

COURT OF APPEAL

CANADA
PROVINCE OF QUEBEC
MONTREAL SEAT

No.: 500-09-032025-264
(500-11-063570-242)

MINUTES OF HEARING

DATE: September 18, 2026

CORAM: THE HONOURABLE CHRISTINE BAUDOUIN, J.A.
FRÉDÉRIC BACHAND, J.A.
LORI RENÉE WEITZMAN, J.A.

APPELLANT	COUNSEL
LOGISTIK UNICORP HOLDINGS INC.	Mtre Kristina Pellerin-Stonier By videoconference Mtre André Ryan, Ad. E. Mtre Florence Thibodeau BCF Absents
RESPONDENTS	COUNSEL
CLEARSPRING CAPITAL PARTNERS II L.P. CLEARSPRING CAPITAL PARTNERS US (II) L.P. THE SF FUND LIMITED PARTNERSHIP THE SHOTGUN FUND LIMITED PARTNERSHIP	Mtre Charlie Marineau By videoconference Mtre Sébastien Richemont FASKEN MARTINEAU DUMOULIN Absent

DESCRIPTION: **Application to dismiss an appeal and alternatively for the provision of a suretyship** (art.364 and 365 C.C.P.).

Clerk at the hearing: Charlie Mc Kale

Courtroom: Pierre-Basile-Mignault

HEARING

9 h 30 Continuation of the hearing held on September 14, 2026. The parties were excused from appearing in Court.

BY THE COURT: Unanimous judgment rendered orally at the hearing – see page 3.

Conclusion of the hearing.

Charlie Mc Kale, Clerk at the hearing

JUDGMENT

[1] The respondents seek the dismissal of the appeal of the Superior Court's judgment holding that the BDO Report dated August 29, 2023, was not tainted by any manifest error and was thus binding on the parties. Relying on article 365 para. 1 C.C.P., the respondents contend that the appeal has no reasonable chance of success.¹

[2] In its notice of appeal, the appellant does not take issue with the judge's analysis of either the standard applicable to the review of an expert determination or the evidence admissible in the context of such a review. Rather, it asserts that the trial judge made numerous errors while analyzing various aspects of the evidentiary record. Among other things, the appellant argues that the judge ignored key definitions found in the August 1, 2018, Share Purchase Agreement, arbitrarily discarded the MNP Report, improperly relied on his personal understanding of accounting standards, failed to identify flaws in the BDO Report, trivialized the exceptional nature and extraordinary nature of the COVID-19 pandemic, misread key earnings reports, and failed to consider basic valuation concepts. Several other errors are alleged in the notice of appeal.

[3] The Court agrees with the respondents that the appellant merely seeks to reargue the merits of the case in a manner that ignores the stringent standards of appellate review applicable to purely factual questions. This point was brought sharply in focus during the hearing, where the emphasis was placed on questions of fact and the same arguments as those raised in first instance. Moreover, it is clear from the judge's detailed and carefully reasoned judgment that there is no merit whatsoever to the appellant's contention that he ignored or arbitrarily discarded key aspects of the record.

[4] The Court thus finds that the appellant has failed to identify any error that has a reasonable chance of meeting the palpable and overriding standard set by the Supreme Court in relation to questions of fact.²

FOR THESE REASONS, THE COURT:

[5] **GRANTS** the application seeking the dismissal of the appeal;

[6] **DISMISSES** the appeal;

¹ *Clearspring Capital Partners II c. Logistik Unicorp Holdings Inc.*, 2026 QCCS 1092.

² See e.g. *Hydro-Québec v. Matta*, 2020 SCC 37, par. 33.

[7] **THE WHOLE**, with legal costs.

CHRISTINE BAUDOUIN, J.A.

FRÉDÉRIC BACHAND, J.A.

LORI RENÉE WEITZMAN, J.A.