



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**

APPROVAL AND VESTING ORDER

THIS MOTION, made by msi Spergel Inc., in its capacity as the Court-appointed receiver (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 approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and 2322819 Ontario Inc. (the "**Original Purchaser**") dated September 22, 2025, as amended by an amendment of the purchase agreement dated October 3, 2025 between the Receiver and the Original Purchaser, a second amendment of the purchase agreement dated October 10, 2025 between the Receiver and the Original Purchaser, and an assignment and assumption of the purchase agreement dated November 5, 2025 among the Receiver, Original Purchaser, as assignor, and 2150817 Ontario

Limited (the "**Purchaser**"), as assignee, (collectively the "**Sale Agreement**"), and appended to Confidential Appendix "5" to the Second Report of the Receiver dated November 17, 2025 (the "**Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day by judicial video conference via Zoom.

ON READING the Report and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Mariela Adriana Gasparini sworn November 17, 2025 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 Debtor's 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 J. Dietrich dated April 14, 2025; (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 Peel Land Registry Office (No. 43) for the Land Titles Division 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.

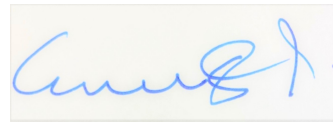
6. **THIS COURT ORDERS** that, notwithstanding:

- (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 any of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any 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 any of the Debtors and shall not be void or voidable by creditors of any 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.

7. **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.



Schedule A – Form of Receiver’s Certificate

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RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice J. Deitrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated April 14, 2025, msi Spergel Inc., was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Tung Air Transport Ltd., 2527366 Ontario Inc., R. Lessard Trucking Limited and 1000101395 Ontario Inc. (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated November 24, 2025, the Court approved the agreement of purchase and sale made as of September 22, 2025 between the Receiver and 2322819 Ontario Inc. (the "**Original Purchaser**") dated September 22, 2025, as amended by an amendment of the purchase agreement dated October 3, 2025 between the Receiver and the

Original Purchaser, a second amendment of the purchase agreement dated October 10, 2025 between the Receiver and the Original Purchaser, and an assignment and assumption of the purchase agreement dated November 5, 2025 among the Receiver, Original Purchaser, as assignor, and 2150817 Ontario Limited (the "**Purchaser**"), as assignee, (collectively, the "**Sale Agreement**") and provided for the vesting in the Purchaser of the Debtor's 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 sections 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, respectively; 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 sections 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, respectively; 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., in its capacity as Receiver of the undertaking, property and assets of Tung Air Transport Ltd., 2527366 Ontario Inc., R. Lessard Trucking Limited and 1000101395 Ontario Inc., and not in its personal capacity or corporate capacity and without personal or corporate liability

Per:

Name:

Title:

Schedule B – Purchased Assets

1. Lands

The lands and premises municipally known as 1244 Kamato Road, Mississauga, Ontario and legally described as PT LT 3 CON 3 EHS TORONTO PTS 1 & 2 43R4417; S/T VS295517 MISSISSAUGA, being all of PIN 13294-0034 (LT), together with all easements, rights-of-way, privileges and appurtenances attaching thereto and enuring to the benefit thereof (collectively, the “**Lands**”).

2. Buildings

The buildings, improvements, installations and fixtures of every nature and kind (the “**Buildings**”) situate in, on and/or over the Lands.

3. Chattels

All chattels owned by 2527366 Ontario Inc. that are physically located on or at the Lands or the Buildings as at the Closing Date (as defined in the Sale Agreement) save and except for all desktop computers, trucks and trailers, truck repair tools and a 2011 Bobcat T870 Compact Truck Loader bearing Serial Number A3PG11429.

Schedule C – Claims to be deleted and expunged from title to Real Property

1. Instrument No. PR4208028 registered June 2, 2023, being a Charge in favour of Royal Bank of Canada, securing the principal amount of \$18,040,000.00;
2. Instrument No. PR4208051 registered June 2, 2023, being a Notice of Assignment of Rents-General relating to Instrument No. PR4208028 in favour of Royal Bank of Canada; and
3. Instrument No. PR4452598 registered April 15, 2025, being an Application to Register a Court Order in favour of the Receiver.

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

(unaffected by the Vesting Order)

1. General:

- (a) any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;
- (b) any registered or unregistered agreements or easements with a Government Authority (as defined in the Sale Agreement) or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
- (c) any Applicable Laws (as defined in the Sale Agreement) and non-compliance therewith;
- (d) any minor easements for the supply of utility service to the Lands or adjacent lands;
- (e) any encroachments, defects or irregularities disclosed by any existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Lands and survey matters generally;
- (f) any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- (g) the reservations, limitations, provisos, conditions, restrictions and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;
- (h) any Land Registrar's registered orders;
- (i) any deposited reference plans;
- (j) any Work Orders (as defined in the Sale Agreement);
- (k) any subdivision agreements, site plan agreements, development agreements, and any other agreements with the City of Mississauga, publicly regulated utilities or any other Government Authority having jurisdiction in respect of the Lands;
- (l) zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations;
- (m) minor title defects;

- (n) any right of expropriation conferred upon, reserved to or vesting in Her Majesty the Queen in Right of Canada and Ontario;
- (o) municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
- (p) any undetermined or inchoate liens and charges incidental to the Purchased Assets, in each case not yet due or in arrears; and
- (q) the Leases (as defined in the Sale Agreement).

2. Specific Encumbrances:

- (a) Instrument No. TT120053 registered June 15, 1959, being a Notice of an Amendment of Toronto-Malton Airport Zoning Regulation;
- (b) Instrument No. TT144298 registered March 13, 1962, being a Notice of an Amendment of the Toronto-Malton Airport Zoning Regulation;
- (c) Instrument No. VS248789 registered February 12, 1973 being a Notice of an Amendment of the Toronto-Malton Airport Zoning Regulation (LT248789);
- (d) Instrument No. VS293823 registered December 11, 1973, being an Agreement with The Corporation of the Town of Mississauga;
- (e) Instrument No. VS295517, registered December 24, 1973 being a Transfer Easement in favour of the Corporation of the Town of Mississauga;
- (f) Instrument No. VS315735, registered May 30, 1974, being an Agreement with the Corporation of the Town of Mississauga and the Public Utilities Commission of the City of Mississauga;
- (g) Instrument No. RO607664, registered April 30, 1982, being a Release of Instrument No. VS315735;
- (h) Instrument No. RO609479, registered May 25, 1982, being a By-Law;
- (i) Instrument No. LT2057426, registered March 27, 2000 being a Notice of a Pearson Airport Zoning Regulation registered by Her Majesty the Queen in Right of the Department of Transport Canada; and
- (j) Instrument No. PR2982090 registered September 1, 2016, being a Transfer.

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Respondents

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PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

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