

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) THURSDAY, THE 26th
)
MR. JUSTICE OSBORNE) DAY OF OCTOBER, 2023

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

TEN 4 SYSTEM LTD., 1000043321 ONTARIO INC. AND 1000122550 ONTARIO INC.

Respondents

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION
243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3,
AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
*R.S.O. 1990, c. C.43, AS AMENDED***

**ORDER
(Partial Sealing Order)**

ON CONSENT of the Applicant, the Respondents and msi Spergel inc. in its capacity as the court appointed receiver (the “**Receiver**”) of the Respondents, appointed pursuant to the Order of Justice Osborne dated October 18, 2023 (the “**Appointment Order**”).

1. **THIS COURT ORDERS** that Exhibits “D” and “E” to the Supplemental Affidavit of Nasir Mahmood affirmed October 10, 2023 (the “**Supplemental Mahmood Affidavit**”) be sealed, kept confidential and not form part of the public record, until the completion of the collection of all accounts receivable of the Respondents and the sale of all Property of the Respondents, or until further Order of the Court.

2. **THIS COURT FURTHER ORDERS** that references to the value of the accounts receivable of the Respondent Ten 4 Systems Ltd. in paragraph 8 of the Supplemental Mahmood Affidavit and references to the appraised value of the property located at 2396 Cedar Creek Road, Ayr, Ontario in paragraph 9 of the Supplemental Mahmood Affidavit be redacted from the Supplemental Mahmood Affidavit, kept confidential and not form part of the public record, until the completion of the collection of all accounts receivable of the Respondents and the sale of all Property of the Respondents, or until further Order of the Court.

3. **THIS COURT FURTHER ORDERS** that the Supplemental Mahmood Affidavit as currently filed with the Court and on Caselines, be replaced with a version of the Supplemental Mahmood Affidavit wherein Exhibits “D” and “E” have been removed and paragraphs 8 and 9 have been redacted, as ordered in paragraphs 2 and 3 hereof (the “**Redacted Supplemental Mahmood Affidavit**”).

4. THIS COURT FURTHER ORDERS that the Receiver, in accordance with section 25 of the Appointment Order, shall post the Redacted Supplemental Mahmood Affidavit to the Receiver's Case Website in place of the Supplemental Mahmood Affidavit.

JUSTICE OSBORNE

ROYAL BANK OF CANADA -and- TEN 4 SYSTEM LTD., et al.
Applicant Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at TORONTO

ORDER (Partial Sealing Order)

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