, of the Verified Petition and the Recognition Hearing (the “Recognition Hearing Notice”); and the Court having found that (a) it

---

<sup>1</sup> 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.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Motion.

has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157, (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P), (c) venue is proper in this district pursuant to 28 U.S.C. § 1410, (d) the chapter 15 cases have been properly commenced by the duly appointed Foreign Representative, and (e) due and sufficient notice of the Motion has been given and no other or further notice need be provided; and upon consideration of the Coulombe Declaration; and it appearing that the relief requested in the Motion is in the best interest of the Debtors and other parties in interest in these chapter 15 cases; and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED THAT:**

1. The Motion is GRANTED as set forth herein.
2. The Recognition Hearing is scheduled for \_\_\_\_\_, 2024, at \_\_\_\_:\_\_\_\_m. (CT). The date and time of the Recognition Hearing may be adjourned or continued to a subsequent date without further notice except for an “in court” announcement at the Recognition Hearing or a filing on the docket of the above-captioned chapter 15 cases of the date and time to which the Recognition Hearing has been adjourned.
3. The Recognition Hearing Notice in the form attached to this Order as **Exhibit 1** is approved. No later than three (3) business days after entry of this Order, the Foreign Representative shall serve, or cause to be served, copies of the Chapter 15 Petitions (including all attachments without duplication), the Recognition Hearing Notice and the Verified Petition (excluding exhibits) and proposed order thereon (the “Notice Package”) by hand delivery, overnight courier, electronic mail, or domestic or foreign mail, first-class postage prepaid or, for entities with addresses that are not in the United States, by mail or electronic mail, upon the following entities or their counsel, if known (collectively, the “Notice Parties”): (a) the Debtors; (b) all persons or bodies authorized to administer foreign proceedings of the Debtors, including the Monitor; (c) all parties to litigation

pending in the United States in which a Debtor is a party at the time of the filing of the Chapter 15 Petitions; (d) the Debtors' Secured Creditors; (e) parties that have appeared in the Canadian Proceeding as of the date of service; (f) the U.S. Trustee; (g) any party that has requested notice pursuant to Bankruptcy Rule 2002 ((a) through (g) collectively, the "Core Notice Parties"); (h) all parties against whom provisional relief is being sought under section 1519 of the Bankruptcy Code; and (i) all known creditors and contract counterparties.

4. If any entity files a notice of appearance in these chapter 15 cases after the initial service of the Recognition Hearing Notice, the Foreign Representative will serve, or cause to be served, the Notice Package and any subsequent, relevant notices upon such entity no later than five (5) business days after the filing of such notice of appearance, if such documents have not been already served on such entity (or its counsel).

5. Any subsequent notice, motion, or other pleading filed in the Chapter 15 Cases shall be served on the Foreign Representative, the Core Notice Parties, and any other entity that files a notice of appearance in these chapter 15 cases, unless otherwise directed by the Court, in accordance with Bankruptcy Rule 2002(q) or as otherwise required by the Bankruptcy Code, Bankruptcy Rules, Local Rules, or any order entered in the chapter 15 cases by the Court.

6. Service of the Recognition Hearing Notice and the Notice Package in accordance with this Order is approved as adequate, due, and sufficient on all interested parties under the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

7. Prior to serving the Recognition Hearing Notice, the Foreign Representative may complete any missing dates and other information, correct any typographical errors, conform the provisions regarding the Recognition Hearing Notice to the provisions of this Order, and make

such other and further non-substantive changes as the Foreign Representative deems necessary or appropriate.

8. Any responses, answers, or objections to the Chapter 15 Petitions, the Verified Petition, the requested recognition of the Canadian Proceeding as a foreign main proceeding, related relief, or other papers filed in connection therewith must: (a) be in writing, (b) set forth in detail the factual and legal bases therefor, (c) comply with the Bankruptcy Code, the Bankruptcy Rules, and any applicable local rules, (d) be filed with the Office of the Clerk of the Court, and (e) 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 \_\_\_\_\_, 202\_\_, at 4:00 p.m. (CT). Replies, if any, shall be filed by 4:00 p.m. (CT) three days before the Recognition Hearing.

9. The requirements of section 1514(c) of the Bankruptcy Code are waived or otherwise deemed inapplicable to these chapter 15 cases.

10. The Foreign Representative is authorized to take all actions necessary to effectuate the relief granted by this Order.

11. The Bankruptcy Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

12. Notwithstanding any applicability of any Bankruptcy Rules or Local Rules, 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).

**EXHIBIT 1**

**Form of Recognition Hearing Notice**

**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.<sup>1</sup>

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. \_\_] (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 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 to this Notice

---

<sup>1</sup> 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.



(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](mailto:jon.aberman@lockelord.com)) and Michael E. Kind ([michael.kind@lockelord.com](mailto: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](mailto:david.fournier@troutman.com)), Kenneth A. Listwak ([ken.listwak@troutman.com](mailto:ken.listwak@troutman.com)), and Tori L. Remington ([tori.remington@troutman.com](mailto: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 \_\_\_\_\_, 202\_\_, at \_ :\_\_m. (CT) 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](mailto:jon.aberman@lockelord.com)) and Michael E. Kind ([michael.kind@lockelord.com](mailto: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](mailto:david.fournier@troutman.com)), Kenneth A. Listwak ([ken.listwak@troutman.com](mailto:ken.listwak@troutman.com)), and Tori L. Remington ([tori.remington@troutman.com](mailto:tori.remington@troutman.com))—so as to be received **on or before** \_\_\_\_\_, 202\_\_, **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: \_\_\_\_\_, 2024  
Chicago, Illinois

/s/ \_\_\_\_\_

**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 (*pro hac vice* forthcoming)

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

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

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 D**

**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.<sup>1</sup>

Chapter 15

Case No. 24-18898

Judge David D. Cleary

(Will County)

(Joint Administration Requested)

**OMNIBUS MOTION FOR LEAVE TO EXCEED PAGE LIMIT**

The Lion Electric Company, in its capacity as the duly-appointed foreign representative (“Lion Electric” or the “Foreign Representative”) for the above-captioned debtors (collectively, the “Debtors”), which are the subject of a proceeding (collectively, the “Canadian Proceeding”) 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”), moves (this “Motion”) for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”) authorizing the Foreign Representative to exceed the page limit under rule 5005-2(d) of the Local Rules of the United States Bankruptcy Court for the Northern District of Illinois (the “Local Rules”) with respect to (i) the *Verified Petition for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign*

---

<sup>1</sup> 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.

*Representative, (III) Recognition of Initial Order, Amended and Restated Initial Order, and SISP Order, and (IV) Related Relief (the “Verified Petition”) and (ii) 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”),<sup>2</sup> both concurrently filed herewith. In support of the Motion, the Foreign Representative respectfully states as follows:*

### **JURISDICTION AND VENUE**

1. 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).

2. 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.

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

4. The bases for the relief requested herein are sections 105(a) and 1501 of the Bankruptcy Code and Local Rule 5005-2(d).

### **BACKGROUND**

5. On December 17, 2024, the Debtors commenced the Canadian Proceeding under the CCAA to initiate restructuring proceedings 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

---

<sup>2</sup> Capital terms not defined herein are defined in the Verified Petition or Provisional Relief Motion, as applicable.

as Foreign Representative of the Debtors. On December 18, 2024, the Canadian Court also entered an order (such order, the “SISP Order”) approving a sale and investment solicitation process (the “SISP”) in the Canadian Proceeding.

6. 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.

7. Additional information about the Debtors’ business and operations, the events leading up to the filing of the Chapter 15 Petitions and the facts and circumstances surrounding the Canadian Proceeding and these chapter 15 cases can be found 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.

#### **RELIEF REQUESTED**

8. The Foreign Representative seeks entry of the Proposed Order authorizing the Foreign Representative to exceed the page limit under Local Rule 5005-2(d) with respect to the Verified Petition and Provisional Relief Motion.

#### **BASIS FOR RELIEF**

9. Local Rule 5005-2(d) states that “motions, objections, applications, briefs, memorandums, responses, and replies may not exceed 15 pages without leave of Court.” The Foreign Representative submits sufficient cause exists to warrant relief from Local Rule 5005-2(d).

10. The Verified Petition contains information on both the Debtors’ business operations and the Canadian Proceeding and provides an in-depth explanation of the Initial Order. It also

explains how these Chapter 15 cases are eligible for the relief the Foreign Representative seeks. Such information is critical to understanding how these Chapter 15 cases can complement and facilitate the Canadian Proceeding, which is the very reason these Chapter 15 cases were filed. The Foreign Representative therefore believes the length of the Verified Petition is reasonable given these cases' complexity.

11. The Provisional Relief Motion details the Foreign Representative's need for the timely approval of certain critical relief. It seeks entry of two orders: (i) an *ex parte* temporary restraining order and (ii) a provisional relief order routinely sought in Chapter 15 cases. To establish the bases and legitimate need for both orders, the Provisional Relief Motion must include the information contained therein. Given the relief sought and the nature of the Canadian Proceeding and the Debtors' business, the Foreign Representative believes the length of the Provisional Relief Motion is reasonable.

12. At bottom, to fairly and adequately address and explain the necessary background and relief sought, the Foreign Representative must exceed the page limit outlined in Local Rule 5005-2(d). Notably, the Verified Petition is approximately 25 pages, and the Provisional Relief Motion is approximately 22 pages. The Foreign Representative submits that as drafted, neither motion undermines the assumed purpose of Local Rule 5005-2(d).

### **NOTICE**

13. The Foreign Representative will provide notice of this Motion to the "Core Notice Parties" as 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. The Foreign Representative respectfully requests that, in light of the nature of the relief requested, no other or further notice of the Motion need be given.

**WHEREFORE** the Foreign Representative respectfully requests that this Court enter the Proposed Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and such other and further relief as may be just and proper.

Dated: December 18, 2024  
Chicago, Illinois

Respectfully Submitted,

/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 (*pro hac vice* forthcoming)

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

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

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**

**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.<sup>1</sup>

Chapter 15

Case No. 24-18898

Judge David D. Cleary

(Will County)

(Jointly Administered)

**ORDER GRANTING LEAVE TO EXCEED PAGE LIMIT**

Upon the motion (the “Motion”)<sup>2</sup> of Lion Electric, in its capacity as the duly appointed foreign representative (the “Foreign Representative”) for the above-captioned debtors (collectively, the “Debtors”), for entry of an order authorizing the Foreign Representative to exceed the page limit under Local Rule 5005-2(d) with respect to the Provisional Relief Motion and Verified Petition; and the Court having found that (a) it has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P); and having found venue is proper in this district pursuant to 28 U.S.C. § 1410; and after due deliberation and sufficient cause appearing therefor,

---

<sup>1</sup> 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.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Motion.

**IT IS HEREBY ORDERED THAT:**

1. The Motion is GRANTED.
2. The Foreign Representative is authorized to exceed the page limit under Local Rule 5005-2(d) with respect to the Provisional Relief Motion and Verified Petition.
3. The Bankruptcy Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.
4. Notwithstanding any applicability of any Bankruptcy Rules or Local Rules, the terms and conditions of this order shall be immediately effective and enforceable upon its entry.