

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

ORDER

(Discharge and Ancillary Order)

THIS MOTION, made by msi Spergel inc. ("**Spergel**"), in its capacity as the Court-Appointed Receiver (in such capacity, the "**Receiver**") of the assets, properties and undertakings of Arkle Motor Freight Inc. and 15383960 Canada Inc. (collectively, the "**Debtors**"), for an Order, amongst other things:

- (a) to the extent necessary, abridging or waiving the time for service and filing of the Notice of Motion and all materials filed in support thereof, validating the

- method of service, and dispensing with further service so that this motion is properly returnable on September 18, 2026;
- (b) approving the First Report to the Court of the Receiver dated July 7, 2026, and the appendices thereto (the **“First Report”**) and the activities and actions of the Receiver described therein;
 - (c) sealing the Confidential Appendices to the First Report;
 - (d) approving the Receiver’s Interim Statements of Receipts and Disbursements;
 - (e) approving the fees and disbursements of the Receiver and its counsel, Gowling WLG (Canada) LLP (**“Gowling”**);
 - (f) approving the fees and disbursements of the Receiver’s former counsel, Fogler, Rubinoff LLP;
 - (g) approving the Fee Accrual (as defined in the First Report);
 - (h) approving the distribution of the proceeds available in the estate of the Debtors to the Royal Bank of Canada and others as set out in paragraph 59 of the First Report; and
 - (i) such further and other relief as counsel may advise and this Honourable Court may deem just,

was heard on 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, and with no one else appearing for any other person on the service list, although duly served as appears from the Affidavit of Service of Sophie Webb sworn September 8, 2026, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the 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 First Report.

APPROVAL OF THE RECEIVER'S REPORT, ACTIVITIES AND FEES

3. **THIS COURT ORDERS** that the First Report, including the Confidential Appendices attached to the First Report, and the actions, activities and conduct of the Receiver described therein, be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize such approval in any way.
4. **THIS COURT ORDERS** that the Confidential Appendices attached to the First Report shall be sealed, kept confidential, and shall not form part of the public record, until the earlier of i) completion of the Transaction (as defined in the First Report), or ii) further Order of this Court.

5. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements to April 30, 2026, as set out in Appendix "12" to the First Report, is hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver in the amount of \$67,527.70, as set out in the Fee Affidavit of Philip Gennis sworn May 26, 2026, attached as **Appendix "9"** to the First Report, are hereby approved.

7. **THIS COURT ORDERS** that the fees and disbursements of Gowling, as legal counsel to the Receiver in the amount of \$16,790.19 as set out in the Fee Affidavit of Carol Liu sworn May 28, 2026, attached as **Appendix "11"** to the First Report are hereby approved.

8. **THIS COURT ORDERS** that the fees and disbursements of Fogler, Rubinoff LLP, as former legal counsel to the Receiver, in the amount of \$6,189.63 as set out in the Fee Affidavit of Carol Liu sworn May 28, 2026, attached as **Appendix "10"** to the First Report are hereby approved.

DISTRIBUTION

9. **THIS COURT ORDERS** that the proposed distribution as detailed in the First Report at paragraph 59 is approved and authorized to be paid as follows:

a) to Royal Bank of Canada in the amount of \$30,000.00 for repayment of the Receiver's Borrowings, plus interest thereon in accordance with the Receiver's Borrowing Certificate;

b) to The Corporation of the City of Brampton for all property tax arrears;

c) to Peel Standard Condominium Corporation 1135 for all condominium fee arrears; and

d) the balance of any and all funds in the Debtors' estate to Royal Bank of Canada on account of the Debtors' secured indebtedness to Royal Bank of Canada.

10. **THIS COURT ORDERS** that the Fee Accrual in the amount of \$150,000.00 in connection with the completion by the Receiver of its remaining duties and administration of the receivership proceedings of the Respondents is hereby approved, and neither the Receiver nor Gowling shall be required to pass their accounts in respect of any further fees and disbursements, up to the amount of the Fee Accrual, incurred in connection with the completion by the Receiver of its remaining duties and administration of the receivership proceedings of the Respondents.

11. **THIS COURT ORDERS** that the Receiver is authorized and directed to pay any balance remaining in the Fee Accrual after payment of all fees and disbursements of the Receiver and Gowling incurred in connection with the completion by the Receiver of its remaining duties and administration of the receivership proceedings of the Respondents to Royal Bank of Canada.

DISCHARGE

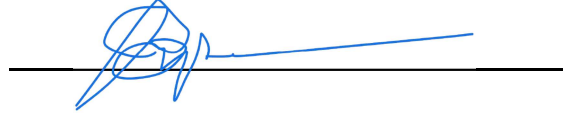
12. **THIS COURT ORDERS** that upon the Receiver's completion of its remaining duties and administration of the receivership proceedings of the Respondents and upon the filing by the Receiver of a certificate substantially in the form attached hereto as Schedule "A" (the "**Discharge Certificate**") certifying that, to its knowledge, all matters to be attended to in connection with the Respondents' receivership proceedings, as

determined by the Receiver, have been completed to the satisfaction of the Receiver, the Receiver shall be discharged Receiver, provided however that, notwithstanding its discharge herein: (a) the Receiver shall remain Receiver in respect of the performance of such incidental duties as may be required to complete the administration of the receivership proceedings; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including, without limitation, all approvals, protections and stay of proceedings in favour of Spergel in its capacity as Receiver.

13. **THIS COURT ORDERS AND DECLARES** that, upon the Receiver filing the Discharge Certificate, Spergel is hereby released and discharged from any and all liability that Spergel now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Receive while acting in its capacity as Receiver herein, save and except for any gross negligence or willful misconduct on the Receiver's part. Without limiting the generality of the foregoing, Spergel is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceeding, save and except from any gross negligence or willful misconduct on the Receiver's part.

14. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

15. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this Order is effective from the date that it is issued and is enforceable without any need for entry and filing.

A handwritten signature in blue ink is written over a solid black horizontal line. The signature is stylized and appears to be a cursive or shorthand representation of a name.

SCHEDULE "A"

Court File No.: CV-24-00005631-0000

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

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.

Respondents

APPLICATION UNDER section 243 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

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

(A) Pursuant to the Order of the Ontario Superior Court of Justice (the "**Court**") dated April 5, 2025 (the "**Appointment Order**"), msi Spergel Inc. was appointed as receiver (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of Arkle Motor Freight Inc. and 15383960 Canada Inc. (collectively, the "**Debtors**").

(B) Pursuant to an Order of the Court dated September 18, 2026 (the “**Discharge and Ancillary Order**”), msi Spergel Inc. was discharged as Receiver effective upon the filing by the Receiver with the Court of a certificate confirming that all matters to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver.

(C) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Discharge Order.

THE RECEIVER CERTIFIES that all matters to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver.

DATED the ____ day of _____, 20__.

MSI SPERGEL INC., solely in its
capacity
as Receiver of the Debtors, and not in
its personal capacity

Per:

Name:

Title:

ROYAL BANK OF CANADA
Applicant

-and-

ARKLE MOTOR FREIGHT INC. et al.
Respondents

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

ORDER

GOWLING WLG (CANADA) LLP
1 First Canadian Place
100 King Street West, Suite 1600
Toronto, ON M5X 1G5

Rachel Moses (LSO# 42081V)
rachel.moses@gowlingwlg.com
Tel: 416-862-3630

Lawyers for the Receiver, msi Spergel Inc.