

Court File No. CV-24-00005631-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	FRIDAY, THE 18TH
	)	
JUSTICE FOWLER BYRNE	)	DAY OF SEPTEMBER, 2026

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.

Respondents



APPLICATION 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

APPROVAL AND VESTING ORDER

THIS MOTION, made by msi Spergel inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Arkle Motor Freight Inc. and 15383960 Canada Inc. ("**153**") (collectively, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an Agreement of Purchase and Sale (the "**APS**") between the Receiver and 17222190 Canada Inc. (the "**Purchaser**") dated February 17, 2026, and appended to the First Report of the Receiver dated July 7, 2026 (the "**First Report**"), and vesting in the Purchaser the Debtors' right, title and interest in and to the purchased assets described in the APS (the "**Purchased Assets**"), was heard this day at 7755 Hurontario Street, Brampton, Ontario.

ON READING the Notice of Motion, the First Report, the Appendices and Confidential Appendices to the First Report, the Receiver's Factum, and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Sophie Webb sworn September 8, 2026, filed:

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the APS or the First Report, as applicable.
3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the APS by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the APS and listed on **Schedule B** hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Doi dated April 4, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property

registry system; and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the [Registry Division of Brampton of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in **Schedule B** hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule C** hereto.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



Schedule A – Form of Receiver's Certificate

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RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Doi of the Ontario Superior Court of Justice (the "**Court**") dated April 4, 2025, msi Spergel inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Arkle Motor Freight Inc. and 15383960 Canada Inc. (the "**Debtors**").

B. Pursuant to an Order of the Court dated September 18, 2026, the Court approved the Agreement of Purchase and Sale made as of February 17, 2026 (the "**APS**") between the Receiver and 17222190 Canada Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out on page 1 and in sections 11 and 12 of the APS

have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the APS.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the APS;
2. The conditions to Closing as set out at page 1 and in sections 11 and 12 of the APS have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

MSI SPERGEL INC., in its capacity as Receiver of the undertaking, property and assets of Arkle Motor Freight Inc. and 15383960 Canada Inc., and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – Purchased Assets**The Lands**

Unit 22, Level 1, Peel Standard Condominium Corporation No. 1135 AND ITS APPURTENANT INTERST; SUBJECT AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN PR4176349; CITY OF BRAMPTON

PIN – 20135-022 (LT)

Building(s) – the buildings, improvements, installations and fixtures of every nature and kind situate in, on and/or over the Lands

Rights – right, title and interest, if any, of 15383960 Canada Inc. in all benefits, advantages, licenses, guarantees, warranties, indemnities, income, rents and options relating to the Lands and the Buildings, to the extent that they are assignable

Schedule C – Claims to be deleted and expunged from title to Real Property

- 1. Instrument No. PR4279590 being a charge in favour of Royal Bank of Canada registered December 1, 2023;**
- 2. Instrument No. PR4279636 being a Notice of Assignment of Rents in favour of Royal Bank of Canada registered December 1, 2023;**
- 3. Instrument No. PR4426857 being a Condominium Lien in favour of Peel Standard Condominium Corporation 1135, registered January 30, 2025;**
- 4. Instrument No. PR4448164 being a Construction Lien in favour of Gurvinder Singh registered April 2, 2025; and**
- 5. Instrument No. PR4459072 being a Certificate of Action in favour of Gurvinder Singh registered May 5, 2025.**

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

GENERAL

- a. any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;
- b. any registered or unregistered agreements or easements with a Governmental Authority or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
- c. any Applicable Laws and non-compliance therewith;
- d. any minor easements for the supply of utility service to the land or adjacent lands;
- e. any encroachments, defects or irregularities disclosed by any existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Lands and survey matters generally;
- f. any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- g. any reservation limitations, provisos and conditions contained in the original grant from the Crown;
- h. any Land Registrar's registered orders;
- i. any deposited reference plans;
- j. any Work Orders;
- k. any subdivision agreements, site plan agreements, development agreements, and any other agreements with the City of Brampton, publicly regulated utilities or any other Governmental Authority having jurisdiction in respect of the Lands;
- l. zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations; and
- m. minor title defects.

- n. The following instruments registered on title to the Lands in the Land Registry Office #43 regarding PIN 20135-0022 (LT)

Registration Number	Date	Instrument Type
LT1874902	1998/10/09	ORDER (MINISTER OF TRANSPORTATION)
PR3554422	2019/10/16	TRANSFER EASEMENT (ALECTRA UTILITIES CORPORATION)
PR3855814	2021/06/22	NOTICE OF SUBDIVISION AGREEMENT
PR3855816	2021/06/22	TRANSFER OF EASEMENT (PEEL)
PR3855818	2021/06/22	POSTPONEMENT
PR3873479	2021/07/19	BYLAW (CITY OF BRAMPTON)

PR4174070	2023/02/24	NOTICE (PEEL)
PCP1135	2023/03/03	STANDARD CONDO PLAN
PR4176349	2023/03/03	CONDO DECLARATION
PR4181277	2023/03/20	CONDO BYLAW/98
PR4181889	2023/03/21	NOTICE (PEEL STANDARD CONDOMINIUM CORPORATION NO. 1135)
PR4319794	2024/04/09	CONDO AMENDMENT

PR4077691	2022/06/29	NOTICE (CITY OF BRAMPTON)
PR4105120	2022/08/24	TRANSFER OF EASEMENT (ENBRIDGE GAS INC.)
PR4160889	2023/01/13	TRANSFER OF EASEMENT (HEART LAKE HOLDINGS INC., FIERA REAL ESTATE CORE FUND GP INC., FIERA REAL ESTATE CORE FUND LP)
PR4160892	2023/01/13	TRANSFER OF EASEMENT (BELL CANADA)
PR4161166	2023/01/13	TRANSFER OF EASEMENT (ALECTRA UTILITIES CORPORATION)
PR4163361	2023/01/20	NOTICE (PEEL)

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PROCEEDING COMMENCED AT
BRAMPTON**

APPROVAL AND VESTING ORDER

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