



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-24-00712328-00CL

DATE: 22 January, 2024

NO. ON LIST: 3

TITLE OF PROCEEDING: **ROYAL BANK OF CANADA v. TRANS EMERGE TRANSPORT
INC.**

BEFORE JUSTICE: **Mr. JUSTICE H. J. WILTON-
SIEGEL**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Sanjeev Mitra Jeremy Nemers	Royal Bank of Canada	jnemers@airdberlis.com smitra@airdberlis.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Patrick Di Monte	Trans Emerge Transport Inc.	Patdimonte@on.aibn.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Harvey Chaiton	Roynat Inc	Harvey@chaitons.com
Pathik Baxi	BVD Capital Corp, BVD Equipment Finance Inc, and BVD	Pathik@sdsawfirm.com

	Petroleum Inc. and 2438231 Ontario Inc	
Elaine Gray	Daimler Truck Financial Services Canada Corporation	elaine.gray@dentons.com

ENDORSEMENT:

The applicant seeks the appointment of a receiver. The other parties support or do not oppose the relief sought.

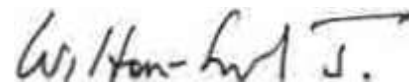
The respondent opposes the order sought at least to the extent of its claim against the purchaser in a transaction for the sale of the respondent which failed to close. The respondent says that it wishes to repay the applicant but can only do so if that transaction and a companion but separate action, by which three properties were sold to an affiliate of the purchaser of the respondent, are unwound.

While I have some sympathy for the predicament of the principal of the respondent, it would appear that he entered into these transactions precisely because the respondent was unable to continue to carry on its business and meet its obligations. For this reason, the purchase involved a substantial loan of the purchaser's affiliate to the respondent in advance of closing in order to permit it to carry on business up to closing. It does not appear that the business is continuing to operate. The respondent is also in default of certain payment and reporting obligations to the applicant and creditors have begun seizing assets over which they have security.

Further, there is nothing that prevents the respondent, or its principal, from commencing an action seeking to recover the three properties. Insofar as the respondent would also want to join a claim in respect of the failed transaction, it can seek an assignment of that claim from the receiver.

In the circumstances, the applicant, as the first secured creditor over assets that are mobile and the receivables of the respondent which have disappeared, has a legitimate concern for the protection of its security.

Accordingly, an order to go in the form attached.



WILTON-SIEGEL J.

Date: January 22, 2024