

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

1175648 ONTARIO LIMITED

Respondent

MOTION RECORD OF RECEIVER

(Returnable May 27, 2025)

April 16, 2025

HARRISON PENZA LLP

Barristers & Solicitors

130 Dufferin Avenue, Suite 1101

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Solicitors for the Receiver,
msi Spergel inc.

TO: Service List

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Tab 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

ROYAL BANK OF CANADA

Applicant

- and -

1175648 ONTARIO LIMITED

Respondent

**NOTICE OF MOTION
(Returnable May 27, 2025)**

Msi Spergel inc. ("**Spergel**"), in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**"), appointed pursuant to the Order of the Honourable Justice Andre dated November 15, 2024 (the "**Appointment Order**"), of the Property, as defined in the Appointment Order, of 1175648 Ontario Limited (the "**Debtor**"), will make a Motion to a Judge.

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

☐ In writing under subrule 37.12.1 (1) because it is;

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

☐ In person;

☐ By telephone conference;

☒ By video conference.

at the following location:

On Tuesday, May 27, 2025, at 10:00 a.m., or as soon after that time as the Motion can be heard by judicial teleconference via Zoom at Brampton, Ontario.

THE MOTION IS FOR:

1. An Order, substantially in the form attached hereto at Schedule "A", *inter alia*:
 - a. An Approval and Vesting Order approving the sale by Auction (the "**Auction**") contemplated by a Contract to Auction between Ritchie Bros. Auctioneers (Canada) Ltd. ("**RBA**") and the Receiver (the "**Auction Agreement**") and authorizing the Receiver to enter into an auction agreement with substantially the same terms as outlined in the Auction Proposal (the "**Auction Agreement**") for the sale of certain of the Property of the Debtor (the "**Auction Assets**"), and upon delivery of a receipt for payment in full by RBA to each of the purchasers at the Auction, *inter alia*, vesting all of the right, title and interest in and to such Auction Assets sold at the Auction absolutely in each purchaser free and clear of and from any security, charge or other restriction, with the Receiver empowered and authorized to release and file discharges of all registered claims and encumbrances under the *Personal Property Security Act* and *Repair and Storage Liens Act*;
2. An Ancillary Order, substantially in the form attached hereto at Schedule "B", *inter alia*:
 - a. That the time for service, filing and confirmation of the Notice of Motion and the Motion Record be abridged so that this motion is properly returnable May 27, 2025, and dispensing with further service and confirmation thereof;
 - b. Approving the First Report of the Receiver dated April 16, 2025 (the "**First Report**"), and the activities and conduct of the Receiver set out therein provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the First Report;
 - c. Approving the Receiver's Interim Statement of Receipts and Disbursements as detailed in the First Report; and,
 - d. Approving the fees and disbursements of the Receiver and its counsel, Harrison Pensa LLP, and authorizing payment of same.

3. The costs of this motion on a substantial indemnity basis, if opposed; and,
4. Such further and other relief as counsel may request and this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

The Debtor and the Appointment of the Receiver

1. The Debtor is incorporated pursuant to the laws of the Province of Ontario, with its registered head office located in Puslinch, Ontario. The Debtor operates under two active business names: Adco Logistics and Adco Freight, from the premises located at 7459 Mclean Road West, Puslinch, Ontario. (the “**Premises**”).
2. According to Adco Logistics’ website, the Debtor was a full service logistics provider, offering services in Canada, the United States and Mexico.
3. The Applicant, Royal Bank of Canada (the “**Bank**”), provided certain credit facilities to the Debtor. The Bank is a creditor of the Debtor, and the Debtor is indebted to the Bank. The Bank applied for and obtained the Appointment Order, appointing Spergel as court-appointed receiver of the Property (as defined in the Appointment Order) of the Debtor.

The Receiver’s Activities

4. Following the issuance of the Appointment Order, the Receiver’s activities have included, *inter alia*, the following:
 - a. attended the Premises to take possession of same;
 - b. attended at various yards in order to take possession of the assets owned and/or leased by the Debtor;
 - c. dealt with secured creditors holding purchase money security interests in certain of the assets leased and/or financed by the Debtor, and providing releases to such creditors where appropriate;
 - d. requested and obtained sales and marketing proposals from two commercial real estate brokerages; and,
 - e. listed the Premises for sale with Lennard Commercial Realty, Brokerage.

5. The Receiver states that its actions, as outlined in the First Report, should be approved by this Honourable Court.

The Auction

6. Paragraph 3(j) of the Appointment Order authorizes the Receiver to market any or all the Property of the Debtor, including advertising and soliciting offers in respect of the Property of the Debtor, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.
7. Paragraph 3(k) of the Appointment Order authorizes the Receiver to sell the Property of the Debtor, subject to Court approval, having regard to the monetary limits set out therein.
8. Paragraph 3(l) of the Appointment Order authorizes the Receiver to apply for a vesting order, or other orders necessary to convey the Property, or any part or parts thereof to a purchaser, or purchasers thereof, free and clear of any liens or encumbrances affecting such Property.
9. The Receiver has finalized the terms of an Auction Agreement with RBA, for the Auction scheduled to take place the next date available following the grating of the Order sought herein. The net proceeds of sale from the Auction would be held by the Receiver pending further Order of this Court.
10. The Receiver's decision to proceed by way of Auction was based on the Receiver being of the position that a public auction is the most commercially reasonable means of realization and will optimize the chance of securing the best return for the property, and same will involve a process with integrity and will encourage a competitive environment for the solicitation of offers.
11. The proceeds from the Auction will be held by the Receiver pending the determination and resolution of any claims against the units sold at the Auction.
12. The Receiver's decision to proceed by way of the Auction pursuant to the Auction Agreement is based on the following factors:

- a. The Receiver being of the position that a public auction is the most commercially reasonable method of disposing of the assets of the Debtor, and will optimize the chance of securing the best return for the property;
- b. The Auction will involve a process with integrity and will encourage a competitive environment for the solicitation of offers; and,
- c. The Auction is supported by the Bank.

Professional Fees

- 13. The Appointment Order requires the Receiver and its legal counsel to pass its accounts from time to time.
- 14. The Receiver and its counsel have each properly incurred fees and disbursements as detailed in the First Report.
- 15. The Receiver seeks the approval of the Receiver's fees and its counsel's fees, as detailed in the First Report, and payment of same.
- 16. Section 243 of the *Bankruptcy and Insolvency Act*.
- 17. Sections 100 of the *Courts of Justice Act*.
- 18. Rules 1.04, 2, 3, 37, and 38 of the *Rules of Civil Procedure*.
- 19. The grounds as detailed in the First Report.
- 20. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

- 1. The Appointment Order;
- 2. The First Report of the Receiver dated April 16, 2025 and appendices thereto;

3. Such materials as counsel may advise and this Honourable Court may permit.

April 16, 2025

HARRISON PENZA LLP

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msi Spergel inc.

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Respondent

AND

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Secured Party

AND

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Secured Party

AND

TO: VFS CANADA INC.

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AND

TO: COAST CAPITAL AUTO & EQUIPMENT FINANCE LIMITED

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AND

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AND

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AND

TO: CONCENTRA BANK
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Saskatoon, SK S7K 2M2

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AND

TO: MERCADO CAPITAL CORPORATION
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Surry, BC V3T 5Y1

Secured Party

AND

TO: BODKIN, A DIVISION OF BENNINGTON FINACIAL CORPORATION
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Secured Party

AND

TO: MITSUBISHI HC CAPITAL CANADA LEASING INC.
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AND

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AND

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AND

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AND

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Lawyers for 1337376 Ontario Inc.

Schedule “A” – Approval and Vesting Order

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE
JUSTICE

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TUESDAY, THE 27TH
DAY OF MAY, 2025

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

1175648 ONTARIO LIMITED

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by msi Spergel inc. in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of the Respondent 1175648 Ontario Limited, appointed pursuant to the Order of the Honourable Justice Andre dated November 15, 2024, for an Order, amongst other things: (i) approving the sale by auction contemplated by the contract to auction (the "**Auction Agreement**") between the Receiver and Ritchie Bros. Auctioneers (Canada) Ltd. (the "**Auctioneer**") dated April 16, 2025 and appended to the First Report of the Receiver dated April 16, 2025 (the "**First Report**"); (ii) authorizing the Auctioneer to conduct an unreserved public auction, and, if necessary, one or more re-auctions, as referenced in, and in accordance with the terms of, the Auction Agreement (collectively, the "**Auction**"); and (iii) vesting in each purchaser at such Auction (each, a "**Purchaser**") the Debtors' right, title and

interest in and to the Property purchased by such respective Purchaser at the Auction (in each case, the “**Purchased Assets**”), free and clear of any claims and encumbrances, was heard this day at 7755 Hurontario Street, Brampton, Ontario.

ON READING the Notice of Motion dated April 16, 2025, the First Report, and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Sydney Inghelbrecht sworn April 16, 2025, filed:

1. THIS COURT ORDERS AND DECLARES that the Auction is hereby approved, and the execution of the Auction Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Auction and for the conveyance of the Purchased Assets to the respective Purchasers.

2. THIS COURT ORDERS AND DECLARES that upon the Auctioneer completing a sale to a Purchaser at the Auction of one or more Purchased Assets, upon receipt by the Auctioneer from such Purchaser of the purchase price determined at the Auction and upon delivery by the Auctioneer to such Purchaser of a bill of sale or similar evidence of purchase and sale (each, a “**Purchaser Bill of Sale**”), all of the Debtors' right, title and interest in and to the Purchased Assets purchased by such Purchaser at the Auction and described in such Purchaser’s Bill of Sale shall vest absolutely in such Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of Honourable Justice Andre dated November 15, 2024; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) and/or the *Repair and Storage Liens Act* (Ontario) any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to such Purchased Assets are hereby

expunged and discharged as against such Purchased Assets, and the Receiver and counsel for the Receiver are authorized to file and register such discharges as are required under the *Personal Property Security Act* (Ontario) and/or the *Repair and Storage Liens Act* (Ontario).

3. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets at the Auction shall stand in the place and stead of the Purchased Assets sold at the Auction, and that from and after the delivery of a Purchaser's Bill of Sale all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets sold at the Auction and described in such Purchaser's Bill of Sale with the same priority as they had with respect to such Purchased Assets immediately prior to their sale at the Auction, as if such Purchased Assets had not been sold at the Auction and remained in the possession or control of the person having that possession or control immediately prior to their sale at the Auction.

4. THIS COURT ORDERS that, notwithstanding:

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

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

5. 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.

6. THIS COURT ORDERS that this Order and all of its provisions are effective from the date of this Order and is enforceable without any need for entry or filing.

Justice, Ontario Superior Court of Justice

ROYAL BANK OF CANADA

and

1175648 ONTARIO INC

Applicant

Respondent

Court File No. CV-24-00004738-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

ORDER

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Lawyers for the Receiver,
msi Spergel inc.

Schedule “B” – Ancillary Order

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE

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TUESDAY, THE 27TH
DAY OF MAY, 2025

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

1175648 ONTARIO LIMITED

Respondent

ANCILLARY 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 the Respondent 1175648 Ontario Limited, appointed pursuant to the Order of the Honourable Justice Andre dated November 15, 2024, for an order approving the Receiver's First Report to the Court dated April 16, 2025 (the "First Report"), and the activities and conduct of the Receiver as detailed therein; approving the fees and disbursements of the Receiver and its counsel, Harrison Pensa LLP (all as detailed in the First Report) (the "Professional Fees"), and payment of same, be approved; and for other associated relief was heard this day by judicial teleconference via Zoom at 7755 Hurontario Street, Brampton, Ontario.

ON READING the First Report, and on hearing the submissions of counsel for the Receiver and all other counsel and parties present, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Sydney Inghelbrecht sworn April 16, 2025, filed;

1. THIS COURT ORDERS that the time for service, filing and confirmation of the Notice of Motion and the Motion Record be and is abridged so that this motion is properly returnable today and hereby dispenses with further service and confirmation hereof.
2. THIS COURT ORDERS that the First Report, and the activities and conduct of the Receiver as detailed therein, be and are approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
3. THIS COURT ORDERS that the Receiver's Interim Statement of Receipts and Disbursements as outlined in the First Report be and is approved.
4. THIS COURT ORDERS that the Professional Fees, and payment of same, be and are approved.

Justice, Ontario Superior Court of Justice

ROYAL BANK OF CANADA

and

1175648 ONTARIO INC

Applicant

Respondent

Court File No. CV-24-00004738-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

.....**CF89F**

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ROYAL BANK OF CANADA

v.

1175648 ONTARIO LIMITED

Applicant

Respondent

Court File No. CV-24-00004738-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

NOTICE OF MOTION

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Lawyers for the Receiver,
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Tab 2

Court File No: CV-24-00004738-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

ROYAL BANK OF CANADA

Applicant

- and -

1175648 ONTARIO LIMITED

Respondent

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER
OF 1175648 ONTARIO LIMITED**

April 16, 2025

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APPENDICES

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2. The Auction Agreement
3. Summary of PPSA Registrations
4. The Listing Agreement
5. Fee Affidavit of Mukul Manchanda sworn April 15, 2025
6. Fee Affidavit of Thomas Masterson sworn on April 15, 2025
7. Receiver's Interim Statement of Receipts and Disbursements as at April 15, 2025

I. APPOINTMENT AND BACKGROUND

1. This first report (this “**First Report**”) is filed by msi Spergel inc. (“**Spergel**”) in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) of 1175648 Ontario Limited o/a Adco Logistics and Adco Freight (“**ADCO**” or the “**Debtor**”).
2. The Debtor is incorporated under the *Business Corporations Act* (Ontario) with its registered office and mailing addresses in Puslinch, Ontario. ADCO was a full-service logistics provider, offering services in Canada, the United States and Mexico. ADCO also owns real property located at Part Lot 3 & 4, Con 6, Fifth Line, Halton Hills, Ontario (the “**Real Property**”). Balayogendiran Balasingam, Luxshapirasam Balayogendiran and Peraveenan Balayogendiran are each directors and officers of the Debtor.
3. Spergel was appointed as the Receiver of all the assets, undertakings, and properties of the Debtor (collectively, the “**Property**”) by Order of the Honourable Mr. Justice Andre of the Ontario Superior Court of Justice (the “**Court**”) made on November 15, 2024 (the “**Receivership Order**”). The Receivership Order was made upon the application of the Debtor’s general secured creditor, Royal Bank of Canada (“**RBC**”). Attached as **Appendix “1”** to this First Report is a copy of the Receivership Order.
4. The Receiver retained Harrison Pensa LLP as its independent counsel (the “**Receiver’s Counsel**”).

II. PURPOSE OF THIS FIRST REPORT AND DISCLAIMER

5. The purpose of this First Report is to advise the Court as to the steps taken by the Receiver to date in these proceedings and to seek Orders from this Court:
 - i. approving this First Report and the actions and activities of the Receiver described herein and that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the First Report;

- ii. approving the contract to auction between Ritchie Bros. Auctioneers (Canada) Ltd. (“**RBA**” or the “**Auctioneer**”), as auctioneer, and the Receiver dated April 16, 2025 (the “**Auction Agreement**”), and authorizing the Auctioneer to conduct a public auction (and, if applicable, re-auction) as referenced in, and in accordance with the terms of, the Auction Agreement (the “**Auction**”);
- iii. vesting in each purchaser at such Auction ADCO’s right, title and interest in and to the Property purchased by such respective purchaser at the Auction, free and clear of claims and encumbrances, with the Receiver empowered and authorized to release and file discharges of all registered claims and encumbrances under the *Personal Property Security Act* (“**PPSA**”) and *Repair and Storage Liens Act* (“**RSLA**”);
- iv. approving the Receiver’s Interim Statement of Receipts and Disbursements as at April 15, 2025;
- v. approving the fees and disbursements of the Receiver to and including February 28, 2025 and those of the Receiver’s Counsel to and including April 14, 2025; and
- vi. such further and other relief as the Receiver’s Counsel may advise and the Court deems just.

Disclaimer

- 6. 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 this First Report for any other purpose.
- 7. In preparing this First Report, the Receiver has relied upon certain information provided to it by management. 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. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information.

8. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

III. **RECEIVER'S ACTIVITIES**

9. Following its appointment pursuant to the Receivership Order, the Receiver prepared its statutory Notice and Statement of the Receiver in accordance with subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") for ADCO and mailed same to all creditors of the Debtor known to the Receiver.
10. Since the date of its appointment, the Receiver directly or through the Receiver's Counsel attended to the following:
 - i. attended at the Real Property to take possession of same;
 - ii. attended at various yards in order to take possession of the assets owned and/or leased by ADCO;
 - iii. communicated with the Debtor directly or through the Receiver's Counsel in relation to, amongst other things, obtaining the books and records of the Debtor;
 - iv. signified accounts receivable and is continuing to manage the on-going collection of same;
 - v. opened a dedicated trust account for the Debtor;
 - vi. arranged for insurance on the assets owned by ADCO and the Real Property;
 - vii. arranged for the registration of the Receiver's interest on the title to the Real Property;
 - viii. notified the Office of the Superintendent of Bankruptcy of its appointment as Receiver;
 - ix. communicated with the Canada Revenue Agency ("**CRA**");

- x. dealt with secured creditors holding purchase money security interests in certain of the assets leased and/or financed by the Debtor and providing releases to such creditors where appropriate;
- xi. arranged for two appraisals to be completed on the Real Property;
- xii. requested and obtained a Phase I Environmental Assessment Report in relation to the Real Property;
- xiii. requested and obtained sales and marketing proposals from two commercial real estate brokerages; and
- xiv. listed the property for sale with Lennard Commercial Realty, Brokerage as described in greater detail in this First Report.

IV. **THE AUCTION AGREEMENT**

11. Pursuant to paragraph 3 (k) of the Receivership Order, the Receiver is authorized to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - i. without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$200,000 (collectively, the **“Sale Threshold”**); and
 - ii. with the approval of this Court in respect of any transaction in which the purchase price or aggregate purchase price exceeds the application amount set out above.
12. Since its appointment, the Receiver was able to take possession of the following vehicles (collectively, the **“ADCO Vehicles”**) as summarized in the below chart:

Security	Year	Make	Model	VIN
RBC	2023	VANGUARD	REEFER	2SHSR5322PS002359
RBC	2023	DOONAN	DROP DECK	1D9BG532XP1609760
RBC	2024	TRIUMPH	GOOSENECK TRAILER	2TZTED23XRT008510

RBC	2023	VOLVO	760	4V4NC9EH9PN324176
RBC	2023	PETERBUILT	579	1XPBDP9XXPD881071
RBC	2024	VOLVO	760	4V4NC9EHXRN629432
RBC	2023	VANGUARD	TRAILER	5V8VC532XPM311202
RBC	2023	VANGUARD	TRAILER	5V8VC5326PM302769
RBC	2023	VANGUARD	TRAILER	5V8VC5324PM302768
RBC	2023	VANGUARD	TRAILER	5V8VC5328PM311201
RBC	2023	VANGUARD	TRAILER	5V8VC5326PM311200
RBC	2023	VANGUARD	TRAILER	5V8VC5323PM302745
RBC	2023	MERCEDES	CARGO VAN	W1Y4KCHY4PP522179
RBC	2024	VOLVO	760	4V4NC9EH7RN324177
RBC	2023	MERCEDES	SPRINTER	W1Y4NCHY6PP598977
RBC	2023	MERCEDES	SPRINTER	W1Y4KCHY9PP598979

13. The estimated realizable value of the ADCO Vehicles is anticipated to be in excess of the Sale Threshold, accordingly the Receiver is seeking approval of the Auction Agreement and the Auction contemplated thereby.
14. The Receiver has entered into the Auction Agreement for the proposed sale of the ADCO Vehicles by the Auctioneer at the Auction. The Auction Agreement remains subject to the approval of this Court. A copy of the Auction Agreement is attached to this First Report as **Appendix “2”**.
15. The Receiver believes that the rates and commissions provided in the Auction Agreement are fair and reasonable. Further, the Receiver believes that a public unreserved auction is a commercially reasonable method for disposing of the ADCO Vehicles, given, amongst other things, the disadvantageous economies of scale that would result if the Receiver were to conduct its own sale process for the ADCO Vehicles.
16. The Auction will take place at the next scheduled auction held by RBA following the appeal period of the Order sought herein should the Court grant the Order.

17. The net proceeds of sale from the Auction would be held by the Receiver and distributed pursuant to further order of this Court. In the event any of the ADCO Vehicles are not sold, the Auction Agreement provides that such ADCO Vehicles would be offered for sale at a subsequent Auction.
18. Attached to this First Report as **Appendix “3”** is a summary of registrations made under the *PPSA and RSLA* as against the ADCO Vehicles, along with a summary of the PPSA search as against ADCO.
19. The Receiver seeks authorization to discharge any *PPSA* or *RSLA* registration against the ADCO Vehicles on the sale of same at Auction to allow for title to transfer for each of the ADCO Vehicles. This specific authority is in line with the terms of the template Approval and Vesting Order and will assist the Receiver in dealing with the ADCO Vehicles after sale of same at the Auction.

V. THE REAL PROPERTY

20. As noted previously in this First Report, ADCO owns the Real Property. Pursuant to paragraph 3 (d) of the Receivership Order, the Receiver is empowered to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persona from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver’s powers and duties including without limitation those conferred by the Receivership Order.
21. Accordingly, the Receiver retained the services of Antec Appraisal Group Inc. and Wagner, Andrews & Kovacs Ltd. to attend and conduct full narrative appraisals of the Real Property.
22. In addition, the Receiver requested and obtained a Phase I Environmental Assessment Report (“**Phase I Report**”) from A&A Environmental Consultants Inc. The Phase I Report indicated that no further environmental investigation is required beyond the surficial testing for the Real Property.
23. Pursuant to paragraph 3 (j) of the Receivership Order, the Receiver is empowered to market any or all of the Property, including advertising and soliciting offers in

respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate. Accordingly, the Receiver obtained sale and marketing proposals from Avison Young Commercial Real Estate Services LP (“**Avison Young**”) and Lennard Commercial Realty, Brokerage (“**Lennard**”). Given the favorable commission structure and its extensive experience, the Receiver entered into a Multiple Listing Service (“**MLS**”) listing agreement with Lennard (the “**Listing Agreement**”) on terms acceptable to the Receiver. A copy of the Listing Agreement is attached as **Appendix “4”** to this First Report.

24. Any offers received with respect to the Real Property will be subject to approval of this Court and the Receiver anticipates bringing a motion to Court for approval of a transaction resulting from this marketing process.

VI. PROFESSIONAL FEES AND DISBURSEMENTS

25. Attached to this First Report as **Appendix “5”** is the Affidavit of Mukul Manchanda sworn April 15, 2025, (the “**Receiver’s Fee Affidavit**”) which incorporates by reference a copy of the Receiver’s time dockets pertaining to the receivership proceedings to and including February 28, 2025, in the amount of \$45,453.84 inclusive of disbursements and HST. This represents a total of 105.4 hours at an average rate of \$380.07 per hour before HST.
26. Attached hereto as **Appendix “6”** to this First Report is the Affidavit of Thomas Masterson sworn April 15, 2025, which incorporates by reference a copy of the time dockets of the Receiver’s Counsel for the period to and including April 14, 2025, in the amount of \$19,980.12 inclusive of disbursements and HST.
27. The Receiver has reviewed the accounts of the Receiver’s Counsel and is of the view that all the work set out in these accounts was carried out and was necessary, that the hourly rates of the lawyers who worked on this matter were reasonable in light of the services required and that the services were carried out by lawyers with the appropriate level of experience.

VII. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

28. Attached to this First Report as **Appendix "7"** is a copy of the Receiver's Interim Statements of Receipts and Disbursements as at April 15, 2025.

VIII. RECOMMENDATIONS

29. The Receiver respectfully requests that this Honourable Court grant the relief sought in this First Report.

All of which is respectfully submitted.

Dated at Toronto this 16th day of April 2025.

msi Spergel inc.

solely in its capacity as the Court-appointed
Receiver of the Debtor and not in its personal
or corporate capacities

Per:



Mukul Manchanda, CPA, CIRP, LIT
Managing Partner

APPENDIX “1”

Court File No. CV-24-00004738-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

FRIDAY, THE 15TH

JUSTICE Andre

)

DAY OF NOVEMBER, 2024

)



ROYAL BANK OF CANADA

Applicant

- and -

1175648 ONTARIO LIMITED

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER
(appointing Receiver)**

THIS APPLICATION, made by Royal Bank of Canada (“**RBC**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), appointing msi Spergel inc. (“**Spergel**”) as receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of 1175648 Ontario Limited

(the “**Debtor**”) acquired for, or used in relation to, a business carried on by the Debtor and all proceeds thereof, was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Michael Foster sworn October 7, 2024 and the exhibits thereto, and on hearing the submissions of counsel for RBC and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavits of service, as filed, and on reading the consent of Spergel to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of application and the application record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Spergel is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor and all proceeds thereof (collectively, the “**Property**”).

RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent

security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby

conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$200,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or

affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver’s entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court

upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor, if any, shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in

respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA AND ANTI-SPAM LEGISLATION

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

16. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release

or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act* or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice.

21. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$150,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

25. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol and shall be accessible by selecting the Debtor's name from the engagement list at the following URL: <https://www.spergelcorporate.ca/engagements/>.

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

30. **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.

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that RBC shall have its costs of this application against the Debtor, up to and including entry and service of this Order, provided for by the terms of RBC's security or, if not so provided by RBC's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

34. **THIS COURT ORDERS** that this Order and all of its provisions are effective as today's date and is enforceable without the need for entry or filing.

Tatyana
Thibodeau

Digitally signed by Tatyana
Thibodeau
Date: 2024.11.20 16:21:51 -05'00'

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that msi Spergel inc., the receiver (the "**Receiver**") of all of the assets, undertakings and properties of 1175648 Ontario Limited (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor and all proceeds thereof (collectively, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 15th day of November, 2024 (the "**Order**") made in an application having Court file number CV-24-00004738-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$150,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

msi Spergel inc., solely in its capacity as
Receiver of the Property, and not in its personal
capacity

Per: _____

Name:

Title:

ROYAL BANK OF CANADA

- and -

1175648 ONTARIO LIMITED

G17

Applicant

Respondent

Court File No. CV-24-00004738-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Brampton

**ORDER
(appointing Receiver)**

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Sanjeev P. R. Mitra (LSO # 37934U)

Tel: (416) 865-3085

Fax: (416) 863-1515

Email: smitra@airdberlis.com

Jeremy Nemers (LSO # 66410Q)

Tel: (416) 865-7724

Fax: (416) 863-1515

Email: jnemers@airdberlis.com

Cristian Delfino (LSO # 87202N)

Tel: (416) 865-7748

Fax: (416) 863-1515

Email: cdelfino@airdberlis.com

Lawyers for Royal Bank of Canada

G17

APPENDIX “2”

CONTRACT TO AUCTION

DATED this _____ day of _____, 20____.

BETWEEN:

ITCHIE BROS. AUCTIONEERS (CANADA) LTD., having its head office at 9500
Glenlyon Parkway, in the city of Burnaby, in the province of British Columbia, V5J 0C6
Web Site: www.rbauktion.com

(the “**Auctioneer**”)

OF THE FIRST PART

AND:

msi Spergel inc. solely in its capacity as Court appointed receiver of all the assets,
undertakings and properties of 1175648 Ontario Limited o/a Adco Logistics and Adco
Freighthaving a place of business at 200 Yorkland Blvd., Suite 1100, in the City of
Toronto, in the Province of Ontario.

Attention: Mukul Manchanda
Telephone No. 416-498-4314
E-Mail Address mmanchanda@spergel.ca

And Philip H. Gennis
Telephone No. 416-498-4325
E-Mail Address pgennis@spergel.ca

(in such capacity, the “**Receiver**”)

OF THE SECOND PART

TERMS AND CONDITIONS OF THIS CONTRACT

Agreement

The Receiver is entering into this Contract solely in its capacity as and pursuant to its rights as a
Court-appointed receiver of all the assets, undertakings and properties of 1175648 Ontario
Limited o/a Adco Logistics and Adco Freight appointed pursuant to the Order of the Ontario
Superior Court of Justice (the “**Court**”) made on November 15, 2024 (the “**Appointment
Order**”).

For valuable consideration, the above parties enter into this Contract (the “Contract”) which sets out their respective rights, obligations and undertakings regarding the sale by unreserved public auction of all those items described on Schedule “A” attached hereto (the “Equipment”).

SECTION 1: AUCTIONEER’S OBLIGATIONS AND RESPONSIBILITIES

- 1.01 Sale Date** – The Auctioneer shall, as agent of the Receiver, offer the Equipment for sale at unreserved public auction on a date to be determined in the Township of Amaranth in the Province of Ontario.
- 1.02 Payment** – The Auctioneer shall make payment to the Receiver within twenty-one (21) days after the auction, the amount due and owing to the Receiver from monies collected from the sale of the Equipment after making all deductions permitted under this Contract (collectively, the “**Receiver’s Payment**”).
- 1.03 Commission** – The Auctioneer shall be entitled, at the time of the auction, to a commission based on the gross sale price of the Equipment or any part thereof, as follows:
- (a) Ten (10%) Percent for any lot in excess of \$3,000.00; and
 - (b) for any lot realizing \$3,000.00 or less, with a minimum fee of \$195.00 per lot.
- 1.04 Other** – The Auctioneer shall:
- (a) allow the Receiver access to records concerning the sale of the Equipment at the auction, excluding the names or contact information of the buyers thereof;
 - (b) supervise the preparation and organization of the auction;
 - (c) provide auctioneers and accountants required for an auction of this type;
 - (d) provide listing catalogs of the lots offered for sale to potential buyers at the auction; and
 - (e) collect and remit Federal and Provincial sales tax arising upon the sale of the Equipment at the auction.

SECTION 2: RECEIVER’S REPRESENTATIONS AND WARRANTIES:

2.01 Title and Condition

The Receiver represents and warrants that:

- (a) based on the granting of the Appointment Order, it has due and lawful authority to sell the Equipment and subject to a Court Order approving a sale by auction, to proceed with the Auction and to provide for the sale of the Equipment to the buyer free and clear of any registered and unregistered liens, security interests, tax or duty obligations or other financial encumbrances or contrary claims whatsoever (“**Encumbrances**”); and
- (b) the Receiver and its signatories are duly authorized to enter into this Contract

Initials _____

- 2.02 **As Is, Where Is** -- The Auctioneer acknowledges that the Receiver is providing and the Auctioneer is auctioning the Equipment on an “as is, where is” and “without recourse” basis, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies may exist with respect to the Equipment, whether patent or latent. The Auctioneer further acknowledges and agrees that it has entered into this Contract on the basis that the Receiver has not guaranteed and will not guarantee title to or marketability, use or quality of the Equipment, that the Auctioneer has conducted such inspections of the condition and title to the Equipment as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Equipment, or the right to sell, assign, convey or transfer same, save and except as expressly provided in this Contract. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c. S.1, do not apply hereto and/or have been waived by the Auctioneer. The description of the Equipment contained in this Contract is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description.

SECTION 3: RECEIVER’S RESPONSIBILITIES:

- 3.01 **Refurbishing** – The Receiver shall reimburse the Auctioneer for:

- (a) welding, sandblasting, painting, cleaning, and refurbishing (the “**Refurbishing**”) of any part of the Equipment and reimburse the Auctioneer for these costs plus ten percent (10%) provided that all such costs are approved by the Receiver., and
- (b) cost of fuel and batteries as the Auctioneer deems necessary for demonstration and sale of the Equipment.

- 3.02 **Delivery** –

The Receiver shall deliver the Equipment, at the Receiver’s cost, to the auction site together with all documents evidencing the Receiver’s security interest and title in and to the Equipment, and/or necessary to transfer title to the Equipment, properly endorsed.

The Receiver hereby assigns Power of Attorney to the Auctioneer for the limited purpose of executing on the Receiver’s behalf all documents required to transfer title to, and permit registration or ownership of, any part of the Equipment by the purchaser thereof.

- 3.03 **Searching and Title Documents** – The Receiver:

- (a) authorizes the Auctioneer to conduct whatever title searches are deemed necessary by the Auctioneer, however in no case shall the Auctioneer have a duty to conduct such searches, nor be responsible for the result thereof; and

Initials _____

- (b) shall pay a lien search fee of \$70 per unit of Equipment; and
- (c) shall pay a document administration fee of \$115 per unit for each item of Equipment requiring title or registration documents.

3.04 Risk of Loss, Insurance

- (a) The Receiver shall be responsible for loss or damage to the Equipment, other than loss or damage arising as a result of the negligence of the Auctioneer, its agents or employees, until the earliest of:
 - i. the removal of the Equipment from the auction site by the purchaser; or
 - ii. receipt by the Receiver of all proceeds from the sale of the Equipment; and
- (b) insure the Equipment, with Auctioneer as additional insured, to their fair market value against all perils so that in the event of damage to, or destruction of, the Equipment or any part thereof, all insurance proceeds shall be credited to the gross proceeds of the auction and payment made to Auctioneer forthwith for all deductions permitted by this Contract; and
- (c) upon request, provide the Auctioneer with a copy of the insurance certificate, or other documentation evidencing Auctioneer as an additional insured, to the satisfaction of Auctioneer.

3.05 Indemnity – The Receiver shall defend, indemnify and save the Auctioneer, its parents, subsidiaries and affiliates, and each of their officers, directors, shareholders, employees, and agents, harmless against all claims, demands, suits, actions, causes of action, damages, costs or charges arising from:

- (a) any breach of the representations, warranties or covenants set out herein;
- (b) encumbrances against or defects in title to, or taxes or duties payable in respect of, the Equipment or any part thereof;
- (c) hazardous materials associated with the Equipment or contamination resulting from any leakage, spills, or malfunction of the Equipment;
- (d) deficiencies in the provision of documents required for the purpose of titling or registering any part of the Equipment by any purchaser thereof;
- (e) any deficiency in the compliance with applicable environmental and/or safety laws, rules or regulations; and
- (f) any negligence, unlawful act, or willful misconduct of the Receiver in connection with this Contract.

3.06 No Buybacks, Unreserved Auction Sale – The Receiver shall not bid, directly or indirectly, nor allow any other person to bid on the Receiver's behalf or for the Receiver's benefit, by agency or otherwise, on the Equipment or any part thereof at the auction.

The Receiver acknowledges the auction is unreserved and the Auctioneer shall have no obligation or duty to withdraw the Equipment or any part thereof from the auction sale or

Initials _____

to cancel the auction. The Equipment shall be sold to the highest bidder on the date of the auction.

3.07 No Guarantee – The Receiver acknowledges that there is no guarantee whatsoever as to the gross proceeds to be realized from the sale of the Equipment at auction.

3.08 Specific Performance – The Receiver shall not withdraw, except as the result of a court order, the Equipment or any part thereof from the auction sale. If the Receiver is in breach of this provision within forty (40) days prior to the auction, then in addition to any other remedies set out in this Contract, the parties hereto agree:

- (a) the damages to the Auctioneer's business reputation and customer relations are not readily ascertainable;
- (b) available remedies at law are not adequate in the event of breach; and
- (c) the Auctioneer may not be made whole solely by monetary recompense;

therefore, the Auctioneer may elect, at its sole option, to apply for an order for specific performance of this Contract and the Receiver hereby waives all rights to object to such application.

SECTION 4: MUTUAL AGREEMENTS

4.01 Timeliness – Time is of the essence of this Contract.

4.02 Waiver – A waiver by either party of any breach of any of the provisions herein shall be limited to such particular instance and shall not operate as a waiver of, or be deemed to waive, any other or future breaches of the same or any other provisions hereof.

4.03 Legal Costs – Should either party be required to participate in any action or proceeding in respect of this Contract, the prevailing party shall be entitled to recover all costs, including attorney's fees, incurred as a result thereof.

4.04 Prohibition of Pre-Sale – Neither the Auctioneer nor the Receiver shall sell or offer for sale any part of the Equipment prior to the auction without the written permission of the other.

4.05 Default by Receiver:

If:

- (a) the Receiver willfully withdraws or is unable to timely deliver the Equipment or any part thereof other than for reasons beyond its control, or any documents required hereunder, or if the auction sale does not occur as a result of the actions or inaction of the Receiver; or
- (b) the Receiver, directly or indirectly, bids or permits another to bid on the Receiver's behalf or for the Receiver's benefit, by agency or otherwise, on the Equipment or any part thereof at the auction;
- (c) the Receiver's representations and warranties set out in Section 2 hereof are not true, complete and correct in all respects; or

Initials _____

- (d) the Receiver fails to prepare either the Equipment or the Site in a timely manner; then:
- (e) commissions shall be payable to the Auctioneer upon demand, based upon the fair market value of any withdrawn or undelivered parts of the Equipment as if they had been sold;
- (f) any advances made by the Auctioneer to the Receiver together with accrued interest shall become due and repayable immediately; and
- (g) the Receiver will upon demand, reimburse the Auctioneer for all out-of-pocket expenses incurred in preparation for the auction.

In the event the Receiver is in violation of subparagraph 4.05 (b), in addition to any other rights or remedies the Auctioneer may have under this Contract, the Auctioneer shall, at its sole discretion, have the right to sell or re-sell the Equipment by public or private sale and Receiver shall pay to the Auctioneer as liquidated damages in addition to all other amounts due hereunder, an amount equal to twenty-five percent (25%) of the proceeds realized from such sale or resale.

4.06 Auctioneer's Right to Withdraw From Contract / Rescind Sale – Notwithstanding any other provisions of this Contract, the Auctioneer shall have the right, at its discretion, to (i) withdraw from this Contract and its obligations hereunder shall be unenforceable by the Receiver, or (ii) rescind the sale of the Equipment to a purchaser in whole or in part, if:

- (a) there are any registered or unregistered liens, security interests, mortgages, tax or duty obligations or other encumbrances or contrary claims against the Equipment senior to those of the Receiver and not vested out pursuant to a Court Order;
- (b) there is insufficient equity in the Equipment or any part thereof to pay the Auctioneer's commission and advances after title is cleared; or
- (c) the Receiver is in breach of any of its representations or warranties hereunder.

If, pursuant to this section, the Equipment or any part thereof is not sold at the auction, such equipment shall be deemed to have been withdrawn by Receiver and the provisions of subparagraph 4.05(d), (e) and (f) shall apply.

4.07 Repayment of Deficiency – Notwithstanding any other provision of this Contract, if the Equipment or any part thereof is sold by the Auctioneer, any deficiency resulting from the lack of the Receiver's equity therein shall be paid to the Auctioneer upon demand.

4.08 Use of Equipment – The Receiver authorizes the Auctioneer to operate the Equipment for purpose of setting up and demonstrating it at the auction.

4.09 Lots – The Auctioneer shall divide the Equipment into such lots as it may in its absolute discretion deem desirable for sale at the auction. The Auctioneer shall not be liable for any loss or damages claimed in respect of the manner in which the Equipment is divided into lots nor in respect of any failure to divide the Equipment into lots.

4.10 Transaction Fee – The Receiver acknowledges that the Auctioneer may charge purchasers a transaction fee based on the selling price of each lot.

Initials _____

- 4.11 Collection of Proceeds** – The Auctioneer shall collect the full proceeds from the sale of the Equipment and the Receiver:
- (a) assigns to the Auctioneer all amounts payable to the Auctioneer hereunder, including commission, and any advances, together with interest thereon which shall be repayable at the time of the sale;
 - (b) directs remaining funds realized from the sale of the Equipment to be paid to any perfected security holders having an interest senior to that of the Receiver, if any; and
 - (c) directs all remaining funds to be paid to the Receiver.
- 4.12 Auctioneer's Right of Set-Off** – The Auctioneer may, in its discretion, apply any proceeds from the sale of the Equipment towards any outstanding amounts otherwise due and owing to the Auctioneer in connection with any purchases, deficiencies or services rendered by the Auctioneer.
- 4.13 Uncollected Proceeds** – The Auctioneer may, as it deems necessary, re-auction any part of the Equipment not sold or paid for at the auction and the Receiver acknowledges that no monies shall be payable by the Auctioneer for any part of the Equipment until it has been paid for in full by the purchaser thereof.
- 4.14 Creation of Lien** – In addition to any other rights or remedies available to Auctioneer, this Contract creates a lien and charge upon the Assets and may be registered under any applicable personal property security legislation as may be in effect from time to time and entitles Auctioneer to seize and retain possession of the Assets as security for, and/or to sell the Assets to recover, all sums owing hereunder.
- 4.15 Entire Agreement** – This Contract:
- (a) constitutes the entire agreement between the parties and supersedes and takes the place of all prior contracts, understandings, representations or warranties;
 - (b) may not be amended except in writing. There are no understandings, agreements, promises, terms, conditions, or warranties expressed or implied, whether orally or by law, statute or trade usage, other than as specifically stated herein; and
 - (c) shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.
- 4.16 Internet Bidding and Timed Auction Lot System** – The Auctioneer may in its sole discretion offer certain lots for sale, in conjunction with its public unreserved auction, to registered bidders using its proprietary online bidding service or using its silent “timed auction lot” system. The Auctioneer shall use its best effort to ensure that such technologies and systems are available at all auctions for which they have been advertised, however at any given sale
- (a) only those lots which the Auctioneer deems appropriate shall be offered using such technologies and systems, and

Initials _____

- (b) certain circumstances concerning the Internet and the technology in use are beyond the Auctioneer's control, and such systems may not be available at any given time or auction.

The Receiver agrees that the Auctioneer shall be held harmless from any and all claims, demands, suits, actions, causes of action, damages, costs or charges arising from the Auctioneer's decision whether or not to use such technologies or systems or its failure to offer such systems at any time.

- 4.17 Force Majeure** – Neither party shall be held liable or responsible to the other party nor be deemed to have defaulted under or breached this Contract for failure or delay in fulfilling or performing any term of this Contract when such failure or delay is caused by or results from causes beyond the reasonable control of the affected party, including but not limited to fires, strikes, floods, adverse weather that has the potential to injure persons or damage property, acts of war, terrorism, riot, or public disorder, acts of God, lawful acts of public authorities or electronic failures and internet service provider disruptions.
- 4.18 Jurisdiction** – This Contract is subject to and governed by the laws of the Province of Ontario. Any legal action brought by the Receiver arising from or relating to this Contract shall be litigated exclusively in a court of competent jurisdiction in Brampton, Ontario, and the parties irrevocably attorn to the exclusive jurisdiction of such courts for the resolution of such disputes. Any legal action brought by the Auctioneer arising from or relating to this Contract shall be litigated exclusively in a court of competent jurisdiction in Brampton, Ontario, , and the parties irrevocably attorn to the exclusive jurisdiction of such courts for the resolution of such disputes.
- 4.19 Notice** – Any notice given hereunder shall be delivered by prepaid registered mail to the parties hereto at the address set out on page 1, with any notice to the Auctioneer sent to the attention of Legal Affairs at legal@ritchiebros.com.
- 4.20 Capacity and Independent Legal Advice** – It is acknowledged by the Auctioneer that the Receiver is entering into this Contract solely in its capacity as the Court-appointed Receiver of the assets, undertakings and properties of Ballo Carriers Inc. et al, and that the Receiver shall have absolutely no personal or corporate liability under or as a result of this Contract in any respect, Each of the parties further acknowledges and declares that (i) it has had an adequate opportunity to read and consider this Contract and to obtain such advice in regard to it as it considers advisable, including, without limitation, independent legal advice; (ii) it fully understands the nature and effect of this Contract; and (iii) this Contract has been duly executed voluntarily.
- 4.21 Headings** – All headings in this Contract are for reference purposes only and this Contract shall be interpreted without reference to such headings.
- 4.22 Severability** - If any provision of this Contract is held by a court of competent jurisdiction to be contrary to law, then the remaining provisions of this Contract will remain in full force and effect.
- 4.23 Execution by Facsimile, Electronic Transmission and Counterpart** – This Contract may be executed by fax, PDF, or other electronic transmission and in counterpart, each of which when taken together shall be deemed to constitute an original and form part of the

Initials _____

same document, and, upon acceptance by the Auctioneer, be effective and binding on both parties.

4.24 Privacy – Information provided in this Contract will be retained by the Auctioneer in accordance with its formal Privacy Statement, provided on the Auctioneer’s website at www.rbauction.com.

4.25 Further Assurances - The parties shall execute such further documents and do any and all such further things as may be necessary to implement and carry out the intent of this Contract.

IN WITNESS WHEREOF this Contract has been executed by the parties hereto as of the date first above written.

**MSI SPERGEL INC., SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
1175648 ONTARIO LIMITED**
(COMPANY – Name of Receiver)

Per: _____
(Signature)

Mukul Manchanda, Managing Partner
(Print Name of person signing)

Cust. #:

RITCHIE BROS. AUCTIONEERS (CANADA) LTD.

Per: _____
(Signature)

(Print Name)

Initials _____

SCHEDULE A

Security	Year	Make	Model	VIN
RBC	2024	TRIUMPH	GOOSENECK TRAILER	2TZTED23XRT008510
RBC	2024	VOLVO	760	4V4NC9EHXRN629432
RBC	2024	VOLVO	760	4V4NC9EH7RN324177
RBC	2023	DOONAN	DROP DECK	1D9BG532XP1609760
RBC	2023	MERCEDES	CARGO VAN	W1Y4KCHY4PP522179
RBC	2023	MERCEDES	CARGO VAN	W1Y4KCHY5PP563050
RBC	2023	MERCEDES	SPRINTER	W1Y4KCHY9PP598979
RBC	2023	MERCEDES	SPRINTER	W1Y4NCHY6PP598977
RBC	2023	PETERBUILT	579	1XPBDP9X8PD881070
RBC	2023	PETERBUILT	579	1XPBDP9XXPD881071
RBC	2023	VANGUARD	REEFER	2SHSR5322PS002359
RBC	2023	VANGUARD	TRAILER	5V8VC532XPM311202
RBC	2023	VANGUARD	TRAILER	5V8VC5326PM302769
RBC	2023	VANGUARD	TRAILER	5V8VC5324PM302768
RBC	2023	VANGUARD	TRAILER	5V8VC5328PM311201
RBC	2023	VANGUARD	TRAILER	5V8VC5326PM311200
RBC	2023	VANGUARD	TRAILER	5V8VC5323PM302745
RBC	2023	VANGUARD	TRAILER	5V8VC5320PM302766
RBC	2023	VOLVO	760	4V4NC9EH9PN324176
Owned	2012	KENWORTH	T800	1XKDDP9XXCJ956457
Owned	2012	KENWORTH	T800	1XKDDP9X1CJ956458
Owned	2011	CHEVROLET	3500	1GCZGTCA5B1115277
Owned	2010	VOLVO	VVN	4V4NC9EH7AN291654
Owned	2008	HINO	338	2AYNF8JV993S10088

Initials _____

Attached to and forming part of
CONTRACT TO AUCTION

LIENHOLDER INFORMATION

OWNER NAME: _____
SALE SITE: _____ SALE DATE: _____

Sch A #	Lienholder	Contact Person	Phone # & Fax #	Amount

To Whom It May Concern:

The undersigned party hereby authorizes RITCHIE BROS. AUCTIONEERS (CANADA) LTD. (the "Auctioneer") to conduct searches and contact creditors as required for the disclosure of liens, charges and encumbrances and to determine amounts claimed against the equipment (the "Equipment") described on the attached Schedule "A". The undersigned further consents to the release to the Auctioneer of any and all information pertaining to any such lien, charge or other encumbrance or security interest claimed in any assets of the undersigned.

Dated this _____ day of _____, 20____

msi Spergel inc. _____
Name of Receiver

Signature

Name of Signatory (if different from Receiver)

Position

OWNER CODE: _____

Initials _____

APPENDIX “3”

ADCO Summary

MAKE	MODEL	YEAR	VIN	PPSA/RSLA REGISTRATIONS BY
TRIUMPH	GOOSENECK TRAILER	2024	2TZTED23XRT008510	1. Royal Bank of Canada 2. 1519950 Ontario Inc. o/a New Millenium Tire Centre
VOLVO	760	2024	4V4NC9EHXRN629432	1. Royal Bank of Canada
VOLVO	760	2024	4V4NC9EH7RN324177	1. Royal Bank of Canada 2. 401 Trucksource Inc
DOONAN	DROP DECK	2023	1D9BG532XP1609760	1. Royal Bank of Canada
MERCEDES	CARGO VAN	2023	W1Y4KCHY4PP522179	1. Royal Bank of Canada
MERCEDES	CARGO VAN	2023	W1Y4KCHY5PP563050	1. Royal Bank of Canada 2. 1519950 Ontario Inc. o/a New Millenium Tire Centre
MERCEDES	SPRINTER	2023	W1Y4KCHY9PP598979	1. Royal Bank of Canada 2. 1519950 Ontario Inc. o/a New Millenium Tire Centre
MERCEDES	SPRINTER	2023	W1Y4NCHY6PP598977	1. Royal Bank of Canada 2. 1519950 Ontario Inc. o/a New Millenium Tire Centre
PETERBILT	579	2023	1XPBDP9X8PD881070	1. Royal Bank of Canada
PETERBILT	579	2023	1XPBDP9XXPD881071	1. Royal Bank of Canada
VANGUARD	REEFER	2023	2SHSR5322PS002359	1. Royal Bank of Canada
VANGUARD	TRAILER	2023	5V8VC532XPM311202	1. Royal Bank of Canada
VANGUARD	TRAILER	2023	5V8VC5326PM302769	1. Royal Bank of Canada
VANGUARD	TRAILER	2023	5V8VC5324PM302768	1. Royal Bank of Canada
VANGUARD	TRAILER	2023	5V8VC5328PM311201	1. Royal Bank of Canada
VANGUARD	TRAILER	2023	5V8VC5326PM311200	1. Royal Bank of Canada
VANGUARD	TRAILER	2023	5V8VC5323PM302745	1. Royal Bank of Canada
VANGUARD	TRAILER	2023	5V8VC5320PM302766	1. Royal Bank of Canada
VOLVO	760	2023	4V4NC9EH9PN324176	1. Royal Bank of Canada
KENWORTH	T800	2012	1XKDDP9XXCJ956457	No registrations
KENWORTH	T800	2012	1XKDDP9X1CJ956458	No registrations
CHEVROLET	3500	2011	1GCZGTCA5B1115277	No registrations
VOLVO	VVN	2010	4V4NC9EH7AN291654	No registrations
HINO	338	2008	2AYNF8JV993S10088	No registrations



Harrison Pensa LLP

PERSONAL PROPERTY SECURITY ACT (ONTARIO)

SEARCH SUMMARY WITH RESPECT TO:

1175648 ONTARIO LIMITED

eSummary Requested By: Olivia Rajsp
PPSA Enquiry ID: 1003808
File Currency: 02DEC 2024

DISCLAIMER:

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Corporation regarding the completeness, correctness or the interpretation or use which may be made of this report.

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
1.	511626834 <i>RSLA</i>	2	20241203 1710 2758 6670 Reg. 01 year(s)	1175648 ONTARIO LIMITED O/A ADCO LOGISTICS 1175648 ONTARIO LIMITED THE ROYAL BANK OF CANADA	1519950 ONTARIO INC. O/A NEW MILLENIUM TIRE CENTRE						X
		Amount Secured: \$813 2023 MERCEDES-BENZ 40G (VIN: W1Y4NCHY6PP598977) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE DISBURSEMENTS. 24-13004									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
2.	510964551 <i>RSLA</i>	4	20241112 1456 7036 7756 Reg. 3 year(s)	1175648 ONTARIO LIMITED ADCO LOGISTICS	401 TRUCKSOURCE INC			X			X
		Amount Secured: \$2709 No Fixed Maturity Date 2024 VOLVO VNL (VIN: 4V4NC9EH7RN324177) General Collateral Description: 2024 VOLVO TRUCK 4V4NC9EH7RN324177									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
3.	508197294 <i>PPSA</i>	5	20240814 0832 1532 9399 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL			X		X	X

					MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION						
		Amount Secured: \$97133.79 Maturity Date: August 2, 2029 2024 MERCEDES-BENZ 2C170S (VIN: W1Y4KCHYXRP674762)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
4.	508204251 PPSA	7	20240814 1012 1532 0479 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		Amount Secured: \$97299.90 Maturity Date: August 2, 2029 2024 MERCEDES-BENZ 2C170S (VIN: W1Y4KCHY1RP648907)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
5.	508210425 PPSA	9	20240814 1143 1532 1156 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X

		Amount Secured: \$96020.74 Maturity Date: August 2, 2029 2024 MERCEDES-BENZ 2C170S (VIN: W1Y4KCHYXRP634021)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
6.	508210713 <i>PPSA</i>	11	20240814 1155 4085 5611 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		Amount Secured: \$97133.79 Maturity Date: August 2, 2029 2024 MERCEDES-BENZ 2C170S (VIN: W1Y4KCHY0RP648039)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
7.	508211217 <i>PPSA</i>	13	20240814 1215 1532 1291 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		Amount Secured: \$96021.36 Maturity Date: August 2, 2029									

		2024 MERCEDES-BENZ 2C170S (VIN: W1Y4KCHY7RP633540)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
8.	508212198 <i>PPSA</i>	15	20240814 1237 1532 1441 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		Amount Secured: \$96020.74 Maturity Date: August 2, 2029 2024 MERCEDES-BENZ 2C170S (VIN: W1Y4KCHY9RP633541)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
9.	508213224 <i>PPSA</i>	17	20240814 1256 1532 1535 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		Amount Secured: \$97299.90 Maturity Date: August 2, 2029 2024 MERCEDES-BENZ 2C170S (VIN: W1Y4KCHY6RP645520)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
10.	503821404	19	20240326 0947 2611 6160	1175648 ONTARIO LIMITED	BUSINESS DEVELOPMENT BANK						

	PPSA		Reg. 12 year(s)	ADCO LOGISTICS ADCO FREIGHT	OF CANADA		X	X	X	X	X
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
11.	501300144 PPSA	21	20231218 1334 1532 0613 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		Amount Secured: \$96626.98 Maturity Date: December 7, 2028 2024 MERCEDES-BENZ 2C170S (VIN: W1Y4KCHY7RP623378)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
12.	501114681 PPSA	23	20231211 1415 1532 2386 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		Amount Secured: \$96109.44 Maturity Date: December 7, 2028 2024 MERCEDES-BENZ 2C170S (VIN: W1Y4KCHYXRP640854)									

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
13.	501114897 PPSA	25	20231211 1423 4085 8697 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X
Amount Secured: \$96109.44 Maturity Date: December 7, 2028 2024 MERCEDES-BENZ 2C170S (VIN: W1Y4KCHY5RP631463)											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
14.	501115671 PPSA	27	20231211 1442 1532 2424 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X
Amount Secured: \$96626.98 Maturity Date: December 7, 2028 2024 MERCEDES-BENZ 2C170S (VIN: W1Y4KCHY7RP623994)											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
15.	501116031 PPSA	29	20231211 1500 4085 8706 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL			X		X	X

					SERVICES CANADA CORPORATION						
		<p>Amount Secured: \$96520.76</p> <p>Maturity Date: December 7, 2028</p> <p>2024 MERCEDES-BENZ 2C170S (VIN: W1Y4KCHY3RP613009)</p>									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
16.	500683617 PPSA	31	20231127 1452 4085 3407 Reg. 05 year(s)	1175648 ONTARIO LIMITED	ROYAL BANK OF CANADA			X		X	X
		<p>2024 TRIUMPH 102X30+5-12K (VIN: 2TZTED23XRT008510)</p> <p>General Collateral Description: EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000077024. EQUIPMENT DESCRIPTION, 2024 TRIUMPH 102X30+5-12K GOOSENECK TRAILER C/W ALL ATTACHMENTS AND ACCESSORIES TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.</p>									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
17.	500174883 PPSA	36	20231109 1208 1532 0840 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		Amount Secured:									

		\$96626.98 Maturity Date: November 7, 2028 2024 MERCEDES-BENZ 2C170S (VIN: W1Y4KCHY4RP625217)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
18.	500175702 <i>PPSA</i>	38	20231109 1232 1532 0902 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		Amount Secured: \$96520.76 Maturity Date: November 7, 2028 2024 MERCEDES-BENZ 2C170S (VIN: W1Y4KCHY9RP623995)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
19.	798493923 <i>PPSA</i>	40	20231027 1439 1532 8916 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		Amount Secured: \$96520.13 Maturity Date: October 27, 2028 2024 MERCEDES-BENZ 2C170S (VIN: W1Y4KCHY0RP620872)									

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
20.	798494427 PPSA	42	20231027 1459 4085 1792 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		Amount Secured: \$96626.35 Maturity Date: October 27, 2028 2024 MERCEDES-BENZ 2C170S (VIN: W1Y4KCHY6RP621458)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
21.	798500511 PPSA	44	20231027 1626 4085 1864 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		Amount Secured: \$96626.35 Maturity Date: October 27, 2028 2024 MERCEDES-BENZ 2C170S (VIN: W1Y4KCHY5RP623377)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
22.	797798907 PPSA	46	20231004 1401 1532 2265 Reg. 05 year(s)	1175648 ONTARIO LIMITED	ROYAL BANK OF CANADA			X		X	X

[illegible]

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		2023 MERCEDES-BENZ 2500 (VIN: W1Y4NCHY6PP598977) 2023 MERCEDES-BENZ 2500 (VIN: W1Y4KCHY9PP598979) General Collateral Description: EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000075438 EQUIPMENT DESCRIPTION 2 X 2023 MERCEDES SPRINTER 2500 CARGO VAN 170 HIGH ROOF WITH SERIAL NUMBERS AS FOLLOWS W1Y4NCHY6PP598977 W1Y4KCHY9PP598979 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
27.	794702853 <i>PPSA</i>	70	20230627 0835 1532 0332 Reg. 3 year(s)	1175648 ONTARIO LIMITED	ROYAL BANK OF CANADA			X		X	X
		2017 HINO 338D-253 (VIN: 2AYNF8JVBXH3S13080) General Collateral Description: EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000074945. EQUIPMENT DESCRIPTION, 2017 HINO 338D 253 AUTO CHASSIS C/W 24 FT BODY AND TAILGATE, VIN 2AYNF8JVBXH3S13080 / 69059 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
28.	794591181 <i>PPSA</i>	75	20230622 1617 1532 8715 Reg. 05 year(s)	1175648 ONTARIO LIMITED	ROYAL BANK OF CANADA			X		X	X
		2023 VAN GUARD 53 DRY VAN (VIN: 5V8VC5328PM311201) 2023 VAN GUARD 53 DRY VAN (VIN: 5V8VC5326PM311200)									

		<p>2023 VAN GUARD 53 DRY VAN (VIN: 5V8VC532XPM311202)</p> <p>2023 VAN GUARD 53 DRY VAN (VIN: 5V8VC5323PM302745)</p> <p>2023 VAN GUARD 53 DRY VAN (VIN: 5V8VC5320PM302766)</p> <p>2023 VAN GUARD 53 DRY VAN (VIN: 5V8VC5324PM302768)</p> <p>2023 VAN GUARD 53 DRY VAN (VIN: 5V8VC5326PM302769)</p> <p>General Collateral Description: EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000074872. EQUIPMENT DESCRIPTION, 7X 2023 VAN GUARD 53 DRY VAN TRAILERS, VIN 5V8VC5326PM311200 / 5V8VC5328PM311201 / 5V8VC532XPM311202 / 5V8VC5323PM302745 / 5V8VC5320PM302766 / 5V8VC5324PM302768 / 5V8VC5326PM302769 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.</p>									

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
30.	793520937 PPSA	85	20230523 0909 1532 0383 Reg. 06 year(s)	1175648 ONTARIO LIMITED	ROYAL BANK OF CANADA	X					X
		Amount Secured: \$86358.52 Maturity Date: April 25, 2029 2023 GMC SIERRA 1500 (VIN: 1GTUUCED2PZ167775)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
31.	791715933 PPSA	86	20230323 1439 4085 8083 Reg. 05 year(s)	1175648 ONTARIO LIMITED	ROYAL BANK OF CANADA			X		X	X
		2024 VOLVO VNL (VIN: 4V4NC9EH7RN324177) General Collateral Description: EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000072817. EQUIPMENT DESCRIPTION, 2024 VOLVO VNL 760 SERIAL NUMBER 4V4NC9EH7RN324177 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
32.	791649351 PPSA	90	20230321 1654 4085 7246 Reg. 05 year(s)	1175648 ONTARIO LIMITED	ROYAL BANK OF CANADA			X		X	X
		2023 PETERBILT 579 (VIN: 1XPBDP9XXPD881071) General Collateral Description: EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000072929. EQUIPMENT DESCRIPTION, 2023 PETERBILT 579									

		TRUCK, ENGINE NO Y301883, VIN 1XPBDP9XXPD881071 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
33.	790994709 <i>PPSA</i>	94	20230224 0951 1532 8416 Reg. 05 year(s)	1175648 ONTARIO LIMITED	ROYAL BANK OF CANADA			X		X	X
2024 PETERBILT 389 (VIN: 1XPXD49X5RD881180)											
General Collateral Description: EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000072598. EQUIPMENT DESCRIPTION, 2024 PETERBILT 78" ULTRA CAB SLEEPER 389 VIN 1XPXD49X5RD881180 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.											
		98	20230602 1613 1532 3690 A AMENDMENT	1175648 ONTARIO LIMITED				X		X	X
Reason for Amendment: EQUIPMENT SUBSTITUTION											
2024 PETERBILT 579 (VIN: 1XPBDP9X8PD881070)											
General Collateral Description: DELETED EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000072598. EQUIPMENT DESCRIPTION, 2024 PETERBILT 78" ULTRA CAB SLEEPER 389 VIN 1XPXD49X5RD881180 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR											

		COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. ADDED EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000072598. EQUIPMENT DESCRIPTION, 2024 PETERBILT 579 VIN 1XPBDP9X8PD881070 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
34.	789238188 PPSA	107	20221212 1845 1532 1512 Reg. 10 year(s)	1175648 ONTARIO LIMITED	ROYAL BANK OF CANADA		X	X	X	X	
General Collateral Description: AS PER MASTER LEASE AGREEMENT DATED DECEMBER 12TH 2022. TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.											
		112	20230622 1533 1532 8257 A AMENDMENT	1175648 ONTARIO LIMITED			X	X	X	X	
Reason for Amendment: ADD DEBTOR											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
35.	789238206 PPSA	113	20221212 1848 1532 1514 Reg. 05 year(s)	1175648 ONTARIO LIMITED	ROYAL BANK OF CANADA			X	X	X	X
2023 VOLVO VNL 760 (VIN: 4V4NC9EH9PN324176)											

		General Collateral Description: EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000071419.. EQUIPMENT DESCRIPTION, 2023 VOLVO VNL 760 TRUCK SN. 4V4NC9EH9PN324176. TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
36.	788717115 PPSA	117	20221123 1921 5064 5780 Reg. 06 year(s)	1175648 ONTARIO LTD. BALAYOGENDIRAN BALASINGAM (DOB: 18NOV1962) BALAVOGENDIRAIL BALASINGHAM (DOB: 18NOV1962) BALA BALASINGAN (DOB: 18NOV1962) BALASINGAM BALAYOGENDIRAN (DOB: 18NOV1962) BALAYOD BALASINGAM (DOB: 18NOV1962)	COAST CAPITAL AUTO & EQUIPMENT FINANCE LTD.	X				X	X
		Amount Secured: \$88235 2022 MERCEDES-BENZ SPRINTER 2500 CARGO (VIN: W1Y4DCHY1NP456679)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
37.	788556861 PPSA	121	20221117 1614 4085 8159 Reg. 05 year(s)	1175648 ONTARIO LIMITED	ROYAL BANK OF CANADA		X	X	X	X	

		General Collateral Description: THE ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, IN ALL GOODS, CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES, MONEY AND SECURITIES NOW OWNED OR HEREAFTER OWNED OR ACQUIRED BY OR ON BEHALF OF DEBTOR AND ALL PROCEEDS AND RENEWALS THEREOF, ACCRETIONS THERETO AND SUBSTITUTIONS THEREFOR, AND INCLUDING, WITHOUT LIMITATION, ALL OF THE FOLLOWING NOW OWNED OR HEREAFTER OWNED OR ACQUIRED BY OR ON BEHALF OF DEBTOR, ALL INVENTORY, ALL EQUIPMENT, ALL DEBTS, ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS, BOOKS OF ACCOUNT AND OTHER BOOKS RELATING TO OR BEING RECORDS OF DEBTS, CHATTEL PAPER OR DOCUMENTS OF TITLE, ALL CONTRACTUAL RIGHTS AND INSURANCE CLAIMS AND ALL GOODWILL, PATENTS, TRADEMARKS, COPYRIGHTS, AND OTHER INDUSTRIAL PROPERTY.									
		125	20230406 1543 1532 6710 A AMENDMENT	1175648 ONTARIO LIMITED			X	X	X	X	
		Reason for Amendment: UPDATE BUSINESS (1175648 ONTARIO LIMITED) DEBTOR ADDRESS FROM (1190 MEYERSIDE DR., MISSISSAUGA, ONTARIO, L5T1R7, CANADA) TO (7459 MCLEAN RD W, PUSLINCH, ONTARIO, N0B 2J0)									
		126	20240712 0852 1793 6636 A AMENDMENT	1175648 ONTARIO LIMITED			X	X	X	X	X
		Reason for Amendment: AMENDED TO REVISE THE COLLATERAL CLASSIFICATION AND TO REMOVE THE GENERAL COLLATERAL DESCRIPTION IN REGISTRATION NO. 20221117 1614 4085 8159									
										</	

Collateral Classifications: **CG** = Consumer Goods | **I** = Inventory | **E** = Equipment | **A** = Accounts | **O** = Other | **MV** = Motor Vehicle Included

	HAS BEEN DISCHARGED **																		
		No Fixed Maturity Date 2023 ITD COMPOSITE DRY VAN (VIN: 2TX1FMB21PE230004) 2023 ITD COMPOSITE DRY VAN (VIN: 2TX1FMB23PE230005) General Collateral Description: 2023 ITD 53' COMPOSITE DRY VAN TRAILER SERIAL # 2TX1FMB21PE230004, 2023 ITD 53' COMPOSITE DRY VAN TRAILER SERIAL # 2TX1FMB23PE230005, PROCEEDS INCLUDING BUT NOT LIMITED TO GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES, INSURANCE AND ALL OTHER PROCEEDS ARISING DIRECTLY OR INDIRECTLY FROM THE DISPOSITION, EXCHANGE, LOSS, REPLACEMENT, RENEWAL, DESTRUCTION OF OR DEALING WITH THE COLLATERAL																	
		138	20241112 1404 1462 3041	1175648 ONTARIO LIMITED															
			C DISCHARGE																
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.													
						CG	I	E	A	O	MV								
41.	785664531 PPSA	139	20220809 1702 1462 0330 Reg. 6 year(s)	1175648 ONTARIO LIMITED ADCO COURIERS LTD. BALAYOGENDRIAN A BALASINGAM (DOB: 18NOV1962)	MERCADO CAPITAL CORPORATION				X		X								X
		2023 ITD 53' COMPOSITE TR (VIN: 2TX1FMB26PE230001) 2023 ITD 53' COMPOSITE TR (VIN: 2TX1FMB28PE230002) 2023 ITD 53' COMPOSITE TR (VIN: 2TX1FMB2XPE230003) General Collateral Description: TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.																	

		143	20220830 1156 9102 4040 A AMENDMENT	1175648 ONTARIO LIMITED BALAYOGENDIRAN BALASINGAM (DOB: 18NOV1962)							
		Reason for Amendment: AMENDED TO CORRECT INDIVIDUAL DEBTOR'S NAME.									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
42.	784857672 PPSA *** THIS REGISTRATION HAS BEEN DISCHARGED **	144	20220713 1321 5064 6657 Reg. 06 year(s)	1175648 ONTARIO LIMITED ADCO LOGISTICS	BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP.			X		X	X
		Maturity Date: July 12, 2028 2023 VOLVO VNL 760 (VIN: 4V4NC9EH2PN324178) General Collateral Description: PURSUANT TO LEASE AGREEMENT 50021816, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 50021816 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING ONE 1 2023 VOLVO VNL 760 HIGHWAY TRACTOR									
		149	20241125 1410 1462 9582 C DISCHARGE	1175648 ONTARIO LIMITED							
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
43.	783735633 PPSA	150	20220607 1149 1532 6861 Reg. 06 year(s)	1175648 ONTARIO LIMITED	TOYOTA CREDIT CANADA INC.	X		X		X	X

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
45.	782785323 PPSA <i>*** THIS REGISTRATION HAS BEEN DISCHARGED **</i>	154	20220509 1058 1901 6027 Reg. 05 year(s)	1175648 ONTARIO LIMITED ADCO LOGISTICS	BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP.			X		X	X
<p>Maturity Date: May 8, 2027</p> <p>2022 P.J. 3F5 (VIN: 4P53F5327N1376367)</p> <p>General Collateral Description: PURSUANT TO LEASE AGREEMENT 50020297, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 50020297 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS</p>											

		OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING ONE 1 2022 P.J. 3F5 FLAT DECK TRAILER									
		159	20241118 1703 1462 6307	1175648 ONTARIO LIMITED							
			C DISCHARGE								
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
46.	782226306 PPSA	160	20220421 1402 1462 4289 Reg. 5 year(s)	1175648 ONTARIO LIMITED ADCO LOGISTICS	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.			X			X
	2013 GREAT DANE CPL (VIN: 1GRAP0625DT577593)										
	2013 GREAT DANE CPL (VIN: 1GRAP0627DT577594)										
	2013 GREAT DANE CPL (VIN: 1GRAP0629DT577595)										
	2013 GREAT DANE CPL (VIN: 1GRAP0620DT577596)										
	2013 VANGUARD CVX (VIN: 5V8VC5326DM300550)										
	2013 VANGUARD VXP (VIN: 5V8VC5323DM303132)										
	2013 VANGUARD VXP (VIN: 5V8VC532XDM303127)										
	General Collateral Description: FOUR (4) 2013 GREAT DANE CPL TRAILERS, ONE (1) 2013 VANGUARD CVX TRAILER, TWO (2) 2013 VANGUARD VXP TRAILERS TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)										
		164	20230518 1703 1462 7786	1175648 ONTARIO LIMITED							X
			A AMENDMENT								
	Reason for Amendment:										

		PARTIAL RELEASE 2013 GREAT DANE CPL (VIN: 1GRAP0629DT577595) General Collateral Description: 2013 GREAT DANE CPL 1GRAP0629DT577595 DELETED									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
47.	781735608 <i>PPSA</i>	165	20220404 1702 1462 7343 Reg. 7 year(s)	1175648 ONTARIO LIMITED ADCO LOGISTICS	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.			X			X
		2022 HINO L7-253 (VIN: 2AYNF7AT1N3T10012) General Collateral Description: ONE (1) NEW 2022 HINO L7-253 WITH 24 FT GENCOR DRY FREIGHT BODY TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
48.	780458148 <i>PPSA</i>	168	20220216 1605 1532 8893 Reg. 07 year(s)	1175648 ONTARIO LTD	THE BANK OF NOVA SCOTIA			X		X	X
		Amount Secured: \$90359.58 2021 GMC SIERRA 1500 (VIN: 1GTP9EED1MZ452747) General Collateral Description: OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
49.	777054789	169	20211005 1204 1532 8523	1175648 ONTARIO LIMITED	BANK OF MONTREAL/BANQUE						

	PPSA		Reg. 5 year(s)		DE MONTREAL				X	X	
		General Collateral Description: LF269 PLEDGE OF INSTRUMENT AND ASSIGNMENT OF PROCEEDS. COLLATERAL DESCRIBED AS BMO GUARANTEED INVESTMENT CERTIFICATE ACCOUNT NO. 3858-9790-503 IN THE PRINCIPAL AMOUNT OF \$27,750.00 CAD.									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
50.	775833993 PPSA	170	20210827 1001 6005 4533 Reg. 06 year(s)	1175648 ONTARIO LIMITED ADCO LOGISTICS	CWB NATIONAL LEASING INC.			X			X
		2022 PETERBILT 389 TRUCK (VIN: 1XPXDP9X6ND794299) General Collateral Description: AGREEMENT NUMBER 3063460, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
51.	769365027 PPSA *** THIS REGISTRATION HAS BEEN DISCHARGED **	171	20210121 1151 1901 7398 Reg. 07 year(s)	1175648 ONTARIO LIMITED	BANK OF MONTREAL		X	X	X	X	X
		2022 GREAT DANE REEFER TRAILERS (VIN: 1GR1A0624NB404205) 2022 GREAT DANE REEFER TRAILERS (VIN: 1GR1A0626NB404206) 2022 GREAT DANE REEFER TRAILERS (VIN: 1GR1A0628NB404207) 2022 GREAT DANE REEFER TRAILERS (VIN: 1GR1A062XNB404208) 2022 GREAT DANE REEFER TRAILERS (VIN: 1GR1A0621NB404209) General Collateral Description: FIVE(5) 2022 CARRIER 7500APX REEFER UNITS S/N UAK91660753, UAK91660768, UAK91660779, UAK91660775, UAK91660774									

		173	20241002 1228 1465 3139 C DISCHARGE	1175648 ONTARIO LIMITED							
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
52.	768676257 <i>PPSA</i>	174	20201218 1224 1532 2178 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		Amount Secured: \$57084.48 Maturity Date: December 16, 2025 2020 MERCEDES-BENZ 2C170E6 (VIN: W1Y4EDHY5LP288917)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
53.	767071251 <i>PPSA</i>	176	20201026 1434 8077 7041 Reg. 6 year(s)	1175648 ONTARIO LIMITED	VFS CANADA INC.			X		X	X
		No Fixed Maturity Date 2021 VOLVO VNL64T-760 (VIN: 4V4NC9EH5MN278924) 2021 VOLVO VNL64T-760 (VIN: 4V4NC9EH7MN278925) 2021 VOLVO VNL64T-760 (VIN: 4V4NC9EH9MN278926) 2021 VOLVO VNL64T-760 (VIN: 4V4NC9EH0MN278927) General Collateral Description: 2021 VOLVO VNL64T-760 S/N 4V4NC9EH5MN278924 C/W MAX 9000 AC, POWER INVERTER, 2021 VOLVO VNL64T-760 S/N 4V4NC9EH7MN278925 C/W MAX 9000 AC, POWER INVERTER, 2021 VOLVO VNL64T-760 S/N 4V4NC9EH9MN278926 C/W MAX 9000 AC, POWER INVERTER, 2021 VOLVO VNL64T-760 S/N 4V4NC9EH0MN278927 C/W MAX 9000 AC, POWER INVERTER. THE SERIAL NUMBER									

		GOODS DESCRIBED ABOVE TOGETHER WITH ALL PRESENT AND AFTER-ACQUIRED PARTS, ACCESSIONS, COMPONENTS, APPLIANCES, ATTACHMENTS AND REPLACEMENTS THAT MAY BE INCORPORATED, INSTALLED OR ATTACHED, FROM TIME TO TIME, THERETO. PROCEEDS ALL GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) AND INSURANCE PROCEEDS									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
54.	766965447 PPSA	182	20201022 1013 1532 9093 Reg. 06 year(s)	1175648 ONTARIO LIMITED (Corp. No.: 1175648) BALAYOGENDIRAN BALASINGAM (DOB: 18NOV1962) LUXSHAN HOLDINGS LTD. (Corp. No.: 2032688)	RIORDAN LEASING INC.			X		X	X
		No Fixed Maturity Date 2021 GREAT DANE 53' DRY FREIGHT VAN (VIN: 1GR1P0622MD224030) 2021 GREAT DANE 53' DRY FREIGHT VAN (VIN: 1GR1P0624MD224031) 2021 GREAT DANE 53' DRY FREIGHT VAN (VIN: 1GR1P0626MD224032) 2021 GREAT DANE 53' DRY FREIGHT VAN (VIN: 1GR1P0628MD224033) 2021 GREAT DANE 53' DRY FREIGHT VAN (VIN: 1GR1P062XMD224034)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
55.	765802782 PPSA	185	20200916 1106 4085 6044 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		Amount Secured: \$72713.69 Maturity Date:									

		September 9, 2025 2020 MERCEDES-BENZ 2C1706 (VIN: W1Y4ECHY9LP255011)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
56.	765803313 <i>PPSA</i>	187	20200916 1123 1532 6900 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		Amount Secured: \$72713.69 Maturity Date: September 9, 2025 2020 MERCEDES-BENZ 2C1706 (VIN: W1Y4ECHYXLP255339)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
57.	765803538 <i>PPSA</i>	189	20200916 1132 1532 6906 Reg. 05 year(s)	1175648 ONTARIO LIMITED	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		Amount Secured: \$72796.43 Maturity Date: September 9, 2025 2020 MERCEDES-BENZ 2C1706 (VIN: W1Y4EDHY3LP250523)									
	File No.	Enquiry	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					

		Page No.				CG	I	E	A	O	MV
58.	765375165 PPSA	191	20200902 1129 1862 0198 Reg. 5 year(s)	1175648 ONTARIO LIMITED (Corp. No.: 1175648)	FREW ENERGY LIMITED	X	X	X	X	X	
<p>No Fixed Maturity Date</p> <p>General Collateral Description: GENERAL SECURITY AGREEMENT</p>											

Harrison Pensa LLP

PERSONAL PROPERTY SECURITY ACT (ONTARIO)

SEARCH SUMMARY WITH RESPECT TO:

1175648 ONTARIO LIMITED

eSummary Requested By: Olivia Rajsp
PPSA Enquiry ID: 1024434
File Currency: 10APR 2025
Sub-search Date: This report displays only registrations made on or after **02DEC2024**

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Corporation regarding the completeness, correctness or the interpretation or use which may be made of this report.

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
1.	793520937	2	20250312 1105 1532 3360 C DISCHARGE	1175648 ONTARIO LIMITED							
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
2.	513196812 <i>RSLA</i>	3	20250204 1357 7036 0932 Reg. 1 year(s)	1175648 ONTARIO LIMITED ADCO LOGISTICS	JM DIESEL O/A DURHAM HINO TRUCK & EQUIPMENT						X
		Amount Secured: \$5354 2022 HINO L7 (VIN: 2AYNF7AT1N3T10012)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
3.	513197244 <i>RSLA</i>	4	20250204 1409 7036 0934 Reg. 1 year(s)	1175648 ONTARIO LIMITED ADCO LOGISTICS	JM DIESEL O/A DURHAM HINO TRUCK & EQUIPMENT						X
		Amount Secured: \$12512 2023 HINO L7 (VIN: 2AYNF7AV6P3T10222)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
4.	508212198	5	20241224 1600 1532 3490 E TRANSFER	1175648 ONTARIO LIMITED ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)							

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
5.	500174883	8	20241218 1005 1532 3878	1175648 ONTARIO LIMITED E TRANSFER ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)							
6.	501114897	11	20241218 0955 1532 3735	1175648 ONTARIO LIMITED E TRANSFER ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)							
7.	765802782	14	20241218 0914 1532 3079	1175648 ONTARIO LIMITED E TRANSFER ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)							
8.	765803313	17	20241218 1137 1532 4067	1175648 ONTARIO LIMITED E TRANSFER ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)							

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
9.	500175702	20	20241211 0849 1532 1378	1175648 ONTARIO LIMITED E TRANSFER ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)							
10.	501114681	23	20241211 0849 1532 1379	1175648 ONTARIO LIMITED E TRANSFER ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)							
11.	501300144	26	20241211 0857 4085 4432	1175648 ONTARIO LIMITED E TRANSFER ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)							
12.	508211217	29	20241209 1408 1532 5060	1175648 ONTARIO LIMITED E TRANSFER ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)							

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
13.	508213224	32	20241209 1404 1532 5055	1175648 ONTARIO LIMITED E TRANSFER ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)							
14.	768676257	35	20241209 1401 4085 3645	1175648 ONTARIO LIMITED E TRANSFER ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)							
15.	508204251	38	20241206 1341 1532 9773	1175648 ONTARIO LIMITED A AMENDMENT ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)				X		X	X
Reason for Amendment: ADDED NEW DEBTOR -ADCO ON DEMAND INC ADDED NEW CO-DEBTOR -PREVEENAN BALAYOGENDIRAN ADDED NEW CO-DEBTOR - 1175648 ONTARIO LIMITED REMOVED OLD DEBTOR -1175648 ONTARIO LIMITED Amount Secured: \$97299.90 Maturity Date: August 2, 2029											

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
16.	508210713	41	20241206 1353 1532 9792	1175648 ONTARIO LIMITED E TRANSFER ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)							
17.	798500511	44	20241206 1347 1532 9783	1175648 ONTARIO LIMITED E TRANSFER ADCO ON DEMAND INC. PREVEENAN BALAYOGENDIRAN (DOB: 16JUN1994)							
18.	511697844 <i>RSLA</i>	47	20241205 1154 2758 6679 Reg. 01 year(s)	1175648 ONTARIO LIMITED O/A ADCO LOGISTICS 1175648 ONTARIO LIMITED THE ROYAL BANK OF CANADA	1519950 ONTARIO INC. O/A NEW MILLENIUM TIRE CENTRE						X
Amount Secured: \$1558 2023 MERCEDES-BENZ 40G (VIN: W1Y4KCHY9PP598979) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE DISBURSEMENTS. 24-13013											

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
19.	511626834 RS LA	49	20241203 1710 2758 6670 Reg. 01 year(s)	1175648 ONTARIO LIMITED O/A ADCO LOGISTICS 1175648 ONTARIO LIMITED THE ROYAL BANK OF CANADA	1519950 ONTARIO INC. O/A NEW MILLENIUM TIRE CENTRE						X
<p>Amount Secured: \$813</p> <p>2023 MERCEDES-BENZ 40G (VIN: W1Y4NCHY6PP598977)</p> <p>General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE DISBURSEMENTS. 24-13004</p>											

APPENDIX “4”

SCHEDULE "B"

TO A LISTING AGREEMENT BETWEEN Lennard Commercial Realty ("**Listing Brokerage**") AND msi Spergel Inc. (the "**Seller**"), solely in its capacity as Receiver, without security, of all assets, undertakings, and properties of 1175648 Ontario Limited (the "**Debtor**" or "**Owner**").

1. the Seller shall only be liable to pay the commission provided for in the Listing Agreement if the purchase is completed. **Lennard Commercial Realty Brokerage** (hereinafter, the "**Broker**") acknowledges that the sale is taking place pursuant to the court order of The Honourable Justice Andre dated November 15th, 2024 issued in the Ontario Superior Court of Justice Court CV-24-00004738-0000 (the "**Receivership Order**"), and that further court approval of the sale ("Court Approval") is a pre-condition to completion of the transaction. The Seller cannot guarantee that Court Approval will be obtained. The Brokerage also acknowledges that the purchaser of the Property may include in the agreement of purchase and sale certain conditions which the Seller is required to fulfil prior to closing (collectively, "**Conditions**") including, without limitation, the delivery of vacant possession. The fulfilment of such Conditions by the Seller cannot be guaranteed. The parties agree that no commission shall be payable if the transaction is not completed because Court Approval is not obtained or if the Conditions are not met or are impracticable to meet.
2. It is further understood and agreed that the Broker shall offer the Property for sale on an "as is, where is" basis and that the Broker shall make no representations, warranties, promises or agreements with respect to or in any way connected with the Property, including, without limitation, the title, description, fitness, state, condition, environmental status nor the existence of any work orders or deficiency notices affecting the Property.
3. Notwithstanding any other provision of this Agreement, the Seller makes no representations or warranties regarding the Property, the condition of the Property, the existence of any insurance or its ability to enter into this listing agreement nor does the Seller provide the Broker with any indemnification regarding any such matters.
4. The Listing Brokerage assumes no responsibility and the Seller will not hold the Listing Brokerage, representatives of the Listing Brokerage nor any cooperating brokerage liable for, any claim, loss, cost, damage, or injury in connection with or attributable to the Property or its condition, except to the extent caused by the gross negligence or

<u>Seller's Initials</u>	<u>Listing Brokerage's Initials</u>

wilful misconduct of the Listing Brokerage or its representatives. The Seller shall acquire and maintain during the term of this Agreement, insurance coverage on such terms and in such amounts as the Seller deems appropriate in respect of the Property, including personal liability insurance against any claims resulting from bodily injury or property damage occurring on or at the Property.

5. Any prospective purchaser agrees to use the Seller's Form of Offer which will be provided by the Broker to such prospective purchaser.
6. In the event of any conflict between the provisions of this Schedule "A" and the provisions of the pre-printed portions of the Listing Agreement, the provisions of this Schedule "B" shall override and shall govern and prevail for all purposes.

<u>Seller's Initials</u>	<u>Listing Brokerage's Initials</u>

APPENDIX “5”

Court File No. CV-24-00004738-0000

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

1175648 ONTARIO LIMITED

Respondent

**AFFIDAVIT OF MUKUL MANCHANDA
(Sworn April 15, 2025)**

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

1. I am a Licensed Insolvency Trustee with msi Spergel inc. ("**MSI**"), the court-appointed Receiver (the "**Receiver**") of all the assets, undertakings, and properties

of the Respondent and as such I have knowledge of the matters hereinafter deposed to.

2. MSI was appointed Receiver pursuant to the Order made by the Honourable Justice Andre of the Ontario Superior Court of Justice (Commercial List) on November 15, 2024.
3. Attached hereto as **Exhibit "1"** are true copies of the Receiver's time dockets with respect to professional fees incurred in respect of the receivership of 1175648 Ontario Limited for the period from November 4, 2024, to and including February 28, 2025, the amount of \$45,453.84 inclusive of disbursements and HST. The professional fees represent a total of 105.4 hours at an average rate of \$380.07 per hour (excluding HST).
4. To the best of my knowledge the rates charged by MSI in connection with acting as Receiver are comparable to the rates charged by other firms in the Toronto market for the provision of similar services.
5. 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 14th day of April 2025.



A Commissioner, etc.

Barbara Eileen Sturge,
a Commissioner, etc. for msi Spergol inc
and Spergel & Associates Inc.
Expires September 21, 2025



MUKUL MANCHANDA

**This is Exhibit “1” of the Affidavit of
MUKUL MANCHANDA
Sworn before me on this 15th day of April 2025**



A Commissioner, Etc

Barbara Eileen Sturge,
a Commissioner, etc. for msi Spergel inc
and Spergel & Associates Inc.
Expires September 21, 2025



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www.spergel.ca

April 3, 2025

PAID

Invoice #: 12887

1175648 Ontario Limited

INVOICE

RE: 1175648 ONTARIO LIMITED

Professional Services	Hours	Hourly Rate	Total
Mukul Manchanda, CPA, CIRP, LIT	35.50	\$550.00	\$19,525.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.10	\$440.00	\$44.00
Paula Amaral	11.00	\$365.00	\$4,015.00
Eileen Sturge	0.30	\$250.00	\$75.00
Dharam Tiwana	45.20	\$250.00	\$11,300.00
Lindsay Lesmeister	0.50	\$125.00	\$62.50
Total Professional Services	92.60	\$378.20	\$35,021.50
HST			\$4,552.80
Reimbursable Expenses			Total
Courier			\$165.64
Total Reimbursable Expenses			\$165.64
HST on expenses			\$21.52

Total	\$39,761.46
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HST Registration #R103478103
(AAADCO-R)



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INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2024-11-04	MMA	Telephone calls from various interested parties regarding status of the receivership.	0.80	\$550.00	\$440.00
2024-11-05	MMA	Receive and review Factum of RBC.	0.50	\$550.00	\$275.00
2024-11-07	MMA	Call with M. Foster regarding the receivership and steps to be taken on appointment.	0.40	\$550.00	\$220.00
2024-11-15	MMA	Received advisement of order from J. Nemers. Received and reviewed endorsement as received from C. Delfino. Received and reviewed application record.	1.00	\$550.00	\$550.00
2024-11-18	MMA	Email sent to debtor advising we will be attending premise once receivership order is received.	0.10	\$550.00	\$55.00
2024-11-19	DTI	Review applicant record and prepare list of RBC assets	1.50	\$250.00	\$375.00
2024-11-19	MMA	Phone call with M. Foster to discuss file.	0.50	\$550.00	\$275.00
2024-11-20	DTI	Review applicant record and prepare for site visit	0.60	\$250.00	\$150.00
2024-11-20	MMA	Received and reviewed endorsement and order.	0.50	\$550.00	\$275.00
2024-11-21	DTI	Visit 1190 Meyerside Drive and meet with owners of D4 and Building regarding Adco, tour premises, review old books and records left on site, explain receivership process to building owners, take inventory of vehicles found on site. Travel to TransX yard at 7459 Mclean Rd. Puslinch, meet with staff, inquire about Adco, get access to yard, take inventory of assets, prepare list of equipment, cross reference assets against PPSA list, review correspondence with Ritchy Brothers.	7.00	\$250.00	\$1,750.00
2024-11-21	MMA	Email exchange with P. Amaral and E. Smoluch regarding the pick up of assets. Emails exchanged with P. Amaral and T. Hogan regarding lawsuit for outstanding storage fees. Phone call with M. Foster regarding receivership. Dealt with issues related to taking possession of property. Multiple call with various parties.	3.00	\$550.00	\$1,650.00

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2024-11-21	PAM	Attend premises in Mississauga and Guelph to locate and take possession of assets. Discussions with management of TransX regarding taking possession of trucks. Email legal counsel list of trucks at Trans X location in Guelph and advise of pending lawsuit. Discussion with driver of vehicle with Adco Logistics Inc. logo on truck registered to Adco on Demand Inc. Discussions with M.Manchanda regarding same.	6.40	\$365.00	\$2,336.00
2024-11-22	LLE	Created and uploaded documents to corporate case website.	0.50	\$125.00	\$62.50
2024-11-22	PAM	Discuss receivership with D.Tiwana and coordinate preparation of bank letters and CRA documents. Review and sign bank letters and email to banks to identify bank accounts and place any on deposit only. Email exchanges with legal counsel and TransX regarding obtaining access to premises and access to assets.	0.60	\$365.00	\$219.00
2024-11-22	MMA	Email sent to K. Lewis by T. Hogan following up on the collection of assets and providing the court order. Provided APS to T. Hogan to review and reach out to broker. Requests sent to TD, Scotiabank and CIBC requesting any information on accounts and freezing of open accounts. Phone call with M. Foster regarding lease documents and update on receivership. Phone call with P. Amaral regarding issuing letters to banks to freeze accounts, CRA to change information and to Ministry of Transportation.	1.60	\$550.00	\$880.00
2024-11-22	DTI	Prepare updated asset list, send to RB, review correspondence from legal counsel, attempt to get update from TransX, prepare updated letter cover for CRA, start preparing address list for AR and AP, conduct research on ADCO and if related entities exist, review applicant record, correspondence with banks	5.20	\$250.00	\$1,300.00
2024-11-25	PAM	Review the Notice and Statement of the Receiver prepared by T.Tiwana. Prepare information request letter to debtor requesting books and records and location of assets.	0.60	\$365.00	\$219.00
2024-11-25	DTI	Prepare Notice and Statement of Receiver, create address list for AR and AP, prepare CRA authorizations, draft letters to major banks requesting accounts be placed on deposit only.	6.60	\$250.00	\$1,650.00

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2024-11-25	MMA	Received, reviewed and executed notice and statement of receiver. Received notice from TD that debtor holds no accounts with them. Attended and responded to various communications from stakeholders and interested parties.	1.40	\$550.00	\$770.00
2024-11-25	PAM	Email debtors requesting location of assets.	0.10	\$365.00	\$36.50
2024-11-26	PAM	Review file, request bank account and coordinate entry into Ascend.	0.30	\$365.00	\$109.50
2024-11-26	DTI	Contact CRA, speak with rep from insolvency dept regarding ADCO, fax CRA authorizations to gain offline access.	1.20	\$250.00	\$300.00
2024-11-26	PAM	Review file and request bank account be set up.	0.10	\$365.00	\$36.50
2024-11-26	MMA	Emails exchange with P. Amaral and M. Kypri regarding the transfer of funds from the debtor account. Dealt with Trans X and counsel regarding release of assets. Dealt with ongoing issues related to the receivership proceedings.	1.10	\$550.00	\$605.00
2024-11-26	PAM	Review secured creditors on the property and prepare packages containing the notice and statement of receiver and arrange couriers.	0.50	\$365.00	\$182.50
2024-11-27	EST	Set up estate in Ascend; order license, install and transfer estate; prepare requisition for banking.	0.30	\$250.00	\$75.00
2024-11-27	DTI	Review correspondence with TransX, contact TransX, speak regarding ADCO and get updated contact info.	0.50	\$250.00	\$125.00
2024-11-27	MMA	Received and provided wire instruction to M. Foster to forward funds in debtor's account. Email exchange with P. Amaral and T. Hogan regarding the instrument for the charges. Email exchange with T. Hogan and K. Lewis regarding access to the assets. Received and reviewed sale agreement in preparation for meeting with M. Foster. Webex with M. Foster to discuss bankruptcy	2.90	\$550.00	\$1,595.00
2024-11-28	MMA	Email exchange with P. Amaral and K. Lewis regarding the collection of assets.	0.20	\$550.00	\$110.00
2024-11-28	PAM	Email exchanges with TransX staff regarding access to the property to take possession of the assets. Coordinate removal with Ritchie Brothers.	0.20	\$365.00	\$73.00
2024-11-29	PAM	Coordinate pick up of assets with Ritchie Brothers and TransX. Review and update email to secured creditors prepared by D. Tiwana.	0.30	\$365.00	\$109.50

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2024-11-29	DTI	Locate contact info for all secured creditors and correspond with and deliver notice and statement of receiver to all secured parties, work on getting contact information for AR demand letters, update asset list for entity.	6.00	\$250.00	\$1,500.00
2024-11-29	MMA	Emails exchanged with P. Amaral and E. Smoluch regarding the collection of assets from the storage site. Emails exchanged with P. Amaral, K. Lewis and K. Snowdon advising Ritchie Bros will be picking up assets.	0.50	\$550.00	\$275.00
2024-12-02	MMA	Telephone call with M. Foster regarding status of the receivership and the funds available in the RBC account. Discussion with M. Foster regarding the issues surrounding the real property owned by Adco. Email exchanges and telephone discussion with Trans X regarding release of assets. Telephone discussion with E. Smoluch regarding removal of assets from Trans X's premises. Review of multiple email exchanges regarding same. Instructions to staff regarding accounts receivable collections and delivery of notices by courier. Review of the accounts receivable listing available to RBC. Attended and responded to various calls regarding the receivership and release of assets. Telephone call with the broker regarding the real property in Milton.	3.30	\$550.00	\$1,815.00
2024-12-02	DTI	Update current status of file, Review status of RBC assets, prepare summary for review.	1.20	\$250.00	\$300.00
2024-12-02	PAM	Email exchange with Mitsubishi regarding Notice and Statement of Receiver.	0.10	\$365.00	\$36.50
2024-12-03	MMA	Email exchanges and telephone discussions with E. Smoluch regarding retrieval of equipment. Email exchanges with A. Daimee regarding MTO requirements for obtaining RIN searches. Executed the relevant documents.	0.60	\$550.00	\$330.00
2024-12-04	MMA	Multiple calls with E. Smoluch regarding the pickup of vehicles. Dealt with Trans X regarding same. Review and executed documents for CRA accounts.	1.50	\$550.00	\$825.00
2024-12-04	PAM	Email exchange with Trans X and Ritchie Brothers regarding pick of assets. Attend Trans X premises and confirm pick up of assets.	0.70	\$365.00	\$255.50
2024-12-05	DTI	Review correspondence from Toyota Finance, cross-reference vehicles and leases against asset recovered, update Toyota Finance. Review correspondence with CWB and update vehicle list.	0.60	\$250.00	\$150.00

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2024-12-06	DTI	Prepare mailing list for AR Demand Letters	3.50	\$250.00	\$875.00
2024-12-06	MMA	Lengthy call with the real estate agent regarding the closing of the real property. Requested further information. Review of available books and records regarding collection of receivables. Lengthy call with E. Smoluch regarding auction of assets and list of same. Email exchanges and telephone discussion with M. Foster regarding amounts available in the account.	1.80	\$550.00	\$990.00
2024-12-10	PAM	Email exchanges with creditors regarding releases for assets.	0.10	\$365.00	\$36.50
2024-12-10	MMA	Dealt with reviewing and signing release for multiple leasing companies. Email exchanges with counsel regarding same. Attended and responded calls from customers regarding outstanding accounts. Dealt with outstanding matter of closing of the real property.	1.70	\$550.00	\$935.00
2025-01-06	PAM	Receive email from creditor requesting a release. Request security documents and copies of leases to enable a review of the security.	0.20	\$365.00	\$73.00
2025-01-06	PAM	Receive and respond to email from Ritchie Brothers regarding picking up additional asset located at TransX yard.	0.10	\$365.00	\$36.50
2025-01-06	MMA	Attended and responded to various calls from stakeholders and former employees.	0.60	\$550.00	\$330.00
2025-01-07	GGO	Receive and review bank reconciliation	0.10	\$440.00	\$44.00
2025-01-07	MMA	Travel to Milton to meet with listing agents and appraisers. Attended and responded to various calls from stakeholders. Travel back.	2.80	\$550.00	\$1,540.00
2025-01-10	MMA	Email exchanges and telephone call with CWB regarding release of assets. Dealt with issues related to the land.	0.40	\$550.00	\$220.00
2025-01-13	DTI	Prepare AR demand letters and mail out to customers.	4.50	\$250.00	\$1,125.00
2025-01-13	PAM	Receive email from banking department with deposit information from transfer of funds.	0.10	\$365.00	\$36.50
2025-01-14	PAM	Receive and review list of assets picked by Ritchie Brothers and reconcile with internal list.	0.50	\$365.00	\$182.50

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1175648 Ontario Limited

INVOICE

2025-01-14	DTI	<i>Correspondence with Ritchie Bros regarding assets picked up from TransX</i>	0.20	\$250.00	\$50.00
2025-01-14	MMA	<i>Telephone call with T. Hogan regarding the sale of the real property. Receipt and review of the parcel extract. Further discussion regarding engaging with the first mortgagee and other relevant parties before moving forward with the process. Receipt and review of an email from T> Hogan to R. Nagpal requesting status of the APS entered into with a potential purchaser prior to the appointment of the Receiver. Review of status of collection of receivables. Lengthy call with M. Foster regarding update on the file. Sent an email to M. Foster providing the update. Multiple subsequent email exchanges with M. Foster regarding same.</i>	2.50	\$550.00	\$1,375.00
2025-01-16	MMA	<i>Lengthy call with the broker engaged by the borrower prior to the appointment of the Receiver. Review of charges registered against the property by the principal of the borrower and the purchaser. Discussion with counsel regarding sending communication to parties requesting documents in support of the charges registered against the property.</i>	2.30	\$550.00	\$1,265.00
2025-01-17	PAM	<i>Email exchange with legal counsel regarding security review and release for CWB National Leasing.</i>	0.10	\$365.00	\$36.50
2025-01-18	MMA	<i>Email exchanges with T. Hogan regarding the issue with the security position of CWB and the senior secured creditors priority to the assets. Review of email exchanges between T> Hogan and CWB.</i>	0.50	\$550.00	\$275.00
2025-01-21	MMA	<i>Email exchange with T. Hogan regarding ADCO land and passing on of lawyer's contact. Attended and responded to calls from PMSI holders, customers and other interested parties.</i>	1.70	\$550.00	\$935.00
2025-01-22	MMA	<i>Email exchange with Mercedes Benz team discussing finding asset.</i>	0.10	\$550.00	\$55.00
2025-01-23	DTI	<i>Review mail dropped off, sort cheques, prepare list, scan documents to prepare deposit requisitions.</i>	1.70	\$250.00	\$425.00
2025-01-24	DTI	<i>Correspondence regarding AR Demand letters, meet with banking department and develop plan regarding US cheques and anticipated cancelled cheques, review list of assets picked up by Ritchie Bros, compare to PPSA.</i>	1.20	\$250.00	\$300.00
2025-01-28	DTI	<i>Correspond with various customers regarding demand letters sent. Update AR list and take notes. Correspond with legal counsel and Riordan regarding release letters requested.</i>	1.60	\$250.00	\$400.00

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 7434



SPERGEL

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

April 3, 2025

PAID

Invoice #: 12887

1175648 Ontario Limited

INVOICE

2025-01-28	MMA	Attended and responded to calls, emails from stakeholders including PMSI holders, customers and dealt with other operating and ancillary matters.	1.20	\$550.00	\$660.00
2025-01-29	DTI	Correspond with various creditors regarding demand letters sent, speak regarding Adco-On-Demand, work with Banking dept. regarding US AR. update AR list.	1.80	\$250.00	\$450.00
2025-01-31	DTI	Correspondence regarding AR demand letters sent out.	0.30	\$250.00	\$75.00
Professional Services Total:			92.60		\$35,021.50

Reimbursable Expenses

2024-12-16	NTA				\$38.34
2024-12-17	NTA				\$20.74
2024-12-17	NTA				\$38.34
2024-12-24	NTA				\$34.11
2025-01-28	NTA				\$34.11
Reimbursable Expenses Total:			5.00		\$165.64



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April 15, 2025

Invoice #: 12902

1175648 Ontario Limited

INVOICE

RE: 1175648 ONTARIO LIMITED

FOR PROFESSIONAL SERVICES RENDERED in the period from February 1, 2025 to February 28, 2025, in connection with the Court-appointed receivership proceedings

Professional Services	Hours	Hourly Rate	Total
Mukul Manchanda, CPA, CIRP, LIT	5.00	\$550.00	\$2,750.00
Philip H. Gennis, LL.B., CIRP, LIT	0.50	\$550.00	\$275.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.20	\$440.00	\$88.00
Paula Amaral	1.30	\$365.00	\$474.50
Dharam Tiwana	5.80	\$250.00	\$1,450.00
Total Professional Services	12.80	\$393.55	\$5,037.50
HST			\$654.88
Total			\$5,692.38

HST Registration #R103478103
(AAADCO-R)



SPERGEL

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Toronto, ON., M2J 5C1
T: 416 497 1660 • F: 416 494 7199
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April 15, 2025

Invoice #: 12902

1175648 Ontario Limited

INVOICE

INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2025-02-04	DTI	Review e-mail from Riordan regarding release, follow up with legal counsel. Correspond with Get Freight LLC, CH Robinson, regarding AR, confirm receipt of cheques, update note files.	0.40	\$250.00	\$100.00
2025-02-05	PAM	Receive call from bailiff on behalf of Toyota. Discuss assets and request lease and security documents.	0.20	\$365.00	\$73.00
2025-02-06	DTI	Various e-mails from Riordan and legal counsel regarding release of assets.	0.30	\$250.00	\$75.00
2025-02-07	MMA	Receipt, review and sign the release letter.	0.10	\$550.00	\$55.00
2025-02-07	PAM	Email exchanges with legal counsel and creditors regarding releases.	0.10	\$365.00	\$36.50
2025-02-10	DTI	Correspond with Canada Post, Logistics Dynamics regarding AR, update notes, provide amounts due, request additional information, confirm receipt of payments from Logistics Dynamics.	0.50	\$250.00	\$125.00
2025-02-10	GGO	Receive and review bank reconciliation.	0.10	\$440.00	\$44.00
2025-02-10	GGO	Receive and review bank reconciliation.	0.10	\$440.00	\$44.00
2025-02-11	DTI	Correspondence with various customers regarding AR, review correspondence from legal counsel regarding release letters for various creditors.	0.70	\$250.00	\$175.00
2025-02-11	MMA	Dealt with request for releases by multiple PMSI holders. Review of security documents and consultation with counsel regarding same.	0.80	\$550.00	\$440.00
2025-02-13	PAM	Request updated list of insured assets and review against list of assets in possession.	0.10	\$365.00	\$36.50
2025-02-13	MMA	Lengthy call with E. Smoluch regarding condition of assets and auctioning of same. Determined that the value of the assets exceed the threshold in the order and requires court approval. Discussion of same with counsel. Provided update to M. Foster regarding same.	1.50	\$550.00	\$825.00
2025-02-14	MMA	Receipt and review of an email from M. Ryu regarding update on the sale process related to the property.	0.30	\$550.00	\$165.00
2025-02-18	DTI	Review AR received and deposited, reconcile returned cheques.	0.40	\$250.00	\$100.00

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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 7434



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April 15, 2025

Invoice #: 12902

1175648 Ontario Limited

INVOICE

2025-02-20	DTI	<i>Correspond with S. Kemp from PaceX, review claim regarding monies sent to Adco instead of Adco on demand, review e-mail exchanges, review AR list for amounts owed, amounts paid to employees of Adco.</i>	1.50	\$250.00	\$375.00
2025-02-21	DTI	<i>Correspond with Mercedes Financial regarding release letter and other potential vehicles involved in receivership.</i>	0.50	\$250.00	\$125.00
2025-02-25	PAM	<i>Review communication with banks and follow up with BMO regarding balances in the accounts and request bank statements and transfer of funds to the receivership account.</i>	0.30	\$365.00	\$109.50
2025-02-26	DTI	<i>Correspondence with Canada post, review funds received, date of transfer, request additional information and accounts funds were received in, review correspondence with banks.</i>	1.50	\$250.00	\$375.00
2025-02-26	PAM	<i>Email exchanges with customers regarding outstanding accounts receivable. Receive email from BMO with update on balances in the accounts and request transfer to receivership accounts.</i>	0.30	\$365.00	\$109.50
2025-02-26	PGE	<i>Receipt and review of documents related to real property;</i>	0.30	\$550.00	\$165.00
2025-02-27	PGE	<i>Emails regarding use of property and insurance coverage;</i>	0.20	\$550.00	\$110.00
2025-02-28	PAM	<i>Email Lawrie Insurance copy of receivership order and request insurance quote on the property.</i>	0.20	\$365.00	\$73.00
2025-02-28	PAM	<i>Receive and respond to email from employee requesting employment information for form to allow meals and expenses.</i>	0.10	\$365.00	\$36.50
2025-02-28	MMA	<i>Review of email exchange between counsel and ADCO's counsel regarding to alleged improperly seized trailers. Receipt of email from former employee of debtor requesting T4 form. Review of status of collection of receivables. Review of asset listing and inquired about missing assets. dealt with CRA regarding conducting a trust exam. Telephone call with counsel to discuss various outstanding matters including bringing a motion to court for approval of sale process and distribution of proceeds.</i>	2.30	\$550.00	\$1,265.00
Professional Services Total:			12.80		\$5,037.50

APPENDIX “6”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

ROYAL BANK OF CANADA

Applicant

- and -

1175648 ONTARIO LIMITED

Respondent

**AFFIDAVIT OF THOMAS MASTERSON
(Sworn April 15, 2025)**

I, **THOMAS MASTERSON**, of the City of London, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a solicitor qualified to practice law in the Province of Ontario and I am a lawyer with Harrison Pensa ^{LLP}, who acts as counsel for msi Spergel inc., in its capacity as Court-Appointed Receiver of the Respondent, 1175648 Ontario Limited, in the within proceeding, and as such I have knowledge of the matters to which I hereinafter depose except for those matters based expressly upon information and belief.
2. Attached hereto and marked as **Exhibit "A"** is a summary of the time incurred by professionals at Harrison Pensa ^{LLP}, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of November 15, 2024 to March 10, 2025.
3. Attached hereto and marked as **Exhibit "B"** are particulars of time spent by professionals at Harrison Pensa ^{LLP} in connection with this matter for the period of November 15, 2024 to March 10, 2025 and an account statement detailing the services provided dated March 14, 2025.

4. Attached hereto and marked as **Exhibit "C"** is a summary of the time incurred by professionals at Harrison Pensa ^{LLP}, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of March 5, 2025 to April 14, 2025.
5. Attached hereto and marked as **Exhibit "D"** are particulars of time spent by professionals at Harrison Pensa ^{LLP} in connection with this matter for the period of March 5, 2025 to April 14, 2025 and an account statement detailing the services provided dated April 15, 2025.
6. The hourly billing rates set out in the Exhibits are comparable to the hourly rates charged by Harrison Pensa ^{LLP} for services rendered in relation to similar proceedings.
7. The fees and disbursements of Harrison Pensa ^{LLP} in this matter to April 15, 2025 are as follows:
 - a. Total Billed Fees and Disbursements from November 15, 2024 to March 10, 2025 - \$10,395.77;
 - b. Total Billed Fees and Disbursements from March 5, 2025 to April 14, 2025 - \$9,584.35**Total: \$19,980.12.**
8. The weighted average hourly rate charged by professionals at Harrison Pensa ^{LLP} is \$331.17.
9. I make this Affidavit in support of among other things, approval of fees and disbursements of the counsel for the Receiver.

Sworn before me: ☒ in person OR ☐ by video conference

by Thomas Masterson at the City of London, in the County of Middlesex, before me on April 15, 2025.



Commissioner for Taking Affidavits



THOMAS MASTERSON

**ONTARIO
SUPERIOR COURT OF JUSTICE**

ROYAL BANK OF CANADA

Applicant

- and -

1175648 ONTARIO LIMITED

Respondent

EXHIBITS

TABS "A" TO "D" ARE THE
EXHIBITS TO THE AFFIDAVIT OF
THOMAS MASTERSON
SWORN THIS 15th DAY OF APRIL, 2025



A Commissioner for taking Affidavits

EXHIBIT A

(From November 15, 2024 to March 10, 2025)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Timothy C. Hogan	1995	9.10	\$600.00	\$5,460.00
	Christian J. Hamber	1995	0.70	\$600.00	\$420.00
Clerks	Olivia Rajsp		0.10	\$215.00	\$21.50
	Olivia Rajsp		0.40	\$205.00	\$82.00
	Nicole Clayton		0.20	\$165.00	\$33.00
	Andrea Tingey		0.10	\$100.00	\$10.00
Students	Kinsey Greenfield		0.60	\$150.00	\$90.00
	Areeb Daimee		12.40	\$175.00	\$2,170.00
	Hugh McHenry		2.00	\$175.00	\$350.00
TOTAL FEES					\$8,636.50
HST ON FEES					\$1,122.75
TOTAL TAXABLE DISBURSEMENTS					\$486.39
TOTAL NON – TAXABLE DISBURSEMENTS					\$86.90
HST DISBURSEMENTS					\$63.23
TOTAL FEES, DISBURSEMENTS AND HST					\$10,395.77

EXHIBIT B

Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101
P.O. Box 3237
London, ON N6A 4K3

Telephone: (519) 679 9660
Facsimile: (519) 667 3362

msi Spergel inc.

March 14, 2025
Invoice #: 2243371
Account #: 2243371-203924

File #: 203924/Timothy C. Hogan
RE: Adco Logistics Limited

TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including:

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
15-Nov-24	Call with client, e-mails from Bank counsel	.40	\$240.00	TCH
21-Nov-24	E-mails with lien claimant	.40	\$240.00	TCH
22-Nov-24	Calls/e-mails with client	.60	\$360.00	TCH
22-Nov-24	E-mail to TransX	.40	\$240.00	TCH
22-Nov-24	To obtain profile report;	.10	\$20.50	ORA
22-Nov-24	Title services parcel	.10	\$10.00	ATI
22-Nov-24	File review and email to the client.	2.00	\$350.00	hmc
22-Nov-24	To arrange for registration of order;	.40	\$240.00	CJH
25-Nov-24	E-mail to agent re 0 Fifth Line	.40	\$240.00	TCH
25-Nov-24	E-mails with agent	.20	\$120.00	TCH
26-Nov-24	To email to Receiver re registered Order;	.30	\$180.00	CJH
27-Nov-24	E-mail to TransX	.20	\$120.00	TCH
28-Nov-24	E-mails with TransX/client	.20	\$120.00	TCH
28-Nov-24	To attend at MTO to acquire RIN number, RIN history.	1.00	\$175.00	ard
29-Nov-24	E-mails from client	.20	\$120.00	TCH
2-Dec-24	To draft letters to MTO;	.70	\$122.50	ard
3-Dec-24	Review letters to MTO	.20	\$120.00	TCH
3-Dec-24	To preliminary name search; To obtain PPSA report;	.20	\$41.00	ORA
4-Dec-24	To obtain PPSA summary;	.10	\$20.50	ORA

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
4-Dec-24	Various e-mails	.20	\$120.00	TCH
4-Dec-24	PMSI Memo re: Mercedes	.70	\$122.50	ard
5-Dec-24	To draft release and issue to Mercedes for signing;	.40	\$70.00	ard
6-Dec-24	Review Mercedes PMSI	.40	\$240.00	TCH
10-Dec-24	Email sent to Mercedes Representative re: fully executed release sent.	.10	\$17.50	ard
17-Dec-24	To attend MTO to obtain RIN number, RIN history.	1.40	\$245.00	ard
18-Dec-24	Call with client	.20	\$120.00	TCH
20-Dec-24	To call with Special Inquiries Unit to obtain RIN number and RIN history.	.20	\$35.00	ard
20-Dec-24	To draft record search application form, credit card authorization form, issue documents re: RIN search and RIN history.	.50	\$87.50	ard
20-Dec-24	Email sent to client re: update on sending RIN search and RIN history request by mail to MTO Toronto office.	.10	\$17.50	ard
23-Dec-24	To manage file;	.20	\$33.00	NCL
13-Jan-25	Email sent to CWB re: requesting security documents to review.	.10	\$17.50	ard
14-Jan-25	To sub search, calls/e-mails with client and broker	.50	\$300.00	TCH
15-Jan-25	Drafted PMSI memo re: CWB National Leasing Inc.	.20	\$35.00	ard
15-Jan-25	Emailed counsel for CWB National Leasing Inc. re: sent signed and fully executed release.	.10	\$17.50	ard
17-Jan-25	Reviewed PPSA summary for GSA registrations.	1.00	\$175.00	ard
17-Jan-25	Review CWB PMSI	.20	\$120.00	TCH
17-Jan-25	To obtain PPSA summary;	.10	\$21.50	ORA
18-Jan-25	E-mails to client and CWB	.40	\$240.00	TCH
21-Jan-25	E-mail with client and counsel	.20	\$120.00	TCH
21-Jan-25	E-mails with counsel to creditor	.40	\$240.00	TCH
22-Jan-25	E-mails with counsel re real estate	.60	\$360.00	TCH
22-Jan-25	E-mail from Bank counsel	.20	\$120.00	TCH
23-Jan-25	Call with counsel/client re real property	.40	\$240.00	TCH
23-Jan-25	E-mail to counsel	.20	\$120.00	TCH
24-Jan-25	To analyze 2 agreement of purchase and sale and corresponding documents.	.60	\$90.00	KGR
28-Jan-25	Reviewed letter from MTO re to determine if proper documentation can be provided to acquire RIN summary.	.50	\$87.50	ard

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
30-Jan-25	Email to client re updating them on letter from MTO rejecting RIN summary request.	.20	\$35.00	ard
30-Jan-25	Drafted PMSI memo re Riordan Leasing Inc.	1.00	\$175.00	ard
4-Feb-25	Review Riordan lease/PMSI and e-mail with client	.40	\$240.00	TCH
5-Feb-25	Email to msi Spergel re update on Riordan security documents.	.20	\$35.00	ard
5-Feb-25	Email to Riordan re requesting a payout statement to draft a release.	.20	\$35.00	ard
6-Feb-25	Email to Riordan re payout statement to draft release.	.20	\$35.00	ard
6-Feb-25	Email to Riordan re release sent for signing.	.20	\$35.00	ard
6-Feb-25	Drafted release for Riordan.	.30	\$52.50	ard
7-Feb-25	Email to Riordan;	.20	\$35.00	ard
7-Feb-25	Email to msi Spergel re sign release.	.20	\$35.00	ard
7-Feb-25	Email to Riordan re sending final and fully executed release.	.20	\$35.00	ard
7-Feb-25	Email to client re signed release.	.20	\$35.00	ard
9-Feb-25	Review CWB PMSI, e-mail to CWB	.40	\$240.00	TCH
10-Feb-25	Drafted release re CWB National Leasing Inc.	.50	\$87.50	ard
10-Feb-25	Email to CWB National Leasing Inc. re sign release.	.20	\$35.00	ard
11-Feb-25	Email to client re follow up to sign release.	.20	\$35.00	ard
11-Feb-25	Email to CWB National Leasing Inc. re release	.20	\$35.00	ard
11-Feb-25	Email to CWB re release	.20	\$35.00	ard
11-Feb-25	Email to client re sign CWB release	.20	\$35.00	ard
11-Feb-25	Email to CWB re final release.	.20	\$35.00	ard
15-Feb-25	E-mail with counsel	.20	\$120.00	TCH
27-Feb-25	E-mails with client/counsel for Mercedes	.40	\$240.00	TCH
28-Feb-25	E-mail with counsel	.40	\$240.00	TCH
6-Mar-25	Email to client re PMSI review	.20	\$35.00	ard
7-Mar-25	Email to ADCO On Demand re security documents	.20	\$35.00	ard
7-Mar-25	Reviewed demand letter re Adco On Demand	.20	\$35.00	ard
10-Mar-25	E-mail to client	.20	\$120.00	TCH

Total Fees:	\$	8,636.50	
Plus GST:		0.00	
Plus HST:		<u>1,122.75</u>	
Total Fees (INCL TAX)			<u>\$ 9,759.25</u>

FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Christian J. Hamber	.70	\$600.00	\$420.00
Timothy C. Hogan	9.10	\$600.00	\$5,460.00
Nicole Clayton	.20	\$165.00	\$33.00
Kinsey Greenfield	.60	\$150.00	\$90.00
Olivia Rajsp	.10	\$215.00	\$21.50
Olivia Rajsp	.40	\$205.00	\$82.00
Andrea Tingey	.10	\$100.00	\$10.00
Areeb Daimee	12.40	\$175.00	\$2,170.00
Hugh McHenry	2.00	\$175.00	\$350.00

NON-TAXABLE DISBURSEMENTS

Government Filing Fees	\$16.00
Register Application	<u>\$70.90</u>
Total Non-Taxable Disbursements:	86.90


TAXABLE DISBURSEMENTS

Entity Profile Report	20.00	
PPSA	34.35	
Teranet Search	83.60	
Courier	23.64	
Service of Documents	218.00	
Teranet Registration Fee	11.80	
Registration Services	95.00	
Total Taxable Disbursements:	\$	486.39
Plus GST:		0.00
Plus HST:		<u>63.23</u>
Total Disbursements (INCL TAX)		<u>\$ 636.52</u>

TOTAL DUE & OWING	<u>\$ 10,395.77</u>
------------------------------	----------------------------

THIS IS OUR ACCOUNT HEREIN

HARRISON PENZA LLP

Per: 
Timothy C. Hogan

E. & O.E.

PLEASE REMIT PAYMENT TO HARRISON PENZA LLP

Invoices are due upon receipt

Payment can be made through bill payment on your bank's website or mobile app. Harrison Pensa LLP is registered as a payee with most Canadian banks.

Credit card payments can be made through our online payment portal: www.harrisonpensa.com/make-a-payment/

Cheques can be made payable to HARRISON PENZA LLP

GST / HST REGISTRATION NO: R867630543

Interest of 4.0% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days

EXHIBIT C

(From March 5, 2025 to April 14, 2025)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Timothy C. Hogan	1995	5.80	\$600.00	\$3,480.00
	Christian J. Hamber	1995	1.30	\$600.00	\$780.00
Associates	Thomas Masterson	2019	1.80	\$375.00	\$675.00
	Sean Molnar	2024	1.20	\$225.00	\$270.00
Clerks	Olivia Rajsp		0.60	\$215.00	\$129.00
	Sydney Inghelbrecht		2.80	\$165.00	\$462.00
Students	Areeb Daimee		9.50	\$175.00	\$1,662.50
TOTAL FEES					\$7,458.50
HST ON FEES					\$969.61
TOTAL TAXABLE DISBURSEMENTS					\$839.15
TOTAL NON – TAXABLE DISBURSEMENTS					\$208.00
HST DISBURSEMENTS					\$109.09
TOTAL FEES, DISBURSEMENTS AND HST					\$9,584.35

EXHIBIT D

Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101
P.O. Box 3237
London, ON N6A 4K3

Telephone: (519) 679 9660
Facsimile: (519) 667 3362

msi Spergel inc.

April 15, 2025
Invoice #: 2244801
Account #: 2244801-203924

File #: 203924/Timothy C. Hogan
RE: Adco Logistics Limited

TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including:

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
5-Mar-25	To calls and emails from and to Receiver re current state of title;	.40	\$240.00	CJH
5-Mar-25	To email to Receiver re current parcel register;	.40	\$240.00	CJH
11-Mar-25	E-mail to counsel	.20	\$120.00	TCH
13-Mar-25	E-mail with client, counsel re real property sale process	.20	\$120.00	TCH
17-Mar-25	Email to client re PMSI memo	.20	\$35.00	ard
18-Mar-25	E-mail with Mercedes counsel	.20	\$120.00	TCH
19-Mar-25	Email to Adco On Demand re security docs	.20	\$35.00	ard
19-Mar-25	PMSI memo re Mercedes	2.00	\$350.00	ard
20-Mar-25	PMSI memo re Bennington	2.00	\$350.00	ard
20-Mar-25	PMSI memo re Mercedes	.30	\$52.50	ard
21-Mar-25	Review Bennington PMSIs	.40	\$240.00	TCH
21-Mar-25	Revised PMSI memo re Mercedes	.30	\$52.50	ard
21-Mar-25	Revised PMSI memo re Bennington	.30	\$52.50	ard
21-Mar-25	Review Bennington/Mercedes PMSI	.40	\$240.00	TCH
22-Mar-25	E-mail with counsel	.20	\$120.00	TCH
24-Mar-25	To draft documents;	1.10	\$181.50	SIN
24-Mar-25	Email to client re release.	.20	\$35.00	ard
27-Mar-25	To draft 21 releases re Mercedes;	4.00	\$700.00	ard
28-Mar-25	Review Mercedes PMSI and e-mail to client	.40	\$240.00	TCH

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
28-Mar-25	To draft letter to KW Towing	.60	\$225.00	THM
29-Mar-25	E-mail with client	.20	\$120.00	TCH
31-Mar-25	To send email correspondence to KW Towing	.20	\$75.00	THM
5-Apr-25	E-mail with counsel to Mercedes	.20	\$120.00	TCH
8-Apr-25	E-mail with client/counsel	.20	\$120.00	TCH
8-Apr-25	To review and revise listing agreement and schedule "A" to listing agreement	1.20	\$270.00	smo
9-Apr-25	E-mails with counsel/client	.40	\$240.00	TCH
9-Apr-25	To review file;	.20	\$33.00	SIN
10-Apr-25	Call with client	.20	\$120.00	TCH
10-Apr-25	To draft documents;	.90	\$148.50	SIN
10-Apr-25	To emails from and to receiver re draft listing agreement and APS;	.50	\$300.00	CJH
10-Apr-25	To draft PPSA Summary	.80	\$300.00	THM
10-Apr-25	To send email correspondence to client	.20	\$75.00	THM
11-Apr-25	To obtain searches;	.40	\$86.00	ORA
11-Apr-25	To review file;	.30	\$49.50	SIN
11-Apr-25	To request for hearing date and send e-mail correspondence;	.30	\$49.50	SIN
11-Apr-25	Review PPSA registrations	.40	\$240.00	TCH
14-Apr-25	Draft Orders, amend notice of motion/ e-mail to client	1.00	\$600.00	TCH
14-Apr-25	To obtain profile report; To obtain PPSA summary;	.20	\$43.00	ORA
14-Apr-25	Review/revise report, e-mail to client	.80	\$480.00	TCH
14-Apr-25	To opinion on security	.40	\$240.00	TCH

Total Fees:	\$	7,458.50
Plus GST:		0.00
Plus HST:		969.61
Total Fees (INCL TAX)		<u>969.61</u>

\$ 8,428.11

FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Christian J. Hamber	1.30	\$600.00	\$780.00
Timothy C. Hogan	5.80	\$600.00	\$3,480.00
Thomas Masterson	1.80	\$375.00	\$675.00
Sean Molnar	1.20	\$225.00	\$270.00
Sydney Inghelbrecht	2.80	\$165.00	\$462.00
Olivia Rajsp	.60	\$215.00	\$129.00
Areeb Daimee	9.50	\$175.00	\$1,662.50

NON-TAXABLE DISBURSEMENTS

Government Filing Fees	\$208.00
Total Non-Taxable Disbursements:	<u>208.00</u>


TAXABLE DISBURSEMENTS

Entity Profile Report	20.00	
PPSA	819.15	
Total Taxable Disbursements:	\$ 839.15	
Plus GST:	0.00	
Plus HST:	<u>109.09</u>	
Total Disbursements (INCL TAX)		<u>\$ 1,156.24</u>

TOTAL DUE & OWING \$ 9,584.35

THIS IS OUR ACCOUNT HEREIN

HARRISON PENSA LLP

Per: 

Timothy C. Hogan

E. & O.E.

PLEASE REMIT PAYMENT TO HARRISON PENSA LLP

Invoices are due upon receipt

Payment can be made through bill payment on your bank's website or mobile app. Harrison Pensa LLP is registered as a payee with most Canadian banks.

Credit card payments can be made through our online payment portal: www.harrisonpensa.com/make-a-payment/

Cheques can be made payable to HARRISON PENSA LLP

GST / HST REGISTRATION NO: R867630543

Interest of 3.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days

ROYAL BANK OF CANADA

Applicant

-and-

1175648 ONTARIO LIMITED

Respondent

Court File No. CV-24-00004738-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

AFFIDAVIT OF THOMAS MASTERSON

Harrison Pensa ^{LLP}
Barristers and Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Timothy C. Hogan (LSO #36553S)
Tel: (519) 679-9660
Fax: (519) 667-3362

Solicitors for the Receiver,
msi Spergel inc.

APPENDIX “7”

Division No. 35-London
Court No. 35-124750
Estate No. 35-124750

**In the matter of the Receivership of
1175648 ONTARIO LIMITED
of the City of Puslinch, in the Province of Ontario**

Receiver's Statement of Receipts and Disbursements
As at April 15, 2025

RECEIPTS

1	Miscellaneous		
	Cash in bank	15,563.41	
	Cash on hand	98,534.26	
	Accounts Receivable	156,882.09	
TOTAL RECEIPTS			270,979.76

DISBURSEMENTS

2.	Federal and Provincial taxes		
	HST Paid on Ascend License Fee	42.25	
	HST Paid on Disbursements Exclusive of Fees	449.80	
	HST on Legal fees	1,185.98	
	HST on Receiver/Agent's Fees	4,574.32	
			6,252.35
3.	Miscellaneous		
	Ascend License Fee	325.00	
	Bank charges	77.40	
	Courier	165.64	
	Filing Fees Paid to Official Receiver	80.42	
	Legal fees	9,209.79	
	Receiver's fees and costs	35,021.50	
	Travel	175.04	
	Transporting Assets	3460.00	
		<u>48,514.79</u>	
TOTAL DISBURSEMENTS			54,767.14

Net Receipts over Disbursements	216,212.62
	E&OE

Dated at the City of Toronto in the Province of Ontario, this 15th day of April 2025.
msi Spergel inc. - Licensed Insolvency Trustee

1100-200 Yorkland Blvd.
Toronto ON M2J 5C1
Phone: (416) 497-1660 Fax: (416) 494-7199

ROYAL BANK OF CANADA

and

1175648 ONTARIO INC

Applicant

Respondent

Court File No. CV-24-00004738-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

FIRST REPORT OF THE RECEIVER

HARRISON PENSA LLP

Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Timothy C. Hogan (LSO #36553S)

Tel: (519) 679-9660
Fax: (519) 667-3362
Email: thogan@harrisonpensa.com

Lawyers for the Receiver,
msi Spergel inc.

ROYAL BANK OF CANADA

and

1175648 ONTARIO LIMITED

Applicant

Respondent

Court File No. CV-24-00004738-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

MOTION RECORD

HARRISON PENSA LLP

Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

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msi Spergel inc.