

ONTARIO

Superior Court of Justice / Cour supérieure de justice
Windsor Courthouse - 245 Windsor Ave., Windsor ON
N9A 1J2

Court File Number/
Numéro de dossier du greffe
CV-25-00034702-0000

at _____

(Court office address)

**Endorsement/
Inscription**

Plaintiff/
Requérant(e): ROYAL BANK OF CANADA Present/ Comparaît

Counsel/
Avocat(e): MELINDA VINE Present/ Comparaît

Email/
Courriel: singhelbrecht@harrisonpensa.com _____

Defendant/
Intimé(e): 2664042 ONTARIO INC. (mervinbk78@yahoo.com) Present/ Comparaît

Counsel/
Avocat(e): _____ Present/ Comparaît

Email/
Courriel: _____

RECEIVER
Intimé(e): MSI Spergel Inc Present/ Comparaît

Counsel/
Avocat(e): B. Sarsh Present/ Comparaît

Email/
Courriel: _____

27-Jan-2026**Event type/ Type d'événement:** Motion on notice**JUSTICE
RAIKES**

- In-person/ comparution en personne
- Videoconference/ vidéoconférence
- Audioconference/ audioconférence
- In writing/ par écrit
- Hybrid/ Hybride

ENDORSEMENT/ INSCRIPTION

1. The Receiver, msi Spergel, brings a motion in its capacity as court appointed receiver of 2664042 Ontario Inc. seeking, *inter alia*:
 - approval of its first report dated January 13, 2026,
 - approval of its interim statement of receipts and disbursements at November 30, 2025,

- approval of an agreement of purchase and sale dated October 2, 2025,
- ancillary relief to facilitate the completion of that sale,
- a sealing order,
- approval of the receiver's disclaimer of a fuel supply agreement between Global Fuels Inc. and 2664042 Ontario dated September 15, 2023
- approval of the receiver's fees and disbursement and that of its counsel
- approval of the proposed distribution, and
- discharge of the receiver once the sale and distribution are complete.

2. The facts are set out at paras. 3-10, 13-20, first sentence in para. 21, 23-28, and 30 of the receiver's factum. Paragraphs 11, 12, the balance of para. 21, and 22 set out the receiver's opinions. Paragraph 29 sets out the proposed distribution.

3. The receiver obtained two appraisals of the estimated fair market value of the property. The property was widely listed and marketed for sale. The receiver accepted the offer to purchase which is an "as is, where is" offer conditional on the purchaser obtaining an approval and vesting order and disclaimer of the Global fuel agreement.

4. The gas station on the property has not operated since the receiver was appointed. The purchase price appears to be within the range of reasonable. It is understandable that the purchaser would not wish to be locked into a fuel agreement made between the debtor and Global. Unless disclaimed, the agreement to purchase will be lost.

5. Global has not responded to counsel for the receiver regarding disclaimer of the fuel agreement, has filed nothing for this motion, and does not appear. I do not see a down-side to Global by granting the disclaimer. If left in place, it would continue to have a fuel contract for a non-operating gas station. Leaving it in place does not facilitate recovery of monies owing, if any. On the other hand, disclaiming will remove an impediment for sale. The secured creditor will get paid in part. The municipality will recover outstanding municipal taxes owing. Remaining creditors will not get paid but that is natural byproduct of the value of the property and amount owing to the senior secured creditor.

6. I conclude that on balance, disclaimer of the fuel contract is reasonable and appropriate: *Re 144 Park Ltd.*, 2015 ONSC 6735, at paras. 20, 22-23.

7. The receiver seeks to partially seal the motion record on a temporary basis just in case the sale does not close. The sealed information pertains to the appraisals, offers made etc. If not disclosed and the sale did not close, this information would give potential advantage to prospective purchasers including the debtor. It is not a permanent sealing order, and it is tightly circumscribed. The public has no interest in giving later prospective purchasers an advantage to get a lower deal.

8. A sealing order can be made under s. 137(2) of the *Courts of Justice Act* or under the court's inherent jurisdiction: *Fairvie Donut Inc. v. The TDL Group Corp.*, 2010 ONSC 789, at para. 34. Courts have granted sealing orders in the context of a sale approval motion: see *B&M Handelman Investments Ltd. v. Mass Properties Inc.*, 2009 CanLII 37930, (Ont. S.C.J.), at para. 26; *Re Maxtech Manufacturing Inc.*, 2010 ONSC 1161, at paras. 29-30.
9. There is an important commercial interest at stake here. There is no alternative to sealing that will provide the same benefits. The intrusion on the right of the public to transparency and the open courts principles is minimal, temporary, and appropriate in these circumstances. The sealing order requested is granted.
10. Nothing in the receiver's report including the statement of receipts and disbursements is controversial.
11. The receiver's fees and disbursements appear fair and reasonable. Likewise, the fees sought for counsel.
12. The proposed distribution follows from the sale price for the property and the debt owing. Even the secured creditor, RBC, is not getting full recovery.
13. The balance of the relief sought on the motion is appropriate on the evidence filed and is granted. The two draft orders submitted will be signed.

R. Raikes, J.

Order to go in accordance with minutes of settlement or consent filed./ Ordonnance conformément au procès-verbal de l'audience de transaction ou le consentement déposé.

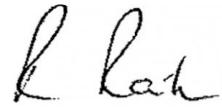
Order to go in accordance with draft filed./ Une ordonnance sera émise conformément au projet d'ordonnance déposé.

Next attendance/ prochaine comparution:

In person/ comparution en personne,
 Videoconference/ vidéoconférence,
 Audioconference/ audioconférence,
 In writing/ par écrit,
 Hybrid/ hybride
 Interpreter required/ interprète nécessaire :

Additional details, if any/ Détails supplémentaires, le cas échéant:

Click or tap here to enter text.

A handwritten signature in black ink, appearing to read "R. Lah".

Signature