

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

8777691 CANADA INC. and 2747826 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**

**FACTUM OF THE APPLICANT, ROYAL BANK OF CANADA
(returnable October 9, 2025)**

October 5, 2025

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PART I – NATURE OF THE APPLICATION

1. The Applicant, Royal Bank of Canada (“**RBC**” or the “**Lender**”), makes an application for an Order (the “**Receivership Order**”) appointing msi Spergel Inc. (“**Spergel**”) as receiver (in such capacity, the “**Receiver**”), without security, of all the assets, properties and undertakings of 8777691 Canada Inc. o/a Panjaab Transport (“**Panjaab**”) and 2747826 Ontario Inc. (“**274**” and collectively with Panjaab, the “**Debtors**”) acquired for or used in relation to the business carried on by the Debtors, including the Real Property (as defined below) and all proceeds thereof (the “**Property**”).

2. The Debtors owe RBC over \$12 million in principal and interest (plus costs and accruing interest) on a general secured basis.

3. Since Spring 2025, RBC has had numerous and consistent concerns regarding the manner in which the Debtors were conducting their business operations and managing their lending arrangements. Among other things, the financial reporting assented to by the Debtors under the Credit Agreements (as defined below) was inconsistently provided to RBC. Further, when provided, the Debtors’ reporting has been suspect, inconsistent and unverifiable.

4. Prior to these proceedings, Spergel was unable to complete a review of the Debtors’ business due to the Debtors’ failure to provide basic financial information. In attempting to perform their review, Spergel was able to recognize a significant shortfall in the Debtors’ internal reporting.

5. Concurrently, RBC has identified that the decreased value of the Debtors’ receivables and drawings under the revolving line of credit is \$2,164,000 in excess of the authorized

borrowing limit pursuant to the margin formula. Deposits into the Debtors' accounts have also sharply dropped.

6. On September 19, 2025, Spergel was appointed as Interim Receiver over the Property in order for a Court-appointed officer to step in and evaluate the status of the Debtors. RBC understands that Spergel will be filing a report advising of the results of its investigation as Interim Receiver, and the degree of compliance by the Debtors of Court-ordered disclosure.

7. RBC's security package includes the contractual right to the appointment of a receiver, and it is respectfully submitted that such appointment is just and convenient in this case. In fact, there is no viable alternative before the Court to the appointment of a receiver here, lest the business continues to depreciate and stakeholders become increasingly prejudiced.

PART II – SUMMARY OF FACTS

Background and RBC's Lending Arrangements with the Debtors

8. The Debtors operate as a trucking and logistics company across North America. Sandeep Singh (“**Singh**”) is the sole director of both Panjaab and 274.

Affidavit of Adam Haugh sworn September 18, 2025 [Haugh Affidavit] at paras. 3-5, Tab 2 of RBC's Application Record dated September 18, 2025 ([Case Center at A16](#)).

9. 247 is the registered owner of: (i) the real property municipally known as 2101 Ninth Line, Oakville, Ontario and legally described in PIN 24902-0156 (LT) (the “**2101 Property**”), and (ii) the real property municipally known as 2213 Ninth Line, Oakville, Ontario and legally described in PIN 24902-0166 (LT) (the “**2213 Property**” and, together with the 2101 Property, the “**Real Property**”).

Haugh Affidavit, *supra* at para. 12 ([Case Center at A18](#) and [A19](#)).

10. Panjaab is indebted to the Lender with respect to certain credit facilities made available by the Lender to Panjaab pursuant to and under the terms of the following agreements: (i) a credit agreement dated December 12, 2023, as amended on February 5, 2025 (as same may have been amended, replaced, restated or supplemented from time to time, the “**Panjaab Primary Credit Agreement**”), and (ii) a credit card agreement dated October 9, 2019 (the “**Panjaab Credit Card Agreement**”) (together with the Panjaab Primary Credit Agreement, the “**Panjaab Credit Agreements**”).

Haugh Affidavit, *supra* at para. 8 ([Case Center at A17](#)).

11. 247 is indebted to the Lender with respect to certain credit facilities made available by the Lender to 247 pursuant to and under the terms of a credit agreement dated December 12, 2023 (as same may have been amended, replaced, restated or supplemented from time to time, the “**274 Credit Agreement**” and, together with the Panjaab Credit Agreements, the “**Credit Agreements**”).

Haugh Affidavit, *supra* at para. 10 ([Case Center at A18](#)).

12. Each Debtor cross-guaranteed the obligations of the other pursuant to limited Guarantee and Postponement of Claim agreements, and Singh guaranteed the obligations of the Debtors pursuant to limited Guarantee and Postponement of Claim agreements (the “**Guarantees**”).

Haugh Affidavit, *supra* at paras. 9 and 11 ([Case Center at A17](#) and [A18](#)).

13. To secure their obligations to RBC, the Debtors provided security to the Lender including, without limitation:

- (a) a general security agreement dated April 11, 2022 on behalf of Panjaab to the Lender (the “**Panjaab GSA**”);
- (b) a general security agreement dated April 11, 2022 on behalf of 274 to the Lender (the “**274 GSA**” and together with the Panjaab GSA, the “**GSAs**”);
- (c) a mortgage in the principal amount of \$7,500,000 (the “**2101 Charge**”) granted by 274 over the 2101 Property; and
- (d) a mortgage in the principal amount of \$7,050,000 (the “**2213 Charge**” and together with the 2101 Charge, the “**Charges**”) granted by 274 over the 2213 Property.

(collectively, the “**Security**”)

Haugh Affidavit, *supra* at para. 12 ([Case Center at A18](#) and [A19](#)).

14. Where necessary, registrations of the Security were made pursuant to the *Personal Property Security Act* (Ontario) (the “PPSA”) or on title to the relevant Real Property. As such, the Lender has perfected security interests in the personal property of each of the Debtors, as secured by the Security.

Haugh Affidavit, *supra* at para. 12 ([Case Center at A18](#) and [A19](#)).

15. While the PPSA registration system discloses certain additional registrations, they are subordinate to the Lender’s security interests or otherwise relate to the lease of certain equipment used by the Debtors and do not impact the Lender’s first-in-time position as an all-asset registrant against the personal property of the Debtors.

Haugh Affidavit, *supra* at paras. 14-15 ([Case Center at A20](#)).

16. Although RBC is the first-in-time general secured creditor registered against the Property of each of the Debtors, RBC is not the only PPSA registrant registered generally against Panjaab, with subsequent general registrations by: (i) Bank of Montreal, (ii) LBEL Inc., (iii) BVD Capital Corporation, and (iv) Rajesh Kaura, Kaura Kanta and Paramjeet Dhanjoon (in the limited amount of \$2,000,000).

Haugh Affidavit, *supra* at para. 15 ([Case Center at A20](#)).

17. Each of the GSAs and the Charges stipulate that RBC can appoint a receiver over the Property of the Debtors in the face of a default therein.

Haugh Affidavit, *supra* at paras. 17-18 ([Case Center at A20](#) and [A21](#)).

18. The Charges are the first-in-time charges registered on title to the Real Property. Unbeknownst to RBC, following the registration of the Charges as against the Real Property, two

additional charges were registered: (i) second-in-time charges registered by Rajesh Kaura and Kanta Kaura on February 5, 2024 in the principal amount of \$1,200,000, and (ii) third-in-time charges registered by Rajesh Kaura, Kanta Kaura and Paramjeet Dhanjoon, on February 12, 2025 in the principal amount of \$2,000,000 (together, the “**Subordinate Charges**”). The Subordinate Charges were not consented to by RBC and are not permitted under its security.

Haugh Affidavit, *supra* at paras. 20 and 22 ([Case Center at A21](#) and [A22](#)).

19. The Subordinate Charges are from relatives of the principal of the Debtors, from whom the Debtors purportedly obtained interim financing to meet their ongoing business obligations.

Haugh Affidavit, *supra* at para. 22 ([Case Center at A22](#)).

The Defaults

20. The Debtors failed to uphold their obligations under the Credit Agreements and the defaults thereunder are fully set out in paragraphs 24-35 across pages 7-11 of the Haugh Affidavit.

Haugh Affidavit, *supra* at paras. 24-35 ([Case Center at A22](#)).

21. In Spring 2025, as a result of, among other things, the repeated failure of the deposits being made to clear the accounts of the Debtors and certain reporting and postponement deficiencies (collectively, the “**Initial Breaches**”), RBC issued a Non-Tolerance Letter on June 12, 2025.

Haugh Affidavit, *supra* at paras. 25-26 and Exhibit O ([Case Center at A22](#) and [A599](#)).

22. Following the release of this letter, a cash injection of \$370,000 from Singh was completed in order to maintain liquidity requirements rectifying part of the Initial Breaches. Notwithstanding this injection of funds, the Debtors' accounts frequently had failed deposit transactions for non-sufficient funds and unposted items.

Haugh Affidavit, supra at para. 27 ([Case Center at A23](#)).

23. RBC, on consent of Panjaab, retained Spergel as a financial advisor to review the accounts of Panjaab. While a report was due from Spergel on July 31, 2025, Spergel was unable to complete its review due to the Debtors' failure to provide basic financial information. However, Spergel's review did uncover:

- (a) notwithstanding the scale and complexity of the business (which RBC understands historically operated across North America with approximately \$36 million in annual sales), current financial reporting was provided as comments in Microsoft Word documents and company generated Excel documents as opposed to reports from the source accounting software;
- (b) the Debtors did not provide a majority of the standard monthly reports leaving Spergel unable to analyze the Debtors' financial position and verify the information provided;
- (c) Spergel identified a significant shortfall in the Debtors' internal reporting and controls that is paired with a sudden drop in the financial metrics provided to RBC; and

- (d) underlying source or supporting information was not provided to support the purported reporting.

Haugh Affidavit, supra at paras. 29-30 ([Case Center at A23](#) and [A24](#)).

24. First-quarter financial reporting was due under the Credit Agreements by June 15, 2025, and second-quarter financial reporting was due on September 15, 2025, both of which have still not been received by RBC.

Haugh Affidavit, supra at para. 31 ([Case Center at A24](#)).

25. Despite lacking key reporting, it was apparent that certain financial covenants of the Debtors were not being complied with based on the 2024 year-end financials. On August 20, 2025, RBC issued a Non-Tolerance Letter requiring that Panjaab address the Debtors' breach of financial covenants.

Haugh Affidavit, supra at para. 32 and Exhibit R ([Case Center at A24](#) and [A613](#)).

26. On August 28, 2025, the Debtors provided reporting of their accounts receivable to RBC. This latest reporting represented a nearly \$3,000,000 decrease of accounts receivable and more than a doubling of receivables aged over 90 days. Further, the Debtors' monthly 2025 borrowing base declined from being maintained at a limit of approximately \$4-\$4.5 million to \$831,356.

Haugh Affidavit, supra at paras. 33-34 ([Case Center at A24](#) and [A25](#)).

27. Further, in light of the decreased value of the Debtors' receivables, drawings under the revolving line of credit are \$2,164,000.

Haugh Affidavit, supra at paras. 33-34 ([Case Center at A24](#) and [A25](#)).

The Demands

28. On September 4, 2025, the Lender proceeded to make formal written demands on the Debtors and Singh for the payment of their obligations under the Credit Agreements and Guarantees (the “**Demand Letters**”). The Demand Letters were accompanied by Notices of Intention to Enforce Security (the “**BIA Notices**”) pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”).

Haugh Affidavit, *supra* at para. 37 and Exhibit S ([Case Center at A25](#) and [A616](#)).

29. Despite the issuance of the Demand Letters and BIA Notices, the Debtors have failed to honour the Demand Letters or make satisfactory arrangements with the Lender to repay, or enter into an agreement to satisfy, amounts owing under the Credit Agreements.

Haugh Affidavit, *supra* at para. 38 ([Case Center at A26](#)).

30. Pursuant to the Panjaab Credit Agreements, Panjaab is directly indebted to RBC as of August 26, 2025 for CAD \$3,321,037.99 and USD \$17,765.98. Pursuant to the 274 Credit Agreement, 274 is directly indebted to RBC as of August 26, 2025 for CAD \$8,933,845.20. Therefore, pursuant to the Credit Agreements and Guarantees, the Debtors collectively owe RBC CAD \$12,254,883.20 and USD \$17,765.98, plus any further accrued interest and costs (the “**Indebtedness**”).

Haugh Affidavit, *supra* at paras. 39-40 ([Case Center at A26](#) and [A27](#)).

31. The Indebtedness remains outstanding.

Haugh Affidavit, *supra* at para. 41 ([Case Center at A27](#)).

The Debtors' Post-Demand Conduct

32. Following the issuance of the Demand Letters, the accounts of the Debtors were placed on deposit-only. After the placement of the Debtors' accounts as deposit-only, incoming deposits have sharply decreased.

Haugh Affidavit, *supra* at para. 46 ([Case Center at A28](#)).

33. Calculations of the decline of deposits, both in Canadian and US dollars, are provided in the charts below:

CAD Deposits		
Month	Amount of Deposits	Change From Prior Month
May	\$ 4,943,354.35	
Jun	\$ 3,055,280.24	-\$ 1,888,074.11
Jul	\$ 3,387,681.24	\$ 332,401.00
Aug	\$ 2,281,405.36	-\$ 1,106,275.88
Sep	\$ 246,596.76	-\$ 2,034,808.60
Total	13,914,317.95	

USD Deposits		
Currency	USD	
Month	Amount of Deposits	Change From Prior Month
May	\$ 418,099.45	
Jun	\$ 316,004.61	-\$ 102,094.84
Jul	\$ 457,003.53	\$ 140,998.92
Aug	\$ 258,417.25	-\$ 198,586.28
Sep	\$ 58,167.32	-\$ 200,249.93
Total	1507692.16	

Haugh Affidavit, *supra* at para. 46 ([Case Center at A28](#)).

34. The Debtors have admitted that one of the primary causes of the decline in account activity was that the Debtors have requested that their clients pay certain unsecured suppliers, such as fuel suppliers, rather than applying said payments to the revolving line of credit.

Haugh Affidavit, supra at para. 47 ([Case Center at A30](#)).

35. The recent significant reduction of accounts receivable of the Debtors, from approximately \$6,225,000 in June 2025 to is \$3,502,084, at the end of August, is concerning as it suggests either a reduction in business or a dissipation of assets.

Haugh Affidavit, supra at para. 48 ([Case Center at A30](#)).

36. There is a pre-existing issue with the paucity of information and lack of oversight regarding the business of the Debtors, which has become exacerbated over the past few months.

Haugh Affidavit, supra at para. 51 ([Case Center at A31](#)).

37. The Lender has further provided the Debtors with sufficient opportunities to honour their obligations. The Lender is extremely concerned that the value of the Property will degrade over the coming months, including that all available evidence provides that the collateral will be used for purposes other than repaying the Lender as required by the Credit Agreements and the related Security.

Haugh Affidavit, supra at para. 54 ([Case Center at A31](#)).

38. On September 19, 2025, upon application by RBC, Spergel was appointed as Interim Receiver of the Debtors. RBC understands that Spergel will be filing a report advising of the results of its investigation as Interim Receiver, and the compliance with the information requests it has sought.

39. At this stage, the Lender considers the only reasonable and prudent path forward is to take any and all steps necessary to protect the Property by having a receiver appointed, and it is within the Lender's rights under the Security to do so. Spergel is a licensed insolvency trustee and is familiar with the Debtors' circumstances and arrangements with RBC. Spergel has consented to act as the Receiver should the Court so appoint it.

Haugh Affidavit, *supra* at paras. 55-57 and Exhibit V ([Case Center at A32](#) and [A640](#)).

PART III – ISSUE

40. The sole issue to be determined on this application is whether it is just and convenient for this Court to appoint Spergel as receiver over the Property.

PART IV – LAW AND ARGUMENT

41. RBC seeks the appointment of a receiver pursuant to subsection 243(1) of the BIA and section 101 of the *Courts of Justice Act* (Ontario) (the “CJA”). Both statutes enable the Court to appoint a receiver and manager where such appointment is “*just or convenient*.”

BIA, s 243(1); CJA, s 101.

42. In determining whether it is “*just or convenient*” to appoint a receiver under either the BIA or CJA, Ontario courts have applied the decision of The Honourable Mr. Justice Blair in *Freure Village*. In that case, His Honour confirmed that, in deciding whether the appointment of a receiver is just or convenient, the court “*must have regard to all of the circumstances but in particular the nature of the property and the rights and interests of all parties in relation thereto,*” which includes the rights of the secured creditor under its security.

Bank of Nova Scotia v. Freure Village of Clair Creek (1996), 40 C.B.R. (3d) 274, [1996] O.J. No. 5088 at para. 10 (Gen. Div. [Comm. List]) [*Freure Village*] (CanLII: <http://canlii.ca/t/1wbtz>).

43. When the rights of the secured creditor under its security include a specific right to the appointment of a receiver (as in the present case), the burden on the applicant seeking the relief is relaxed. Indeed, The Honourable Mr. Chief Justice Morawetz held in *Elleway Acquisitions* that:

[W]hile the appointment of a receiver is generally regarded as an extraordinary equitable remedy, courts do not regard the nature of the remedy as extraordinary or equitable where the relevant security document permits the appointment of a receiver. This is because the applicant is merely seeking to enforce a term of an agreement that was assented to by both parties.

Elleway Acquisitions Limited v. The Cruise Professionals Limited, 2013 ONSC 6866 [Comm. List] at para. 27 [*Elleway Acquisitions*] (CanLII: <http://canlii.ca/t/g22q3>).

44. More recently, The Honourable Mr. Justice Osborne echoed this holding in *iSpan Systems*:

Where the rights of the secured creditor include, pursuant to the terms of its security, the right to seek the appointment of a receiver, the burden on the applicant is lessened: while the appointment of a receiver is generally an extraordinary equitable remedy, the courts do not so regard the nature of the remedy where the relevant security permits the appointment and as a result, the applicant is merely seeking to enforce a term of an agreement already made by both parties [citations omitted].

iSpan Systems LP, 2023 ONSC 6212 [Comm. List] at para. 31 [*iSpan Systems*] (CanLII: <https://canlii.ca/t/k0x62>).

45. Where the conduct of the debtor has led directly to a receivership application, the Court should place limited to no weight on objections from the debtor as to whether a receivership is the best remedy for the secured creditor.

GE Commercial Distribution Finance Canada v. Sandy Cove Marine Company Limited, 2011 ONSC 3851 at para. 23. (CanLII: <https://canlii.ca/t/fm2kl>).

46. RBC submits that the test for the appointment of a receiver is met. Pursuant to the Security, RBC is contractually entitled to have a receiver appointed upon the nonpayment of any principal or interest when due. Such an event has occurred and the appointment of a receiver is no longer an extraordinary remedy; it is simply the result of enforcing a contractual term that was mutually assented to by the Debtors and RBC.

Haugh Affidavit, *supra* at paras. 17 and 53 ([Case Center at A20](#) and [A31](#)).

47. More than a reasonable amount of time has elapsed since the issuance of the Demand Letters and BIA Notices for the Debtors to repay or make arrangements to repay RBC. The absence of any developments in financing should not bar RBC, as a secured creditor, from exercising the rights that are afforded to it under its Security.

Bank of Montreal v. Carnival National Leasing Limited, 2011 ONSC 1007, 74 C.B.R. (5th) 300, [2011] O.J. No. 671 at [para. 13](#) (Gen. Div. [Comm. List]) [*Carnival Leasing*] (CanLII: <https://canlii.ca/t/2fqm3>).

48. RBC wishes to take any and all steps necessary to enforce its security and realize on same and the appointment of Spergel as receiver is necessary for the protection of the Debtors' estates and the interests of RBC as a secured creditor.

49. There is no reasonable alternative to a receivership here. Ultimately, the Debtors have not presented any reasonable path to resolve these proceedings, the Indebtedness remains outstanding, and the Lender's collateral remains imperilled.

PART V – RELIEF REQUESTED

50. In light of the foregoing, it is respectfully submitted that this Court should grant the Receivership Order.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 5th day of October, 2025.



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SCHEDULE “A”

AUTHORITIES CITED

Jurisprudence

1. [*Bank of Montreal v. Carnival National Leasing Limited*](#), 2011 ONSC 1007, 74 C.B.R. (5th) 300, [2011] O.J. No. 671 (Gen. Div. [Comm. List]).
2. [*Bank of Nova Scotia v. Freure Village of Clair Creek*](#) (1996), 40 C.B.R. (3d) 274, [1996] O.J. No. 5088 (Gen. Div. [Comm. List]).
3. [*Elleway Acquisitions Limited v. The Cruise Professionals Limited*](#), 2013 ONSC 6866 [Comm. List].
4. [*iSpan Systems LP*](#), 2023 ONSC 6212 [Comm. List].
5. [*GE Commercial Distribution Finance Canada v. Sandy Cove Marine Company Limited*](#), 2011 ONSC 3851.

Certificate of Authenticity

I, Shaun Parsons, am satisfied as to the authenticity of every authority cited in the factum, in accordance with Rule 4.06.1(2.1) of the *Rules of Civil Procedure*, R.R.O., 1990, Reg. 194.

October 5, 2025



DATE

Shaun Parsons

SCHEDULE “B”
TEXT OF STATUTES, REGULATIONS & BY-LAWS

Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended, s. 243

Court may appoint receiver

243 (1) Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:

- (a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
- (b) exercise any control that the court considers advisable over that property and over the insolvent person’s or bankrupt’s business; or
- (c) take any other action that the court considers advisable.

Restriction on appointment of receiver

(1.1) In the case of an insolvent person in respect of whose property a notice is to be sent under subsection 244(1), the court may not appoint a receiver under subsection (1) before the expiry of 10 days after the day on which the secured creditor sends the notice unless

- (a) the insolvent person consents to an earlier enforcement under subsection 244(2); or
- (b) the court considers it appropriate to appoint a receiver before then.

Definition of receiver

(2) Subject to subsections (3) and (4), in this Part, receiver means a person who

- (a) is appointed under subsection (1); or
- (b) is appointed to take or takes possession or control of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt under
 - (i) an agreement under which property becomes subject to a security (in this Part referred to as a “security agreement”), or
 - (ii) a court order made under another Act of Parliament, or an Act of a legislature of a province, that provides for or authorizes the appointment of a receiver or receiver-manager.

Definition of receiver — subsection 248(2)

(3) For the purposes of subsection 248(2), the definition receiver in subsection (2) is to be read without reference to paragraph (a) or subparagraph (b)(ii).

Trustee to be appointed

(4) Only a trustee may be appointed under subsection (1) or under an agreement or order referred to in paragraph (2)(b).

Place of filing

(5) The application is to be filed in a court having jurisdiction in the judicial district of the locality of the debtor.

Orders respecting fees and disbursements

(6) If a receiver is appointed under subsection (1), the court may make any order respecting the payment of fees and disbursements of the receiver that it considers proper, including one that gives the receiver a charge, ranking ahead of any or all of the secured creditors, over all or part of the property of the insolvent person or bankrupt in respect of the receiver's claim for fees or disbursements, but the court may not make the order unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations.

Meaning of disbursements

(7) In subsection (6), disbursements does not include payments made in the operation of a business of the insolvent person or bankrupt.

Courts of Justice Act, R.S.O. 1990, c. C-34, as amended, s. 101

Injunctions and receivers

101 (1) In the Superior Court of Justice, an interlocutory injunction or mandatory order may be granted or a receiver or receiver and manager may be appointed by an interlocutory order, where it appears to a judge of the court to be just or convenient to do so.

Applicant

Respondents

Court File No. CV-25-00752231-00CL

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

Proceedings commenced at Toronto

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