



Court File No. CV-25-00738060-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)	MONDAY, THE 24TH
)	
MR. JUSTICE CAVANAGH)	DAY OF NOVEMBER, 2025

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**TUNG AIR TRANSPORT LTD., 2527366 ONTARIO INC.,
R. LESSARD TRUCKING LIMITED and 1000101395 ONTARIO INC.**

Respondents

**APPLICATION UNDER SUBSECTION 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

THIS MOTION, made by msi Spergel Inc. ("**Spergel**"), in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of the assets, property and undertaking of Tung Air Transport Ltd., 2527366 Ontario Inc., R. Lessard Trucking Limited and 1000101395 Ontario Inc. (collectively, the "**Debtors**"), for an Order seeking certain ancillary relief, was heard this day by judicial videoconference via Zoom.

ON READING the Receiver's Motion Record and the Second Report of the Receiver dated November 17, 2025 (the "**Second Report**"), and on hearing the submissions of counsel for the Receiver and counsel for such other parties in attendance at the hearing, and upon reading the Affidavit of Service of Mariela Adriana Gasparini sworn November 17, 2025, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

CAPITALIZED TERMS

2. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the Second Report.

REPORT AND ACTIVITIES OF THE RECEIVER

3. **THIS COURT ORDERS** that the Second Report and the appendices thereto, and the activities of the Receiver as set out in the Second Report, be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

4. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements as at November 8, 2025 be and is hereby approved.

DISTRIBUTION

5. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to make one or more distributions to Royal Bank of Canada ("**RBC**") in such amounts as the Receiver may determine from time to time are available for distribution, provided the aggregate distributions to RBC do not exceed the indebtedness owing to RBC by the Debtors.

SEALING ORDER

6. **THIS COURT ORDERS** that Confidential Appendices "1", "2", "3", "4" and "5" to the Second Report are hereby sealed pending completion of the Mississauga Transaction.

BANKRUPTCY

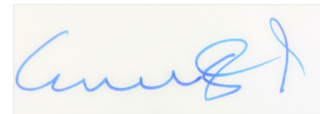
7. **THIS COURT ORDERS** that the Receiver be and is hereby authorized, but not obligated, to make an assignment into bankruptcy on behalf of any of the Debtors, and for Spergel to act as trustee in bankruptcy for any of the Debtors (the “**Bankruptcy Trustee**”).

8. **THIS COURT ORDERS** that, upon the assignment of a Debtor into bankruptcy, the Receiver be and is hereby authorized to transfer to the Bankruptcy Trustee the sum of \$50,000 to fund the administration of the bankruptcy. For greater certainty, the sum of \$50,000 shall be transferred for each Debtor assigned into bankruptcy, such that the Receiver is authorized to transfer a maximum aggregate sum of \$200,000 to the Bankruptcy Trustee, for all of the Debtors.

GENERAL

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other jurisdiction, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Toronto time on the date of this Order, and this Order is enforceable without the need for entry and filing.



ROYAL BANK OF CANADA

-and-

**TUNG AIR TRANSPORT LTD., 2527366
ONTARIO INC., R. LESSARD TRUCKING
LIMITED and 1000101395 ONTARIO INC.**

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SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT TORONTO

ORDER

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