

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

MOTION RECORD OF THE RECEIVER
(Discharge Motion returnable October 6, 2026)

September 25, 2026

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

Tel: 416-862-7525

Fax: 416-862-7661

Rachel Moses (LSO# 42081V)

rachel.moses@gowlingwlg.com

Tel: 416-862-3630

Lawyers for the Receiver

TO: SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

THE TORONTO-DOMINION BANK

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- and -

RAMO CANADA INC.

Respondent

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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

RAMO CANADA INC.

Respondent

NOTICE OF MOTION

msi Spergel inc. ("Spergel"), in its capacity as the Court-appointed receiver (the "**Receiver**") of the assets, undertakings and properties of Ramo Canada Inc. (the "**Debtor**"), will make a motion to the Court on October 6, 2026 at 10:00 a.m., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard:

☐ In writing under subrule 37.12.1(1) because it is
[insert on consent, unopposed or made without notice];

☐ In writing as an opposed motion under subrule 37.12.1(4);

☐ In person;

☐ By telephone conference;

☒ By video conference.

at the following location:

Zoom video conference details to be provided by the Court.

THE MOTION IS FOR:

1. An Order, substantially in the form attached to the Receiver's Motion Record as Tab 3:

- a) If necessary, abridging the time for service of this motion, or, alternatively, dispensing with service;
- b) Approving the First Report of the Receiver dated September 24, 2026 (the "**First Report**") and the actions and activities of the Receiver described therein;
- c) Approving the Receiver's interim statement of receipts and disbursements for the period from November 21, 2023 to September 15, 2026;
- d) Approving the fees and disbursements of the Receiver to and including July 31, 2026; and approving the fees and disbursements of the Receiver's counsel to and including April 30, 2026;
- e) Approving the Estimate(s) to Complete (as defined in the First Report); and
- f) Discharging Spergel as the Receiver of the Debtor and releasing Spergel from any and all liability from any claims which have been raised or which could have been raised in these proceedings against the Receiver.

2. Such further and other relief as counsel may advise and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

1. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Report.

2. Pursuant to the Order of the Honourable Justice Kimmel dated November 21, 2023 (the "**Receivership Order**"), Spergel was appointed as Receiver, without security, of all of the assets, undertakings and properties of the Debtor.

3. The Receiver has filed with the Court its First Report outlining, amongst other things: (i) the actions and activities of the Receiver since its appointment pursuant to the Receivership Order; and (ii) the professional fees and disbursements of the Receiver and its counsel.

4. The Receiver and its counsel have accrued fees and expenses in their capacity as the Receiver and counsel thereto, respectively, which fees and expenses require the approval of this Court pursuant to the Receivership Order;

5. The Receivership Order authorizes the Receiver to pass its accounts from time to time;

6. The administration of the receivership is substantively complete and will come to an end once the Receiver's outstanding activities, described in paragraph 18 of the First Report are completed;

7. The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
8. Rules 1.04 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
9. Such further and other grounds as the lawyers may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

- (a) The First Report of the Receiver dated September 24, 2026 and the appendices thereto; and
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

September 25, 2026

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

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

Lawyers for the Receiver, msi Spergel
inc.

TO: **THE SERVICE LIST**

THE TORONTO-DOMINION BANK
Applicant

-and- **RAMO CANADA INC.**
Respondent

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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

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

Lawyers for the Receiver, msi Spergel inc.

TAB 2

ONTARIO

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

THE TORONTO-DOMINION BANK

Applicant

- and -

RAMO CANADA INC.

Respondent

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS
COURT-APPOINTED RECEIVER AND MANAGER OF
RAMO CANADA INC.**

SEPTEMBER 24, 2026

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APPENDICES

1. Notice and Statement of Receiver Dated November 30, 2023
2. Receiver's Interim Statement of Receipts and Disbursements for the Period from November 21, 2023, to September 15, 2026
3. Summary of Professional Fees and Disbursements for the Receiver and the Receiver's Legal Counsel, Including Estimates to Complete the Administration of the Receivership
4. Affidavit of Fees of Mukul Manchanda, sworn September 23, 2026
5. Affidavit of Fees of Carol Liu, sworn September 24, 2026

I. INTRODUCTION

1. On November 21, 2023 (the “**Date of Receivership**”), msi Spergel Inc. was appointed as Receiver and Manager of all of the assets, undertakings and properties (the “**Property**”) of RAMO Canada Inc. (“**RAMO**” or the “**Company**”) pursuant to an Order (the “**Receivership Order**”) granted by the Ontario Superior Court of Justice (Commercial List).
2. The receivership proceedings were initiated upon the application of Toronto-Dominion Bank (“**TD Bank**”) who, as at the Date of Receivership, was owed approximately \$1.5 million plus the costs of enforcement, including legal and professional costs, and interest (the “**Indebtedness**”). The Indebtedness was secured by a general security agreement granting a secured interest in the Property. In addition, TD Bank held a purchase money security interest over four 2021 Hyundai Air Ride Dry Van Composite trailers (the “**Leased Trailers**”), which were the subject of a lease agreement dated November 25, 2020, which had been assigned to TD Bank.
3. RAMO was incorporated pursuant to the laws of the province of Ontario and operated as a logistics and transportation service provider under the name “Ryan International” with its registered head office being in Toronto, Ontario.
4. Relevant documents relating to these proceedings are available on the Receiver’s website (the “**Receiver’s Website**”) at <https://www.spergelcorporate.ca/engagements/ramo-canada-inc/>

II. PURPOSE OF THE FIRST REPORT

5. This report constitutes the First Report of the Receiver (the “**First Report**”). The First Report is being filed in support of the Receiver’s motion to this Honourable Court, returnable on October 6, 2026 (the “**October 6th Hearing**”) requesting the following relief:
 - 5.1. Approving the actions and activities of the Receiver since the Date of Receivership, as set out in this First Report, provided that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals;
 - 5.2. Approving the Receiver’s Interim Statement of Receipts and Disbursements for the period from November 21, 2023, to September 15, 2026 (the “**Interim SRD**”);

- 5.3. Approving the professional fees and disbursements of the Receiver for the period ended July 31, 2026, and the professional fees and disbursements of the Receiver's legal counsel for the period ended April 30, 2026, as well as the estimated professional fees and disbursements to complete the administration of the receivership (collectively, the "**Professional Fees**"). The Receiver notes that all of Minden Gross LLP ("**Minden**") Fogler Rubinoff LLP ("**Fogler**"), and Gowling WLG (Canada) LLP ("**Gowling**") acted as legal counsel to the Receiver at various points during the administration of the receivership; and
- 5.4. Discharging the Receiver upon the filing of a certificate confirming the completion of the Receiver's remaining obligations (the "**Discharge Certificate**") and, upon the discharge of the Receiver:
- 5.4.1. Releasing the Receiver from liability for any acts or omissions on its part save and except for any liability arising out of any fraud, gross negligence or willful misconduct; and
- 5.4.2. Staying any action or proceedings against the Receiver without prior leave of the Court on notice to the Receiver.

III. DISCLAIMER

6. In preparing the First Report, the Receiver has relied upon various unaudited financial information, the books and records of the Company and discussions with interested parties and stakeholders. The Receiver has not performed an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Additionally, none of the Receiver's procedures were intended to disclose defalcations or other irregularities. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information. The Receiver may refine or amend its observations should further information be obtained or brought to its attention after the date of this report.
7. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction, or use of the First Report for any purpose.
8. Unless otherwise stated, all monetary amounts contained in this Report are expressed in Canadian dollars.

IV. RECEIVER'S ACTIVITIES

9. The Receiver's activities, since the Date of Receivership, include the following:

- 9.1. Took possession of the available books and records of the Company.
- 9.2. Investigated the whereabouts of rolling stock leased by the Company, 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.
- 9.3. Completed the required Notice and Statement of Receiver pursuant to subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act (Canada)* (the "**BIA**"), a copy of which is attached hereto as "**Appendix 1**" and undertook all required creditor notifications.
- 9.4. Completed the required interim reports pursuant to subsection 246(2) of the *BIA*.
- 9.5. Prepared required tax filings.
- 9.6. Requested 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.
- 9.7. Provided TD Bank with regular updates and responded to various other creditor/ stakeholder inquiries.
- 9.8. Conducted required banking activities, including maintaining the Receiver's trust account established for the receivership proceedings.
- 9.9. Maintained the Receiver's Website.

V. REALIZATION EFFORTS

- 10. TD Bank originally sought the appointment of a Receiver following the Company defaulting on the terms of a Forbearance Agreement.
- 11. Following the Date of Receivership, representatives of the Company were inaccessible such that the Receiver was unable to access the bulk of Ramo's books and records. This served to complicate realization efforts. In addition, the Receiver notes the following:

- 11.1. While the books and records of the Company suggested that there may be equity available in selected equipment, following further investigation, this was determined not to be the case.
- 11.2. The Receiver did not have current information with respect to Ramo's accounts receivable. Based on available records, however, it appeared that the only material accounts were due from a related party, which accounts were determined not to be collectible. As such, the Receiver determined that no further collection efforts were warranted.
12. Given the Receiver's assessment as to the low probability of any realizations from the Property no further realization efforts were undertaken.

VI. CREDITORS

13. As noted above, the Receiver's legal counsel completed a review of the TD Security and determined that subject to the usual assumptions and qualifications, it was valid and enforceable against the Property.
14. The Receiver is not aware of any claims that would rank in priority to the TD Security. In particular, there are no known outstanding amounts due to Canada Revenue Agency or Service Canada.

VII. INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

15. Attached hereto as "**Appendix 2**" is the Interim SRD. As reflected in the Interim SRD, as at September 15, 2026, the Receiver was not holding any funds in trust. The Interim SRD reflects only the payment of the filing fee required by the Office of the Superintendent of Bankruptcy and a licensing fee related to the use of Ascend insolvency software to administer the receivership, both of which were funded by the Receiver. To date, none of the Professional Fees have been paid.
16. Paragraph 21 of the Receivership Order empowers the Receiver to borrow, by way of a revolving credit or otherwise, such monies from time to time as it considers necessary or desirable, provided that the outstanding balance does not exceed \$100,000 (the "**Borrowings**"). As further described below, the Receiver does not anticipate any realizations in the receivership. Following Court approval of the Professional Fees, the Receiver will request that TD Bank advance the Borrowings in the quantum of the Professional Fees understanding that the Borrowings will not be repaid.

VIII. PROFESSIONAL FEES

17. Attached as “**Appendix 3**” hereto is a summary of the Professional Fees, which include the following:
 - 17.1 The Receiver’s professional fees and disbursements of approximately \$25,400 plus HST of approximately \$3,300 for a total of approximately \$28,700 for the period ended July 31, 2026 (the “**Receiver’s Fees**”);
 - 17.2 The professional fees and disbursements of Minden, who acted as legal counsel for the Receiver until late December 2023 in the amount of approximately \$3,300 plus HST of approximately \$400 for a total of approximately \$3,700;
 - 17.3 The professional fees and disbursements of Fogler, who acted as legal counsel for the Receiver until late April 2025 in the amount of approximately \$15,000 plus HST of approximately \$2,000 for a total of approximately 17,000;
 - 17.4 The professional fees and disbursements of Gowling, who replaced Fogler as the Receiver’s legal counsel, in the amount of approximately \$6,700 plus HST of approximately \$900 for a total of approximately \$7,600 for the period ended April 30, 2026. The professional fees and disbursements referenced in paragraphs 17.2 to 17.4 will collectively be referred to as the “**Legal Fees**”); and
 - 17.5 The Receiver currently estimates that additional Receiver’s Fees of approximately \$7,500 plus HST for a total of approximately \$8,500 and additional Legal fees of \$6,500 plus HST for a total of approximately \$7,300 will be required to complete the administration of the receivership (the “**Estimate(s) to Complete**”).
18. The Receiver’s activities from the Date of Receivership until the filing of the First Report are detailed above. The work anticipated to be performed by the Receiver, with the assistance of Gowling, included in the Estimates to Complete include the following (the “**Receiver’s Outstanding Activities**”):
 - 18.1 Preparing for and attending the October 6th Hearing;
 - 18.2 Arranging for the Borrowings to be advanced in an amount sufficient to pay the Professional Fees;
 - 18.3 Completing required tax filings;
 - 18.4 Maintaining the Receiver’s website;

- 18.5 Completing the required reporting pursuant to Section 246(3) of the BIA, including the final statement of receipts and disbursements;
 - 18.6 Responding to any creditor/ stakeholder inquiries; and
 - 18.7 Any other work incidental to obtaining the Receiver's discharge.
- 19 At the October 6th Hearing, the Receiver is seeking approval of the Professional Fees (including the Estimates to Complete). The Professional Fees have been charged by the Receiver and their legal counsel at their standard hourly rates which, in the Receiver's experience, are comparable to the standard rates of other providers of similar services in Toronto, Ontario.
- 20 Both the Receiver and their legal counsel are filing affidavits attaching copies of their accounts in advance of the October 6th Hearing (the "**Fee Affidavits**"). Copies of the Fee Affidavits are attached hereto as "**Appendix 4**" and "**Appendix 5**" respectively. Please note that the legal counsel charged with the file was the same at all of Minden, Fogler and Gowling so only one fee affidavit will be prepared for the Receiver's legal counsel.

IX. DISCHARGE OF THE RECEIVER

21. Following the October 6th Hearing, the Outstanding Receiver's Activities will be completed and the administration of the receivership will be concluded.
22. Upon completion of the Outstanding Receiver's activities, the Receiver intends to file the Discharge Certificate, subject to the approval by this Honourable Court of the relief being sought at the October 6th Hearing.

X. CONCLUSION AND RECOMMENDATION

23. The First Report has been prepared to provide the Court with information on the relief sought by the Receiver at the October 6th Hearing, including the discharge of the Receiver, as further described herein. The Receiver understands that TD Bank supports the relief being sought.

Dated at Toronto this 24th day of September 2026.

msi Spergel inc.

in its capacity as the Court-appointed Receiver
and Manager of RAMO Canada Inc. and not in
its personal or corporate capacity.

Per:



Mukul Manchanda, CPA, CIRP, LIT
Managing Partner

APPENDICES

APPENDIX 1



NOTICE AND STATEMENT OF THE RECEIVER

(Sec. 245(1) & 246(1))

IN THE MATTER OF THE RECEIVERSHIP OF RAMO CANADA INC.

The Receiver gives notice and declares that:

1. On the 21st day of November 2023, msi Spergel inc. (the “**Receiver**”) was appointed receiver in respect of all the assets, undertakings and property of Ramo Canada Inc. with the order being effective as of November 21, 2023 (the “**Debtor**”).
2. msi Spergel inc. was appointed receiver by virtue of the order of the Honourable Justice Kimmel of the Ontario Superior Court of Justice made on November 21, 2023 (the “**Appointment Order**”) however, pursuant to paragraph 34 of the Appointment Order it became effective on November 21, 2023.
3. The Receiver is currently evaluating taking possession of the Property subject to the Appointment Order.
4. The following information relates to the Receivership:

- (a) Address of Debtor: 340 Mill Rd, Toronto, ON M9C 1Y8
- (b) Principal line of business: Trucking Company
- (c) Locations of business: 340 Mill Rd, Toronto, ON M9C 1Y8

- (d) Amounts owed by the Debtor to each creditor who holds a security on the property described above are:

Toronto Dominion Bank	\$1,548,308.08
Canada Revenue Agency	Unknown
Minister of Finance	Unknown
TPine Leasing Capital Corporation	Unknown
Bank of Montreal	Unknown
PNC Vencor Finance Corporation Canada	Unknown
Business Development Bank of Canada	Unknown
Best Truck Repair & Tire Center LTD	Unknown
Merchant Opportunities Fund Limited Partnership	Unknown
New Millenium Tire Centre	Unknown
CWB National Leasing Inc.	Unknown
2056572 Ontario Inc. O/A Gill Truck & Trailer Repair	Unknown

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143
Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636
Saskatchewan 306 341 1660 • British Columbia 604 365 74 34

Coast Capital Equipment Finance LTD	Unknown
Riordan Leasing Inc.	Unknown
Mitsubishi HC Capital Canada Leasing Inc	Unknown
VFS Canada Inc	Unknown
Hitachi Capital Canada Corporation	Unknown
Hyundai Capital Canada Inc.	Unknown
KIA Finance	Unknown
The Bank of Nova Scotia	Unknown
Concentra Bank	Unknown
ESC Corporate Service LTD.	Unknown
Wells Fargo Equipment Finance Company	Unknown
CLE Capital Inc.	Unknown
Paccar Financial LTD.	Unknown

- (e) The list of other known creditors of the Debtor and the amount owed to each creditor and the total amount due is attached as Appendix "A".
- (f) The Receiver is in the process of developing a plan to realize on the property subject to the receivership.

Contact person for the Receiver: **msi Spergel inc. Attention: Paula Amaral**
Telephone: 416 498 4302
Email: pamaral@spergel.ca

Dated at Toronto, Ontario this 30th day of November 2023

msi Spergel inc.

Per:



Mukul Manchanda, CPA, CIRP, LIT
Managing Partner



SPERGEL

IN THE MATTER OF THE RECEIVERSHIP OF RAMO CANADA INC.

APPENDIX 'A'

	Unsecured Creditors	Amount
1	Canada Revenue Agency	Unknown
2	1000430531 (Allan C Villena)	Unknown
3	10618624 Canada Inc. (Said Mohamed)	Unknown
4	10817996 Canada Inc. (Mustaf Abdi Nuur)	Unknown
5	10885711 Canada Inc (Bashir Ahmed Mohamed)	Unknown
6	10950700 Canada Corp (Bayle Deeq Hussein)	Unknown
7	11033794 Canada Inc. (Abdinur Yusuf)	Unknown
8	11193961 Canada Corporation(Mohamed Hiris O Warsame)	Unknown
9	11485849 Canada Inc. (Shirwa Hussein Nur)	Unknown
10	11713663 Canada Corporation (Abdu)	Unknown
11	12236290 Canada Inc (Artem Bilous)	Unknown
12	12252287 Canada Inc.Abdilah Abdikadir Hussein	Unknown
13	12350033 Canada Inc. (Abdirihman)	Unknown
14	12487578 Canada Inc. (Osman Guled)	Unknown
15	12914182 Canada Inc. (Abdiqani)	Unknown
16	13004503 Canada Inc. (Jama Aden Mire)	Unknown
17	13166619 Canada Inc. (Yusuf Abdi Mohamed)	Unknown
18	13360148 Canada Inc. (Dzmitry Kachanouski)	Unknown
19	13916952 Canada Inc. (Mohamed Abdullahi Mohamed)	Unknown
20	2056572 Ontario Inc. (Gill Truck & Triler Repair & Mobile Ser)	Unknown
21	2077500 Ontario Inc (Evgeny Rudkovsky - Safety)	Unknown
22	2292466 Ontario Ltd. (Max Rudy)	Unknown
23	2387181 Ontario Inc. (Edwin Pascual)	Unknown
24	2506575 Ontario Inc. (Abdulkadir Abdullahi Abdi)	Unknown
25	2860918 Ontario Inc. (Anuragdeep Verma)	Unknown
26	401 Heavy Duty Truck Parts Inc.	Unknown
27	702417 N.B. Ltd. (Jacques Francour)	Unknown
28	9196145 Canada Inc. (Daniel Santos)	Unknown
29	9545255 Canada Incorporated (Said Hashi Gedi)	Unknown
30	9632476 Canada Inc (Faisal Ali Isse)	Unknown
31	9988661 Canada Inc (Ahmed Noor Mahamud)	Unknown
32	Abr Repair Inc.	Unknown
33	Add Capital Corp.	Unknown
34	Ah-Khailey Trucking Inc. (Hassan - Us)	Unknown
35	Aimal Nazir Auto Detailing	Unknown
36	All-Points Towing	Unknown
37	Allan C Villena	Unknown
38	Amazon	Unknown
39	B&W Towing Llc Usd	Unknown
40	Bagito Express Inc. (Edgar Tomelden)	Unknown
41	Bajaj Tax & Financial Secrets Inc.	Unknown
42	Bakool Transport Inc (Dahir Farah Ali)	Unknown
43	Bc Registry	Unknown
44	Best Buy	Unknown
45	Bestpass	Unknown
46	Blaney Mcmurty	Unknown
47	Blue Beacon Of Canada	Unknown
48	Bmo	Unknown
49	Bodkin Leasing	Unknown
50	Broadwheel Tire	Unknown
51	Browns Truck Sevice Usd	Unknown
52	Canada Computers	Unknown

53	Canadian Tire	Unknown
54	Cannamm Occupational Testing Services	Unknown
55	Carrier Systems Inc.	Unknown
56	Chand & Co.	Unknown
57	City Of Toronto Court Services	Unknown
58	Cle Capital Inc.	Unknown
59	Co-Up Auto Body Repairs	Unknown
60	Coastcapital Equipment Finance	Unknown
61	Concentra Bank	Unknown
62	Custom Print Solutions	Unknown
63	Divine Auto & Logistics Inc. (Collins Bakye)	Unknown
64	Dollarama	Unknown
65	Eco Petroleum Ltd (Usd)	Unknown
66	Eco Petroleum Ltd.	Unknown
67	Fedex	Unknown
68	Five County Truck Tire Service Inc.	Unknown
69	Flying J Cdn	Unknown
70	Fort Garry Industries	Unknown
71	Freedom Mobile	Unknown
72	G And G Trucking Solutions	Unknown
73	Glenn Dale Lagazo Santiago	Unknown
74	Hammer'S Towing	Unknown
75	Highland Auto&Truck Repair Inc Usd	Unknown
76	Hitachi Capital Canada Corp.	Unknown
77	Home Depot	Unknown
78	Horseed Transport (Abdullahi Houssein)	Unknown
79	Icawireless (Canada On Line Inc.)	Unknown
80	Ino'S Commercial Tire Service & Repair	Unknown
81	Jacova	Unknown
82	Jevan Transportation Inc	Unknown
83	Loopstra Nixon Llp	Unknown
84	Loves	Unknown
85	Mark Hammer Towing	Unknown
86	Mark'S	Unknown
87	Maskax Truck Transportation Inc.	Unknown
88	Memo Auto	Unknown
89	Microsoft	Unknown
90	Ministry Of Government Services, Service Ontario	Unknown
91	Mobile Mini Canada Inc.	Unknown
92	Myconnect Ct	Unknown
93	Myconnect Ct Usd	Unknown
94	New Millennium Tire Centre	Unknown
95	Niagara Truck Repair & Tire	Unknown
96	Nic Federal	Unknown
97	North American Security Seal Solutions Inc. Usd	Unknown
98	Petro-Canada	Unknown
99	Premier Truck Group	Unknown
100	Premium Truck Repair Inc.	Unknown
101	Pro Tire Group Inc.	Unknown
102	Prolink	Unknown
103	Ramc Automation Systems	Unknown
104	Reddot Truck Service Inc	Unknown
105	Regus	Unknown
106	Rogers	Unknown
107	Ross Towing And Transportation Service Inc	Unknown
108	Royal Bank	Unknown
109	Ryder Truck Rental	Unknown
110	Service Tire Truck Centres, Inc	Unknown

111	Sfj #825	Unknown
112	Shoppers Drug Mart	Unknown
113	Skyway Truck Center Inc.	Unknown
114	Smartbooks Inc	Unknown
115	South Oakville Chrysler	Unknown
116	Staples	Unknown
117	Storagemart # 3008	Unknown
118	T2 Logistics Inc. (Daifallah Ahmed Mohammed)	Unknown
119	Ta Truck Service	Unknown
120	Td Bank	Unknown
121	Tfg Financial	Unknown
122	Tim Hortons	Unknown
123	Tirecraft - Sarnia Tire Inc.	Unknown
124	Tpine Leasing	Unknown
125	Traction Mississauga	Unknown
126	Trail Towing Llc	Unknown
127	Transcostal Inc. (Alexander Iarmak - City)	Unknown
128	Travel Centers Of America	Unknown
129	Trimble Maps	Unknown
130	Truck Service	Unknown
131	Uber	Unknown
132	Ucr - Unified Carrier Registration Plan	Unknown
133	Us Customs & Border Protection	Unknown
134	Vision Truck Group	Unknown
135	Volvo Financial Services	Unknown
136	Walmart	Unknown
137	Wasteco	Unknown
138	Wells Fargo	Unknown
139	William Scotsman Of Canada Inc.	Unknown
140	Willscot- Mobile Mini Canada Ulc	Unknown
141	X-Pert Auto Glass Inc.	Unknown
142	Xpert It Solutions Inc.	Unknown
143	Ybaws	Unknown
144	Yusur Transport Inc. (Ahmed Aden)	Unknown

NOTICE AND STATEMENT OF THE RECEIVER
(Sec. 245(1) & 246(1))

**IN THE MATTER OF THE RECEIVERSHIP OF
RAMO CANADA INC.**

Mailing List

INTAKE CENTRE FOR INSOLVENCY
(Ontario Region)
Administrative Agreement Requests
Manager, Insolvency
Toronto Centre Tax Services Office
Canada Revenue Agency
AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington St West, 35th Floor
Toronto ON M5V 3H1

CANADA REVENUE AGENCY
c/o Department of Justice
Ontario Regional Office
120 Adelaide St. W., Suite 400
Toronto, ON M5H 1T1

RAYCHO GENOV
340 Mill Road, Unit 1905
Etobicoke, Ontario M9C 1Y8

HER MAJESTY THE QUEEN IN RIGHT
OF ONTARIO AS REPRESENTED BY
THE MINISTRY OF FINANCE
Revenue Collections Branch – Insolvency Unit
33 King Street W., P.O. Box 627
Oshawa, ON L1H 8H5

VFS CANADA INC.
238 Wellington St. E. 3rd Floor
Aurora, ON L4G 1J5

BUSINESS DEVELOPMENT BANK OF CANADA
81 Bay Street, Unit 3700
Toronto, ON M5J OE7



MILLER THOMPSON LLP
255 Queens Avenue, Suite 2010
London, ON N6A 5R8

TFG FINANCIAL CORPORATION
400-4180 Lougheed Highway
Burnaby, BC V5C 6A7

WELLS FARGO EQUIPMENT FINANCE COMPANY
1290 Central Parkway W., 11th Floor
Mississauga, ON L5C 0A9

PNC VENDOR FINANCE CORPORATION CANADA
2-4145 North Service Road
Burlington, ON L7L 6A3

ADD CAPITAL CORP.
500 Cochrane Drive, Unit 2
Markham, ON L3R 8E2

HYUNDAI CAPITAL CANADA INC.
123 Front Street, Suite 1000
Toronto, ON M5J 2M3

KIA FINANCE
123 Front Street, Suite 1000
Toronto, ON M5J 2M3

CONCENTRA BANK
333 3rd Avenue North
Saskatoon, SK S7K 2M2

CONCENTRA C/O COMM LEASING
Box 3030
Regina SK S4P 3G8

THE BANK OF NOVA SCOTIA
10 Wright Boulevard
Stratford, ON L7L 6M9

BANK OF MONTREAL
5750 Explorer Drive
Mississauga, ON L4W 0A9

MERCHANT OPPORTUNITIES FUND LIMITED PARTNERSHIP
200-171 Water St.
Vancouver, BC V6B 1A7

NEW MILLENIUM TIRE CENTRE
238 Wellington St. E., 3rd Floor
Brampton, ON L6W 1X4
HITACHI CAPITAL CANADA CORP.
3390 South Service Road, Suite 301
Burlington, ON L7N 3J5

CLE CAPITAL INC.
3390 South Service Road, Suite 301
Burlington, ON L7N 3J5

COAST CAPITAL EQUIPMENT FINANCE LTD.
800-9900 King George Blvd.
Surrey, BC V3T 0K7

RIORDAN LEASING INC.
1158 King St. E.
Kitchener, ON N2G 2N4

TPINE LEASING CAPITAL CORPORATION
6050 Dixie Road
Mississauga, ON L5T 1A6

CWB NATIONAL LEASING INC.
1252 Buffalo Place
Winnipeg, MB R3T 1L9

PACCAR FINANCIAL LTD.
6711 Mississauga Rd. N. Ste 500
Mississauga, ON L59 4J8

BEST TRUCK REPAIR & TIRE CENTER LTD
1715 Sismet Road
Mississauga, ON L4W 1P9

2056572 ONTARIO INC. O/A GILL TRUCK & TRAILER REPAIR
1295 Shawson Dr
Mississauga, ON L4W 1C4

APPENDIX 2

In the Matter of the Receivership of RAMO Canada Inc.
Receiver's Interim Statement of Receipts and Disbursements for the Period From November 21,
2023 to September 15, 2026

Receipts		Notes
Advances from Receiver	\$ 442.55	1
Total Receipts	<u>442.55</u>	
 Disbursements		
Ascend License Fee	325.00	
Filings Fee	75.30	
HST paid	42.25	
Total Disbursements	<u>442.55</u>	
 Net cash available	 <u><u>\$ -</u></u>	

Notes - general

1. On November 21, 2023, msi Spergel Inc. was appointed as Receiver and Manager of all of the assets, undertakings and properties of RAMO Canada Inc. pursuant to an Order granted by the Ontario Superior Court of Justice (Commercial List).

Notes - specific

1. Represents advances made by the Receiver and Manager to satisfy required administrative costs.

APPENDIX 3

In the Matter of the Receivership of RAMO Canada Inc.
Summary of Professional Fees Including Estimated Professional Fees to Complete the Administration of the Receivership

msi Spergel Inc.

Date	Invoice Number	Period	Professional Fees	Disbursements	Subtotal	HST	Total
26-Aug-26	1435	For the period ended July 31, 2026	\$ 25,341.50	\$ 16.00	\$ 25,357.50	\$3,294.40	\$28,651.90
Subtotal			25,341.50	16.00	25,357.50	3,294.40	28,651.90
Add							
Estimate to Complete			7,500.00	-	7,500.00	975.00	8,475.00
Total - msi Spergel Inc.			\$ 32,841.50	\$ 16.00	\$ 32,857.50	\$4,269.40	\$37,126.90

Minden Gross LLP

Notes - ger	Invoice Number	Period	Professional Fees	Disbursements	Subtotal	HST	Total
31-Dec-23	3030440	For the period ended December 23, 2023	\$ 3,285.00	\$ 31.55	\$ 3,316.55	\$ 430.11	\$ 3,746.66
Total - Minden Gross LLP			\$ 3,285.00	\$ 31.55	\$ 3,316.55	\$ 430.11	\$ 3,746.66

Fogler Rubinoff LLP

Notes - ger	Invoice Number	Period	Professional Fees	Disbursements	Subtotal	HST	Total
25-Apr-25	22506749	For the period ended April 25, 2025	\$ 14,930.00	\$ 111.20	\$ 15,041.20	\$1,955.36	\$16,996.56
Total - Fogler Rubinoff LLP			\$ 14,930.00	\$ 111.20	\$ 15,041.20	\$1,955.36	\$16,996.56

Gowling WLG (Canada) LLP

Date	Invoice Number	Period	Professional Fees	Disbursements	Subtotal	HST	Total
24-Oct-25	20599393	For the period ended October 24, 2025	\$ 3,528.00	\$ -	\$ 3,528.00	\$ 458.64	\$ 3,986.64
8-Dec-25	20630256	For the period ended December 8, 2025	330.00	-	330.00	42.90	372.90
31-Dec-25	2066835	For the period ended December 31, 2025	690.00	-	690.00	89.70	779.70
30-Apr-26	20728944	For the period ended April 30, 2026	2,160.00	-	2,160.00	280.80	2,440.80
Subtotal			\$ 6,708.00	\$ -	\$ 6,708.00	\$ 872.04	\$ 7,580.04
Add							
Estimate to Complete			6,500.00	-	6,500.00	845.00	7,345.00
Total - Gowling WLG (Canada) LLP			\$ 13,208.00	\$ -	\$ 13,208.00	\$1,717.04	\$14,925.04
Total Professional Fees			\$ 64,264.50	\$ 158.75	\$ 64,423.25	\$8,371.91	\$72,795.16

APPENDIX 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

THE TORONTO DOMINION BANK

Applicant

- and -

RAMO CANADA INC.

Respondent

AFFIDAVIT OF MUKUL MANCHANDA
(sworn September 23, 2026)

I, **MUKUL MANCHANDA**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Licensed Insolvency Trustee with msi Spergel inc. ("**Spergel**"), the Court-Appointed Receiver and Manager (the "**Receiver**") of Ramo Canada Inc. ("**Ramo**") and as such have knowledge of the matters to be deposed herein, except where such knowledge is stated to be based on information and belief, in which case I verily believe such information to be true.
2. The Receiver was appointed, without security, over all of the assets, undertakings and properties of the Ramo pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List), on November 21, 2023.
3. In connection with the receivership of Ramo for the period up to and including July 31, 2026, fees of \$25,341.50 (exclusive of HST and disbursements) were charged by Spergel as detailed in the billing summary and time dockets attached hereto as

Exhibit “1” to this my Affidavit. This represents 72.75 hours at an effective rate of \$348.34 per hour.

4. The receivership of RAMO is substantively complete. The work anticipated to be performed by the Receiver to complete the administration of the receivership (the **“Receiver’s Outstanding Activities”**) is further detailed in the Receiver’s First Report, dated September 24, 2026. The Receiver has estimated that professional fees of \$7,500.00 (excluding HST and disbursements) will be required to complete the Receiver’s Outstanding Activities (the **“Closing Estimate”**).
5. The hourly billing rates detailed in this affidavit are comparable to the hourly rates charged by Spergel for services rendered in relation to similar proceedings.
6. I make this affidavit in support of the Receiver’s motion for; *inter alia*, approval of its fees and disbursements and not for an improper purpose.

SWORN BEFORE ME at the City)
of Toronto, in the Province of)
Ontario, this 23rd day of September,)
2026)



A Commissioner, Province of Ontario)



MUKUL MANCHANDA

Barbara Eileen Sturge,
a Commissioner, etc. for msi Spergel inc.
and Spergel & Associates Inc.
Expires September 21, 2028

**This is Exhibit “1” of the Affidavit of
MUKUL MANCHANDA
Sworn before me on this 23rd day of September 2026**



A Commissioner, Etc

Barbara Eileen Sturge,
a Commissioner, etc. for msi Spengel inc.
and Spengel & Associates Inc.
Expires September 21, 2028



msi Spergel inc., Licensed Insolvency Trustees
Head Office: 200 Yorkland Blvd., Suite 1100
Toronto, ON., M2J 5C1
T: 416 497 1660 • F: 416 494 7199
www.spergel.ca

August 26, 2026

DRAFT

Invoice #: 1435

Ramo Canada Inc.

INVOICE

RE: Ramo Canada LTD

FOR PROFESSIONAL SERVICES RENDERED up to and including July 31, 2026.

Professional Services	Hours	Hourly Rate	Total
Mukul Manchanda, CPA, CIRP, LIT	37.90	\$450.24	\$17,064.00
Philip H. Gennis, LL.B., CIRP, LIT	0.80	\$450.00	\$360.00
Paula Amaral	15.60	\$290.00	\$4,524.00
Eileen Sturge	1.00	\$250.00	\$250.00
Dharam Tiwana	2.30	\$190.00	\$437.00
Azeem Shah	13.05	\$190.00	\$2,479.50
Manocher Sarabi	1.40	\$110.00	\$154.00
Nazhat Sarabi	0.30	\$110.00	\$33.00
Cassandra Glover	0.40	\$100.00	\$40.00
Total Professional Services	72.75	\$348.34	\$25,341.50
HST			\$3,294.40

Reimbursable Expenses	Total
PPSA Search	\$16.00
Total Reimbursable Expenses	\$16.00

Total	\$28,651.90
HST Registration #R103478103 (AARAMO-R)	



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msi Spergel inc., Licensed Insolvency Trustees
 Head Office: 200 Yorkland Blvd., Suite 1100
 Toronto, ON., M2J 5C1
 T: 416 497 1660 • F: 416 494 7199
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August 26, 2026

DRAFT**Invoice #: 1435**

Ramo Canada Inc.

INVOICE**INVOICE RECONCILIATION PAGE**

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2023-09-14	NSA	Admin on file.	0.30	\$110.00	\$33.00
2023-09-15	MMA	Email communication with P. Hanke regarding equipments. Receipt, review and issue of Invoice for the client. Receipt and review of email communication from P. Hanke and T. Hogan regarding the equipment.	0.70	\$450.00	\$315.00
2023-10-02	MMA	Review of multiple email exchanges regardig Bordex reporting and requirements under the FA. Telephone discussion with R. Danter regarding same.	0.70	\$450.00	\$315.00
2023-10-03	MMA	Receipt and review of an email from T. Hogan providing further Bordex reporting received from the client. Review of email exchanges between P. Hanke, T. Hanke and R. Danter regarding FA. Receipt and review of an email from T. Hogan containing the endorsement of Justice Osborne.	0.50	\$450.00	\$225.00
2023-10-04	MMA	Receipt and review of the section 63 notice from T. Hogan.	0.20	\$450.00	\$90.00
2023-10-06	PAM	Receive and review various emails related to Bordex initial reporting.	0.20	\$290.00	\$58.00
2023-10-27	MMA	Attended a conference call via Microsoft Teams with P. Hanke.	0.50	\$450.00	\$225.00
2023-11-14	MMA	Receipt and review of the application record of TD. Call with J. DiFruscia regarding same.	0.70	\$450.00	\$315.00
2023-11-17	MMA	Receipt and review of the factum and book of authorities of TD.	0.70	\$450.00	\$315.00
2023-11-20	MMA	Participated in a zoom call with I. Stacey, R. Danter, T. Hogan and E. Benaway.	0.50	\$450.00	\$225.00
2023-11-21	MMA	Attended the court hearing with I. Stacey, R. Danter, T. Hogan, and E. Benaway	0.60	\$450.00	\$270.00
2023-11-21	MMA	Receipt and review of the Order and Endorsement of Justice Kimmel. Attempted to contact the debtor to obtain the location of the books and records of the company. Created a case wbesite and uploaded all materials on same.	1.30	\$450.00	\$585.00
2023-11-22	MMA	Email exchange with P. Amaral containing the court orders. Receipt and review of email from P. Amaral to Ryan regarding next steps in receivership.	0.20	\$450.00	\$90.00

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 Saskatchewan 306 341 1660 • British Columbia 604 365 7434

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msi Spergel inc., Licensed Insolvency Trustees
 Head Office: 200 Yorkland Blvd., Suite 1100
 Toronto, ON., M2J 5C1
 T: 416 497 1660 • F: 416 494 7199
www.spergel.ca

August 26, 2026

DRAFT**Invoice #: 1435**

Ramo Canada Inc.

INVOICE

2023-11-22	PAM	Email owner of company receivership order and request meeting to discuss next steps.	0.20	\$290.00	\$58.00
2023-11-23	MMA	Review of email exchanges between R. Moses and A. Shore.	0.30	\$450.00	\$135.00
2023-11-24	PAM	Review Notice and Statement of Receiver prepared by A. Shah.	0.30	\$290.00	\$87.00
2023-11-27	MMA	Review of emails from R. Moses to A. Shore and Wells Fargo.	0.30	\$450.00	\$135.00
2023-11-30	MMA	Meeting with Ryan to review the file. Created and updated the case website. Email exchange with R. Moses regarding locating the vehicles. Receipt, review and approval of the Notice and statement of Receiver.	1.10	\$450.00	\$495.00
2023-11-30	ASA	Prepared Notice and Statement of Receiver (Mail Merge, Print Labels and Copies)	4.50	\$190.00	\$855.00
2023-11-30	PAM	Meeting with owner to discuss location of assets and next steps. Receive call from storage company with tractors and trailers on site requesting direction. Discuss receivership	0.70	\$290.00	\$203.00
2023-12-01	PAM	Receive call from previous owner regarding creditors attempting to seize equipment. Contact M. Manchanda to advise on next steps.	0.30	\$290.00	\$87.00
2023-12-01	MMA	Attended to various calls from repair shops regarding mechanic liens on trucks. Calls with Ryan regarding location of trucks. Review of email exchanges with T-Pine regarding the trucks and trailers.	0.60	\$450.00	\$270.00
2023-12-04	PAM	Attend offices of RAMO, review books and records, copies of leases and discuss status of vehicles.	3.50	\$290.00	\$1,015.00
2023-12-05	MMA	Receipt and review of an email from CWB leasing regarding release of Receiver's interest. FORWARDED same to R. Moses for an opinion.	0.30	\$450.00	\$135.00
2023-12-06	PAM	Review asset lists provided by company and discuss creation of merged list with information necessary for leasing company to investigate.	0.50	\$290.00	\$145.00
2023-12-06	ASA	Prepared Asset Schedule as directed Implemented changes as required	4.50	\$190.00	\$855.00
2023-12-06	MMA	Receipt and review of email communication from P. Amaral containing the list of assets.	0.10	\$450.00	\$45.00
2023-12-07	PAM	Review spreadsheet with list of trucks and trailers. Prepare email and send to lawyer to contact leasing companies and determine status of vehicles.	0.30	\$290.00	\$87.00
2023-12-07	ASA	Prepared Asset schedule as directed	1.50	\$190.00	\$285.00

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msi Spergel inc., Licensed Insolvency Trustees
Head Office: 200 Yorkland Blvd., Suite 1100
Toronto, ON., M2J 5C1
T: 416 497 1660 • F: 416 494 7199
www.spergel.ca

August 26, 2026

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2023-12-07	MMA	Receipt and review of email from P. Amaral regarding the trucks and trailers.	0.10	\$450.00	\$45.00
2023-12-11	PAM	Review list of vehicles and VIN numbers and prepare email to M. Manchanda for further instructions with copy of list and sample release letter.	0.30	\$290.00	\$87.00
2023-12-11	MMA	Receipt and review of POC from J. Bouthillier.	0.10	\$450.00	\$45.00
2023-12-12	ASA	Prepared a asset release letter sample for the truck. Sent to Mukul via email for his opinion and approval. Sent to Rachel for her opinion on the asset release letter.	0.60	\$190.00	\$114.00
2023-12-12	MMA	Receipt and review of email communication from A. Shah regarding the template of release letter.	0.10	\$450.00	\$45.00
2023-12-12	MSR	Received, reviewed. and scanned mails to drive.	0.40	\$110.00	\$44.00
2023-12-13	MMA	Receipt and review of multiple email communication from A. Shah, P. Amaral to R. Moses regarding asset list.	0.20	\$450.00	\$90.00
2023-12-13	ASA	Called T-pine leasing in regards to the truck lease information. Sent an email to T-Pine leasing regarding the truck lease for AARAMO.	0.40	\$190.00	\$76.00
2023-12-13	PAM	Review asset list with A. Shah and release letter. Forward both documents to R. Moses.	0.20	\$290.00	\$58.00
2023-12-20	MMA	Email exchanges with E. Bedard regarding WEPPA.	0.10	\$450.00	\$45.00
2024-01-03	PAM	Receive email from TFG Financial Corporation with Statement of Claim. Receive email from Repair company requesting status of receivership. Discuss status of employees with E. Sturge and contact previous owner to confirm status of truck operators.	0.10	\$290.00	\$29.00
2024-01-04	MMA	Receipt and review of email from P. Amaral regarding the statement of claim from TFG Financial Corporation. Forwarded same to R. Moses for review and response.	0.30	\$450.00	\$135.00
2024-01-08	PAM	Receive and respond to request for receivership order from creditor.	0.10	\$290.00	\$29.00
2024-01-08	MMA	Multiple email exchanges with T. Hogan and R. Moses regarding releases requested by certain leasing companies.	0.50	\$450.00	\$225.00



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INVOICE

2024-01-09	MMA	<i>Lengthy call with Ryan regarding liens on equipment and repairers attempting to take possession of same. Email exchanges with a bailiff regarding same. Email exchanges and telephone discussion with R. Moses. Email exchanges with D. Chiappetta.</i>	0.60	\$450.00	\$270.00
2024-01-10	MMA	<i>Telephone call with P. Hanke regarding the file.</i>	0.50	\$450.00	\$225.00
2024-01-17	MMA	<i>Receipt, review and approval of HST/GST rebate forms shared by A. Shah.</i>	0.60	\$450.00	\$270.00
2024-01-17	PAM	<i>Receive email from TFG regarding equipment and forward to M. Manchanda and R. Moses.</i>	0.10	\$290.00	\$29.00
2024-01-19	MMA	<i>Email exchanges with P. Hanke regarding communication from Mitsubishi.</i>	0.20	\$495.00	\$99.00
2024-01-20	MMA	<i>Email exchange with R. Moses regarding guarantor and letter of PPSA.</i>	0.20	\$450.00	\$90.00
2024-01-25	MMA	<i>Email exchange with T. Hogan regarding Coast Capital.</i>	0.10	\$450.00	\$45.00
2024-01-30	MMA	<i>Email exchange with R. Moses regarding the standard release letter. Multiple email exchanges regarding requests from various lien holders for discharge of the Receiver's and TD's interest.</i>	0.30	\$450.00	\$135.00
2024-01-30	ASA	<i>HST Authorization forms prepared</i>	0.20	\$190.00	\$38.00
2024-01-30	PAM	<i>Receive and review several emails related to leases and security on vehicles.</i>	0.30	\$290.00	\$87.00
2024-02-01	MMA	<i>Receipt and review of a letter from Garfinkle regarding release of vehicle.</i>	0.10	\$450.00	\$45.00
2024-02-02	MMA	<i>Email exchange with R. Moses containing the release letter. Email exchanges with E. Rumble regarding release of the TD GSA. Review and approve multiple release letters.</i>	0.50	\$450.00	\$225.00
2024-02-02	PAM	<i>Recieve and review various from counsel related to claims by leasing companies and PMSI claims.</i>	0.30	\$290.00	\$87.00
2024-02-05	MMA	<i>Email exchanges containing release letters and PPSA discharges. Receipt, review and sign the GST opening request. Email exchanges with Pride Group regarding the PPSA registration and payment of surplus funds.</i>	0.70	\$450.00	\$315.00
2024-02-06	PAM	<i>Receive and review emails from counsel related to assets of the company.</i>	0.30	\$290.00	\$87.00
2024-02-07	PAM	<i>Receive and review various emails between counsel and leasing companies.</i>	0.10	\$290.00	\$29.00

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msi Spergel inc., Licensed Insolvency Trustees
Head Office: 200 Yorkland Blvd., Suite 1100
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August 26, 2026

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Ramo Canada Inc.

INVOICE

2024-02-07	MMA	Review of email exchanges between R. Moses and CWB Leasing. Review email exchanges between R. Moses and Pride Group's counsel.	0.40	\$450.00	\$180.00
2024-02-08	MMA	Email exchange with D. Chiappetta regarding the file.	0.10	\$450.00	\$45.00
2024-02-09	MMA	Receipt and review of email from R. Danter regarding the vehicle. and asset list shared by RAMO.	0.10	\$450.00	\$45.00
2024-02-11	MMA	Review of email exchanges between R. Moses and W. Greenspoon.	0.20	\$450.00	\$90.00
2024-02-12	ASA	Travel time to Service Ontario to obtain Used Vehicle information Package. Travel back to the office. Scanned the package and emailed to Mukul.	1.35	\$190.00	\$256.50
2024-02-12	MMA	Multiple email exchange with R. Danter regarding visiting the MTO. Receipt and review of email from A. Shah regarding used vehicle information sheet.	0.30	\$450.00	\$135.00
2024-02-12	PAM	Various email exchanges between counsel and secured creditors and PMSI claims and security. Coordinate with A.Shah to obtain a used vehicle registration package.	0.30	\$290.00	\$87.00
2024-02-14	PAM	Receive call regarding trailer located on property in London. Ontario. Cross reference information provided with asset list provided by Ramo. Forward email to M.Manchanda and counsel for review.	0.30	\$290.00	\$87.00
2024-02-14	MMA	Receipt and review of email from P. Amaral to R. Moses containing PNC Vendor Finance.	0.10	\$450.00	\$45.00
2024-02-15	PAM	Receive email from third party requesting removal of vehicle from their property. Forward email to M.Manchanda and counsel. Email exchanges and discussions with third party.	0.30	\$290.00	\$87.00
2024-02-15	MMA	Email exchange with R.Moses regarding fully executed release letter. Review of buyout invoices from Wells Fargo	0.30	\$450.00	\$135.00
2024-02-16	MMA	Receipt and review partial discharge letter from S.Petersen Receipt and review of TD discharge from R.Moses	0.30	\$450.00	\$135.00
2024-02-19	PAM	Receive emails regarding truck located in London. Forward email to counsel.	0.20	\$290.00	\$58.00
2024-02-20	MMA	Email exchange regarding trailer removal from Labatt's yard Email exchange with N.Bishop regarding delivery date for Wells Fargo trailers	0.30	\$450.00	\$135.00

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**SPERGEL**

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Head Office: 200 Yorkland Blvd., Suite 1100
Toronto, ON., M2J 5C1
T: 416 497 1660 • F: 416 494 7199
www.spergel.ca

DRAFT

August 26, 2026

Invoice #: 1435

Ramo Canada Inc.

INVOICE

2024-02-20	PAM	Discussion with investigator inquiring about vehicles owned by Ramo. Investigate vehicles on our list and update investigator.	0.30	\$290.00	\$87.00
2024-02-21	MMA	Email exchange with S.Harling regarding removal of trailer from property.	0.30	\$450.00	\$135.00
2024-02-21	PAM	Various emails from third party company with trailer on property and requesting removal.	0.30	\$290.00	\$87.00
2024-02-22	MMA	Email exchange with S.Harling regarding removal of trailer from property	0.30	\$450.00	\$135.00
2024-02-27	PAM	Receive email related to pick up of truck and forward to counsel.	0.10	\$290.00	\$29.00
2024-02-27	MMA	Email exchange with R.Moses regarding lien discharge	0.40	\$450.00	\$180.00
2024-02-28	MMA	Email exchange with S.Tumansky regarding WEPPA	0.10	\$450.00	\$45.00
2024-02-29	MMA	Email exchange with S.Tumansky regarding WEPPA	0.10	\$450.00	\$45.00
2024-02-29	PAM	Discussion with unsecured creditor with judgement for outstanding payments.	0.30	\$290.00	\$87.00
2024-03-04	PAM	Discussion with independent contractor regarding outstanding pay and judgement against the company.	0.20	\$290.00	\$58.00
2024-03-05	MMA	Email exchange with R.Danter and T.Hogan regarding the release of Tpine unit	0.30	\$450.00	\$135.00
2024-03-05	PAM	Discussion with private investigator related to location of vehicle registered to company.	0.20	\$290.00	\$58.00
2024-03-07	MSR	Receiving, reviewing and scanning mails to drive.	0.10	\$110.00	\$11.00
2024-03-08	MMA	Received and reviewed proof of sale documents, discharge certificates and an updated statement of account from Garfinkle, Bidderman LLP	0.50	\$450.00	\$225.00
2024-03-08	PAM	Receive and review emails related to equipment sold by secured creditor.	0.10	\$290.00	\$29.00
2024-03-11	MSR		0.00	\$110.00	\$0.00
2024-03-18	MMA	Call with FCT regarding location of the vehicles.	0.50	\$450.00	\$225.00
2024-03-19	MMA	Email exchange regarding the vehicle release	0.30	\$450.00	\$135.00
2024-03-19	PAM	Receive and review email related to sale of vehicle with security with TD.	0.10	\$290.00	\$29.00



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2024-03-21	MMA	Email received regarding offer for payment from Pride for release of vehicles	0.10	\$450.00	\$45.00
2024-03-26	MMA	Received email from R. Danter regarding VFS payout.	0.10	\$450.00	\$45.00
2024-04-02	PAM	Discussion with past subcontractor regarding outstanding amounts and receivership process. Receive copies of invoices and save to drive as amount due.	0.20	\$290.00	\$58.00
2024-04-09	MMA	Email received from C. Lawson regarding remaining balance on lease agreements with BMO.	0.10	\$450.00	\$45.00
2024-04-12	MMA	Email exchange with D. Schwartz and R. Moses regarding the release for CWB.	0.30	\$450.00	\$135.00
2024-04-15	MSR	Receiving, reviewing and scanning mails to drive.	0.10	\$110.00	\$11.00
2024-04-23	MMA	Received email from C. Lawson regarding the submission of claim for funds remaining on leased equipment post sale.	0.10	\$450.00	\$45.00
2024-04-24	MMA	Emails exchanged with C. Lawson regarding the submission of claim for funds remaining on leased equipment post sale.	0.20	\$450.00	\$90.00
2024-05-21	DTI	Prepared receiver's interim report	0.30	\$190.00	\$57.00
2024-05-25	MMA	Received proof of claims form from B. Dhugga.	0.20	\$450.00	\$90.00
2024-05-27	MMA	Email exchange with C. Lawson regarding the contact information of the debtor as personal guarantee to recover the deficiency after the sale of assets.	0.30	\$450.00	\$135.00
2024-06-20	MMA	Received notice of sale from Wells Fargo.	0.20	\$450.00	\$90.00
2024-07-09	DTI	Prepare and file HST returns for 8 months ending June 2024.	0.80	\$190.00	\$152.00
2024-07-12	MMA	Email received from T. Hogan regarding the notice of sale from Wells Fargo.	0.20	\$450.00	\$90.00
2024-09-09	DTI	Prepare and file HST returns for last 2 periods.	0.30	\$190.00	\$57.00
2024-09-09	MMA	Received email from E. Bedard regarding employees of Ramo with unpaid wages.	0.20	\$450.00	\$90.00
2024-09-11	MMA	Received request for update from D. Chiappetta.	0.10	\$450.00	\$45.00
2024-10-09	MMA	Received follow up email from E. Bedard regarding unpaid wages for employees.	0.10	\$450.00	\$45.00
2024-10-16	DTI	Prepare and file HST return for period ending Sep 30, 2024.	0.30	\$190.00	\$57.00
2024-11-20	DTI	Prepare and file HST return for period ending October 2024.	0.30	\$190.00	\$57.00

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August 26, 2026

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Ramo Canada Inc.

INVOICE

2024-11-27	DTI	Prepare s246(2) report.	0.30	\$190.00	\$57.00
2025-03-05	PAM	Receive email from creditor requesting a release on assets.	0.10	\$290.00	\$29.00
2025-03-17	MMA	Email exchange with T. Hogan, Harrison Pensa, regarding lien holders and involving R. Moses, Foglers, to assist.	0.10	\$450.00	\$45.00
2025-03-19	MMA	Receipt and review of draft release for Wells Fargo.	0.20	\$450.00	\$90.00
2025-04-02	CGL	Issued the executed release of assets to Wells Fargo Equipment.	0.20	\$100.00	\$20.00
2025-04-02	MMA	Receipt, review, and sign the release for Wells Fargo.	0.20	\$450.00	\$90.00
2025-05-21	EST	Prepare 246(2) report; fax to OSB	0.30	\$250.00	\$75.00
2025-05-28	MMA	Receipt and review of email from Global Truck Loans regarding leased equipment.	0.20	\$450.00	\$90.00
2025-06-13	MSR	Review of receivership activities with colleagues for the file and received instructions to prepare the budget.	0.20	\$110.00	\$22.00
2025-06-13	MSR	Review of receivership activities with colleagues for the file and received instructions to prepare the budget.	0.20	\$110.00	\$22.00
2025-06-17	MMA	Email exchange with C. Liu regarding location of assets, and review and sign the release for Wells Fargo equipment.	0.60	\$450.00	\$270.00
2025-06-17	PAM	Receipt and review email from secured creditor regarding location of assets.	0.10	\$290.00	\$29.00
2025-06-17	PAM	Receipt and review email from secured creditor regarding location of assets.	0.10	\$290.00	\$29.00
2025-06-25	MMA	Receipt and review of email from Global Truck Loans and forward to counsel.	0.30	\$450.00	\$135.00
2025-07-10	MMA	Email exchange with D. Chiappetta (TD) regarding receiver shortfall.	0.10	\$450.00	\$45.00
2025-07-14	CGL	Administrative work including preparing billing reports.	0.20	\$100.00	\$20.00
2025-07-22	PAM	Receipt and review email from creditor regarding sale of asset and a request for details of sale and release.	0.10	\$290.00	\$29.00
2025-07-23	PAM	Review file and prepare summary including status of assets and accounts receivable. Prepare Statement of Receipts and Disbursements and WIP report.	1.00	\$290.00	\$290.00
2025-07-23	MMA	Receipt and review of email exchanges with R. Moses (Gowling) regarding cost of receivership and with D. Chiappetta (TD) regarding credit approval.	0.40	\$450.00	\$180.00

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2025-07-23	PGE	Email from MMA enclosing request from TD for update; email exchange with Counsel; email from PA to TD providing update as requested; receipt and review of lien discharge request;	0.40	\$450.00	\$180.00
2025-07-24	MMA	Receipt and review of email exchanges with D. Chiappetta (TD) and with R. Moses (Gowling) regarding cost of receivership, update on file and lien report.	0.70	\$450.00	\$315.00
2025-07-28	MMA	Email exchange with counsel regarding security review summary.	0.20	\$450.00	\$90.00
2025-08-01	MMA	Email exchange with C. Piccinin (Gowling) regarding security review and further action.	0.20	\$450.00	\$90.00
2025-08-07	MMA	Receipt and review of email from counsel regarding lease agreements.	0.20	\$450.00	\$90.00
2025-08-08	PAM	Receive request from purchaser of an asset that requires removal of lien. Request direction from legal counsel.	0.20	\$290.00	\$58.00
2025-08-08	MMA	Receipt and review of email exchange with counsel regarding lien on trucks.	0.20	\$450.00	\$90.00
2025-08-08	PGE	Email exchange with Counsel regarding discharge of TD lien on a truck;	0.10	\$450.00	\$45.00
2025-08-08	PAM	Receive email from secured creditor regarding discharge of lien and forward to legal counsel for review.	0.10	\$290.00	\$29.00
2025-08-12	MMA	Email exchange with counsel regarding vehicles and payout.	0.20	\$450.00	\$90.00
2025-08-12	PAM	Email exchange with creditor and legal counsel regarding release of asset and unfreezing of VIN.	0.20	\$290.00	\$58.00
2025-08-14	MMA	Receipt and review of email from Gowling regarding draft release and PMSI review.	0.30	\$450.00	\$135.00
2025-08-14	PAM	Receive and respond to email from legal counsel regarding asset sold at a shortfall and amendments required in the release to conclude the matter.	0.10	\$290.00	\$29.00
2025-08-16	PGE	Email to Rachel Moses regarding update to Bank;	0.10	\$450.00	\$45.00
2025-08-17	PGE	Internal email to Paula Amaral;	0.10	\$450.00	\$45.00
2025-08-19	MMA	Receipt and review of email sent by counsel regarding release for BMO.	0.30	\$450.00	\$135.00
2025-08-19	PGE	Review of email from PA to bank in response to account manager enquiry;	0.10	\$450.00	\$45.00



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2025-08-20	MMA	<i>Receipt and review of email from counsel regarding security review and releases.</i>	0.30	\$450.00	\$135.00
2025-08-21	PAM	<i>Receipt and review release prepared by legal counsel.</i>	0.10	\$290.00	\$29.00
2025-10-17	MMA	<i>Receipt and review of email exchanges with counsel and Bennington regarding location of assets and release. Review of security documents.</i>	1.30	\$450.00	\$585.00
2025-10-20	MMA	<i>Email exchanges with counsel regarding release for Bennington.</i>	0.20	\$450.00	\$90.00
2025-10-21	MMA	<i>Receipt and review of security documents from Bennington Financial and emails regarding same.</i>	0.60	\$450.00	\$270.00
2025-10-22	MMA	<i>Receipt and review of email exchanges with counsel and Bennington Financial regarding security documents.</i>	0.20	\$450.00	\$90.00
2025-10-23	MMA	<i>Receipt and review of email exchange with D. Chiappetta (TD) regarding credit memo and update and with Bennington Financial regarding release.</i>	0.30	\$450.00	\$135.00
2025-10-23	PAM	<i>Email exchange with legal counsel and secured creditor regarding lease and security documents and release.</i>	0.10	\$290.00	\$29.00
2025-10-24	MMA	<i>Email exchanges with R. Moses (Gowling) and D. Chiappetta (TD) regarding WIP and outstanding payables. Receipt and review of email exchanges with C. Piccinin (Gowling) and Bennington Financial regarding releases.</i>	1.70	\$450.00	\$765.00
2025-10-27	MMA	<i>Email exchanges with D. Chiappetta (TD) regarding security review.</i>	0.40	\$450.00	\$180.00
2025-10-28	MMA	<i>Receipt and review of email exchanges between counsel and N. Bishop (Financial Servicing) regarding PMSI and release.</i>	0.40	\$450.00	\$180.00
2025-10-29	MMA	<i>Receipt and review of email exchange with R. Moses (Gowling), T. Hogan & C. Piccinin (Harrison Pensa) and D. Chiappetta (TD) regarding PMSI and release.</i>	0.30	\$450.00	\$135.00
2025-10-30	MMA	<i>Receipt and review of email exchanges with Bennington Financial and counsel regarding draft release and current lease debt.</i>	0.50	\$450.00	\$225.00
2025-10-31	MMA	<i>Receipt and review of email exchanges with counsel and Bennington regarding release. Review and sign release.</i>	0.30	\$450.00	\$135.00
2025-11-04	MMA	<i>Receipt and review of email exchange with counsel and T. Hogan (Harrison Pensa) regarding release for Wells Fargo.</i>	0.50	\$450.00	\$225.00
2025-11-21	EST	<i>Prepare 246(2) report; fax to OSB</i>	0.30	\$250.00	\$75.00
2025-11-21	MMA	<i>Receive, review and approve interim Receiver's report</i>	0.30	\$450.00	\$135.00

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2025-12-09	MMA	Email exchanges with D. Chiapetta (TD) and counsel regarding discharge of file.	0.30	\$450.00	\$135.00
2025-12-10	MMA	Email exchanges with R. Moses (Gowling) regarding payables and security review status.	0.50	\$450.00	\$225.00
2026-01-19	PAM	Review HST filings and fle returns up to date.	0.30	\$290.00	\$87.00
2026-01-20	PAM	File HST returns for 2024 and 2025.	1.50	\$290.00	\$435.00
2026-03-03	PAM	File HST returns including preparing trial balance and filing via net file.	0.30	\$290.00	\$87.00
2026-03-04	MMA	Email exchanges with R. Moses (Gowling) regarding discharge of units and report to court.	0.60	\$450.00	\$270.00
2026-03-04	EST	Call Wendy Rueger at CRA. She confirmed CRA would not be filing claims for the RT, RP or RC accounts.	0.10	\$250.00	\$25.00
2026-03-04	PAM	Email exchange regarding discharge of the Receiver pending reply from secured creditor regarding status of assets.	0.10	\$290.00	\$29.00
2026-03-05	MMA	Receipt and review of email exchanges with R. Moses (Gowling) and T. Hogan (Harrison Pensa) regarding CRA claims, unit status and estimates.	1.10	\$450.00	\$495.00
2026-03-10	MMA	Receipt and review of email exchanges with T. Li (Gowling) and N. Bishop (Financial Servicing) regarding draft release for Wells Fargo. Review of security review completed by counsel.	0.40	\$450.00	\$180.00
2026-03-18	MMA	Receipt and review of email exchanges with R. Moses (Gowling) and T. Hogan (Harrison Pensa) regarding communications with N. Bishop (Financial Servicing) and Wells Fargo units. Review of lease documents.	1.00	\$450.00	\$450.00
2026-03-20	MMA	Receipt and review of email exchanges with R. Moses and T. Li (Gowling) regarding PMSO review for Wells Fargo.	0.20	\$450.00	\$90.00
2026-03-24	MMA	Receipt and review of email exchange with R. Moses (Gowling) and T. Hogan (Harrison Pensa) regarding review of PMSI.	0.20	\$450.00	\$90.00
2026-04-14	MSR	Mail received, reviewed and scanned to drive.	0.20	\$110.00	\$22.00
2026-05-20	EST	Prepare 246(2) report; fax to OSB	0.30	\$250.00	\$75.00
2026-05-21	MMA	Review, edit and approve 246(2) report	0.30	\$450.00	\$135.00
2026-06-09	PAM	File monthly HST returns for 2026 to date.	0.50	\$290.00	\$145.00
2026-06-24	MSR	Mails received, reviewed, scanned and saved in drive.	0.20	\$110.00	\$22.00

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INVOICE

Professional Services Total:		72.75	\$25,341.50
Reimbursable Expenses			
2024-02-08 NTA			\$16.00
Reimbursable Expenses Total:		2.00	\$16.00



APPENDIX 5

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

- and -

RAMO CANADA INC.

Respondent

AFFIDAVIT OF CAROL LIU

I, **CAROL LIU**, of the City of Toronto, in the Province of Ontario, **MAKE
OATH AND SAY AS FOLLOWS:**

1. Up until January 3, 2024, I was a lawyer at Minden Gross LLP ("Minden"). I subsequently left Minden and as of January 3, 2024, I was a lawyer at Fogler, Rubinoff LLP ("Foglers"). I subsequently left Folgers and as of May 5, 2025, I am a lawyer with the law firm of Gowling WLG (Canada) LLP ("**Gowling**").
2. By Order of the Honourable Justice Kimmel dated November 21, 2023 (the "**Appointment Order**"), msi Spergel inc. was appointed as receiver (the "**Receiver**") of the assets, undertakings and properties of Ramo Canada Inc. (the "**Debtor**").
3. The Receiver retained Minden to provide advice and services in respect of the receivership. Attached as **Exhibit "A"** is a copy of Minden's accounts dated December 31, 2023 with respect to the fees and disbursements incurred for the period from November 21, 2023 to December 15, 2023. The total of the fees and disbursements and applicable taxes through December 15, 2023 was the sum of \$3,746.66.

4. I joined Foglers on January 3, 2024. Around the time I joined, the Receiver retained the services of Foglers. Attached as **Exhibit "B"** is a copy of Foglers account dated April 25, 2025 with respect to the fees and disbursements incurred for the period January 8, 2024 to April 16, 2025. The total of the fees, disbursements and applicable taxes through April 16, 2025 was the sum of \$16,996.56.

5. I joined Gowling on May 5, 2025. Around the time I joined, the Receiver retained the services of Gowling. Attached as **Exhibit "C"** are copies of Gowling's accounts with respect to the fees and disbursements incurred for the period June 9, 2025 to March 24, 2026. The total of the fees, disbursements and applicable taxes through March 24, 2026 was the sum of \$7,580.04.

6. The fees and disbursements for the period from December 31, 2023 to March 24, 2026 are summarized in the invoices rendered to the Receiver. The invoices are a fair and accurate description of the services provided, and the disbursements incurred.

7. Attached as **Exhibit "D"** is a chart detailing the lawyers and law clerks who have worked on this matter. The average hourly rate is \$375.42.

8. All of the fees are at standard rates for the services set out in the invoices, which are at or below market rates for this work.

9. This affidavit is sworn in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of the Receiver's counsel and for no other purpose.

SWORN by Carol Liu of the City of Toronto,)
in the Province of Ontario, before me at the)
City of Toronto, in the Province of Ontario, on)
September 24, 2026, in accordance with O.)
Reg. 431/20, Administering Oath or)
Declaration Remotely.)
)
)
)
)
)



Commissioner for Taking Affidavits
(or as may be)
Emily Oladosu (P06251)



CAROL LIU

This is Exhibit "A" referred to in the Affidavit of Carol Liu sworn by Carol Liu before me at the City of Toronto, in the Province of Ontario, on September 24, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Emily Oladosu (LSO # P06251)



MINDEN GROSS LLP
BARRISTERS & SOLICITORS
145 KING STREET WEST, SUITE 2200
TORONTO, ON, CANADA M5H 4G2
TEL 416.362.3711 FAX 416.864.9223
WWW.MINDENGROSS.COM

In Account With
Date 31-Dec-2023
Invoice Number 3030440
GST/HST Reg. # 11943 7556 RT
File Number 4133790

PERSONAL AND CONFIDENTIAL

msi Spergel Inc.
200 Yorkland Boulevard
Suite 1100
Toronto, ON M2J 5C1
Attention: Mukul Manchanda

RE: Ramo Canada Inc.

For professional services:

		Currency: CAD
Our Fees		5,085.00
Courtesy Discount		(1,800.00)
GST/HST:		427.05
Total Fees and GST/HST:		3,712.05
Disbursements	31.55	
GST/HST on taxable disbursements:	3.06	
Total disbursements and GST/HST:	34.61	34.61
Total Amount Due		\$3,746.66



Invoice Date: 31-Dec-2023
 Invoice Number: 3030440
 Matter Number: 4133790

Time Detail

<u>Date</u>	<u>Name</u>	<u>Description</u>
11/21/2023	Moses, Rachel	Receipt of correspondence from T. Hogan re proof of claim and Receivership Order
11/23/2023	Moses, Rachel	Exchange correspondence with T. Hogan and correspondence with J. Larry and M. Manchanda re Receivership
11/24/2023	Moses, Rachel	Correspondence from T. Hogan re Wells Fargo PMSI
11/27/2023	Moses, Rachel	Exchange correspondence with M. Manchanda re Wells Fargo PMSI and compliance with Order
11/27/2023	Moses, Rachel	Correspondence to N. Bishop re Wells Fargo PMSI and engaged re issue
11/27/2023	Moses, Rachel	Exchange correspondence with J. Garry and A. Shore re compliance with Court Order
11/29/2023	Abraham, Lee	Commence review of TD application record;
11/30/2023	Moses, Rachel	Receipt of correspondence from N. Bishop of Wells Fargo
11/30/2023	Moses, Rachel	Receipt of PPSA certified search
11/30/2023	Moses, Rachel	Review correspondence from W. Greenspoon-Soer re PMSI of PNC vendor
12/01/2023	Moses, Rachel	Telephone call and review correspondence from M. Manchanda re baliff exercising rights and call with M. Manchanda and D. McFadden re Receivership Order
12/01/2023	Moses, Rachel	Exchange correspondence with T. Hogan re trailers
12/04/2023	Abraham, Lee	Continued review of application record and PPSA search against Ramo Canada;
12/06/2023	Abraham, Lee	Complete review of TD Application record; Certified PPSA search; PNC PMSI claim; Prepare summary and memorandum with analysis; Discussion with R. Gelbart; Correspondence with R. Moses
12/07/2023	Moses, Rachel	Telephone call and correspondence with P. Amaral re leasing vehicles
12/11/2023	Moses, Rachel	Review correspondence from T. Hogan re TPD and return of trailers
12/12/2023	Moses, Rachel	Review correspondence from P. Amaral re inventory
12/13/2023	Moses, Rachel	Exchange correspondence with P. Amaral and A. Shah re Release letter and to review Release letter
12/15/2023	Moses, Rachel	Exchange correspondence with M. Manchanda re CWB national leasing
12/15/2023	Moses, Rachel	Correspondence to CWB national leasing

Timekeeper Summary

<u>Name</u>	<u>Timekeeper Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Abraham, Lee	Associate	9.00	400.00	3,600.00
Moses, Rachel	Partner	2.70	550.00	1,485.00
Total		11.70		\$5,085.00

Cost Summary

<u>Description</u>	<u>Amount</u>
Agent Service/Filing/Reg Fees - Non Taxable	8.00



Invoice Date:	31-Dec-2023
Invoice Number:	3030440
Matter Number:	4133790

<u>Description</u>	<u>Amount</u>
Search Corporate	23.55
Total	\$31.55



MINDEN GROSS LLP

BARRISTERS & SOLICITORS

145 KING STREET WEST, SUITE 2200

TORONTO, ON, CANADA M5H 4G2

TEL 416.362.3711 FAX 416.864.9223

WWW.MINDENGROSS.COM

REMITTANCE ADVICE

Canadian Dollar Wire Payments:

Royal Bank of Canada
200 Bay Street
Toronto, Ontario, M5J 2J2

Bank No:	003
Transit No:	06012
Account No:	060121022276
SWIFT Code:	ROYCCAT2
Beneficiary:	Minden Gross LLP

This is Exhibit “B” referred to in the Affidavit of Carol Liu sworn by Carol Liu before me at the City of Toronto, in the Province of Ontario, on September 24, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Emily Oladosu (LSO # P06251)

Invoice Num: 22506749

April 25, 2025

msi Spergel Inc.
200 Yorkland Boulevard, Suite 1100
Toronto ON
M2J 5C1
Attention: Mukul Manchanda

IN ACCOUNT WITH
Fogler, Rubinoff LLP
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON
M5H 3Y2
Telephone: 416-864-9700
Fax: 416-941-8852
www.foglers.com



Our File: M5294 / 236303
RAMO Canada Inc. (Receivership)

FOR PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter to April 25, 2025.

Our Fees for Professional Services	\$14,930.00
Total Disbursements	\$111.20
Total Fees and Disbursements	\$15,041.20
HST @ 13% on Fees and Taxable Disbursements	\$1,955.36
Total Fees, Disbursements and Taxes this Bill	\$16,996.56
Balance Due:	\$16,996.56

THIS IS OUR ACCOUNT HEREIN
FOGLER, RUBINOFF LLP

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

E. & O.E. **R119420859** **GST/HST** **No** **:**
Please return a copy of this account with your payment. Thank you.

Rachel Moses



Invoice Num: 22506749

April 25, 2025

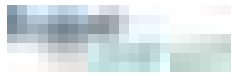
msi Spergel Inc.
200 Yorkland Boulevard, Suite 1100
Toronto ON
M2J 5C1
Attention: Mukul Manchanda

IN ACCOUNT WITH
Fogler, Rubinoff LLP
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON
M5H 3Y2
Telephone: 416-864-9700
Fax: 416-941-8852
www.foglers.com

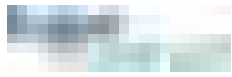


Our File: M5294 / 236303
RAMO Canada Inc. (Receivership)

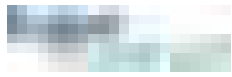
<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jan-08-24	RM	Communications with M. Manchanda re claim of TFG Financial and to review statement of claim.	0.20	120.00
Jan-09-24	RM	Communications with D. Chiappetta re TD PPSA registration and Coast Capital registration; communications with T. Hogan, D. Schwartz at CWB National Leasing and D. Rai at Coast Capital re PMSI claim.	0.60	360.00
Jan-10-24	RM	Engaged re PMSI issues.	0.10	60.00
Jan-11-24	TD	Review of CWB lease contract, PPSA registration and accelerated balance statement and related correspondence.	0.90	427.50
Jan-12-24	TD	Email to R. Moses regarding PMSI review.	0.10	47.50
Jan-12-24	RM	Communications with T. Hogan re Coast Capital PMSI claim.	0.10	60.00
Jan-15-24	RM	Engaged in review of various PMSI issues under PPSA.	1.20	720.00
Jan-16-24	RM	Communication from R. Danter re Coast Capital and PMSI.	0.10	60.00
Jan-18-24	RM	Communication from D. rai re Coast Capital PMSI.	0.10	60.00
Jan-19-24	SN	Attention to correspondence from R. Moses re Mitsubishi equipment sale; review receivership documents and familiarize with file; correspondence with R. Mose.	0.50	157.50
Jan-19-24	RM	Communications with M. Manchanda, T. Hogan, E. Rumble re Mitsubishi PMSI claim and to review PPSA Notices.	0.50	300.00



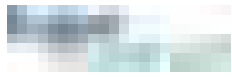
<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jan-19-24	RM	Communication from M. Manchanda re statement of claim issued by TFG Financial against Debtor.	0.10	60.00
Jan-22-24	SN	Call with R. Moses re Mitsubishi PMSI claim; review PPSA search notes and PMSI matters.	0.50	157.50
Jan-22-24	RM	Engaged re PPSA review and exchange communications with J. Bouthillette.	0.60	360.00
Jan-23-24	SN	Mitsubishi PMSI review for R. Moses.	3.50	1,102.50
Jan-26-24	RM	Communications with T. Hogan re PPSA Registration and Pride Group Enterprises.	0.10	60.00
Jan-30-24	RM	Communications with D. Rai, M. Manchanda, and R. Danter, re PMSI in favour of CoastCapital, TD PPSA discharge and Release letter in favour of Receivers from CoastCapital.	1.30	780.00
Jan-30-24	RM	Communication from D. Rai re CoastCapital PMSI.	0.10	60.00
Feb-01-24	SN	Review PNC PMSI and correspondence with R. Moses re same.	0.50	157.50
Feb-01-24	RM	Communications with proposed purchaser, W. Greenspoon-Soer re PMSI of PNC Equipment and engaged in review of same.	0.40	240.00
Feb-02-24	RM	Review PMSI claim and security documents of PNC Equipment Finance and communications with M. Manchanda and W. Greenspoon-Soer re valid PMSI for PNC Equipment; engaged re Release Letter to PNC Equipment re PMSI; communications with D. Rai re Release Letter for Coast Capital PMSI; review PMSI claim and security documents of Mitsubishi HC Capital Canada and communications with E. Rumble and M. Manchanda re Valid PMSI for Mitsubishi HC Capital and Release Letter; communications with T. Hogan re PPSA discharge re TD secondary position.	2.10	1,260.00
Feb-03-24	RM	Communication to D. Powrie re TFG Financial's action stayed by receivership order.	0.10	60.00
Feb-05-24	RM	Communications with D. Schwartz re CWB National Leasing PMSI claim; communication from T. Hogan re TD PPSA discharge in favour of Coast Capital; communications with E. Rumble re Mitsubishi PMSI and to draft Release letter; communications with M. Ivanisevic re TPine PMSI claim.	0.70	420.00
Feb-06-24	RM	Communications with E. Rumble re Mitsubishi Release Letter and equity of vehicles.	0.10	60.00
Feb-06-24	RM	Communications with M. Ivanisevic, re TPine registration and communications with T. Hogan re TD documents; communications with E. Rumble re Mitsubishi PMSI claim; communications with D. Schwartz re CWB National Leasing PMSI claim and review documentation; communication with Sarwan Royal Truck Group re PNC claim.	0.60	360.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Feb-07-24	RM	Notice of Disposition under s.63(5) of the PPSA from W. Greenspoon-Soer on behalf of PNC Vendor Finance; communications with D. Schwartz re CWB National Leasing PMSI claim; communications with M. Ivanisevic re Tpine and Ramo.	0.20	120.00
Feb-08-24	RM	Communications with D. Schwartz re CWB Leasing's PMSI claim and security agreement.	0.40	240.00
Feb-09-24	RM	Communications with W. Greenspoon-Soer, M. Manchanda re PNC Equipment PMSI and release letter; communications with E. Rumble re Mitsubishi release letter; communications with M. Manchanda and R. Danter re Pride Group/Tpine and dispute over TD registration.	0.40	240.00
Feb-12-24	RM	Communications with D. Schwartz re CWB National Leasing PMSI; exchange correspondence with E. Rumble re Release Letter; communications with M. Manchanda and R. Danter re Ramo interest in Pride Group's vehicle.	0.20	120.00
Feb-14-24	RM	Communication from E. Rumble re TD discharge.	0.10	60.00
Feb-15-24	RM	Communications with E. Rumble re TD discharge re Mitsubishi; communications with M. Manchanda re Release letter for Mitsubishi and Wells Fargo trailer; review Wells Fargo security documents for PMSI claim under three lease agreements and communications with N. Bishop of Wells Fargo re delivery dates; engaged re Release letter for Wells Fargo VIN "48041".	1.00	600.00
Feb-16-24	RM	Correspondence with E. Rumble and T. Hogan re TD discharge on Mitsubish.	0.20	120.00
Feb-20-24	RM	Communications with M. Manchanda re Wells Fargo trailer; communication to N. Bishop re Wells Fargo PMSI.	0.20	120.00
Feb-21-24	RM	Communication from P. Amaral re Wells Fargo vehicle.	0.10	60.00
Feb-22-24	RM	Communications with S. Harling, M. Manchanda and N. Bishop re Wells Fargo trailer.	0.40	240.00
Feb-26-24	RM	Communications from S. Harling re Wells Fargo trailer and release to Ontario Legal Recovery.	0.10	60.00
Feb-27-24	RM	Communications from S. Harling and P. Amaral re Wells Fargo trailer and storage; review Waiver for TD registration re 2020 International Pro subject to BMO security and Best Truck Repair RSLA claim and communications with M. Manchanda re same.	0.60	360.00
Mar-08-24	RM	Correspondence from M. Manchanda and W. Greenspoon-Soer re shortfall owing to PNC Equipment from sale.	0.10	60.00
Mar-15-24	RM	Communication from D. Schwartz re CWB PMSI claim.	0.10	60.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Mar-19-24	RM	Communications from R. Danter re Pride/Tpine PPSA.	0.10	60.00
Mar-26-24	RM	Communications with R. Danter re Volvo vehicle and TD registration to be discharged upon payment of surplus from Pride.	0.20	120.00
Mar-26-24	RM	Communication from D. Schwartz re CWB Pmsi claim.	0.10	60.00
Apr-03-24	RM	Communication from M. Manchanda re CWB PMSI claim.	0.10	60.00
Apr-11-24	RM	Communications with M. Manchanda and D. Schwartz re PMSI Claim by CWB.	0.40	240.00
Apr-12-24	RM	Communications with D. Schwartz re CWB equipment at Eco Petroleum and release letter to be signed by CWB.	0.20	120.00
Jun-20-24	TD	Brief review of Wells Fargo notice of sale as forwarded; Email to N. Bishop requesting security documentation for review.	0.30	142.50
Jun-20-24	RM	Communications with T. Hogan re Wells Fargo notice of disposition and PMSI claim and to review same.	0.30	180.00
Jun-25-24	TD	Email to N. Bishop with request for security documentation.	0.10	47.50
Jul-02-24	TD	Email to N. Bishop regarding receiver request for security documentation to review.	0.10	47.50
Jul-04-24	TD	Brief file review; Voicemail to N. Bishop requesting security and loan documents.	0.20	95.00
Jul-08-24	TD	Phone call to N. Bishop to discuss Wells Fargo loan and security documentation; Emails to and from N. Bishop regarding Wells Fargo security documentation; Review of PPSA registration of Wells Fargo pertaining to item in Notice of Sale; Review of Lease Agreement; Consider PPSA requirements for PMSI.	1.20	570.00
Jul-11-24	TD	Emails to and from R. Moses regarding Wells Fargo PMSI analysis.	0.20	95.00
Jul-11-24	RM	Review PMSI analysis for Wells Fargo asset.	0.20	120.00
Jul-12-24	TD	Emails to and from M. Manchanda and T. Hogan regarding review of Wells Fargo Notice of Sale and interest.	0.10	47.50
Sep-24-24	RM	Communications with N. Bishop of Wells Fargo re PMSI and Release letter.	0.20	120.00
Oct-16-24	RM	Communication from N. Bishop re release of Wells Fargo vehicles.	0.10	60.00
Nov-21-24	RM	Communication from N. Bishop re release of Wells Fargo vehicles.	0.10	60.00
Nov-29-24	RM	Communication from N. Bishop re release of Wells Fargo vehicles.	0.10	60.00
Dec-05-24	RM	Communications with N. Bishop re release of Wells Fargo vehicles.	0.10	60.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Dec-05-24	CL	Review file and release letter.	0.30	99.00
Feb-06-25	RM	Communications with N. Bishop re Wells Fargo unit and date of delivery to debtor.	0.10	60.00
Mar-05-25	RM	Communication from N. Bishop re Wells Fargo units.	0.10	60.00
Mar-11-25	SN	Correspondence re Wells Fargo PMSI claim.	0.20	63.00
Mar-11-25	RM	Engaged re Wells Fargo PMSI claim review.	0.30	180.00
Mar-14-25	SN	Review Wells Fargo PMSI and correspondence re same with Wells Fargo; draft Wells Fargo release letter.	0.60	189.00
Mar-17-25	RM	Communication from M. Manchando re PMSI claim review re Pride.	0.10	60.00
Mar-18-25	SN	Various correspondence with Alvarez and R.Moses re Pride receivership order and review same; order VIN search.	0.70	220.50
Mar-18-25	RM	Engaged re TD discharge of VIN 7354 Freightliner and communications from E. Mann, T. Hogan, N. Levine and T. Li and re Pride PMSI claim review.	0.70	420.00
Mar-19-25	SN	Review VIN search results re RBC/Pride claim and correspondence re same; Review Wells Fargo certificate and finalize PMSI claim review and release letter.	0.70	220.50
Mar-19-25	RM	Review TD interest in unit sold by monitor; call and communications with A. Levine and T. Li re TD's claim and amount of surplus funds.	0.60	360.00
Mar-31-25	SN	Correspondence with Wells Fargo re release letter.	0.10	31.50
Apr-01-25	SN	Correspondence with Wells Fargo re release.	0.10	31.50
Apr-04-25	RM	Communications with N. Jarman re default payment on a modular unit relating to a rental contract; communications with M. Manchanda re location of modular unit.	0.50	300.00
Apr-08-25	RM	Communications with M. Manchanda re mediation involving Canada Industrial Relations Board and mediator W. Nelson and to review Notice of hearing; communications with N. Jarman and M. Manchanda re missing Modular unit.	0.30	180.00
Apr-16-25	RM	Communications with N. Jarman and M. Manchanda re modular unit.	0.20	120.00

TOTAL FEES: \$14,930.00

OUR FEE HEREIN: \$14,930.00

Summary of Fees

<u>Timekeeper</u>	<u>Total Time</u>	<u>Hourly Rate</u>	<u>Value</u>
Liu, Carol	0.30	330.00	99.00
Nouch, Sean	7.40	315.00	2,331.00
Moses, Rachel	18.30	600.00	10,980.00
Duncan, Tim	3.20	475.00	1,520.00

Disbursements

Taxable	PPSA Search	\$8.00	
Taxable	PPSA Search (Ontario) Certified	\$10.80	
Taxable	Prints	\$92.40	
		Total Disbursements	\$111.20
		Total Fees and Disbursements	\$15,041.20
		HST @ 13% on Fees and Taxable Disbursements	\$1,955.36
		Total Fees, Disbursements and Taxes this Bill	\$16,996.56
			Balance Due: \$16,996.56

**THIS IS OUR ACCOUNT HEREIN
FOGLER, RUBINOFF LLP**

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

E. & O.E. **GST/HST No : R119420859**
Please return a copy of this account with your payment. Thank you.

Rachel Moses

For your convenience, we have the following payment options:

- Online banking using the Bill Payment Service at most Canadian chartered banks. Please reference your file or account number in the notes box.
- Direct Deposits at a TD Branch (please provide your Fogler, Rubinoff lawyer with a copy of the cheque and deposit receipt).
- Wire transfer (please reference your file or account number).
- Electronic Funds Transfer (EFT).
- Cheque by mail or courier.

Should you require assistance, please contact our Accounts Receivable Department at 416.864.9700 x152 or by e-mail accountsreceivable@foglers.com.



MOVE ALERT: Effective December 2, 2024, our office has moved to:

**Scotia Plaza
40 King Street West, Suite 2400
P.O. Box 215
Toronto, ON M5H 3Y2**

All phone and email contact information will remain the same. Please update your records.

This is Exhibit "C" referred to in the Affidavit of Carol Liu sworn by Carol Liu before me at the City of Toronto, in the Province of Ontario, on September 24, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Emily Oladosu (LSO # P06251)

Invoice

MSI Spergel Inc.
ATTN: Mukul Manchanda
200 Yorkland Boulevard
Suite 1100
Toronto ON M2J 5C1

October 24, 2025
INVOICE: 20599393

Our Matter: G10058611 / 182919
RE: RAMO Canada Inc. (Receivership)

		HST (13.0%)
Fees for Professional Services	\$3,528.00	\$458.64
Total Fees	3,528.00	
Total Taxes	458.64	458.64
Total Invoice	3,986.64	
Please remit balance due:	In Canadian Dollars	\$3,986.64

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact Account Confirmation@gowlingwlg.com

Rachel Moses

Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/Terms of Business), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
1 First Canadian Place, 100 King Street West,
Suite 1600, Toronto, Ontario, M5X 1G5, Canada
GST/HST: 11936 4511 RT

T +1 (416) 862 7525
gowlingwlg.com

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at www.gowlingwlg.com/legal

October 24, 2025
INVOICE: 20599393

MSI Spergel Inc.
Our Matter: G10058611
RAMO Canada Inc. (Receivership)

PROFESSIONAL SERVICES

2025-06-09	Communications with Phil (Elite Bailiffs) re Wells Fargo equipment Rachel Moses	0.20	600.00/hr	120.00
2025-06-10	Communications with Spergel and with Wells Fargo / Elite Bailiff re Wells Fargo vehicles location Carol Liu	0.30	330.00/hr	99.00
2025-06-10	Communications with Phil (Bailiff) re Wells Fargo equipment Rachel Moses	0.10	600.00/hr	60.00
2025-06-12	Communication from N. Bishop re Units 2020 Hyundai, and two 2021 Great Dane Dry Freight Vans Rachel Moses	0.10	600.00/hr	60.00
2025-06-13	Email to Paula Amaral; communications with Wells Fargo / Elite Bailiffs Carol Liu	0.20	330.00/hr	66.00
2025-06-17	Communications re Wells Fargo vehicle location issue Carol Liu	0.10	330.00/hr	33.00
2025-06-17	Communications with P. VanDokkumburg re Wells Fargo units Rachel Moses	0.20	600.00/hr	120.00
2025-06-25	Communications with M. Manchanda re PPSA discharge request by Chief's Transport Inc. Rachel Moses	0.10	600.00/hr	60.00
2025-06-25	Corresponding with R. Moses re response to Global Truck Loans Ltd.; drafting responding email to Global Truck Loans Ltd.; sending reporting email to client; Patryk Sawicki	0.90	300.00/hr	270.00
2025-07-09	Communications to N. Bishop re Wells Fargo missing equipment Rachel Moses	0.10	600.00/hr	60.00
2025-07-15	Communications with T. Hogan re PMSI review of TD security Rachel Moses	0.10	600.00/hr	60.00

October 24, 2025
INVOICE: 20599393

2025-07-16	Completing PMSI review for Bennington; Christina Piccinin	0.50	300.00/hr	150.00
2025-07-18	Communications re Bennington and BMO PMSI claims Rachel Moses	0.20	600.00/hr	120.00
2025-07-18	Attending to communication with creditor, Bennington's, reagrding receivership order; Christina Piccinin	0.10	300.00/hr	30.00
2025-07-23	Communications with M. Manchanda and P. Gennis re update to TD on status of receivership; communications with A. Patag re BMO PPSA issue Rachel Moses	0.30	600.00/hr	180.00
2025-07-23	Attending to correspondence regarding PMSI review; Christina Piccinin	0.10	300.00/hr	30.00
2025-07-25	Attending to security review of BMO PMSI; Christina Piccinin	0.30	300.00/hr	90.00
2025-07-28	Drafting release for BMO; providing PMSI review and release; Christina Piccinin	0.40	300.00/hr	120.00
2025-08-01	Attending to correspondence with client regarding releases; Christina Piccinin	0.10	300.00/hr	30.00
2025-08-06	Call with BMO to discuss release needed for vehicle already in their possession and sold; Christina Piccinin	0.20	300.00/hr	60.00
2025-08-07	Communications with P. Amaral and from A. Patag re BMO leased asset and Jimmy re Macrotech and VIN "279342" Rachel Moses	0.20	600.00/hr	120.00
2025-08-08	Attending to correspondence regarding PMSI reviews; Christina Piccinin	0.10	300.00/hr	30.00
2025-08-12	Engaged re BMO request to discharge registration Rachel Moses	0.20	600.00/hr	120.00
2025-08-12	Attending to correspondence with counsel for the creditor reagrding discharge; call with creditor regarding discharge; drafting release for BMO PMSI; Christina Piccinin	1.00	300.00/hr	300.00

October 24, 2025
INVOICE: 20599393

2025-08-15	Communication from P. Gennis re receivership and report to TD Rachel Moses	0.10	600.00/hr	60.00
2025-08-20	Reviewing PMSi and drafting release for Bennington finical corp; attending to correspondence providing PMSi review and release; Christina Piccinin	0.60	300.00/hr	180.00
2025-08-20	Attending to communication with BMO providing release; Christina Piccinin	0.10	300.00/hr	30.00
2025-09-03	Communication from B. Bishop re TD lien to be discharged Rachel Moses	0.10	600.00/hr	60.00
2025-09-08	Communication to N. Bishop re request to discharge TD registration Rachel Moses	0.10	600.00/hr	60.00
2025-09-15	Reviewing security documents of wells fargo; Christina Piccinin	0.50	300.00/hr	150.00
2025-09-23	Attending to wells fargo PMSI review; Christina Piccinin	0.10	300.00/hr	30.00
2025-10-02	Attending to correspondence with wells fargo regarding security registration; Christina Piccinin	0.10	300.00/hr	30.00
2025-10-17	Communications with M. Manchanda and Shannon at Bennington re PMSI review Rachel Moses	0.20	600.00/hr	120.00
2025-10-20	Attending to correspondence with wells fargo re pmsi; Christina Piccinin	0.10	300.00/hr	30.00
2025-10-21	Communications re Wells Fargo and PMSI claim and partial release letters Rachel Moses	0.10	600.00/hr	60.00
2025-10-21	attending to bennigton PMSI review; Christina Piccinin	0.40	300.00/hr	120.00
2025-10-22	Attending to Bennigton PMSI review addressing additional documents provided; Christina Piccinin	0.10	300.00/hr	30.00

October 24, 2025
INVOICE: 20599393

2025-10-23	Strategy re request from Wells Fargo to assist in release of asset subject to other liens Rachel Moses	0.10	600.00/hr	60.00
2025-10-24	Attending to Bennington PMSI and release; receiving and responding to correspondence regarding wells argo security to provide update to receiver; Christina Piccinin	0.40	300.00/hr	120.00
Total Fees for Professional Services				<u>\$3,528.00</u>

October 24, 2025
INVOICE: 20599393

Remittance Copy

Client: 182919 MSI Spergel Inc.
Matter: G10058611
RE: RAMO Canada Inc. (Receivership)

Amount Due: \$3,986.64 CAD

PAYMENT BY WIRE TRANSFER:

Bank Name: **Canadian Imperial Bank of Commerce**
Bank Address: 84 Bank Street, Ottawa, ON K1P 5N4
Institution Number: **0010**
Transit Code: **00186**

Beneficiary Account Name: **Gowling WLG (Canada) LLP**
Beneficiary Address: 160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3
Beneficiary Account Number: CDN Account: **4102916**
USD Account: **0221015**

Clearing Code / Routing Number: **CC001000186**
(some systems may not accept a leading 'CC')

Pay by Swift MT 103 Direct to SwiftCode: **CIBCCATTXXX**

ADDITIONAL MANDATORY INFO: Invoice number(s)/Payment details

For accurate and timely processing, email a copy of your payment confirmation to **payments.ca@gowlingwlg.com**

Questions related to EFT registration and banking, including intermediary details, please contact
Account.Confirmation@gowlingwlg.com

PAYMENT BY Interac E-TRANSFER:

Please send payment to **payments.ca@gowlingwlg.com**

Include the **invoice numbers/payment details** in the notes section of the Interac e-transfer. This will result in an automatic deposit to our account and no password is required.

PAYMENT BY CHEQUE: Gowling WLG (Canada) LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.

Invoice

MSI Spergel Inc.
ATTN: Mukul Manchanda
200 Yorkland Boulevard
Suite 1100
Toronto ON M2J 5C1

December 8, 2025
INVOICE: 20630256

Our Matter: G10058611 / 182919
RE: RAMO Canada Inc. (Receivership)

		HST (13.0%)
Fees for Professional Services	\$330.00	\$42.90
Total Fees	330.00	
Total Taxes	42.90	42.90
Total Invoice	372.90	
Please remit balance due:	In Canadian Dollars	\$372.90

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact Account Confirmation@gowlingwlg.com

Rachel Moses

Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/Terms of Business), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
1 First Canadian Place, 100 King Street West,
Suite 1600, Toronto, Ontario, M5X 1G5, Canada
GST/HST: 11936 4511 RT

T +1 (416) 862 7525
gowlingwlg.com

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at www.gowlingwlg.com/legal

December 8, 2025
INVOICE: 20630256

MSI Spergel Inc.
Our Matter: G10058611
RAMO Canada Inc. (Receivership)

PROFESSIONAL SERVICES

2025-10-24	Communications with M. Manchanda and D. Chiappetta re update to TD and motion for discharge of receiver Rachel Moses	0.30	600.00/hr	180.00
2025-10-28	attending to wells fargo release; Christina Piccinin	0.20	300.00/hr	60.00
2025-10-29	Communications with T. Hogan re Wells Fargo PMSI claim and Release of interest Rachel Moses	0.10	600.00/hr	60.00
2025-10-30	Attending to release for Bennington; Christina Piccinin	0.10	300.00/hr	30.00
Total Fees for Professional Services				<u>\$330.00</u>

December 8, 2025
INVOICE: 20630256

Matter: G10058611 / 182919
RE: RAMO Canada Inc. (Receivership)

OUTSTANDING INVOICE SUMMARY FOR THIS MATTER:

Date	Bill Number	Remaining Balance
October 24, 2025	20599393	\$3,986.64
Outstanding Balance:	In Canadian Dollars	<u>\$3,986.64</u>

* Current invoice 20630256 not included in this summary

December 8, 2025
INVOICE: 20630256

Remittance Copy

Client: 182919 MSI Spergel Inc.
Matter: G10058611
RE: RAMO Canada Inc. (Receivership)

Amount Due: \$372.90 CAD

PAYMENT BY WIRE TRANSFER:

Bank Name: **Canadian Imperial Bank of Commerce**
Bank Address: 84 Bank Street, Ottawa, ON K1P 5N4
Institution Number: **0010**
Transit Code: **00186**

Beneficiary Account Name: **Gowling WLG (Canada) LLP**
Beneficiary Address: 160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3
Beneficiary Account Number: **CDN Account: 4102916**
USD Account: 0221015

Clearing Code / Routing Number: **CC001000186**
(some systems may not accept a leading 'CC')

Pay by Swift MT 103 Direct to SwiftCode: **CIBCCATTXXX**

ADDITIONAL MANDATORY INFO: Invoice number(s)/Payment details

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PAYMENT BY CHEQUE: Gowling WLG (Canada) LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

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Invoice

MSI Spergel Inc.
ATTN: Mukul Manchanda
200 Yorkland Boulevard
Suite 1100
Toronto ON M2J 5C1

December 31, 2025
INVOICE: 20666835

Our Matter: G10058611 / 182919
RE: RAMO Canada Inc. (Receivership)

		HST (13.0%)
Fees for Professional Services	\$690.00	\$89.70
Total Fees	690.00	
Total Taxes	89.70	89.70
Total Invoice	779.70	
Please remit balance due:	In Canadian Dollars	\$779.70

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact Account Confirmation@gowlingwlg.com

Rachel Moses

Signed for & on behalf of Gowling WLG (Canada) LLP

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page 1 of 4

December 31, 2025

INVOICE: 20666835

MSI Spergel Inc.
Our Matter: G10058611
RAMO Canada Inc. (Receivership)

PROFESSIONAL SERVICES

2025-12-09	Communication with M. Manchanda and D. Chiappetta re PMSI issue and discharge of receiver; engaged re motion for discharge of the Receiver			
	Rachel Moses	0.40	600.00/hr	240.00
2025-12-10	Reviewed and validated status regarding resolution of issue with one PMSI creditor's unperfected security interest.			
	Terrance Li	0.50	300.00/hr	150.00
2025-12-10	Engaged re fee affidavit for approval and discharge motion; review Wells Fargo communications re no PMSI to two assets and position for discharge motion and to confirm if Wells Fargo is in possession of the two non-PMSI assets			
	Rachel Moses	0.50	600.00/hr	300.00

Total Fees for Professional Services**\$690.00**

December 31, 2025

INVOICE: 20666835

Matter: G10058611 / 182919
RE: RAMO Canada Inc. (Receivership)

OUTSTANDING INVOICE SUMMARY FOR THIS MATTER:

Date	Bill Number	Remaining Balance
October 24, 2025	20599393	\$3,986.64
December 8, 2025	20630256	\$372.90
Outstanding Balance:	In Canadian Dollars	<u>\$4,359.54</u>

* Current invoice 20666835 not included in this summary

December 31, 2025

INVOICE: 20666835

Remittance Copy

Client: 182919 MSI Spergel Inc.
Matter: G10058611
RE: RAMO Canada Inc. (Receivership)

Amount Due: \$779.70 CAD

PAYMENT BY WIRE TRANSFER:

Bank Name: **Canadian Imperial Bank of Commerce**
Bank Address: 84 Bank Street, Ottawa, ON K1P 5N4
Institution Number: **0010**
Transit Code: **00186**

Beneficiary Account Name: **Gowling WLG (Canada) LLP**
Beneficiary Address: 160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3
Beneficiary Account Number: CDN Account: **4102916**
USD Account: **0221015**

Clearing Code / Routing Number: **CC001000186**
(some systems may not accept a leading 'CC')

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ADDITIONAL MANDATORY INFO: Invoice number(s)/Payment details

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Invoice

MSI Spergel Inc.
ATTN: Mukul Manchanda
200 Yorkland Boulevard
Suite 1100
Toronto ON M2J 5C1

April 30, 2026
INVOICE: 20728944

Our Matter: G10058611 / 182919
RE: RAMO Canada Inc. (Receivership)

		HST (13.0%)
Fees for Professional Services	\$2,160.00	\$280.80
Total Fees	2,160.00	
Total Taxes	280.80	280.80
Total Invoice	2,440.80	
Please remit balance due:	In Canadian Dollars	\$2,440.80

Important Notice: Please Read

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Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact Account Confirmation@gowlingwlg.com

Rachel Moses

Signed for & on behalf of Gowling WLG (Canada) LLP

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page 1 of 5

April 30, 2026
INVOICE: 20728944

MSI Spergel Inc.
Our Matter: G10058611
RAMO Canada Inc. (Receivership)

PROFESSIONAL SERVICES

2026-03-03	Communication from M. Manchanda re Wells Fargo PMSI claim Rachel Moses	0.10	600.00/hr	60.00
2026-03-04	File review re Wells Fargo two units with no PMSI claim and communications to N. Bishop, M. Manchanda and T. Hogan re same and discharge Rachel Moses	0.40	600.00/hr	240.00
2026-03-05	Communications with T. Hogan, M. Manchanda, E. Sturge and N. Bishop re Wells Fargo Units, follow-up, compliance with Receivership Order, priority payables and discharge of receiver Rachel Moses	0.60	600.00/hr	360.00
2026-03-18	Communications with N. Bishop, T. Hogan and M. Manchanda re sale by Wells Fargo of unit outside of release of interest and demand for proceeds to be paid to Receiver Rachel Moses	0.50	600.00/hr	300.00
2026-03-20	Validated the PMSI of Wells Fargo on two trailers. Terrance Li	1.20	300.00/hr	360.00
2026-03-20	Communication from N. Bishop re sale of asset by Wells Fargo Rachel Moses	0.10	600.00/hr	60.00
2026-03-23	Investigated the validity of Wells Fargo's PMSI on the trailers and report to R. Moses. Terrance Li	0.70	300.00/hr	210.00
2026-03-23	Communications with N. Bishop re Release of Interest for VIN 8041 and PMSI deficiency Rachel Moses	0.50	600.00/hr	300.00
2026-03-24	Continued to communicated the issue of Wells Fargo's PMSI. Terrance Li	0.50	300.00/hr	150.00
2026-03-24	Communications with M. Lavigne re Wells Fargo PMSI dispute and proceeds from sale of VIN ending in 48041; communications with T. Hogan and M. Manchanda re Wells Fargo units and discharge of receiver Rachel Moses	0.20	600.00/hr	120.00

April 30, 2026
INVOICE: 20728944

Total Fees for Professional Services

\$2,160.00

April 30, 2026
INVOICE: 20728944

Matter: G10058611 / 182919
RE: RAMO Canada Inc. (Receivership)

OUTSTANDING INVOICE SUMMARY FOR THIS MATTER:

Date	Bill Number	Remaining Balance
October 24, 2025	20599393	\$3,986.64
December 8, 2025	20630256	\$372.90
December 31, 2025	20666835	\$779.70
Outstanding Balance:	In Canadian Dollars	<u>\$5,139.24</u>

* Current invoice 20728944 not included in this summary

April 30, 2026
INVOICE: 20728944

Remittance Copy

Client: 182919 MSI Spergel Inc.
Matter: G10058611
RE: RAMO Canada Inc. (Receivership)

Amount Due: \$2,440.80 CAD

PAYMENT BY WIRE TRANSFER:

Bank Name: **Canadian Imperial Bank of Commerce**
Bank Address: 84 Bank Street, Ottawa, ON K1P 5N4
Institution Number: **0010**
Transit Code: **00186**

Beneficiary Account Name: **Gowling WLG (Canada) LLP**
Beneficiary Address: 160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3
Beneficiary Account Number: **CDN Account: 4102916**
USD Account: 0221015

Clearing Code / Routing Number: **CC001000186**
(some systems may not accept a leading 'CC')

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PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

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This is Exhibit “D” referred to in the Affidavit of Carol Liu sworn by Carol Liu before me at the City of Toronto, in the Province of Ontario, on September 24, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Emily Oladosu (LSO # P06251)

SUMMARY OF HOURLY RATES AND FEES

Lawyers/Clerk	Year of Call	Average Hourly Rate	Total Hours	Total
Carol Liu	2022	\$330.00	0.9	\$297.00
Christina Piccinin	2024	\$300.00	5.5	\$1,650.00
Lee Abraham	2019	\$400.00	9	\$3,600.00
Patryk Sawicki	2023	\$300.00	0.9	\$270.00
Rachel Moses	1999	\$583.33	27.2	\$15,866.67
Sean Nouch	2021	\$315.00	7.4	\$2,331.00
Terrance Li	2025	\$300.00	2.9	\$870.00
Tim Duncan	2012	\$475.00	3.2	\$1,520.00
		\$375.42	57	\$26,404.67

B E T W E E N:

THE TORONTO-DOMINION BANK
Applicant

-and-

RAMO CANADA INC.
Respondent

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF CAROL LIU

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: 416-864-3630

Lawyers for the Receiver, msi Spergel inc.

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	TUESDAY, THE 6 TH
	)	
JUSTICE	)	DAY OF OCTOBER, 2026

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

RAMO CANADA INC.

Respondent

APPROVAL AND DISCHARGE 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 Ramo Canada Inc. (the "**Debtor**") for, among other things, an order:

- (a) approving the activities of the Receiver as set out in the report of the Receiver dated September 24, 2026 (the "**First Report**");
- (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;

- (d) discharging msi Spergel Inc. as Receiver of the undertaking, property and assets of the Debtor; and
- (e) releasing msi Spergel Inc. from any and all liability, as set out in paragraph 8 of this Order,

was heard this day at 330 University Avenue, Toronto, Ontario by video conference.

ON READING the Notice of Motion, the First Report, the Appendices to the First Report, the Receiver's Factum, and on hearing the submissions of counsel for the Receiver, counsel for The Toronto-Dominion Bank, and with no one else appearing for any other person on the Service List, although duly served as appears from the affidavit(s) of service, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for the service, filing and confirmation of the motion, the Motion Record and Factum are abridged and validated and that this motion is properly returnable today and dispenses with any further or other service on any other person.

CAPITALIZED TERMS

2. **THIS COURT ORDERS** that capitalized terms not defined herein derive their meaning from the Report.

REPORT AND ACTIVITIES OF THE RECEIVER

3. **THIS COURT ORDERS** that the First Report and the activities and conduct of the Receiver as set out in the First Report are approved provided, however, that only the Receiver in its personal capacity only with respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements for the period from November 21, 2023 to September 15, 2026 as detailed at Appendix 2 of the Report is approved.

FEE APPROVAL

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out at Appendices 4 and 5, respectively, of the Report are approved, and authorizes payment of such fees and disbursements.

FEE ACCRUAL

6. **THIS COURT ORDERS** that Fee Accrual as detailed at paragraph 17.5 of the Report is approved and authorized to be paid.

DISCHARGE

7. **THIS COURT ORDERS** that upon payment of the amounts detailed in this Order, and upon the Receiver filing a certificate certifying that it has completed the other activities described in the First Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of msi Spergel Inc. in its capacity as Receiver.

8. **THIS COURT ORDERS AND DECLARES** that msi Spergel Inc. and its affiliates, partners, directors employees, advisors, agents, counsel and controlling persons are hereby released and discharged from any and all liability with respect to any and all losses, claims, damages or liability of any nature of kind to any person in connection with or as a result of performing their duties with respect to this receivership proceeding, save and except for any gross negligence or willful misconduct on the Receiver's part as determined by this Court.

GENERAL

9. **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.

10. **THIS COURT ORDERS** that that this Order and all of its provisions shall take effect as of 12:01 am on the date of this Order and shall be immediately enforceable without the need for further entry or filing notwithstanding Rule 59.05. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

Date of issuance
(to be completed by registrar)

(Signature of judge, officer or registrar)

THE TORONTO-DOMINION BANK
Applicant

-and- **RAMO CANADA INC.**
Respondent

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND DISCHARGE ORDER

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

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

Lawyers for the Receiver, msi Spergel inc.

TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE —) ~~WEEKDAY~~ TUESDAY, THE # 6TH
)
JUSTICE —) DAY OF ~~MONTH~~ OCTOBER,
 20YR 2026

B E T W E E N:

~~PLAINTIFF~~

THE TORONTO-DOMINION BANK

~~Plaintiff~~

Applicant

—and—

~~DEFENDANT~~

~~Defendant~~

RAMO CANADA INC.

Respondent

APPROVAL AND DISCHARGE ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ msi Spergel Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of ~~[DEBTOR]~~ Ramo Canada Inc. (the "~~Debtor~~"); for, among other things, an order:

- (a) ~~1.~~ approving the activities of the Receiver as set out in the report of the Receiver dated ~~[DATE]~~ September 24, 2026 (the "First Report");
- (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) ~~2.~~ approving the fees and disbursements of the Receiver and its counsel;

~~3. approving the distribution of the remaining proceeds available in the estate of the Debtor;
{and}~~

(d) ~~4.~~ discharging ~~[RECEIVER'S NAME]~~ msi Spergel Inc. as Receiver of the undertaking, property and assets of the Debtor~~;~~ and

(e) ~~5.~~ releasing ~~[RECEIVER'S NAME]~~ msi Spergel Inc. from any and all liability, as set out in paragraph ~~58~~ of this Order~~;~~¹,

was heard this day at 330 University Avenue, Toronto, Ontario by video conference.

ON READING the Notice of Motion, the First Report, the ~~affidavits of the Receiver and its counsel as to fees (the "Fee Affidavits")~~ Appendices to the First Report, the Receiver's Factum, and on hearing the submissions of counsel for the Receiver, counsel for The Toronto-Dominion Bank, and with no one else appearing for any other person on the Service List, although duly served as ~~evidenced by the Affidavit of [NAME]~~ sworn [DATE] appears from the affidavit(s) of service, filed~~;~~²;

SERVICE

1. THIS COURT ORDERS that the time for the service, filing and confirmation of the motion, the Motion Record and Factum are abridged and validated and that this

¹ ~~If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.~~

² ~~This model order assumes that the time for service does not need to be abridged.~~

motion is properly returnable today and dispenses with any further or other service on any other person.

CAPITALIZED TERMS

2. THIS COURT ORDERS that capitalized terms not defined herein derive their meaning from the Report.

REPORT AND ACTIVITIES OF THE RECEIVER

3. ~~1.~~ THIS COURT ORDERS that the First Report and the activities and conduct of the Receiver, ~~as set out in the First Report,~~ are ~~hereby approved~~ approved provided, however, that only the Receiver in its personal capacity only with respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

4. THIS COURT ORDERS that the Receiver's Interim Statement of Receipts and Disbursements for the period from November 21, 2023 to September 15, 2026 as detailed at Appendix 2 of the Report is approved.

FEE APPROVAL

5. ~~2.~~ THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as set out ~~in~~ at Appendices 4 and 5, respectively, of the Report ~~and the Fee Affidavits, are hereby~~ are approved, and authorizes payment of such fees and disbursements.

FEE ACCRUAL

6. ~~3.~~ THIS COURT ORDERS that, ~~after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to [NAME OF PARTY]³~~

³ ~~This model order assumes that the material filed supports a distribution to a specific secured creditor or other party.~~

Fee Accrual as detailed at paragraph 17.5 of the Report is approved and authorized to be paid.

DISCHARGE

7. ~~4.~~ **THIS COURT ORDERS** that upon payment of the amounts ~~set out in paragraph 3 hereof~~ [detailed in this Order], and upon the Receiver filing a certificate certifying that it has completed the other activities described in the First Report], the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of ~~[RECEIVER'S NAME]~~ msi Spergel Inc. in its capacity as Receiver.

8. ~~5.~~ **THIS COURT ORDERS AND DECLARES** that ~~[RECEIVER'S NAME] is~~ msi Spergel Inc. and its affiliates, partners, directors employees, advisors, agents, counsel and controlling persons are hereby released and discharged from any and all liability ~~that [RECEIVER'S NAME] now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of [RECEIVER'S NAME] while acting in its capacity as Receiver herein~~ with respect to any and all losses, claims, damages or liability of any nature of kind to any person in connection with or as a result of performing their duties with respect to this receivership proceeding, save and except for any gross negligence or ~~wilful~~ willful misconduct on the Receiver's part. ~~Without limiting the generality of the foregoing, [RECEIVER'S NAME] 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 proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.]~~⁴ as determined by this Court.

⁴ The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been

GENERAL

9. 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.

10. THIS COURT ORDERS that that this Order and all of its provisions shall take effect as of 12:01 am on the date of this Order and shall be immediately enforceable without the need for further entry or filing notwithstanding Rule 59.05. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

Date of issuance

(to be completed by registrar)

(Signature of judge, officer or registrar)

~~approved in prior Orders. Moreover, the Order that appointed the Receiver likely has protections in favour of the Receiver. These factors tend to indicate that a general release of the Receiver is not necessary. On the other hand, the Receiver has acted only in a representative capacity, as the Court's officer, so the Court may find that it is appropriate to insulate the Receiver from all liability, by way of a general release. Some members of the subcommittee felt that, absent a general release, Receivers might hold back funds and/or wish to conduct a claims bar process, which would unnecessarily add time and cost to the receivership. The general release language has been added to this form of model order as an option only, to be considered by the presiding Judge in each specific case. See also Note 1, above.~~

<u>THE TORONTO-DOMINION BANK</u> <u>Applicant</u>	<u>-and-</u>	<u>RAMO CANADA INC.</u> <u>Respondent</u>
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Court File No. CV-23-00709616-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND DISCHARGE ORDER

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

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

Lawyers for the Receiver, msi Spergel inc.

Summary report: Litera Compare for Word 11.11.0.158 Document comparison done on 2026-09-25 11:34:55 AM	
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Intelligent Table Comparison: Active	
Original filename: \\torfil01\Shared\Heather Haddon Fara Shared Drive\Bankruptcy - Insolvency Precedents\Model Orders\CL Receivership Discharge Model Order.doc	
Modified DMS: iw://gowlingwlg-ca.cloudmanage.com/active_ca/97007050/1 - Draft Approval and Discharge Order - Receiver - msi Spergel.docx	
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<u>Add</u>	75
~~Delete~~	96
~~Move From~~	0
<u>Move To</u>	0
<u>Table Insert</u>	3
~~Table Delete~~	0
<u>Table moves to</u>	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	174

TAB 5

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

RAMO CANADA INC.

Respondent

SERVICE LIST (as at September 25, 2026)	
GOWLING WLG (CANADA) LLP 100 King Street West, Suite 1600 Toronto, ON M5X1G5 Rachel Moses Tel: 416-862-3630 Email: rachel.moses@gowlingwlg.com <i>Counsel to the Receiver, msi Spergel inc.</i>	PALIARE ROLAND ROSENBERG ROTHSTEIN LLP 155 Wellington St West, 35th Floor Toronto ON M5V 3H1 Alysha Shore Tel: 416-646-7437 Email: alysha.shore@paliareroland.com Jeffrey Larry Tel: 416-646-4330 Email: Jeff.Larry@paliareroland.com <i>Lawyers for Ramo Canada Inc.</i>
MSI SPERGEL INC. 200 Yorkland Blvd., Suite 1100 Toronto, ON., M2J 5C1 Mukul Manchanda 416-498-4314 mmanchanda@spergel.ca <i>Receiver</i>	RAYCHO GENOV 340 Mill Road, Unit 1905 Etobicoke, Ontario M9C 1Y8 Email: ramocanada@gmail.com
HARRISON PENSA LLP 130 Dufferin Avenue, Suite 1101 London, ON N6A 5R2 Tim Hogan Tel: 519-661-6743 Email: thogan@harrisonpensa.com	HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTRY OF FINANCE Revenue Collections Branch – Insolvency Unit 33 King Street W., P.O. Box 627 Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca

SERVICE LIST (as at September 25, 2026)	
<i>Counsel to Applicant, The Toronto-Dominion Bank</i>	
CANADA REVENUE AGENCY c/o Department of Justice Ontario Regional Office 120 Adelaide St. W., Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca	MILLER THOMPSON LLP 255 Queens Avenue, Suite 2010 London, ON N6A 5R8 Attention: Tony Van Klink Tel: 519-931-3509 E-Mail: tvanklink@millerthomson.com <i>Lawyer for Business Development Bank of Canada</i>
VFS CANADA INC. 238 Wellington St. E. 3rd Floor Aurora, ON L4G 1J5 Attention: Aarin Welch Tel: 905-726-5576 Email: aarin.welch@volvo.com	WELLS FARGO EQUIPMENT FINANCE COMPANY 1290 Central Parkway W., 11th Floor Mississauga, ON L5C 0A9 Attention: Nyna Bishop Tel: 905-283-4430 Email: Nyna.Bishop@wellsfargo.com
TFG FINANCIAL CORPORATION 400-4180 Lougheed Highway Burnaby, BC V5C 6A7 Attention: David Powrie Tel: 416-363-5587 Fax: 416-636-9111 Email: dpowrie@evangelista.ca <i>Lawyers for TFG Financial Corporation</i>	ADD CAPITAL CORP. 500 Cochrane Drive, Unit 2 Markham, ON L3R 8E2 E-Mail: mike.f@addcapital.ca
PNC VENDOR FINANCE CORPORATION CANADA 2-4145 North Service Road Burlington, ON L7L 6A3 Attention: Wendy H. Greenspoon- Soer Email: wgreenspoon@GARFINKLE.com <i>Lawyers for PNC Vendor Finance Corporation Canada</i>	KIA FINANCE 123 Front Street, Suite 1000 Toronto, ON M5J 2M3
HYUNDAI CAPITAL CANADA INC. 123 Front Street, Suite 1000 Toronto, ON M5J 2M3	CONCENTRA C/O COMM LEASING Box 3030 Regina SK S4P 3G8
CONCENTRA BANK 333 3rd Avenue North Saskatoon, SK S7K 2M2	BANK OF MONTREAL 5750 Explorer Drive Mississauga, ON L4W 0A9

SERVICE LIST (as at September 25, 2026)	
THE BANK OF NOVA SCOTIA 10 Wright Boulevard Stratford, ON L7L 6M9	NEW MILLENIUM TIRE CENTRE 238 Wellington St. E., 3rd Floor Brampton, ON L6W 1X4 25 Clark Blvd Brampton, ON L6W 1X4
MERCHANT OPPORTUNITIES FUND LIMITED PARTNERSHIP 200-171 Water St. Vancouver, BC V6B 1A7	CLE CAPITAL INC. 3390 South Service Road, Suite 301 Burlington, ON L7N 3J5
HITACHI CAPITAL CANADA CORP. 3390 South Service Road, Suite 301 Burlington, ON L7N 3J5	RIORDAN LEASING INC. 1158 King St. E. Kitchener, ON N2G 2N4
COAST CAPITAL EQUIPMENT FINANCE LTD. 800-9900 King George Blvd. Surrey, BC V3T 0K7	CWB NATIONAL LEASING INC. 1252 Buffalo Place Winnipeg, MB R3T 1L9
TPINE LEASING CAPITAL CORPORATION 6050 Dixie Road Mississauga, ON L5T 1A6	BEST TRUCK REPAIR & TIRE CENTER LTD 1715 Sismet Road Mississauga, ON L4W 1P9
PACCAR FINANCIAL LTD. 6711 Mississauga Rd. N. Ste 500 Mississauga, ON L59 4J8	2056572 ONTARIO INC. O/A GILL TRUCK & TRAILER REPAIR 1295 Shawson Dr Mississauga, ON L4W 1C4

THE TORONTO-DOMINION BANK
Applicant

-and- **RAMO CANADA INC.**
Respondent

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

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MOTION RECORD OF THE RECEIVER

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

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

Lawyers for the Receiver, msi Spergel inc.