

Court File No: CV-23-00709616-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

RAMO CANADA INC.

Respondent

FACTUM OF THE RECEIVER, MSI SPERGEL INC.
(Returnable October 6, 2026)

September 25, 2026

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TO: THE SERVICE LIST

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PART I - INTRODUCTION

1. This motion made by msi Spergel inc. ("**Spergel**"), in its capacity as court-appointed Receiver (the "**Receiver**"), appointed pursuant to an Order of the Ontario Superior Court of Justice (the "**Court**") dated November 21, 2023 (the "**Receiver Order**") of the Respondent, Ramo Canada Inc. ("**Ramo**" or the "**Debtor**"), for an order (the "**Discharge Order**"), *inter alia*:

- (a) approving the First Report of the Receiver dated September 24, 2026 (the "**First Report**"), and the activities and conduct of the Receiver set out therein;

- (b) approving the Receiver's interim statement of receipts and disbursements for the period from November 21, 2023 to September 15, 2026 (the “**Interim SRD**”);
 - (c) approving the fees and disbursements of the Receiver and its counsel, including the Estimate(s) to Complete as described in the First Report; and
 - (d) discharging Spergel as the Receiver upon the filing of a certificate confirming that the Receiver has completed all Remaining Activities as outlined in the First Report and releasing Spergel from any claims which have been raised or which could have been raised in these proceedings against the Receiver, and any and all liability that Spergel has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Spergel while acting in its capacity as the Receiver, except for gross negligence and wilful misconduct.
2. It is the position of the Receiver that the Receiver's actions should be approved, and the relief requested should be granted, for the following reasons:
- (a) the Receiver's actions were reasonable, and the Receiver, at all times, acted within its mandate in carrying out its actions, pursuant to the provisions of the Receivership Order;
 - (b) the professional fees and the Interim SRD are reasonable in the circumstances, and should be approved; and

- (c) following the Receiver completing its remaining duties, the Receiver will have completed its administration of the estate of the Debtor and should be discharged as Receiver accordingly.

PART II - SUMMARY OF FACTS

Background

3. The facts underlying this motion are fully set out in the First Report, and any capitalized terms herein that are not defined have the meaning ascribed to them in the First Report.

4. Spergel was appointed by the Court as Receiver of the Debtor, pursuant to the Receivership Order.¹

5. Ramo operated as a logistics and transportation service provider under the name “Ryan International” with its head office being in Toronto, Ontario.²

Assets and Liabilities

Assets

6. The only material assets of Ramo were accounts receivable from a related party, which were determined to be uncollectible. As such, there are no material assets owned by Ramo.³

¹ First Report of the Receiver dated September 24, 2026 (the “**First Report**”), para 1 and Appendix “1” thereto.

² First Report, para 3.

³ First Report, paras 10-12.

Secured and Unsecured Liabilities

7. The Toronto-Dominion Bank (“**TD Bank**”) is Ramo’s senior secured creditor, owed approximately \$1,386,223.31 (excluding interest, legal fees and other charges) as of September 25, 2026. The Receiver’s independent legal counsel has opined that TD Bank’s security is valid and enforceable.⁴

8. The Receiver is not aware of any claims that would rank in priority to TD Bank and there are no outstanding amounts owed to Canada Revenue Agency or Service Canada.⁵

Receiver's Activities

9. The Receiver's activities since the Receivership Order have included, *inter alia*:

- (a) taking possession of the available books and records of the Debtor;
- (b) investigating the whereabouts of rolling stock leased by the Debtor, including the Leased Trailers, and worked with the Receiver’s legal counsel to review the underlying security interests and release the Receiver’s interest in rolling stock that was determined not to have any equity;
- (c) completing the required Notice and Statement of Receiver and undertaking all required creditor notifications;
- (d) completing the required interim reports pursuant to subsection 246(2) of the *BIA*;

⁴ First Report, para 13.

⁵ First Report, para 14.

- (e) preparing required tax filings;
- (f) requesting that the Receiver's legal counsel complete an independent review of the TD Security and well as review numerous purchase money security interests registered in respect of the rolling stock and communicated with the Receiver's legal counsel, as required, with respect to various matters related to the receivership;
- (g) providing TD Bank with regular updates and responded to various other creditor/ stakeholder inquiries;
- (h) conducting required banking activities, including maintaining the Receiver's trust account established for the receivership proceedings; and
- (i) maintaining the Receiver's Website.⁶

Professional Fees and Disbursements

10. The fees and disbursements of Spergel, in its capacity as Receiver, for the period ending July 31, 2026, amounts to \$28,651.90 inclusive of applicable taxes and disbursements, as detailed in the First Report.⁷

⁶ First Report, para 9.1 to 9.9.

⁷ First Report, para 17.1 and Appendix "4" thereto.

11. The Receiver initially retained Minden Gross LLP ("**Minden Gross**") as its counsel. The fees and disbursements of Minden Gross for the period between November 21, 2023 to December 15, 2023 amounts to \$3,746.66, inclusive of HST.⁸

12. The lawyer responsible for the matter at Minden Gross, Rachel Moses, moved her practice to Fogler, Rubinoff LLP ("**Fogler**"). The fees and disbursements of Fogler, as counsel for the Receiver, for the period between January 8, 2024 to April 16, 2025 amounts to \$16,996.56, inclusive of HST.⁹

13. Rachel Moses eventually moved her practice to Gowling WLG (Canada) LLP ("**Gowling**"). The fees and disbursements of Gowling, as counsel for the Receiver, for the period between June 9, 2025 to March 24, 2026 amounts to \$7,580.04, inclusive of HST.¹⁰

14. The Receiver and its counsel estimate that they will each incur Estimated Fee Accruals of \$15,800 for the completion of the receivership, including administrative disbursements.¹¹

15. It is the position of the Receiver that such fees and disbursements as set out above are reasonable and necessary and should be approved by this Honourable Court.¹²

Discharge

⁸ First Report, para 17.2 and Appendix "5" to the First Report, Affidavit of Carol Liu sworn September 24, 2026.

⁹ First Report, para 17.3 and Appendix "5" to the First Report, Affidavit of Carol Liu sworn September 24, 2026.

¹⁰ First Report, para 17.4 and Appendix "5" to the First Report, Affidavit of Carol Liu sworn September 24, 2026.

¹¹ First Report, paras 17.5.

¹² First Report, paras 19.

16. The Receiver has fulfilled its statutory duties as well as those duties set out in the Appointment Order.

17. Following the payment of the professional fees above and the resolution of the Remaining Activities, as detailed in the First Report, the Receiver will have completed the administration of the estate of the Debtor, and as such, requests its discharge, following the filing of the Receiver's Certificate of Discharge.

PART III - STATEMENT OF ISSUES, LAW & AUTHORITIES

18. The sole issue to be addressed in this motion is whether the Court should grant the Discharge Order.

The Receiver's Activities Should be Approved

19. The Receiver's activities in these proceedings have been undertaken in furtherance of the Receiver's duties and are consistent with the Receiver's powers, as set out in the Receivership Order. The Receiver has acted reasonably and in the best interests of the Debtor's stakeholders, and this Court has the inherent jurisdiction to approve such activities.¹³

20. All of the Receiver's activities were necessary to ensure that the proceedings were as orderly, effective and fair to all stakeholders as possible.

¹³ *Bank of America Canada v Willann Investments Ltd* (1993) 20 C.B.R. (3d) 223 (ONSC), at paras 3 and 4, as referenced in the Receiver's Book of Authorities at Tab 1.

21. The Receiver therefore respectfully submits that the First Report and the Receiver's activities to date as set out therein, should be approved by this Court.

The Fees and Disbursements of the Receiver and the Receiver's Counsel Should be Approved

22. The Receiver respectfully submits that the fees and disbursements of the Receiver and the Receiver's counsel, as detailed in the First Report, should be approved.

23. In determining whether to approve the fees of a receiver and its counsel, the Court should consider whether the remunerations and disbursements incurred in carrying out the receivership were fair and reasonable and take into consideration the following factors, which constitute a useful guideline, but are not exhaustive:

- (a) the nature, extent and value of the assets;
- (b) the complications and difficulties encountered;
- (c) the degree of assistance provided by the debtor;
- (d) the time spent;
- (e) the receiver's knowledge, experience and skill;
- (f) the diligence and thoroughness displayed;
- (g) the responsibilities assumed;
- (h) the results of the receiver's efforts; and,

- (i) the cost of comparable services when performed in a prudent and economical manner.¹⁴

24. It is the Receiver's view that it and its counsel's fees and disbursements were incurred at the respective party's standard rates and charges, and are fair, reasonable and justified in the circumstances. The fees of the Receiver and Receiver's counsel are within an appropriate range for insolvency services of this nature rendered by other firms in the Greater Toronto Area. Further, the fees and disbursements sought accurately reflect the work done by the Receiver and by its counsel in connection with the receivership.

The Discharge of the Receiver and the Release of the Receiver Should be Approved

25. The Receiver seeks to be discharged as the Receiver in these proceedings and to be released from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the act or omissions of the Receiver while acting in its capacity as Receiver, save and except for any gross negligence or wilful misconduct on the part of the Receiver.

26. This Court has inherent jurisdiction to discharge a Court-appointed receiver upon the completion of its mandate.¹⁵

27. The Receiver submits that it is appropriate to grant a release in its favour. In *Pinnacle v Kraus*, this Court granted an Order discharging and releasing a court-

¹⁴ [Bank of Nova Scotia v Diemer, 2014 ONCA 851 \(CanLII\)](#), at paras 33 and 45.

¹⁵ BIA, RSC, 1985, c B-3, s 183(1). See also [Ed Mirvish Enterprises Ltd v Stinson Hospitality Inc.](#) (2009), OJ No. 4265 at [paras 8-9](#).

appointed receiver. In doing so, the Court noted that such a release is expressly contemplated by the Commercial List Model Discharge Order and, in the absence of improper or negligent conduct on the part of the Receiver, such releases should be granted.¹⁶

28. After the completion of the Receiver's Remaining Activities, as set out in the First Report, and any other residual and/or administrative matters, the Receiver will have substantially completed its mandate as contemplated by the Receivership Order and the BIA, and respectfully submits that it is appropriate to discharge the Receiver upon the filing of the Receiver's Certificate of Discharge. Approving the Receiver's discharge following the filing of the Receiver's Certificate of Discharge prevents the need for a subsequent Court attendance.

PART IV - ORDER REQUESTED

29. The Receiver requests the relief as set forth in the Notice of Motion and the Discharge Order.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 25th day of September, 2026.



Rachel Moses

¹⁶ [Pinnacle v Kraus, 2012 ONSC 6376](#) at [para 47](#).

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msi Spergel inc.

SCHEDULE "A"

LIST OF AUTHORITIES

1. *Bank of America Canada v Willann Investments Ltd.*, (1993) 20 C.B.R. (3d) 223 (ONSC)
2. [*Bank of Nova Scotia v Diemer*, 2014 ONCA 851 \(CanLII\)](#)
3. [*Ed Mirvish Enterprises Ltd v Stinson Hospitality Inc.* \(2009\), OJ No. 4265](#)
4. [*Pinnacle v Kraus*, 2012 ONSC 6376](#)

I certify that I am satisfied as to the authenticity of every authority, and I am satisfied that every quotation from an authority that appears in the factum accurately reproduces the text of the authority.

Date September 25, 2026



Signature

SCHEDULE “B”

TEXT OF STATUTES, REGULATIONS & BY - LAWS

Bankruptcy and Insolvency Act, RSC, 1985, c B-3

PART IV - PROPERTY OF THE BANKRUPT

General Provisions

Security for unpaid wages, etc. — receivership

81.4 (1) The claim of a clerk, servant, travelling salesperson, labourer or worker who is owed wages, salaries, commissions or compensation by a person who is subject to a receivership for services rendered during the six months before the first day on which there was a receiver in relation to the person is secured, as of that day, to the extent of \$2,000 — less any amount paid for those services by a receiver or trustee — by security on the person's current assets that are in the possession or under the control of the receiver.

Commissions

(2) For the purposes of subsection (1), commissions payable when goods are shipped, delivered or paid for, if shipped, delivered or paid for during the six-month period referred to in that subsection, are deemed to have been earned in those six months.

Security for disbursements

(3) The claim of a travelling salesperson who is owed money by a person who is subject to a receivership for disbursements properly incurred in and about the person's business during the six months before the first day on which there was a receiver in relation to the person is secured, as of that day, to the extent of \$1,000 — less any amount paid for those disbursements by a receiver or trustee — by security on the person's current assets that are in the possession or under the control of the receiver.

Rank of security

(4) A security under this section ranks above every other claim, right, charge or security against the person's current assets — regardless of when that other claim, right, charge or security arose — except rights under sections 81.1 and 81.2.

Liability of receiver

(5) If the receiver takes possession or in any way disposes of current assets covered by the security, the receiver is liable for the claim of the clerk, servant, travelling salesperson, labourer or worker to the extent of the amount realized on the disposition of the current assets and is subrogated in and to all rights of the clerk, servant, travelling salesperson, labourer or worker in respect of the amounts paid to that person by the receiver.

Claims of officers and directors

(6) No officer or director of the person who is subject to a receivership is entitled to have a claim secured under this section.

Non-arm's length

(7) A person who, in respect of a transaction, was not dealing at arm's length with a person who is subject to a receivership is not entitled to have a claim arising from that transaction secured by this section unless, in the opinion of the receiver, having regard to the circumstances — including the remuneration for, the terms and conditions of and the duration, nature and importance of the services rendered — it is reasonable to conclude that they would have entered into a substantially similar transaction if they had been dealing with each other at arm's length.

Proof by delivery

(8) A claim referred to in this section is proved by delivering to the receiver a proof of claim in the prescribed form.

Definitions

(9) The following definitions apply in this section.

compensation includes vacation pay but does not include termination or severance pay.

person who is subject to a receivership means a person any of whose property is in the possession or under the control of a receiver.

receiver means a receiver within the meaning of subsection 243(2) or an interim receiver appointed under subsection 46(1), 47(1) or 47.1(1).

PART VII - COURTS AND PROCEDURE

Jurisdiction of Courts

Courts vested with jurisdiction

183 (1) The following courts are invested with such jurisdiction at law and in equity as will enable them to exercise original, auxiliary and ancillary jurisdiction in bankruptcy and in other proceedings authorized by this Act during their respective terms, as they are now, or may be hereafter, held, and in vacation and in chambers:

(a) in the Province of Ontario, the Superior Court of Justice;

(b) [Repealed, 2001, c. 4, s. 33]

(c) in the Provinces of Nova Scotia and British Columbia, the Supreme Court;

(d) in the Provinces of New Brunswick and Alberta, the Court of Queen's Bench;

(e) in the Province of Prince Edward Island, the Supreme Court of the Province;

(f) in the Provinces of Manitoba and Saskatchewan, the Court of Queen's Bench;

(g) in the Province of Newfoundland and Labrador, the Trial Division of the Supreme Court; and

(h) in Yukon, the Supreme Court of Yukon, in the Northwest Territories, the Supreme Court of the Northwest Territories, and in Nunavut, the Nunavut Court of Justice.

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FACTUM OF THE RECEIVER

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