



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

**COURT FILE NO.:** CV-23-00705869-00CL      **DATE:** APRIL 23, 2026  
**NO. ON LIST:** 3  
**TITLE OF PROCEEDING:** ROYAL BANK OF CANADA v. TEN 4 SYSTEM LTD. et al  
**BEFORE:** JUSTICE W.D. BLACK

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Thomas Masterson, Counsel	msi Spergel inc.	tmasterson@harrisonpensa.com
Gurminder Singh, Counsel	Purchaser	gsingh@ggfilaw.com

**ENDORSEMENT**

[1] This was a motion by Spergel in its capacity as the Receiver (in this endorsement I will use these and other terms as defined in the Receiver's materials), seeking:

- (a) An Approval and Vesting Order to approve the Transaction contemplated in the Sale Agreement contained in the Third Report and the Confidential Appendices, and vesting all right, title, and interest in and to the Real Property absolutely in and to the Purchaser, free and clear of any claims

and encumbrances save and except for the Permitted Encumbrances identified and defined in the Sale Agreement; and,

(b) An Ancillary Order, among other things:

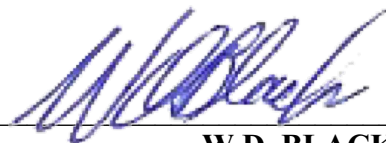
- i. Approving the Third Report and the activities and conduct of the Receiver set out therein;
- ii. Approving the Receiver's Interim Statement of Receipts and Disbursements;
- iii. Approving the fees and disbursements of the Receiver and its counsel;
- iv. Approving the Proposed Distribution;
- v. Sealing the Confidential Appendices;
- vi. That upon payment of the Professional Fees and the Proposed Distribution, and upon the Receiver completing its remaining duties, the Receiver shall be discharged as Receiver provided, however, that notwithstanding its discharge herein, the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein and shall continue to have the benefit of the provisions of all orders made in this proceeding; and
- vii. Releasing Spergel as Receiver from all liability for its actions while acting in such capacity, save and except for gross negligence or willful misconduct.

[2] In reviewing the materials and the submissions of counsel for the Receiver, I find:

- (a) The Sale Agreement represents a commercially reasonable transaction which will maximize recovery, is in the best interests of the stakeholders, and meets the principles of *Soundair*;
- (b) The Receiver's actions have been reasonable, and the Receiver has acted at all times with due diligence and appropriately in carrying out its mandate pursuant to the provisions of the Appointment Order;
- (c) The Professional Fees and the Statement of Receipts and Disbursements are reasonable in the circumstances;
- (d) There is no prejudice arising from the Receiver's discharge, as:
  - i. Any creditors of the Debtors will have rights against the assets (if any) of the Debtors; and
  - ii. There are no records of employees and therefore no ability for the Receiver to administer any employee claims to WEPPA payments.

[3] I am also satisfied that the Confidential Appendices, on which I have relied to inform my conclusion that the Transaction is a commercially reasonable one, contain commercially sensitive information, the disclosure of which would be prejudicial to the stakeholders of the Debtor's estate, and that the circumstances meet the criteria set out by the Supreme Court of Canada in *Sherman Estate and Sierra Club*, respectively.

[4] In the circumstances I am granting, and have signed, the two orders sought.



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**W.D. BLACK J.**

**DATE: APRIL 23, 2026**