

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

**ROADX EXPRESS LTD., 10656925 CANADA INC., BLUE OCEAN
FREIGHT INC., DXB LOGISTICS INC., GTR EXPRESS INC., and
SAMREET KAUR also known as SAMREET KAUR KAHLON**

Respondents

APPLICATON UNDER SECTION 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 June 2, 2026)

May 29, 2026

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Secured Creditor

FACTUM OF THE APPLICANT

PART I - OVERVIEW

1. This factum is filed by the Applicant, Royal Bank of Canada (“**RBC**”), for an Order appointing msi Spergel inc. (the “**Receiver**”), over all of the assets, properties and undertakings of Roadx Express Ltd. (“**Roadx**”), 10656925 Canada Inc. (“**106**”), Blue Ocean Freight Inc. (“**Blue Ocean**”), DXB Logistics Inc. (“**DXB**”) and GTR Express Inc. (“**GTR**”; together with Roadx, 106, Blue Ocean, DXB, the “**Debtors**”), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”) and section 101 of the *Courts of Justice Act* (the “**CJA**”).

2. The facts underlying this motion are more fully set out in the affidavit of Ruston Martin sworn May 21, 2026 (the “**Initial Affidavit**”) and the supplemental affidavit of Ruston Martin sworn May 25, 2026 (the “**Supplemental Affidavit**”; together with the “**Initial Affidavit**”, the “**Martin Affidavits**”).¹ Unless otherwise specified, capitalized terms used but not defined herein have the meanings ascribed to such terms in the Martin Affidavits, as applicable.

3. Reference is made to the Affidavit of Adam Bovaird, sworn May 25, 2026 (the “**Bovaird Affidavit**”)², filed in the Second Supplementary Motion Record, which provides updated results of searches conducted under the *Personal Property Security Act, R.S.O. 1990, c.P10* (“**PPSA**”), against the Debtors in the Province of Ontario.

¹ [Affidavits of Ruston Martin sworn on May 21, 2026; and Supplemental Affidavit \(“**Supplemental Affidavit**”\).](#)

² [Affidavit of Adam Bovaird sworn on May 25, 2026 \(“**Bovaird Affidavit**”\).](#)

PART II - FACTS

4. RBC is the senior secured lender to the Debtors.³
5. The Debtors are trucking and logistics businesses that operate throughout North America.⁴
6. Roadx's registered head office and business premises are located at 33 Armstrong Avenue, Georgetown, Ontario (the "**Armstrong Premises**"), as confirmed by its corporate profile report and website.⁵
7. Pursuant to the applicable Credit Agreements, RBC advanced to Roadx, among other credit facilities, (i) a \$3,500,000.00 Demand Facility, (ii) a \$2,500,000.00 Lease Facility, (iii) a \$200,000.00 Visa, and (iv) two motor vehicle leases under the RCAP Facility.⁶
8. Roadx also maintains with RBC (i) a Canadian dollar deposit account number ending in 0957 (the "**CAD Account**") and (ii) a US dollar deposit account number ending in 1723 (the "**USD Account**"; together with the CAD Account, the "**Accounts**"), which carry overdraft balance totaling about \$3,000,000 in Canadian dollars (the "**Overdrafts**").⁷
9. Under the Legal Terms and Conditions of the Master Client Agreement together with the Master Client Agreement for Business Clients (Authorization) signed on

³ [Initial Affidavit at para. 14.](#)

⁴ [Initial Affidavit para. 4](#)

⁵ [Supplemental Affidavit para 4](#)

⁶ [Initial Affidavit para 7](#)

⁷ [Initial Affidavit para 8](#)

August 7, 2020, Roadx agreed to pay to RBC, on demand, the amount of any overdraft in the Accounts.

10. In accordance with the RBC credit facilities advanced to Roadx, each of 106, Blue Ocean, DXB and GTR guaranteed the debts of Roadx to RBC, limited to the principal amount of \$7,067,600.00 (collectively, the “**Guarantees**”).⁸

11. Under the Guarantees, RBC is not bound to exhaust recourse against the borrower, or other persons or security, before being entitled to payment from the guarantor.⁹

12. As security for their obligations owing under the Credit Agreements and the Guarantees, as applicable, the Debtors each granted RBC a general security agreement on the Bank’s standard form 924 (the “**GSAs**”).¹⁰

13. RBC registered financing statements under the PPSA against the Debtors to perfect its security interest in their respective assets.¹¹

14. As at April 9, 2026, the accounts of the Debtors were in overdraft in excess of CAD \$2,300,000.00 and USD \$430,000.00.¹²

⁸ [Initial Affidavit para 14-19](#)

⁹ [Initial Affidavit para 23](#)

¹⁰ [Initial Affidavit para 14-23](#)

¹¹ [Initial Affidavit para. 24-28](#)

¹² [Initial Affidavit para. 29-31](#)

15. By letters dated April 9, 2026 (the “**Demand Letters**”), RBC issued demands upon the Debtors and delivered Notices of Intention to Enforce Security pursuant to section 244 of the BIA (the “**Section 244 Notices**”).¹³

16. The payment demands and Section 244 Notices expired without payment.¹⁴

17. As of May 15, 2026, Roadx is indebted to RBC in the amounts of \$8,678,880.43 in Canadian Dollars and \$469,652.85 in United States Dollars.¹⁵

18. On May 22, 2026, at the request of RBC, Mukul Manchanda, Managing Partner of Corporate Restructuring and Insolvency for the Receiver, personally attended the Armstrong Premises. Mr. Manchanda observed that:¹⁶

- i) the truck yard was empty;
- ii) the office was empty; and
- iii) the exterior signage had been removed.

19. RBC was not advised by Roadx that it would be relocating.

20. RBC is not aware of what has happened its collateral and does not know where its collateral is currently located.¹⁷

21. PPSA searches current to May 21, 2026 indicate that from April 6, 2026 to May 21, 2026, Roadx granted 16 new security registrations to various secured parties

¹³ [Initial Affidavit para. 31](#)

¹⁴ [Initial Affidavit para. 32](#)

¹⁵ [Initial Affidavit para 33](#)

¹⁶ [Supplemental Affidavit para 5-6](#)

¹⁷ [Supplemental Affidavit para 7](#)

(Stoughton Trailers Canada Corporation, Toyota Credit Canada Inc., Heffner Auto Sales and Leasing Inc. and Hyundai Capital Canada Inc.) and Blue Ocean granted 3 new security registrations to Bank of Nova Scotia as the secured party (the “**New Registrations**”).¹⁸ The collateral granted in connection with the New Registrations are all motor vehicles identified specifically by VIN.¹⁹

PART III - LAW AND ARGUMENT

Requirements to Appoint a Receiver are Satisfied

22. Section 243 of the BIA authorizes the Court to appoint a receiver on an application by a secured creditor over the property of an insolvent person.

23. RBC is a secured creditor of the Debtors. Demand Letters and the Section 244 Notices have been delivered to the Debtors; the 10-day notice period is long expired, and the indebtedness has not been repaid.²⁰

It is Just, Convenient and Appropriate to Appoint a Receiver

24. Pursuant to section 243 of the BIA and section 101 of the CJA, the Court has the power to appoint a receiver where it is “just or convenient” to do so.²¹

25. In making its determination as to whether the test has been satisfied, the Court must have regard to all of the circumstances of the case, including the nature of the property and the rights and interests of all parties in relation to the property. These include

¹⁸ [Bovaird Affidavit para 4](#)

¹⁹ [Bovaird Affidavit para 5](#)

²⁰ [Initial Affidavit para 32](#)

²¹ [Ibid.](#)

the rights of a secured creditor pursuant to its security on the application of a secured creditor.²²

26. Where a debtor has expressly agreed to the appointment of a receiver in the event of default, the Court should not ordinarily interfere with the contract between the parties.²³

27. The extraordinary nature of a receivership is significantly reduced in the circumstances where it is merely seeking to enforce a term of the security agreements entered by both parties.²⁴

28. The discretionary factors considered in the determination of whether it is appropriate to appoint a receiver were referred to by Justice Osborne of this Court in *KEB Hana Bank as Trustee et al. v. Mizrahi Commercial (The One) LP et al.*, and include, among others:²⁵

- a) whether irreparable harm might be caused if no order were made, although it is not essential to establish irreparable harm where there is a contractual right to the appointment of a receiver;
- b) the nature of the property;
- c) the balance of convenience to the parties;

²² [KEB Hana Bank as Trustee et al. v. Mizrahi Commercial \(The One\) LP et al, 2023 ONSC 5881 \(“KEB Hana”\), at para. 36.](#)

²³ [United Savings Credit Union v F & R Brokers Inc., 2003 BCSC 640 at paras. 16-17.](#)

²⁴ [BCIMC Construction Fund Corporation et al. v. The Clover on Yonge Inc., 2020 ONSC 1953 at para. 43.](#)

²⁵ [KEB Hana, at para. 38](#)

- d) the fact that the creditor has the right to appoint a receiver under the loan and security documentation;
- e) the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties efficiently; and
- f) the conduct of the parties.

29. This is not a “checklist but a collection of considerations to be viewed holistically in an assessment as to whether, in all the circumstances, the appointment of a receiver is just or convenient.”²⁶

30. A court-appointed receivership is just and convenient and appropriate in the circumstances where:

- a) the Demand Letters and the Section 244 Notices have long since expired without repayment;
- b) the Debtors have assets and operations in multiple jurisdictions;
- c) the Debtors have acted in a manner to ground an objective basis for a loss of confidence and for an investigation;
- d) the Debtors appear to have taken steps to hide certain assets and there is a need to locate and recover those assets;

²⁶ [Ibid at para. 39.](#)

- e) there are multiple other secured creditors with what appear to be overlapping security interests giving rise to potential priority disputes.

The Terms of the Receivership Order are Appropriate

31. The proposed form Receivership Order is based on the Commercial List Model Order, and the modifications to same are indicated in the blacklined copy provided.

PART IV - ORDER REQUESTED

32. RBC respectfully requests that this Court grant an Order appointing Spergel as Receiver of the Debtors.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 29th day of May, 2026.

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SCHEDULE “A”**LIST OF AUTHORITIES**

1. [*KEB Hana Bank as Trustee et al. v. Mizrahi Commercial \(The One\) LP et al.*, 2023 ONSC 5881](#)
2. [*United Savings Credit Union v F & R Brokers Inc.*, 2003 BCSC 640](#)
3. [*BCIMC Construction Fund Corporation et al. v. The Clover on Yonge Inc.*, 2020 ONSC 1953](#)

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.

[Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended, s. 244\(2\)](#)

Period of notice

244(2) Where a notice is required to be sent under subsection (1), the secured creditor shall not enforce the security in respect of which the notice is required until the expiry of ten days after sending that notice, unless the insolvent person consents to an earlier enforcement of the security.

[Courts of Justice Act, R.S.O. 1990, c. C.43, 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.

BETWEEN

ROYAL BANK OF CANADA

Applicant

-and-

ROADX EXPRESS LTD. et al.

Respondents

Court File No. CL-26-00000202-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

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