



Court File No. CV-23-00705869-00CL

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

THE HONOURABLE) THURSDAY, THE 23RD DAY
JUSTICE W.D. BLACK) OF APRIL, 2026

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by msi Spergel Inc., solely in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Ten 4 System Ltd., 1000043321 Ontario Inc. and 1000122550 Ontario Inc. (collectively, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by the agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and 16786944 Canada Inc. (the "**Purchaser**") dated November 26, 2025, and vesting in the Purchaser all of the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), and referenced in Schedule "B" hereto, was heard this day by judicial videoconference via Zoom at 330 University Avenue, Toronto, Ontario.

ON READING the Third Report of the Receiver dated March 25, 2026, and the Appendices and the Confidential Appendices thereto, and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one appearing for any other person

on the service list, although properly served as appears from the affidavit of Nicole Clayton sworn April 2, 2026, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule "B" hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Osborne dated October 18, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Waterloo (No. 58) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in

Schedule “B” hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule “C” hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtors' past and current employees, including personal information of those Assumed Employees, if any, as defined in the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

7. **THIS COURT ORDERS** that, notwithstanding:

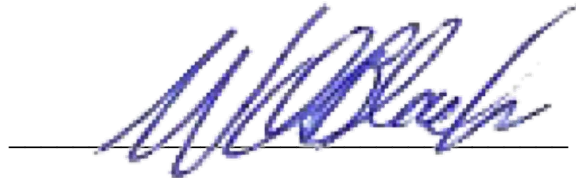
- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or

voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States 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 or to assist the Receiver and its agents in carrying out the terms of this Order.

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

A handwritten signature in blue ink is written over a horizontal line. The signature is cursive and appears to be 'M. Black'.

Schedule "A"

Form of Receiver's Certificate

Court File No. CV-23-00705869-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

B E T W E E N:

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Applicant

- and -

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

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 18, 2023, msi Spergel inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Ten 4 System Ltd., 1000043321 Ontario Inc., 1000122550 Ontario Inc (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of November 26, 2025 (the "**Sale Agreement**"), between the Receiver and 16786944 Canada Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased

Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

MSI SPERGEL INC., solely in its capacity as Receiver of the undertaking, property and assets of Ten 4 System Ltd., 1000043321 Ontario Inc., and 1000122550 Ontario Inc., and not in its personal capacity

Per: _____

Name:

Title:

Schedule “B”

Purchased Assets

The Purchased Assets, as defined in the Sale Agreement including, without limitation, the Real Property described as follows:

PART LOT 28, CON 11 NORTH DUMFRIES AS IN WS546774; NORTH DUMFRIES (PIN 03848-0068 (LT))

PART LOT 28, CON 11, PART 1, 58R15460; NORTH DUMFRIES (PIN 03848-0355 (LT))

Schedule “C”

Claims to be Deleted and Expunged from title to Real Property

PIN 03848-0068 (LT)

1. WR1488038, being a charge in favour of Royal Bank of Canada registered December 23, 2022;
2. WR1488039, being a notice of assignment of rents in favour of Royal Bank of Canada registered December 23, 2022;
3. WR1508875, being a charge in favour of Pride Truck Sales Ltd. registered May 17, 2023;
4. WR1509586, being a notice in favour of Gurvers Property Holdings Inc. and 13164454 Canada Inc. registered May 23, 2023;
5. WR1509704, being a charge in favour of Gurgurs Property Holdings Inc. and 13164454 Canada Inc. registered May 24, 2023.

PIN 03848-0355 (LT)

1. WR1488042, being a charge in favour of Royal Bank of Canada registered December 23, 2022;
2. WR1488045, being a notice of assignment of rents in favour of Royal Bank of Canada registered December 23, 2022;
3. WR1508874, being a charge in favour of Pride Truck Sales Ltd. registered May 17, 2023;
4. WR1509582, being a notice in favour of Gurgurs Property Holdings Inc. and 13164454 Canada Inc. registered May 23, 2023;
5. WR1509702, being a charge in favour of Gurgurs Property Holdings Inc. and 13164454 Canada Inc. registered May 24, 2023;
6. WR1540329, being a charge in favour of Fluent Capital Lending registered October 20, 2023;
7. WR1540330, being a notice of assignment of rents in favour of Fluent Capital Lending registered October 20, 2023.

Schedule "D"

**Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

PIN 03848-0068 (LT)

NIL

PIN 03848-0355 (LT)

Reference plan 58R15460 registered July 14, 2006

ROYAL BANK OF CANADA

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PROCEEDING COMMENCED AT
TORONTO, ONTARIO

APPROVAL AND VESTING ORDER

HARRISON PENZA LLP

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Lawyers for the Receiver,
msi Spergel inc.