

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

AHM TRANSPORT INC., AISHKA EXPRESS 2016 INC., AISHKA EXPRESS INC., AISHKA
RECYCLING INC. and TANUSH TRANSPORT INC.

Respondents

**AIDE MEMOIRE OF THE RECEIVER
(Scheduling Hearing May 25, 2026)**

1. msi Spergel inc. (in such capacity, the "**Receiver**"), through its administration of the receivership of the Respondents, AHM Transport Inc., Aishka Express 2016 Inc., Aishka Express Inc. ("**Aishka**"), Aishka Recycling Inc., and Tanush Transport Inc. (collectively, the "**Debtors**") discovered that 21 assets subject to a Royal Bank of Canada security interest were unaccounted for, unavailable to the Receiver, and the whereabouts of same unknown (the "**Missing Property**", and as defined and itemized at paragraph 13 of the First Report of the Receiver dated April 24, 2025 (the "**First Report**")).
2. The Honourable Justice Conway issued the Asset Recovery Order on May 22, 2025, which required the Debtors and the Principals (as defined in the First Report) to, *inter alia* immediately disclose to the Receiver in writing their knowledge of the location of any of the Debtors' Property, as requested by the Receiver; and, provide the Receiver with immediate access to any Location where the Property is located.
3. The Receiver delivered the First Demand (as defined in the Receiver's Second Report dated February 20, 2026 (the "**Second Report**")) to the Debtors' counsel, and personally served the Second Demand (as defined in the Second Report) on the Debtors and the Affiant (as defined below). Despite the foregoing, the Debtors refused or otherwise neglected to respond, and the Missing Property remained outstanding, such that the

Receiver was required to bring the subject motion seeking, among other relief, Orders: compelling the Debtors and the Principals to deliver Missing Property; declaring that the Debtors and the Principals breached the Asset Recovery Order; and, declaring that the Debtors and the Principals are in contempt of Court (the “**Receiver’s Motion**”). The Receiver’s Motion was returnable on May 4, 2026 (the “**Return Date**”).

4. On February 12, 2026, the Honourable Justice Dietrich, endorsed a timetable for the Receiver’s Motion, which required the Debtors to deliver Responding material by March 13, 2026. The Debtors did not deliver Responding materials until April 30, 2026, containing the affidavit of Puvanenthiran Jeyabalasingam (the “**Affiant**”) sworn April 30, 2026 (the “**Responding Affidavit**”).
5. The Responding Affidavit placed evidence on the record that, *inter alia*, the Returned Property (as defined at paragraph 17 of the Responding Affidavit), was delivered to Ritchie Bros. Auctioneers (Canada) Ltd. (the “**Auctioneer**”) in June of 2025, and that certain of the Missing Property (as listed at paragraph 21 of the Responding Affidavit) would be returned to the Receiver on or before May 1, 2026.
6. The Auctioneer has confirmed that as of May 5, 2026, it is in possession of 12 units of the Missing Property (as defined and itemized at paragraph 27 in the Receiver’s Second Report dated February 20, 2026 (the “**Second Report**”). A list of the Missing Property in the Auctioneer’s possession, including with the date of delivery to the Auctioneer, is attached at **Schedule “A”** hereto.
7. The Affiant deposes that 7 outstanding assets of the Missing Property are believed to be located at a property in Montreal previously leased by Aishka, which Aishka was locked out from following defaults on the lease.

Returned Property

8. Contrary to the Responding Affidavit, the Receiver is advised by the Auctioneer that only three of the Missing Property were delivered to the Auctioneer in June of 2025.
9. At no time was the Receiver or the Auctioneer advised by the Affiant nor the Debtors that the Returned Property was delivered to the Auctioneer. The Receiver is advised by the Auctioneer that it was unable to determine the owner of the Returned Property, and as such did not advise the Receiver that the Auctioneer was in possession of same.

10. At all material times, the Debtors were aware of the Asset Recovery Order and their obligations thereunder, and the fact that, to the Receiver's knowledge, all of the Missing Property and information as to its whereabouts remained outstanding. Despite the foregoing, the Debtors refused or otherwise neglected to respond to the First Demand and the Second Demand, resulting in the Receiver necessarily bringing the Receiver's Motion.
11. It was not until May of 2026, after the Return Date and the filing of the Responding Affidavit, that the Debtors delivered an additional 9 of the Missing Property to the Auctioneer. At least 7 of the Missing Property remain unavailable to the Receiver.

Conclusion

12. The Debtors have outstanding liabilities to the Canada Revenue Agency ("CRA") exceeding \$26,000,000. CRA has been in contact with the Receiver and has requested certain records from the Receiver.
13. The Debtors are insolvent with no remaining assets to satisfy the indebtedness owed to its creditors. The Receiver sees that there is no commercial value to continue pursuing the Receiver's Motion and that the receivership is near its end.
14. In light of the Respondents' and the Principals' actions, and the Responding Affidavit, the Receiver wishes to set a hearing at which time the Receiver will seek its costs and those of its counsel in relation to the Receiver's Motion to be payable personally by the Affiant. The Receiver intends to seek an order that these costs be paid forthwith and are to be treated as a fine or penalty pursuant to s. 178 *Bankruptcy and Insolvency Act*.

May 21, 2026

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SCHEDULE "A"

Owner Label	Serial #	Description	Yard Status	In Yard Date
J29-1	53857	Toyota 8HBW23 4500 lb Electric Pallet Jack (Inoperable)	In Yard	06/03/2025 14:27
J29-2	2391	Loadlifter 6000 lb 4x4 Series C Rough Terrain Forklift (Inoperable)	In Yard	06/04/2025 15:03
J29-3	28251	2023 Venieri 5.63C Wheel Loader	In Yard	06/04/2025 15:05
J29-4	53858	2021 Toyota 8HBW23 Electric Pallet Jack	In Yard	05/04/2026 14:43
J29-5		Chicago QRS2HP Air Compressor	In Yard	
J29-6		Power Supply & Hook Up	In Yard	05/04/2026 14:47
J29-7	55964	2021 Toyota 8HBW23 4500 lb Electric Pallet Jack	In Yard	05/04/2026 14:43
J29-8		Space Heater	Not In Yard	
J29-9		Lumber Racking	In Yard	05/04/2026 14:44
J29-10		Arctic Shelter 70 ft x 30 ft x 22 ft Storage Building	Not In Yard	
J29-11		Pallet Chief IV Nailer	In Yard	05/04/2026 14:45
J29-12		Lumber Racking	Not In Yard – duplicate	
J29-13	24LA078 36	HLA HDN7560 58 in 7500 lb Q/C Wheel Loader Forks	In Yard	05/04/2026 14:48
J29-14	F187V0 6614D	Hyster S50FT 4800 lb Cushion Tire Forklift	In Yard	05/04/2026 14:49
J29-15		4WD Tractor	In Yard	05/04/2026 14:50

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Court File No. CV-24-00725055-00CL

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PROCEEDING COMMENCED AT
TORONTO, ONTARIO

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