Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.

Respondents

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

MOTION RECORD OF THE RECEIVER, MSI SPERGEL INC.

(Returnable September 18, 2026)

September 8, 2026

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TAB 1.

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.

Respondents

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

NOTICE OF MOTION

msi Spergel inc. ("**Spergel**"), in its capacity as the Court-Appointed Receiver (in such capacity, the "**Receiver**"), of certain assets, property and undertakings of Arkle Motor Freight Inc. ("**Arkle**") and 15383960 Canada Inc. ("**1538**" and together with Arkle, the "**Debtors**"), will make a motion to the Court on Friday, September 18, 2026, at 10:00 a.m., or as soon after that time as the motion can be heard, at 7755 Hurontario Street, Brampton, Ontario.

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;

[**X**] By video conference.

at the following location: 7755 Hurontario Street, Brampton, Ontario, L6W 4T1

THE MOTION IS FOR:

1. an Order (the "**SAVO**"), substantially in the form attached as **TAB 5** to the Motion Record, amongst other things:

(a) if necessary, abridging the time for service of this Notices of Motion and the Receiver's motion materials;

(b) approving an agreement of purchase and sale dated February 17, 2026 (the "**APS**") between the Receiver, as vendor, and 17222190 Canada Inc. (the "**Purchaser**"), as purchaser, and authorizing and directing the Receiver to complete the sale of the Purchased Assets (as defined in the APS) contemplated therein (the "**Transaction**");

(c) following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to the proposed SAVO, vesting 1538's and the Receiver's right, title and interest in and to the Purchased Assets in the Purchaser free and clear of all claims and encumbrances, except the Permitted Encumbrances (as defined in the APS);

2. an Order (the "**Discharge and Ancillary Order**"), substantially in the form attached as **TAB 4** to the Motion Record, amongst other things:

(a) approving the First Report of the Receiver dated July 7, 2026 (the "**First Report**") and the actions and activities of the Receiver described therein, 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;

(b) sealing the Confidential Appendices (as defined in the First Report) to the First Report;

(c) approving the Receiver's Interim Statements of Receipts and Disbursements as at May 11, 2026;

(d) approving the fees and disbursements of the Receiver, to and including April 30, 2026, and payment of same;

(e) approving the fees and disbursements of Fogler, Rubinoff LLP ("**Foglers**"), as former legal counsel to the Receiver, and payment of same;

(f) approving the fees and disbursements of Gowling WLG (Canada) LLP ("**Gowling**"), as legal counsel to the Receiver, and payment of same;

(g) approving an accrual of $150,000 (the "**Fee Accrual**") to cover the fees and disbursements of the Receiver and its counsel to secure the costs related to the Real Property and the Transaction incurred or to be incurred until the filing of the Discharge Certificate;

(h) authorizing and directing the Receiver to make the Proposed Distribution, as defined in the First Report (the "**Proposed Distribution**");

(i) discharging Spergel as Receiver of the Debtors, effective upon the filing of a certificate by the Receiver certifying that all outstanding matters to be attended to in connection with the receivership of the Debtors have been completed to the satisfaction of the Receiver (the "**Receiver's Discharge Certificate**");

(j) releasing and discharging Spergel and its counsel from any and all liability they now have or may have hereafter have by reason of, or in any way arising out of, their actions or omissions related to, arising out of, or in respect of the within receivership proceedings, subject to the filing of the certificate with the Court certifying that the Receiver has attended to all remaining matters, as described in the First Report; and

(k) such further and other Relief as counsel may advise and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. Capitalized terms not otherwise defined herein have the meaning given to them in the First Report.

2. By Order of the Honourable Justice Doi made April 4, 2025 (the "**Appointment Order**"), Spergel was appointed as Receiver, without security, of the assets, undertakings and properties

(the "**Property**") of the Debtors, pursuant to an application made by Royal Bank of Canada ("**RBC**").

3. Pursuant to the terms of the Appointment Order, and in particular subparagraph 3(j) thereof, the Receiver was empowered and authorized 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.

4. Pursuant to subparagraph 7(k) of the Appointment Order, the Receiver was empowered and authorized to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, with or without approval of the Court dependent on whether certain monetary thresholds are met.

The Transaction

5. 1538 is the registered owner of the real property, a commercial condominium property, municipally described as 20 Newkirk Court, Unit B7 22, Brampton, Ontario and legally described as PIN 25007-0188LT as Unit 22, Level 1, Peel Standard Condominium Plan No. 1135 and its appurtenant common interest (the "**Real Property**").

6. Pursuant to subparagraph 3(d) of the Appointment Order, the Receiver engaged Colliers International Realty Advisors Inc. and Antec Appraisal Group to conduct appraisals of the Real Property and subsequently sought sales and marketing proposals from two (2) commercial realtors.

7. On August 6, 2025, the Receiver entered into a multiple listing service listing agreement (the "**Listing Agreement**") with Avison Young Commercial Real Estate Service, LP Brokerage ("**Avison**") respecting the Real Property.

8. A summary of the marketing and sale process (the "**Sale Process**") conducted by Avison under the Listing Agreement is as follows:

(a) a targeted email campaign through nine (9) separate email blasts which included preparing and distributing a comprehensive marketing brochure, creating a data room (the "**Data Room**") and posting such materials on Avison's website and on MLS and/or realtor.ca;

(b) executing confidentiality agreements with three (3) parties and providing such parties access to the Data Room;

(c) installing a for sale sign on-site at the Real Property; and

(d) posting notice of the sale on social media.

9. During the currency of the Sale Process the only offer received was from the Purchaser being the transaction contemplated by the APS.

10. The key terms of the APS are summarized in the First Report.

11. The Receiver recommends that the Court issue the SAVO and direct the Receiver to complete the Transaction for the following reasons:

(a) the Real Property has been marketed for sale by Avison, an international brokerage with experience in the Ontario market, including Brampton, Ontario;

(b) the purchase price under the APS is the highest available in the circumstances;

(c) the Real Property was marketed for a commercially reasonable amount of time;

(d) the Sale Process was conducted under the supervision of the Receiver and in consultation with the Receiver;

(e) the APS is unconditional, other than Court approval of the SAVO; and

(f) continuing to market the Real Property provides no certainty that a higher purchase price will be achieved and extending the Sale Process will result in continued costs, including insurance, property taxes and professional fees.

Sealing Order

12. The Confidential Appendices contain: (a) appraisals of the Real Property; (b) listing proposals for the Real Property received from commercial realtors; (c) a final report of the Sale Process from Avison; and (d) an unredacted copy of the APS. If the Transaction is not completed, the Receiver may remarket the Real Property and the disclosure of such information to the public could materially jeopardize a future sales process.

13. The proposed sealing order is necessary due to the risk that public disclosure of the information contained in the Confidential Appendices could cause irreparable prejudice to the Debtors' creditors and other stakeholders. There are no reasonable alternative measures, and the benefits of the proposed sealing order outweigh any negative effects on the interests of the public.

14. The sealing of the Confidential Appendices will be temporal and such sealing will only remain in place until the earlier of: filing of the Receiver's certificate confirming the Transaction has been completed to the satisfaction of the Receiver; and/or (b) further Order of this Court.

Activities and Accounts of the Receiver and its Counsel

15. The First Report sets out a description of the activities which have been undertaken by the Receiver since the granting of the Appointment Order and an interim statement of receipts and disbursements of the Receiver. The actions, activities and conduct of the Receiver have been undertaken in accordance with the Appointment Order and in the best interest of the Debtors' estates.

16. The Receiver is seeking approval by the Court of its actions, activities and conduct up to the date of the First Report and the interim statement of receipts and disbursements up to and including May 11, 2026, an approval of the professional fees and disbursements incurred by it up to an including April 30, 2026 and by its legal counsel Fogler, Rubinoff LLP (January 26, 2025 to April 25, 2025) and Gowling WLG (Canada) LLP ("**Gowlings**") (April 28, 2025 to May 28, 2026).

17. Since the granting of the Appointment Order, the Receiver, with the assistance of its counsel, has acted in good faith and with due diligence.

18. The Receiver's and its counsels' fees and disbursement are fair and reasonable and have been properly incurred.

19. The Receiver is requesting the approval of the Fee Accrual to cover its further fees and disbursements and those of its counsel incurred or to be incurred from: (a) May 11, 2026,

respecting the Receiver; and (b) from May 28, 2026, respecting the Receiver's counsel until the filing of the Discharge Certificate.

20. The Receiver is of the view that the Fee Accrual is reasonable and appropriate in the circumstances as it provides for the estimated fees incurred or to be incurred by the Receiver and its counsel prior to the filing of the Discharge Certificate. To the extent there is any surplus remaining from the Fee Accrual following the filing of the Discharge Certificate, the Receiver intends to discharge those funds to RBC in line with the Proposed Distribution.

Proposed Distribution

21. Gowlings has provided the Receiver with an opinion that, subject to the standard assumptions and qualifications contained therein, RBC's security is valid and enforceable.

22. If this Court approves the Transaction, the Receiver is seeking this Court's authorization and direction to make the Proposed Distribution (as more particularly described in the First Report) to distribute the net sale proceeds from the Transaction. As the purchase price under the APS is less than the balance owing to RBC, there is not expected to be any distribution available to the Debtors' other creditors.

Discharge of the Receiver

23. If the Court grants the SAVO and the Transaction closes, the administration of these receivership proceedings will be complete and three will be no other outstanding issues that would require the proceedings to continue.

24. Accordingly, the Receiver is requesting that it be discharged upon the filing of a certificate (the "**Discharge Certificate**") certifying that all matters in these receivership proceedings have been completed to the satisfaction of the Receiver. The Receiver is also seeking a release in a form consistent with the Model Order of this Court to be effective upon the filing of the Discharge Certificate.

Other Grounds

(a) The *Rules of Civil Procedure*, including, but not limited to, Rules 1.04, 1.05, 2.01, 16.04, 37 and 38;

(b) The *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, including, but not limited to, section 243;

(c) Section 96 and 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, and

(d) 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:

(a) First Report of the Receiver dated July 7, 2026, and the Appendices and Confidential Appendices thereto;

(b) All other pleadings and materials previously filed in these proceedings; and

(c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

August 31, 2026

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TO: SERVICE LIST

ROYAL BANK OF CANADA
Applicant

-and-

ARKLE MOTOR FREIGHT INC. et al.
Respondents

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

NOTICE OF MOTION

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TAB 2.

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

-and-

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.

Respondent

FIRST REPORT OF MSI SPERGEL INC. IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF ARKLE MOTOR FREIGHT INC. AND 15383960 CANADA INC.

JULY 7, 2026

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APPENDICES

1. Endorsement of Justice Doi dated April 4, 2025
2. Receivership Order dated April 4, 2025
3. Monitor Appointment Order dated January 16, 2025
4. Endorsement of Justice Bloom dated January 16, 2025
5. Listing Agreement
6. MLS Data Information Form
7. Redacted Copy of 1722 APS
8. Parcel Register of Real Property
9. Receiver's Fee Affidavit
10. Receiver's Counsel Fee Affidavit (Foglers)
11. Receiver's Counsel Fee Affidavit (Gowlings)
12. Interim Statements of Receipts and Disbursements
13. Receiver's Borrowing Certificate

CONFIDENTIAL APPENDICES

1. Colliers Appraisal
2. Antec Appraisal
3. Avison Young Listing Proposal
4. Lennard Commercial Realty Listing Proposal
5. Avison Young Final Progress Report
6. Unredacted copy of 1722 APS

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I. APPOINTMENT AND BACKGROUND

1. This report (the **"First Report"**) is filed by msi Spergel inc. (**"Spergel"**), in its capacity as the Court-appointed receiver (in such capacity, the **"Receiver"**) of Arkle Motor Freight Inc., ("**Arkle**") and 15383960 Canada Inc. ("**1538**"), together (the "**Debtors**").

2. Arkle is a privately-owned corporation incorporated under incorporated under the *Ontario Business Corporations Act*, with its registered head office located in Caledon, Ontario. 1538 is a privately-owned corporation incorporated under the *Canada Business Corporations Act* with its registered head office located in Caledon, Ontario. The sole director of each of the Debtors is Anuj Goel (the "**Principal**").

3. 1538 is the registered owner of the real property known municipally as 20 Newkirk Court, Unit B7 22, Brampton, Ontario and legally described in PIN 25007-0188LT as Unit 22, Level 1, Peel Standard Condominium Plan No. 1135 and its appurtenant common interest (the "**Real Property**"). The Real Property is a commercial condominium. The Receiver has been advised by Counsel that 1538 was dissolved after the date of the Receivership Order on April 24, 2026 for non-compliance with the provisions of the *Canadian Business Corporations Act*.

4. Arkle was a transportation, logistics service provider that shipped, stored and managed freight in Canada and the USA.

5. By way of Notice of Application dated December 4, 2024, Royal Bank of Canada ("**RBC**" or the "**Bank**"), a secured creditor of the Debtors, moved by way of an application in the Ontario Superior Court of Justice (the "**Court**") for a Court order appointing Spergel as the Receiver of all of the assets, undertakings, and properties, including the Real Property (collectively, the "**Property**") of the Debtors.

6. The Bank's application was heard on April 4, 2025 at which time the Honourable Justice Doi issued an Endorsement (the "**April 4th Endorsement**") and an order

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appointing Spergel as Receiver (the "**Receivership Order**").. Attached to this First Report as **Appendices "1"** and **"2"**, respectively are copies of the April 4th Endorsement and the Receivership Order.

7. Prior to its appointment as Receiver, Spergel was appointed as Monitor (in such capacity, the "**Monitor**") of the Debtors pursuant to the Order of the Honourable Justice Bloom made on January 16, 2025 (the "**Monitor Appointment Order**"). Attached to this First Report as **Appendices "3"** and **"4"**, respectively are copies of the Monitor Appointment Order and the endorsement of the Honourable Justice Bloom dated January 16, 2025.

8. In accordance with the powers contained in the Receivership Order, the Receiver initially retained the services of Fogler, Rubinoff LLP ("**Fogler**") as the Receiver's independent Counsel. Subsequently, the Receiver retained Gowling WLG (Canada) LLP ("**Gowling**" together with Fogler, the "**Receiver's Counsel**") as the counsel responsible for the file moved to the Gowling.

II. PURPOSE OF THIS FIRST REPORT AND DISCLAIMER

9. 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 the Court, including:

a) providing the Court with an update in respect of the activities of the Receiver since the date of the Receivership Order;

b) 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;

c) approving an agreement of purchase and sale between the Receiver, as Vendor, and 17222190 Canada Inc. as Purchaser ("**1722**") dated February 17, 2026 (the "**1722 APS**") and authorizing the Receiver to complete the transaction contemplated therein (the "**Transaction**");

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d) vesting in the Purchaser all of 1538's right, title and interest in and to the Purchased Assets (as defined in the 1722 APS) free and clear of any claims and encumbrances (other than permitted encumbrances identified in the 1722 APS);

e) sealing the Confidential Appendices (as defined herein) to the First Report until the closing of the Transaction or further Order of this Court;

f) approving the Receiver's Interim Statements of Receipts and Disbursements as at May 11, 2026;

g) approving the fees and disbursements of the Receiver to and including, April 30, 2026, and payment of same;

h) approving the fees and disbursements of the Receiver's Counsel as outlined in this report and payment of same;

i) approving the Proposed Distribution (as defined herein);

j) effective upon filing of a certificate by the Receiver certifying that all outstanding matters to be attended to in connection with the receivership of the Debtors have been completed to the satisfaction of the Receiver, discharging Spergel as Receiver and granting certain ancillary relief in relation thereto; and

k) such further and other relief as counsel may request and this Honourable Court may permit.

Disclaimer

10. 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 than intended.

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11. In preparing this First Report, the Receiver has relied upon certain information found on site and/or provided to it by the management of the Debtors including, without limitation, past financial performance, and other financial information. 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 forms of assurance with respect to such information. Future oriented financial information relied upon in this First Report is based on assumptions regarding future events, actual results achieved may vary from this information and these variations may be material.

12. All references to dollars in this First Report are in Canadian currency unless otherwise noted.

III. RECEIVER'S ACTIVITIES

13. A copy of the Receivership Order was provided to the Debtors either directly or through their counsel. In addition, 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) (the **"BIA"**) and mailed same to all creditors known to the Receiver.

14. Since the effective date of its appointment, the Receiver directly or through the Receiver's Counsel attended to the following:

    a) met with the Principal of the Debtors regarding the business operations of Arkle;

    b) attendances to take possession of the assets owned and/or leased by Arkle to the extent recoverable;

    c) arranged for registration of the Receivership Order against title to the Real Property;

    d) generally managing the Real Property;

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e) filed all required reports under the BIA;

f) communicated with the Canada Revenue Agency ("**CRA**");

g) arranged for liability insurance coverage for the Real Property;

h) obtained possession of certain assets belonging to Arkle and arranged for the disposition of same;

i) arranged for regular site inspections of the Real Property as required by the insurer;

j) arranged for two fair market value appraisals of the Real Property;

k) opened a dedicated trust account for the receivership entity;

l) arranged for funding from the Bank;

m) requested and received sales and marketing proposals from two commercial real estate brokerages;

n) entered into an MLS listing agreement with Avison Young (the "**Listing Broker**") and instructed the Listing Broker to commence a fulsome sales and marketing process;

o) finalizing an Agreement of Purchase and Sale for the Real Property, conditional only upon approval of this Honourable Court.

IV. BUSINESS OPERATIONS OF ARKLE

15. Shortly after the Receivership Order was granted, the Receiver met with the Principal to discuss the business operations of Arkle.

16. It became apparent to the Receiver that sometime between the date of the Monitor Order and the date of the Receivership Order the business operations of Arkle had ceased.

17. The Receiver took possession of certain moveable assets belonging to Arkle, including an inoperable 2013 Yale Forklift; and a quantity of warehouse equipment, which have been disposed of by the Receiver. The proceeds from the sale of these

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assets are reflected on the Receiver's Interim Statement of Receipts and Disbursements which is an appendix to this First Report.

V. THE REAL PROPERTY

18. As noted previously in this First Report, 1538 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.

19. The Receiver engaged the services of Colliers International Realty Advisors Inc. ("**Colliers**") and Antec Appraisal Group ("**Antec**") to attend at and conduct full narrative appraisals of the Real Property. Attached to this First Report as **Confidential Appendices "1"** and **"2"**, respectively, are copies of the Colliers and Antec appraisals.

20. In addition, 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 of parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.

21. The Receiver requested and obtained sales and marketing proposals from Avison Young Commercial Real Estate Service, LP Brokerage ("**Avison**"), and Lennard Commercial Realty ("**Lennard**"). Attached to this First Report as **Confidential Appendices "3"** and **"4"** respectively are copies of the sales and marketing proposals received from Avison and Lennard.

22. The Receiver entered into a multiple listing service ("**MLS**") listing agreement dated August 6, 2025 with Avison (the "**Listing Agreement**") as the commission

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structure was commercially reasonable and the skill set of the brokerage would garner optimum recovery. Attached to the First report as **Appendices "5"** and "**6"**, respectively are copies of the Listing Agreement and MLS data information form.

23. The Listing Agreement provides that all offers are subject to the approval of the Court and as a result, such approval is, inter alia, the subject matter of the relief being sought by the Receiver in this First Report.

24. Avison widely marketed the Real Property to obtain maximum interest and several offers to purchase. This included:

    a) listing the Real Property on MLS and/or realtor.ca;

    b) reaching out to multiple contacts through 9 separate email blasts;

    c) developed a comprehensive marketing brochure;

    d) installed a for sale sign on site;

    e) use of website and other social media;

    f) developed a comprehensive data room

25. Avison's marketing efforts resulted in four interested parties making enquiries and three parties executing confidentiality agreements and accessing the data room for the Real Property. Attached to this First Report as **Confidential Appendix "5"** is a copy of the final progress report issued by Avison dated April 1, 2026.

26. Despite the marketing efforts described above, only one offer was received.

27. Given the length of time the Real Property had been exposed to the market and the overall lack of interest therein, the Receiver determined that the offer from 1722 would be the most appropriate transaction for the benefit of the stakeholders. Accordingly, the Receiver accepted the 1722 Offer subject to the approval of the Court.

28. The 1722 Offer is on an "as-is, where-is" basis, conditional only upon the Purchaser being able to obtain an Approval and Vesting Order issued by the Court. Attached to this First Report as **Appendix "7"** is a redacted copy of the 1722 APS.

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Attached to this First Report as **Confidential Appendix "6"** is an unredacted copy of the 1722 APS.

29. The Receiver is of the view that the sales process conducted by Avison:

    g) resulted in the best price for the Real Property under the circumstances,

    h) considered the interests of all parties,

    i) was a fair and public process; and,

    j) was conducted in a commercially reasonable manner in line with *Soundair* principals.

30. The Receiver is further of the view that the market was extensively canvassed pursuant to Avison's professional, and industry standard marketing efforts as detailed above and as provided for in the Avison sales and marketing proposal. Further, the Receiver is of the opinion that the efforts of Avison through the listing of the Real Property on MLS and Avison's internal and external network have provided sufficient exposure of the Real Property to the market.

31. It is the opinion of the Receiver that the terms and conditions contained within the 1722 APS are commercially reasonable in all respects and that the purchase price in the 1722 APS is at market value for the Real Property and is the best outcome to the receivership estate in the circumstances.

32. RBC has been consulted with respect to the Transaction and supports the completion of same as well as the ancillary relief sought by the Receiver within this motion.

33. The Receiver recommends that the Court approve the Transaction.

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VI. SECURED, PRIORITY AND OTHER CREDITORS

The Real Property

34. With respect to the Real Property, RBC holds:

i) a first mortgage (the "**RBC Mortgage**") in the principal amount of $2,350,000.00 registered as instrument number PR4279590 on December 1, 2023; and

ii) a Notice of Assignment of Rent registered as instrument number PR4279636 on December 1, 2023.

35. As of March 26, 2026, the amount owing to RBC by 1538 was $2,136,190.57 with costs and interest accruing.[1]

36. A title search conducted with respect to the Real Property shows the following registrations on title in order of priority:

i) Instrument No. LT1874902, being an Order of the Minister of Transportation for Ontario registered October 9, 1998.

ii) Instrument No. PR3554422, being a Transfer of Easement to Alectra Utilities Corporation registered October 16, 2019.

iii) Instrument No. PR3855814, being a Notice of Sub Agreement between the City of Brampton and the Regional Municipality of Peel registered June 22, 2021.

iv) Instrument No. PR3855816, being Transfer of Easement to The Regional Municipality of Peel registered June 22, 2021.

[1] Payout statements provided by RBC

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v) Instrument No. PR3855818, being a Postponement by Alectra Utilities Corporation to The City of Brampton and the Regional Municipality of Peel registered June 22, 2021.

vi) Instrument No. PR3873479, being a By-Law of the City of Brampton, registered July 19, 2021.

vii) Instrument No. PR4163361, being a Notice by the Regional Municipality of Peel registered January 20, 2023.

viii) Instrument No. PR4174070, being a Notice by the Regional Municipality of Peel registered February 24, 2023.

ix) Instrument No. PCP1135 being a Standard Condo Plan, registered March 3, 2023.

x) Instrument No. PR4176349, being a Condo Declaration registered March 3, 2023.

xi) Instrument No. PR4181277, being a Condo By-Law, registered March 20, 2023.

xii) Instrument No. 4181889, being Notice of Peel Standard Condominium Corporation 1135 registered March 21, 2023.

xiii) Instrument No. PR4279589, being a transfer from 2729401 Ontario Inc. to 15383960 Canada Inc., registered December 1, 2023.

xiv) Instrument No. PR4279590 being a Charge in favour of Royal Bank of Canada registered December 1, 2023.

xv) Instrument No. PR4279636 being a Notice of Assignment of Rents in favour of Royal Bank of Canada registered December 1, 2023.

xvi Instrument No. PR4319794, being a Condo Amendment to the Declaration of Peel Standard Condominium Corporation 1135, registered April 9, 2024.

xvii) Instrument No. PR4426857, being Condo Lien in favour of Peel Standard Condominium Corporation 1135, registered January 30, 2025.

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xviii) Instrument No. PR4448164, being a Construction Lien in favour of Gurvinder Singh registered April 2, 2025.

xix) Instrument No. PR4459072, being a Certificate of Action in favour of Gurvinder Singh registered May 5, 2025.

37. Attached to this First Report as **Appendix "8"** is a copy of the Parcel Register with respect to the Real Property.

38. All parties with registered interests in the Real Property and the Arkle Assets (as described below) have been served with the Receiver's Motion Record.

39. The Receiver has obtained a tax certificate from the City of Brampton which confirms that as of March 31, 2026, there are outstanding realty taxes on the Real Property in the amount of $25,661.24. If the Transaction is approved and completed, the outstanding realty taxes will be paid from the sale proceeds.

40. The Receiver has reviewed the Condominium Lien registered on title which relates to arrears of condominium fees which as of January 31, 2025 were $12,769.85. If the Transaction is approved and completed, all outstanding condominium fees owing as at the date of closing will be paid from the sale proceeds.

The Arkle Assets

41. As noted above, the Receiver took possession of and sold certain moveable assets belonging to Arkle.

42. The 2013 Yale Forklift was subject to a valid security interest in favour of Wells Fargo Equipment Finance Company ("**Wells Fargo**"). Wells Fargo instructed the Receiver to liquidate their asset. Unfortunately, due to the condition of the forklift, the recovery at auction was nominal and accordingly, after costs there will be no distribution to Wells Fargo with respect to this asset. Wells Fargo has been advised in this regard.

43. The remaining assets consisting of warehouse equipment garnered little at auction and accordingly, after costs, there will be no distribution to RBC.

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VII. REQUEST FOR A SEALING ORDER

44. The Receiver is seeking a sealing order in respect of the Confidential Appendices to this First Report as they each contain commercially sensitive information, the release of which prior to completion of the Transaction would be prejudicial to the stakeholders of the Debtor's estate. The requested sealing of the Confidential Appendices is for a temporary period, until the earlier of the completion of the Transaction or further Order of this Court.

VIII. PROFESSIONAL FEES AND DISBURSEMENTS

45, Attached to this First Report as **Appendix "9"** is the Affidavit of Philip Gennis sworn May 8, 2026, (the "**Receiver's Fee Affidavit**") which incorporates by reference a copy of the Receiver's time dockets pertaining to the receivership of the Debtors.

46. In connection with the monitoring period to and including April 3, 3025, fees of $9,859.25 (inclusive of HST and disbursements) were charged by Spergel as detailed in the billing summary and time dockets attached to the Receiver's Fee Affidavit as Exhibit "1". This represents 16.20 hours at an effective rate of $538.58 per hour excluding HST.

47. In connection with the receivership of Arkle to and including April 30, 2026 fees in the amount of $ 46,167.22 (inclusive of disbursements and HST) were charged by Spergel s detailed in the billing summary and time dockets attached as Exhibit "2" to the Receiver's Fee Affidavit. This represents a total of 101.5 hours at an average hourly rate of $402.35 excluding HST.

48. In connection with the receivership of 1583 to and including April 30, 2026 fees in the amount of $11,501.23 (inclusive of disbursements and HST) were charged by Spergel as detailed in the billing summary and time dockets attached as Exhibit "3" to the Receiver's Fee Affidavit. This represents a total of 18.15 hours at an average hourly rate of $560.39 excluding HST.

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49. Attached hereto as **Appendix 10"** to this First Report is the Affidavit of Carol Liu sworn May 28, 2026, (the "**Receiver's Counsel Fee Affidavit (Foglers)**") which incorporates by reference a copy of the time dockets of the Receiver's Counsel for the period from January 26, 2025 to and including April 25, 2025 in the amount of $6,189.63 inclusive of disbursements and HST.

50. Attached hereto as **Appendix 11"** to this First Report is the Affidavit of Carol Liu sworn May 28, 2026, (the "**Receiver's Counsel Fee Affidavit (Gowlings)**") which incorporates by reference a copy of the time dockets of the Receiver's Counsel for the period from April 28, 2025 to and including May 28, 2026 in the amount of $16,790.19 inclusive of disbursements and HST.

51. 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.

52. Provided there is no opposition to the relief sought in this First Report and that such relief is granted, the Receiver estimates that the costs to complete the Transaction, if approved, and complete the administration of the estate should not exceed $150,000.00 plus disbursements and HST and as such the Receiver is seeking approval to hold back this sum pending completion of all matters and the Receiver's discharge (the **"Fee Accrual"**).

IX. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

53. Attached hereto as **Appendix "12"** is a copy of the Interim Statements of Receipts and Disbursements of the Receiver as of April 30, 2026.

X. RECEIVER'S BORROWING AND PROPOSED DISTRIBUTION

54. Pursuant to paragraph 21 of the Receivership Order, the Receiver borrowed funds from the Bank in the amount of $30,000.00 (the "**Receiver's Borrowing**") to fund

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its disbursements during the receivership. Attached to this First Report as **Appendix "13"** is a copy of the Receiver's Borrowing Certificate in the amount of $30,000.

55. Further pursuant to paragraph 21 of the Receivership Order, the issuance of the Receiver's Certificate has the effect of creating a charge on the Property, by way of a fixed and specific charge as security for the repayment of the monies borrowed, together with interest and charges thereon, in priority to all statutory interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (as defined in the Receivership Order) over the property of the Debtor in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (as defined in the Receivership Order) but subordinate to the Receiver's Charge (as defined in the Receivership Order) and the charges set out in subsections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

56. The Receiver has been provided with an opinion from Receiver's Counsel that the security held by the Bank on the Real Property and the assets of Arkle are valid and enforceable in accordance with their terms.

57. The Receiver has concluded that the first mortgage held by RBC is a first in time charge over the Real Property subject to the claims under the Receivership Order.

58. The Receiver has been provided with unsecured claims from the Canada Revenue Agency. The Receiver has not received any claims from the Wage Earner Protection Plan program.

59. On the basis of the foregoing, the Receiver is proposing to make a distribution (after payment of the fees of the Receiver and the Receiver's Counsel including the Fee Accrual (as defined herein) outlined in this First Report, as follows (the "**Proposed Distribution**"):

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

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

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

e) the balance of any and all funds in the Debtor's estate to RBC on account of the Debtor's secured indebtedness to RBC. It is anticipated that RBC will suffer a shortfall, and accordingly there will be no funds available for distribution to any other stakeholders.

XI. DISCHARGE OF RECEIVER

60. In the event that the Order approving the sale of the Real Property is granted by the Court, the Receiver proposes to attend to the matters listed below:

a. closing the Transaction;

b. payment of real estate commission;

c. preparing and filing of the Receiver's closing certificate provided for in the Sale Approval and Vesting Order sought from this Honourable Court;

d. preparation and filing of HST returns;

e. preparing and filing of final BIA notices; and

f. preparing and filing of the Receiver's discharge certificate provided for in the Ancillary Order sought from this Honourable Cour

61. The Receiver seeks an Order from the Court approving its activities and conduct described in this Third Report and upon the Receiver filing a Certificate with the Court confirming that it has completed the administration of these receivership proceedings, that Spergel be discharged and released from any and all liability that it has now or may hereafter have by reason of, or in any way arising out of, the

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acts or omissions of Spergel while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part.

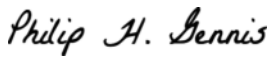
XI. RECOMMENDATION

62. Based on the foregoing, the Receiver respectfully recommends that the Court make Orders granting the relief detailed in Paragraph 9 of this First Report

All of which is respectfully submitted.

Dated at Toronto, this 7th day of July, 2026.

msi Spergel inc.
solely in its capacity as Court-appointed
Receiver of Arkle Motor Freight Inc.
and 15383960 Canada Inc. and
not in any corporate or personal capacities
Per:



Philip Gennis, J.D., CIRP, LIT
Licensed Insolvency Trustee

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APPENDIX “1”

COURT FILE NO.: CV-24-2510

SUPERIOR COURT OF JUSTICE – ONTARIO

7755 Hurontario Street, Brampton ON L6W 4T6

RE: ROYAL BANK OF CANADA – Applicant

AND:

ARKLE MOTOR FREIGHT INC. – Respondent 1
15383960 CANADA INC. – Respondent 2

BEFORE: Justice M.T. DOI

COUNSEL: C. Horsten chorsten@airdberlis.com), for the applicant
Andrew Jia (Andrew@kljlaw.ca) for the respondents

HEARD: April 4, 2025, by video conference

ENDORSEMENT

[1] As the respondents have not complied with their interim obligations under a forbearance agreement, the applicant sought a consent order to grant a receivership pursuant to the earlier resolution agreement of the parties.

[2] Order to go as signed.



M.T. Doi J.

APPENDIX “2”

G16

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	FRIDAY, THE 4TH
	)	
	)	
JUSTICE DOI	)	DAY OF APRIL, 2025

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.

Respondents

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 Arkle Motor Freight Inc. and 15383960 Canada Inc. (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including, without limitation, the real property municipally known as 20 Newkirk Court, Unit B7 22, Brampton, Ontario and legally described by PIN 20135-0022 (LT) in LRO # 43 as UNIT 22, LEVEL 1, PEEL STANDARD CONDOMINIUM PLAN NO. 1135 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET

OUT IN SCHEDULE A AS IN PR4176349; CITY OF BRAMPTON (the "**Real Property**") was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of David Kennedy sworn November 29, 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 affidavit of service, filed, and on reading the consent of Spergel to act as the Receiver, filed,

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 Debtors acquired for, or used in relation to a business carried on by the Debtors and all proceeds thereof, including, without limitation, the Real Property (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 Debtors, 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 Debtors;

(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 Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(g) to settle, extend or compromise any indebtedness owing to the Debtors;

(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 Debtors, 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 Debtors, 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, provided that the aggregate consideration for all such transactions does not exceed $200,000; 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 names of the Debtors;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors 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 Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their 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

Debtors, 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 (if any) 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 DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors 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 Debtors 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 Debtors, 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 Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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 Debtors, 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 Debtors 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 Debtors 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 Debtors' 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 Debtors 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 Debtors, if any, shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' 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 Debtors, 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 their 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 https://www.ontariocourts.ca/scj/practice/regional-practice-directions/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 Debtors' names 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 Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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 Debtors.

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, 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 Debtors' estates 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.



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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 Arkle Motor Freight Inc. and 15383960 Canada Inc. (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 4th day of April, 2025 (the "**Order**") made in an application having Court file number CV-24-00005631-0000, 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

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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 -	**ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.**
Applicant		Respondents

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Brampton

APPOINTMENT ORDER

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Lawyers for Royal Bank of Canada

APPENDIX “3”

COURT FILE NO.: CV-24-00005631-0000

SUPERIOR COURT OF JUSTICE – ONTARIO

7755 Hurontario Street, Brampton ON L6W 4T6

RE: ROYAL BANK OF CANADA, Applicant

AND:

ARKLE MOTOR FREIGHT INC.
15383960 CANADA INC., Respondents

BEFORE: Justice BLOOM

COUNSEL: MITRA, SANJ, / HORSTEN, CALVIN, for the applicant
Email: smitra@airdberlis.com / chorsten@airdberlis.com

MORRIS, TRENT, for the respondents
Email: trent@trentmorris.ca

HEARD: January 16, 2025, by video conference

ENDORSEMENT

[1] Since the Respondents have only recently retained counsel and wish to file materials, I am adjourning the matter peremptory to them to January 30, 2025 at 10:00 am on a short motions list. I am not seized of the matter.

[2] I have adjourned the matter to a fixed date because of its urgency in light of the risk to the security of the Applicant. The adjournment is on terms set out in my formal order.



APPENDIX “4”

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	THURSDAY, THE 16TH
	)	
JUSTICE BLOOM	)	DAY OF JANUARY, 2025

ROYAL BANK OF CANADA

Applicant

- and -

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.

Respondents

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 Monitor)

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 Monitor (in such capacity, the "**Monitor**"), without security, of all of the assets, properties and undertakings (collectively, the "**Property**") of Arkle Motor Freight Inc. ("**Arkle**") and 15383960 Canada Inc. ("**153**" and, together with Arkle, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors and all proceeds thereof, including, without limitation, the real property municipally known as 20

Newkirk Court, Unit B7 22, Brampton, Ontario and legally described by PIN 20135-0022 (LT) (the "**Real Property**"), was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of David Kennedy sworn November 29, 2024 and the exhibits thereto, and on hearing the submissions of counsel for RBC and the Respondents and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavit of service of Christine Doyle, filed,

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 101 of the CJA, Spergel is hereby appointed as Monitor of the assets and undertaking of the Debtors (the "**Monitor**").

MONITOR'S POWERS

3. **THIS COURT ORDERS** that the Monitor is hereby expressly empowered and authorized to do any of the following where the Monitor considers it necessary or desirable:

a) 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 Monitor's powers and duties, including without limitation those conferred by this Order;

b) to investigate and report on the ability of the Debtors to make monthly payments to the Applicant pending the return of the Applicant's receivership application;

c) to investigate and report on the status of the Debtors in respect of any sale or refinancing efforts to repay the Applicant;

d) to investigate and report on the financial affairs of the Debtors generally pending the return of the Applicant's receivership application;

e) to report to, meet with and discuss with such affected Persons (as defined below) as the Monitor deems appropriate on all matters relating to the Property and this proceeding, and to share information, subject to such terms as to confidentiality as the Monitor deems advisable; and,

f) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

g) and in each case where the Monitor 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 Debtors, and without interference from any other Person.

PAYMENT OBLIGATIONS DURING MONITORSHIP

4. **THIS COURT ORDERS** that 153 shall bring current all property taxes owing by it in respect of the Real Property by no later than Friday, January 17, 2025 at 5:00 p.m..

5. **THIS COURT ORDERS** that the Debtors shall make a payment of $50,000.00 to Royal Bank of Canada to be applied against the indebtedness owed by 153 to Royal Bank of Canada, by no later than Friday, January 17, 2025 at 5:00 p.m..

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE MONITOR

6. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf (the "**Debtor Parties**"), 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 Monitor of the existence of any Property in such Person's possession or control.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Monitor 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

Debtors, 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 Monitor or permit the Monitor to make, retain and take away copies thereof and grant to the Monitor 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 Monitor due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure. Without limiting the generality of the foregoing, the Debtors and the Debtor Parties (a) shall authorize and direct Canada Revenue Agency to provide to the Monitor any and all information it requests regarding the Debtors, and (b) shall provide the Monitor with any and all information it requests with respect to the Debtors' bank accounts wheresoever located.

8. **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 Monitor for the purpose of allowing the Monitor 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 Monitor in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Monitor. Further, for the purposes of this paragraph, all Persons shall provide the Monitor with all such assistance in gaining immediate access to the information in the Records as the Monitor may in its discretion require including providing the Monitor with instructions on the use of any computer or other system and providing the Monitor with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE MONITOR

9. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Monitor except with leave of this Court.

EMPLOYEES

10. **THIS COURT ORDERS** that all employees of the Debtors, if any, shall remain the employees of the Debtors. The Monitor 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 Monitor 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*.

11. **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

12. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor 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 Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor'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 MONITOR'S LIABILITY

13. **THIS COURT ORDERS** that the Monitor 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. Nothing in this Order shall derogate from the protections afforded the Monitor by section 14.06 of the BIA or by any other applicable legislation.

MONITOR'S ACCOUNTS

14. **THIS COURT ORDERS** that the Monitor and counsel to the Monitor 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 Monitor and counsel to the Monitor shall be entitled to and are hereby granted a charge (the "**Monitor'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 Monitor'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.

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

16. **THIS COURT ORDERS** that prior to the passing of its accounts, the Monitor 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 Monitor or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

SERVICE AND NOTICE

17. **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/.

18. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Monitor 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 Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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

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

20. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as a Monitor, interim receiver, receiver, or trustee in bankruptcy of the Debtors.

21. **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 Monitor 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

22. **THIS COURT ORDERS** that the Monitor 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 Monitor 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.

23. **THIS COURT ORDERS** that RBC shall have its costs of this application against the Debtors, 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 Monitor from the Debtors' estate with such priority and at such time as this Court may determine.

24. **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 Monitor 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.

25. **THIS COURT ORDERS** that the balance of the relief sought by the Applicant is adjourned to Thursday, January 30, 2025 at 10 a.m..

26. **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.



ROYAL BANK OF CANADA

Applicant

- and -

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.

Respondents

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Brampton

ORDER
(appointing Monitor)

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

Sanjeev P.R. Mitra (LSO No. 37934U)
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Lawyers for the Applicant, Royal Bank of Canada

APPENDIX “5”

OREA Ontario Real Estate Association

Form 593
for use in the Province of Ontario

Listing Agreement - Commercial
Seller Designated Representation Agreement
Authority to Offer for Sale

This is a Multiple Listing Service® Agreement MLS® (Seller's Initials) **OR** ~~Exclusive Listing Agreement~~ ~~EXCLUSIVE~~ (Seller's Initials)

BETWEEN:
BROKERAGE: Avison Young Commercial Real Estate Services, LP (the "Listing Brokerage") Tel. No. 416-955-0000

SELLER: msi Spergel Inc., solely in its capacity as Court-appointed Receiver, without security, of all of the assets, undertakings and properties of Arkle Motor Freight Inc., and 15383960 Canada Inc. (the "Seller")

DESIGNATED REPRESENTATIVE(S): (Name of Salesperson/Broker/Broker of Record)
Kelly Avison and Tristan Bogler

The Designated Representative will be providing services and representation to the Seller and the Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property **for sale** known as 20 Newkirk Court, Unit B7 22, Brampton, ONT P.I.N.#20135-0022 (LT); Unit 22, Level 1 Peel Standard Condominium Plan No. 1135] (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,

commencing at (a.m./p.m.) on the 21st day of August, 20 25,

and expiring at 11:59 p.m. on the 31st day of January, 20 26 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), **the Listing Brokerage must obtain the Seller's initials.** } (Seller's Initials)

to offer the Property **for sale** at a price of: Two Million Three Hundred Thousand Dollars (CDN$) 2,300,000.00 Dollars

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property. (Seller's Initials)

Schedule A, attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Brokerage and Designated Representative.

1. **DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Agreement ("Authority" or "Agreement"): "Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Trust in Real Estate Services Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. **COMMISSION:** In consideration of the Listing Brokerage listing the Property:

(i) the Seller agrees to pay the Listing Brokerage a commission of 1.50 % of the sale price of the Property for a Direct Sale by the Designated Representatives (i.e., purchaser is self-represented); OR 3.00% if the purchaser is represented by another agent ("total commission") ~~from any sale, offer to purchase the Property, from any contract to purchase and sale during the Listing Period, any extension thereof, or any other agreement to purchase the Property entered into during the Listing Period, by the Seller~~

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 1.50 % of the sale price of the Property out of the total 3.00% fee noted above.

Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage.

The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within 90 days after the expiration of the Listing Period **(Holdover Period)**, so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

INITIALS OF LISTING BROKERAGE: JA **INITIALS OF SELLER(S):** MM

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OREA Ontario Real Estate Association

Form 593
for use in the Province of Ontario

Listing Agreement - Commercial
Seller Designated Representation Agreement
Authority to Offer for Sale

~~This is a Multiple Listing Service® Agreement~~ (Seller's Initials) ~~OR~~ **Exclusive Listing Agreement** **EXCLUSIVE** (Seller's Initials)

BETWEEN:
BROKERAGE: Avison Young Commercial Real Estate Services, LP (the "Listing Brokerage") Tel. No. 416-955-0000

SELLER: msi Spergel Inc., solely in its capacity as Court-appointed Receiver, without security, of all of the assets, undertakings and properties of Arkle Motor Freight Inc., and 15383960 Canada Inc. (the "Seller")

DESIGNATED REPRESENTATIVE(S): (Name of Salesperson/Broker/Broker of Record) Kelly Avison and Tristan Bogler

The Designated Representative will be providing services and representation to the Seller and the Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property **for sale** known as 20 Newkirk Court, Unit B7 22, Brampton, ONT P.I.N.#20135-0022 (LT); Unit 22, Level 1 Peel Standard Condominium Plan No. 1135] (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,

commencing at (a.m./p.m.) on the 6th day of August, 20 25,

and expiring at 11:59 p.m. on the 31st day of January, 20 26 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), **the Listing Brokerage must obtain the Seller's initials.** } (Seller's Initials)

to offer the Property **for sale** at a price of: Two Million Three Hundred Thousand Dollars (CDN$) 2,300,000.00 Dollars

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property. (Seller's Initials)

Schedule A, attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Brokerage and Designated Representative.

1. **DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Agreement ("Authority" or "Agreement"): "Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Trust in Real Estate Services Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. **COMMISSION:** In consideration of the Listing Brokerage listing the Property:

(i) the Seller agrees to pay the Listing Brokerage a commission of 1.50 % of the sale price of the Property for a Direct Sale by the Designated Representatives (i.e., purchaser is self-represented); OR 3.00% if the purchaser is represented by another agent ("total commission") ~~for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, or any extension thereof, and accepted by the Seller.~~

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 1.50 % of the sale price of the Property out of the total 3.00% fee noted above.

Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage.

The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within 90 days after the expiration of the Listing Period **(Holdover Period)**, so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

INITIALS OF LISTING BROKERAGE: JA **INITIALS OF SELLER(S):** MM

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defaults and/or is in breach of the sale transaction and

If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

[redacted] Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

irrevocably

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller. All amounts set out as commission are to be paid plus applicable taxes on such commission.

3. **REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. [redacted] Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage, said commission to be disbursed in accordance with the Commission Trust Agreement.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept;
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller; and
- the Listing Brokerage shall not disclose to the Seller the terms of any other offer by the buyer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

The Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the buyer (multiple representation) or where the buyer or the seller is a self-represented party.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Brokerage duty of disclosure to both the seller and the buyer client is as more particularly set out in the agreement with the respective seller or buyer.

4. **FINDERS FEES:** [redacted]

5. **REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.

6. **MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.

7. **WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.

8. **INDEMNIFICATION AND INSURANCE:** [redacted] damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone [redacted] means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller [redacted] indemnity and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage [redacted] any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, [redacted] The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.

9. **ENVIRONMENTAL INDEMNIFICATION:** [redacted]

10. **FAMILY LAW ACT:** [redacted]

11. **VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

INITIALS OF LISTING BROKERAGE: JA **INITIALS OF SELLER(S):** mm

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Property

12. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and [illegible] The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

Does Not

13. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

14. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

15. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

16. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.

THE LISTING BROKERAGE AND THE DESIGNATED REPRESENTATIVE OF THE BROKERAGE AGREE TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND THE DESIGNATED REPRESENTATIVE OF THE BROKERAGE SHALL REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

Salem

(Authorized to bind the Listing Brokerage) boxSIGN 16929571-15VRPY22 — Aug 6, 2025 (Date) — Joe Almeida (Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

msi Spergel Inc., solely in its capacity as Court-appointed Receiver, without security, of all of the assets undertakings and properties of Arkle Motor Freight Inc., and 15383960 Canada Inc.

(Name of Seller)

Mukul Manchanda

(Signature of Seller/Authorized Signing Officer) boxSIGN 17KKJJ56-19QJV3P8 (Seal) Aug 6, 2025 (Date) (Tel. No.)

(Signature of Seller/Authorized Signing Officer) (Seal) (Date) (Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse) (Seal) (Date) (Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record Kelly Avison and Tristan Bogler (Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by TRESA.

(Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the 6th **day of** August, **20** 25

Mukul Manchanda

(Signature of Seller) boxSIGN 17KKJJ56-19QJV3P8 — Aug 6, 2025 (Date)

(Signature of Seller) (Date)

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SCHEDULE "A"

TO A LISTING AGREEMENT BETWEEN Avison Young Commercial Real Estate Services, LP ("**Listing Brokerage**") AND msi Spergel Inc. (the "**Seller**" or "Receiver"), solely in its capacity as Receiver, without security, of all of the assets, undertakings, and properties of Arkel Motor Freight Inc., and 15383960 Canada Inc., (collectively the "**Debtors**" or "**Owners**").

1. Commission/Fees:

   a. Notwithstanding sub-clause 2 of the pre-printed Listing Agreement, in the event that:

      i. the registered first place charge to the Royal Bank of Canada ("**RBC**") is transferred or sold to another party, and the Receiver's appointment is terminated; or

      ii. in the event any of the existing Owners or Debtors successfully refinances the Property, and/or redeems the RBC first place charge, on or before the completion date for any potential sale or transfer;

      (collectively a **"Triggering Event"**)

      and in either Triggering Event scenario, if the Receiver's appointment is terminated, then the following sliding fee structure timeline shall apply, and shall commence on (or be anchored to) the Listing Commencement Date:

FLAT FEE	TIMELINE FOR TRIGGERING EVENT TO OCCUR
a) $5,000 -	within the first 15 days of Listing Commencement Date;
b) $10,000 -	within 16-45 days of Listing Commencement Date;
c) $20,000 -	after 45 days of Listing Commencement Date;
d) Full Fee(*) -	after acceptance of an unconditional offer to purchase by the Seller/Receiver, and only subject to Court approval/AVO. (* Full Fee is the commission noted in sub-clause 2 of the pre-printed Listing Agreement (i.e., Direct Sale Fee of 1.50%)).

      iii. for clarity, in the event a final sale of the Property is completed with a purchaser that is not represented by any another real estate agent/broker (i.e., purchaser comes direct through the listing agents – Kelly Avison or Tristan Bogler- and no MLS/cooperating broker fee is required), then the total fee shall be 1.50% (the "Direct Sale Fee") of the final purchase price.

Seller's Initials	Listing Brokerage's Initials
MM	JA

2. Subject to the provision in Paragraph 1 above, the Seller shall only be liable to pay the commission provided for in the Listing Agreement if the purchase is completed. **AVISON YOUNG COMMERCIAL REAL ESTATE SERVICES LP, BROKERAGE** (hereinafter, the "Broker" or "Listing Brokerage") acknowledges that the sale is taking place pursuant to the court order of The Honourable Justice Doi dated April 4th, 2025, 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 Broker 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.

3. 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.

4. Notwithstanding any other provision of this Agreement, the Vendor 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.

5. The Listing Brokerage assumes no responsibility and the Seller will not hold the Listing Brokerage, the Designated Representatives. 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 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.

Seller's Initials	Listing Brokerage's Initials
MM	JA

6. Any prospective purchaser agrees to use the Seller's Form of Offer which will be provided by the Broker to such prospective purchaser.

7. 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 "A" shall override and shall govern and prevail for all purposes.

Seller's initials	Listing Brokerage's Initials
MM	JA

APPENDIX “6”

PropTx Innovations Inc.

COMMERCIAL – SALE
MLS® DATA INFORMATION FORM

MULTIPLE LISTING SERVICE®

■ Mandatory Field All Property Types ☐ Optional Field All Property Types ☐ Initial Information Page

MLS® LISTING #

LOCATION

ASSESSMENT ROLL # (ARN)	PIN #	ADDITIONAL PIN #
	201350022	

AREA: Peel

MUNICIPALITY: Brampton

COMMUNITY *: Sandringham - Wellington North Peel

STREET DIRECTION PREFIX (Check 1)	STREET #	STREET NAME (50 characters)
☐ E ☐ N ☐ S ☐ W ☐ NW ☐ NE ☐ SW ☐ SE	20	Newkirk

ABBREV.	STREET DIRECTION	APT/UNIT #	POSTAL CODE
Crt	☐ E ☐ N ☐ S ☐ W ☐ NW ☐ NE ☐ SW ☐ SE	B7 22	L6Z 0B5

LEGAL DESCRIPTION (LOT, PLAN, CONCESSION) (500 characters)

UNIT 22, LEVEL 1, PEEL STANDARD CONDOMINIUM PLAN NO. 1135 AND ITS APPURTENANT INTEREST SUBJECT TO AND
TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN PR4176349 CITY OF BRAMPTON

PROPERTY MANAGEMENT COMPANY (60 characters)	LOT FRONT ** ▲	LOT DEPTH ** ▲
	3894	0

LOT/BUILDING/UNIT CODE ▲	LOT SIZE CODE ▲	LOT IRREGULARITIES (40 characters)
☐ Lot ☐ Building ☒ Unit	☒ Feet ☐ Acres ☐ Metres	

LOT SHAPE (Check 1)
☐ Irregular ☐ Other ☐ Pie ☐ Rectangular ☐ Reverse Pie ☐ Square

LOT SIZE SOURCE (Check 1)	LOT SIZE AREA
☐ GeoWarehouse ☐ MPAC ☐ Other ☐ Survey	

LOT SIZE AREA CODE (Check 1)
☐ Acres ☐ Hectares ☐ Sq. Ft. Divisible ☐ Sq. M. Divisible ☐ Square Meters ☐ Square Feet

WINTERIZED (Check 1)	ZONING (50 characters)
☐ Fully ☐ Partial ☐ No	M1A

DIRECTIONS (250 characters)

MAIN CROSS STREETS (250 characters)
Countryside Dr/Hwy 410

* MANDATORY IF AVAILABLE ** NOT MANDATORY FOR COMMERCIAL CONDO ▲ IF NOT APPLICABLE ENTER "0"

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SELLERS INITIALS PHG

AMOUNTS/DATES

LIST PRICE: 2,300,000

HST APPLICABLE TO SALE PRICE (Max 3): [X] In Addition To [ ] Included In [ ] Not Subject to HST

DEVELOPMENT CHARGES PAID (Max 2): [ ] Credit [ ] No [ ] Partial [ ] Unknown [ ] Yes

LIST PRICE CODE (Check 1): [X] For Sale [ ] Gross Lease [ ] Hectares [ ] Net Lease [ ] Other [ ] Per Acre [ ] Per Sq Ft [ ] Plus Stock [ ] Sq Ft Gross [ ] Sq Ft Net [ ] Sq M Gross [ ] Sq M Net

MINIMUM RENTAL TERM MONTHS:

MAXIMUM RENTAL TERM MONTHS:

TAXES: 14,884.20

TAX YEAR: 2024

TAX TYPE (Check 1): [X] Annual [ ] N/A [ ] T&O [ ] TMI

ASSESSMENT:

ASSESSMENT YEAR:

CONTRACT COMMENCEMENT: 08 / 21 / 2025 (MM / DD / YYYY)

EXPIRY DATE: 01 / 31 / 2026 (MM / DD / YYYY)

POSSESSION DATE ♦: / / (MM / DD / YYYY)

POSSESSION REMARKS ♦ (75 characters): Immediate

POSSESSION TYPE (Check 1): [X] Immediate [ ] Flexible [ ] Other [ ] 1-29 days [ ] 30-59 days [ ] 60-89 days [ ] 90+ days

HOLDOVER DAYS: 90

SELLER NAME (200 characters): msi Spergel Inc., solely in its capacity as Court-appointed Receiver, without security (cont)

MORTGAGE COMMENTS (140 characters):

CONDO MAINTENANCE FEES MONTHLY ♦♦:

PHASED IN TAX ASSESSED VALUE:

ROAD ACCESS FEE:

LEASED LAND FEE:

LOCAL IMPROVEMENTS: [ ] Yes [ ] No

LOCAL IMPROVEMENTS COMMENTS (250 characters):

♦ ONE OF POSSESSION DATE OR POSSESSION REMARKS IS MANDATORY ♦♦ MANDATORY FOR COMMERCIAL & INDUSTRIAL CONDOS ONLY

DETAILS

TYPE (Check 1)	CATEGORY (Check 1)	USE (Check 1)
[ ] Commercial Retail *(Do not use for Sale of Business)*	[ ] Commercial Condo [ ] Highway Commercial [ ] Institutional *T1 [ ] Multi-Use [ ] Retail [ ] Service	[ ] Automotive Related [ ] Bank *T1 [ ] Church *T1 [ ] Health & Beauty Related [ ] Hospitality/Food Related [ ] Other *T1 [ ] Retail Store Related [ ] School *T1 [ ] Service Related *T1 USE FOR "INTITUTIONAL" CATEGORY ONLY
[ ] Farm	[ ] Agricultural	[ ] Cash Crop [ ] Dairy Products [ ] Hobby [ ] Horse [ ] Livestock [ ] Other
[X] Industrial	[ ] Free Standing [X] Industrial Condo [ ] Multi-Unit	[ ] Cooler/Freezer/Food Inspect [ ] Factory/ Manufacturing [ ] Laboratory [ ] Other [ ] Transportation [ ] Warehouse

TYPE Option Continues on Next Page

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SELLERS INITIALS PHG

DETAILS (CONTINUED)

TYPE (Check 1)	CATEGORY (Check 1)	USE (Check 1)		
☐ Investment	☐ Accomodation	☐ Bed & Breakfast ☐ Other	☐ Cabins/Cottages	☐ Hotel/Motel/Inn
	☐ Apartment	☐ Apts - 2 to 5 Units ☐ Apts - Over 20 Units	☐ Apts - 6 to 12 Units ☐ Other	☐ Apts - 13 to 20 Units ☐ Senior Residence
	☐ Industrial			
	☐ Office	☐ Medical/Dental	☐ Other	☐ Professional Office
	☐ Recreational	☐ Campground ☐ Other	☐ Golf ☐ Sports/Entertainment	☐ Marina
	☐ Retail			
☐ Land	☐ Designated ☐ Raw (Outside Off Plan)	☐ Bush ☐ Golf ☐ Gravel Pit/Quarry ☐ Hospitality ☐ Industrial	☐ Office ☐ Other ☐ Parking Lot ☐ Recreational ☐ Residential	☐ Restricted ☐ Retail ☐ Waterfront
☐ Office	☐ Office	☐ Medical/Dental	☐ Other	☐ Professional Office
☐ Sale of Business ▫1	☐ Without Property ☐ With Property	☐ Apparel ☐ Art Gallery ☐ Art Supplies ☐ Automotive Related ☐ Bakery ☐ Banquet Hall ☐ Barber/Beauty ☐ Bar/Tavern/Pub ☐ Beauty Salon ☐ Bed & Breakfast ☐ Butcher/Meat ☐ Cabins/Cottages ☐ Café ☐ Car Wash ☐ Caterer/Cafeteria ☐ Coffee/Donut Shop ☐ Coin Laundromat ☐ Convenience/Variety ☐ Copy/Printing ☐ Crafts/Hobby ☐ Dairy Products	☐ Day Care ☐ Delicatessen ☐ Delivery/Courier ☐ Distributing ☐ Drugstore/Pharmacy ☐ Dry Cleaning/Laundry ☐ Electronics ☐ Entertainment ☐ Fast Food/Takeout ☐ Fitness/Training ☐ Florist ☐ Food Court Outlet ☐ Footwear ☐ Fruit/Vegetable/ Market ☐ Funeral Home ☐ Furniture ☐ Garden/Landscaping ☐ Gas Station ☐ Golf Course ☐ Golf Driving Range	☐ Gravel Pit/Quarry ☐ Grocery/Supermarket ☐ Hair Salon ☐ Hardware/Tools ☐ Home Improvement ☐ Hotel/Motel/Inn ☐ Jewellery ☐ Manufacturing ☐ Marina ☐ Medical/Dental ☐ Other ☐ Pizzeria ☐ Real Estate Office ☐ Restaurant ☐ Self Storage ☐ Service Related ☐ Spa/Tanning ☐ Sporting Goods ☐ Sports/Entertainment ☐ Travel Agency ☐ Woodworking
☐ Store W Apt/Office	☐ Store W Apt/Office			

FREESTANDING ▫2	TOTAL AREA ▫3	TOTAL AREA CODE ▫3 (Check 1)		
☐ Yes ☒ No	3895	☐ Acres ☐ Sq Ft Divisible	☐ Hectares ☐ Sq M Divisible	☒ Square Feet ☐ Square Meters

▫1 USE IS MANDATORY IF "SALE OF BUSINESS" TYPE IS CHECKED
▫2 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; INDUSTRIAL; INVESTMENT; OFFICE; STORE WITH APT/OFFICE
▫3 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; FARM; INDUSTRIAL; INVESTMENT; LAND; OFFICE; STORE WITH APT/OFFICE

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SELLERS INITIALS PHG

DETAILS (CONTINUED)

% BUILDING

OFFICE/APT AREA ▫4

OFFICE APARTMENT AREA CODE ▫4 (Check 1)
☐ % ☐ Sq Ft ☐ Sq Ft Divisible ☐ Square Meters ☐ Sq M Divisible

INDUSTRIAL AREA ▫5

INDUSTRIAL AREA CODE ▫5 (Check 1)
☐ % ☐ Sq Ft ☐ Sq Ft Divisible ☐ Square Meters ☐ Sq M Divisible

RETAIL AREA ▫6

RETAIL AREA CODE ▫6 (Check 1)
☐ % ☐ Sq Ft ☐ Sq Ft Divisible ☐ Square Meters ☐ Sq M Divisible

APPROXIMATE AGE (Check 1)
☐ New ☐ 0-5 ☐ 6-15 ☐ 16-30
☐ 31-50 ☐ 51-99 ☐ 100+

AREA INFLUENCES (Max 2)
☐ Greenbelt/Conservation ☐ Major Highway ☐ Public Transit
☐ Recreation/Community Centre ☐ Skiing ☐ Subways

PHYSICALLY HANDICAPPED-EQUIPPED
☐ Yes ☐ No

BASEMENT ▫7
☐ Yes ☒ No

UFFI (Check 1)
☐ No ☐ Partially Removed ☐ Removed ☐ Yes

CLEAR HEIGHT ▫5
28 Feet _____ Inches

SPRINKLERS ▫12
☐ No
☐ Partial
☒ Yes

UTILITIES ▫3
☐ Available
☐ None
☒ Yes

BAY SIZE
_____ Width Feet _____ Width Inches | _____ Length Feet _____ Length Inches

AMPS

VOLTS

WATER (Check 1)
☐ Both ☒ Municipal ☐ None ☐ Other ☐ Well

WATER SUPPLY TYPE (Max 4)
☐ Bored Well ☐ Chlorination ☐ Cistern ☐ Comm Well ☐ Drilled Well ☐ Dug Well ☐ Iron/Mineral Filter
☐ Lake/River ☐ None ☐ Reverse Osmosis ☐ Sediment Filter ☐ Shared Well ☐ Water System

AIR CONDITIONING ▫8
☐ No
☒ Partial
☐ Yes

HEAT TYPE ▫9 (Check 1)
☐ Baseboard ☐ Gas Forced Air Closed ☐ Oil Forced Air ☐ Propane Gas ☐ Water Radiators
☐ Electric Forced Air ☒ Gas Forced Air Open ☐ Oil Hot Water ☐ Radiant ☐ Woodburning
☐ Electric Hot Water ☐ Gas Hot Water ☐ Oil Steam ☐ Solar
☐ Fan Coil ☐ None ☐ Other ☐ Steam Radiators

WASHROOMS

TRUCK LEVEL SHIPPING DOORS # ▫5

TRUCK LEVEL SHIPPING DOORS DIMENSIONS ▫5
_____ Height Feet _____ Height Inches | _____ Width Feet _____ Width Inches

DOUBLE MAN SHIPPING DOORS # ▫5

DOUBLE MAN SHIPPING DOORS DIMENSIONS ▫5
_____ Height Feet _____ Height Inches | _____ Width Feet _____ Width Inches

DRIVE-IN LEVEL SHIPPING DOORS # ▫5

DRIVE-IN LEVEL SHIPPING DOORS DIMENSIONS ▫5
_____ Height Feet _____ Height Inches | _____ Width Feet _____ Width Inches

▫3 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; FARM; INDUSTRIAL; INVESTMENT; LAND; OFFICE; STORE WITH APT/OFFICE
▫4 MANDATORY IF TYPE IS --> OFFICE; STORE WITH APT/OFFICE
▫5 MANDATORY IF TYPE IS --> INDUSTRIAL
▫6 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; STORE WITH APT/OFFICE
▫7 MANDATORY IF TYPE IS --> SALE OF BUSINESS; STORE WITH APT/OFFICE
▫8 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; INDUSTRIAL; INVESTMENT; OFFICE; SALE OF BUSINESS; STORE W APT/OFFICE
▫9 **NOT** MANDATORY IF TYPE IS --> LAND
▫10 MANDATORY IF TYPE IS --> OFFICE
▫11 MANDATORY IF TYPE IS --> LAND
▫12 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; INDUSTRIAL; OFFICE; STORE WITH APT/OFFICE

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SELLERS INITIALS PHG

DETAILS (CONTINUED)

GRADE LEVEL SHIPPING DOORS # ◘5

GRADE LEVEL SHIPPING DOORS DIMENSIONS ◘5

Height Feet _____ Height Inches _____ Width Feet _____ Width Inches _____

ELEVATOR ◘10 (Check 1)

- ☐ Freight+Public
- ☐ Freight
- ☒ None
- ☐ Public

GARAGE TYPE ◘8 (Check 1)

- ☐ Boulevard
- ☐ Covered
- ☐ Double Detached
- ☐ In/Out
- ☐ Lane
- ☒ None
- ☐ Other
- ☐ Outside/Surface
- ☐ Pay
- ☐ Plaza
- ☐ Public
- ☐ Reserved Assigned
- ☐ Single Detached
- ☐ Street
- ☐ Underground
- ☐ Valet
- ☐ Visitor

PARKING SPACES

NUMBER OF TRAILER PARKING SPOTS

OUTSIDE STORAGE ☐ Yes ☐ No

RAIL ◘5 (Check 1) ☐ Available ☐ No ☐ Yes

CRANE ☐ Yes ☐ No

SURVEY ☐ Yes ☐ No

SOIL TEST (Check 1) ☐ Construction Audit ☐ Construction+Environmental ☐ Environmental Audit ☐ No ☐ Yes

SEWERS ◘11 (Check 1)

- ☐ None
- ☐ Septic Available
- ☐ Sanitary
- ☐ Septic
- ☐ Sanitary Available
- ☐ Storm
- ☒ Sanitary+Storm
- ☐ Storm Available
- ☐ Sanitary+Storm Available

FARM FEATURES (Max 26)

- ☐ Barn Cleaner
- ☐ Barn Hydro
- ☐ Barn Water
- ☐ Barn Well
- ☐ Cold Storage
- ☐ Dry Storage
- ☐ Equipment Included
- ☐ Feed System
- ☐ Fence - Electric
- ☐ Irrigation System
- ☐ Liquid Tank
- ☐ Loading Yard
- ☐ Manure Pit
- ☐ Milking System
- ☐ Paddock
- ☐ Pasture
- ☐ Quotas
- ☐ Slats
- ☐ Stalls
- ☐ Track
- ☐ Tractor Access
- ☐ Windbreak
- ☐ Other
- ☐ None

YEAR BUILT

YEAR BUILT SOURCE

☐ MPAC ☐ Appraiser ☐ Assessor ☐ Builder ☐ Estimated ☐ LBO Provider ☐ Other ☐ Owner ☐ Plans

◘5 MANDATORY IF TYPE IS --> INDUSTRIAL
◘6 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; STORE WITH APT/OFFICE
◘7 MANDATORY IF TYPE IS --> SALE OF BUSINESS; STORE WITH APT/OFFICE
◘8 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; INDUSTRIAL; INVESTMENT; OFFICE; SALE OF BUSINESS; STORE W APT/OFFICE
◘9 **NOT** MANDATORY IF TYPE IS --> LAND
◘10 MANDATORY IF TYPE IS --> OFFICE
◘11 MANDATORY IF TYPE IS --> LAND
◘12 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; INDUSTRIAL; OFFICE; STORE WITH APT/OFFICE

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SELLERS INITIALS PHG

COMMENTS

REMARKS FOR CLIENTS (2000 characters)

Seller name cont: of all assets, undertakings and properties of Arkle Motor Freight Inc., and 15383960 Canada Inc. Highly functional industrial condo available in one of Brampton's premier business parks. This warm shell unit offers 28' clear ceilings, 53' trailer accessibility, and close proximity to the highway. Ideal for users looking to scale their business to the next level. The unit is easily accessed by public transit and offers incredible natural lighting. Whiteboxed warehouse as well. Numerous amenities in the area. All offers must be on Receiver’s form of APS, and all sales subject to Court approval.

OFFER REMARKS (SELLER DIRECTION) (500 characters)

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SELLERS INITIALS PHG

COMMENTS (CONTINUED)

INCLUSIONS (1000 characters)

EXCLUSIONS (300 characters)

RENTAL ITEMS/UNDER CONTRACT (250 characters)

UNDER CONTRACT MONTHLY COSTS (250 characters)

REALTOR ONLY REMARKS (1050 characters)

All offers must be on Receiver's form of APS, and all sales subject to Court approval. Fees only paid upon successful closing and receipt of funds by client. Further details, including the APS form are available in the LB's data room (NDA required).

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SELLERS INITIALS RHG

FINANCIAL INFORMATION

FINANCIAL STATEMENT ♦	CHATTELS ♦	FRANCHISE ♦	DAYS OPEN ♦
☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No	☐ Open 1 Day ☐ Open 2 Days ☐ Open 3 Days ☐ Open 4 Days ☐ Open 5 Days ☐ Open 6 Days ☐ Open 7 Days ☐ Varies

HOURS OPEN (255 characters)

EMPLOYEES ♦	SEATS ♦	L.L.B.O ♦
		☐ Yes ☐ No

BUSINESS/BUILDING NAME (100 characters)

TAXES EXPENSE	INSURANCE EXPENSE	MANAGEMENT EXPENSE	MAINTENANCE EXPENSE

HEAT EXPENSE	HYDRO EXPENSE	WATER EXPENSE	OTHER EXPENSE

GROSS INCOME/SALES	VACANCY ALLOWANCE	OPERATING EXPENSE	NET INCOME BEFORE DEBT

ESTIMATED INVENTORY VALUE AT COST	COMMON AREA UPCHARGE	PERCENTAGE RENT	EXPENSES ACTUAL/ESTIMATED ♦♦
			☐ Actual ☐ Estimated

YEAR EXPENSE ♦♦

♦ MANDATORY IF TYPE "SALE OF BUSINESS" IS CHECKED IN DETAILS SECTION

♦♦ COMPLETE ONLY IF YOU HAVE ENTERED ANY AMOUNT(S)

OTHER

LISTING BROKERAGE	LISTING BROKERAGE PHONE	LISTING BROKERAGE FAX
Avison Young Commercial Real Estate Services		

SALESPERSON 1	SALESPERSON 1 PHONE
Kelly Avison	416-673-4030

SALESPERSON 2 BROKERAGE

Avison Young Commercial Real Estate Services

SALESPERSON 2	SALESPERSON 2 PHONE
Tristan Bogler	647-213-3049

SALESPERSON 3 BROKERAGE

SALESPERSON 3	SALESPERSON 3 PHONE

SALESPERSON 4 BROKERAGE

SALESPERSON 4	SALESPERSON 4 PHONE

COMMISSION TO CO-OPERATING BROKERAGE (50 characters)	SELLER PROPERTY INFO STATEMENT	ENERGY CERTIFICATE
1.5%	☐ Yes ☒ No	☐ Yes ☐ No

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SELLERS INITIALS PHG

OTHER (CONTINUED)

CERTIFICATE LEVEL (25 characters)

GREEN PROPERTY INFO STATEMENT
☐ Yes ☐ No

DISTRIBUTE TO INTERNET
☒ Yes ☐ No

DISPLAY ADDRESS ON INTERNET
☒ Yes ☐ No

DISTRIBUTE TO DDF/IDX
☐ Yes ☒ No

PERMISSION TO CONTACT LISTING BROKER TO ADVERTISE
☐ Yes ☒ No

REALTOR® SIGN ON PROPERTY
☐ Yes ☐ No

APPOINTMENTS/SHOWING REMARKS (250 characters)

SHOWING REQUIREMENTS (Max 6)
☐ Go Direct ☐ Lockbox ☐ See Brokerage Remarks ☐ Showing System ☐ List Brokerage ☒ List Salesperson

OCCUPANCY (Check 1)
☐ Owner + Tenant ☐ Owner ☐ Partial ☐ Tenant ☒ Vacant

CONTACT AFTER EXPIRED
☐ Yes ☒ No

UNBRANDED VIRTUAL TOUR URL 1 (255 characters)

UNBRANDED VIRTUAL TOUR URL 2 (255 characters)

BRANDED VIRTUAL TOUR URL 1 (255 characters)

BRANDED VIRTUAL TOUR URL 2 (255 characters)

SALES BROCHURE URL (255 characters)

ADDITIONAL PICTURES URL (200 characters)

ALTERNATE FEATURE SHEET URL (200 characters)

MAP LOCATION URL (255 characters)

SOUND BITE URL (255 characters)

SELLER HEREBY ACKNOWLEDGES HAVING RECEIVED A COPY OF PART 2 OF 2 OF THE LISTING AGREEMENT.

SIGNATURE Philip H. Gennis **DATE** Aug / 21 / 2025
MM DD YYYY

SIGNATURE _____ **DATE** / /
MM DD YYYY

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APPENDIX “7”

Authentisign ID: 95C0FAC7-951D-F111-9A49-000D3A4FF82A

OREA Ontario Real Estate Association

Waiver
Agreement of Purchase and Sale - Commercial

Form 573
for use in the Province of Ontario

BUYER: 17222190 Canada INC.

SELLER: msi Spergel Inc., solely in its capacity as Court-appointed Receiver

REAL PROPERTY: 20 Newkirk Court B7 22

Brampton ON L6Z 0B5

In accordance with the terms and conditions of the Agreement of Purchase and Sale - Commercial dated the 17 day of February, 20 26, regarding the above property, I/We hereby waive the condition(s) which read(s) as follows:

Financing: This Agreement is conditional upon the Purchaser arranging and obtaining, at the Purchaser's sole discretion, a satisfactory mortgage commitment or other financing for the Purchase Price, on terms satisfactory to the Purchaser, within (15) business days from the date of acceptance of this Assignment. Under the Purchaser provides written notice of waiver of this condition within fifteen (15) business day, this Agreement shall be null, and void and the Deposit shall be returned to the purchaser in full, without deduction or interest. This condition is inserted for the sole benefit of the Purchaser and may be waived by the Purchaser in writing.

All other terms and conditions in the aforementioned Agreement of Purchase and Sale - Commercial to remain unchanged.

For the purposes of this Waiver, "Buyer" includes purchaser, and "Seller" includes vendor.

DATED at Brampton, Ontario, at 4:00 (a.m./p.m.) this 10 day of March 20 26

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)	Krishan Kumar (Buyer/Seller/Authorized Signing Officer) 17222190 Canada Inc.	(Seal)	03/11/26 (Date)
(Witness)	SUKHMINDERPAL SINGH MUKH (Buyer/Seller/Authorized Signing Officer)	(Seal)	03/11/26 (Date)

Receipt acknowledged at 5:22pm (a.m./p.m.) this 10th day of March, 2026 20 by:

Print Name: Mukul Manchanda- Managing Director Signature: Mukul Manchanda boxSIGN 17KKJJ56-1569PLZP

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Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A
Authentisign ID: B2871139-4283-F111-832E-000D3A4FF82A

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated as of the ~~11~~ 17th day of February, 2026.

BETWEEN:

MSI SPERGEL INC., solely in its capacity as Court-appointed receiver of **15383960 Canada Inc.** and not in its personal or corporate capacity and without personal or corporate liability.

(the "**Vendor**" or "**Receiver**")

OF THE FIRST PART

- and -

►17222190 Canada Inc.

(the "**Purchaser**")

OF THE SECOND PART

IN CONSIDERATION of the mutual agreements contained in this Agreement, the sufficiency of which is acknowledged by each of the Vendor and the Purchaser, the Vendor and the Purchaser agree as follows:

1. DEFINITIONS

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

(a) "**Act**" means, for purposes of Section 16 hereof only, the *Excise Tax Act* (Canada);

(b) "**Agent**" shall have the meaning ascribed thereto in Section 14 (i) hereof;

(c) "**Agreement**" means this agreement of purchase and sale executed by the Purchaser and accepted by the Vendor, together with the attached schedules;

(d) "**Applicable Laws**" means, with respect to the Purchased Assets and any Person, transaction, or event, all laws, by-laws, rules, regulations, orders, judgments, decrees, decisions or other requirements having the force of law relating to or applicable to such Purchased Assets, Person, transaction or event;

(e) "**Approval and Vesting Order**" shall have the meaning ascribed thereto in Section 13(a) hereof and shall be substantially in the form attached as Schedule "D";

(f) "**Building(s)**" means the buildings, improvements, installations and fixtures of every nature and kind situate in, on and/or over the Lands;

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(g) "**Business Day**" means any day on which banks are open for business in the City of Toronto, other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario or a day on which the Registry Office is closed for business;

(h) "**Claims**" means security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, writs of seizure and sale, levies, charges, or other financial or monetary claims, including without limitation, any demand, action, cause of action, damage, loss, cost, liability or expense, including reasonable professional and legal fees on a substantial indemnity basis and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise;

(i) "**Closing**" shall have the meaning ascribed to it in Section 6 hereof;

(j) "**Condominium Corporation**" shall mean Peel Standard Condominium Corporation No. 1135 ("**PSCC1135**")

(k) "**Court**" means the Ontario Superior Court of Justice;

(l) "**Court Order**" means collectively the order of the Honourable Justice M.T. Doi dated the 4th day of April, 2025 including all schedules, whereby the Vendor was appointed receiver of 15383960 Canada Inc., and was given authority to sell, convey, transfer, lease or assign the Lands or any part or parts thereof, a copy of which order is attached as Schedule "A";

(m) "**Damages**" shall have the meaning ascribed to it in Section 14(j) hereof;

(n) "**Data**" shall have the meaning ascribed to it in Section 5 (a) hereof;

(o) "**Date of Closing**" shall have the meaning ascribed to it in Section 6 hereof;

(p) "**Deposit**" shall have the meaning ascribed to it in Section 3(a) hereof;

(q) "**DRA**" shall have the meaning ascribed to it in Section 7(a)(i) hereof;

(r) "**Encumbrance**" means in respect of the Purchased Assets any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), claim, title retention agreement or arrangement, restrictive covenant, rights of way, easements, encroachments, execution, reserves, or similar interests or instruments, or other encumbrance of any nature or any other arrangement or condition which, in substance, secures payment or performance of an obligation and any instrument charging or creating a security interest in, or against title to, such Assets, whether created by agreement, statute or otherwise at law, attaching to the Lands

(s) "**Environmental Law**" means any and all applicable international, federal, provincial, state, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgements, decrees, ordinances, official directives and all authorizations

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relating to the environment, occupational health and safety, health protection or any Hazardous Materials;

(t) "**Government Authority**" means any Person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government or any quasi-governmental or private body exercising any regulatory authority having or claiming to have jurisdiction over part or all of the Purchased Assets, the transaction contemplated in this Agreement and/or one or both of the Parties hereto and shall include a board or association of insurance underwriters;

(u) "**Hazardous Materials**" means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "contaminants", "dangerous substances", "hazardous materials", "hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic substances", all as defined in, referred to or contemplated in any Environmental Laws, any federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono- or poly-chlorinated biphenyl wastes;

(v) "**HST**" shall have the meaning ascribed thereto in Section 16(a) hereof;

(w) "**ICA**" shall have the meaning ascribed thereto in Section 10(b) hereof;

(x) "**Inaccuracies**" shall have the meaning ascribed thereto in Section 5 (b) hereof;

(y) "**Lands**" means the lands and premises legally described on Schedule "B" hereto, of which the Vendor intends to sell to the Purchaser together with all easements, rights-of-way, privileges and appurtenances attaching thereto and enuring to the benefit thereof;

(z) "**Material Damage**" shall have the meaning ascribed thereto in Section 8 hereof;

(aa) "**Parties**" means the Vendor, the Purchaser and any other Person who may become a party to this Agreement, and "**Party"** means any one of the foregoing;

(bb) "**Permitted Encumbrances**" means the encumbrances listed in Schedule "C" hereof;

(cc) **"Person"** means an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;

(dd) "**Purchase Price**" shall have the meaning ascribed thereto in Section 3 hereof;

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(ee) "**Purchased Assets**" means the Lands, the Buildings and the Rights and excludes any personal property located or situate on or about the Lands and/or the Buildings;

(ff) "**Purchaser**"means ►17222190 Canada Inc.

(gg) "**Purchaser's Solicitor**" means Khurana Law Firm (Telephone No. (905-791-0900) , Fax No. 905-791-0400) email address: ►; hp@khuranalawyer.com

(hh) "**Registry Office**" shall have the meaning ascribed to it in Section 7(a) hereof;

(ii) "**Rights**" means the right, title and interest, if any, of 15383960 Canada Inc. in all benefits, advantages, licences, guarantees, warranties, indemnities, income, rents and options relating to the Lands and the Buildings, to the extent that they are assignable;

(jj) "**Status Certificate**" means the Certificate issued by the Condominium Corporation with respect to the Purchased Assets;

(kk) "**TERS**" shall have the meaning ascribed to it in Section 7(a) hereof;

(ll) "**Vendor**" means msi Spergel Inc., solely in its capacity as Court-appointed receiver of 15383960 Canada Inc., and not in its personal or corporate capacity and without personal or corporate liability;

(mm) "**Vendor's Solicitors**" means the firm of Gowling WLG (Canada) LLP;

(nn) "**Work Order**" means (i) a work order, deficiency notice, order to comply, inspector's order, notice of violation or non-compliance with any Applicable Law or similar directive or an outstanding permit in each case issued in written or electronic form by a Governmental Authority having jurisdiction with respect to the Lands; or (ii) any default or non-compliance under any subdivision, site plan, development or other similar regional or municipal agreement affecting the Purchased Assets.

2. NATURE OF TRANSACTION

The Purchaser shall purchase and the Vendor shall sell the Purchased Assets, upon and subject to the terms of this Agreement. The Purchaser acknowledges that it is not purchasing any other property or assets of 15383960 Canada Inc. other than the Purchased Assets.

3. PURCHASE PRICE

The aggregate purchase price (the "**Purchase Price**") for the Purchased Assets shall be the sum of [redacted] Dollars. The Purchase Price shall be paid, accounted for and satisfied as follows: [redacted]

(a) **Deposit**: by the Purchaser delivering to the Vendor concurrently upon the execution of this Agreement by the Parties hereto, the sum of [redacted]

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[redacted] Dollars (the "**Deposit**"), being ten (10%) percent of the purchase price by way of certified cheque, bank draft or wire transfer drawn upon one of Canada's chartered banks, which sum shall be held by the Vendor, in trust, as a deposit pending Closing or termination of this Agreement. Subject only to the terms of this Agreement, the Deposit is to be credited on account of the Purchase Price upon Closing of the transaction contemplated in this Agreement. In the event that this Agreement is terminated for any reason other than the default of the Purchaser, the Deposit shall be returned to the Purchaser forthwith, without interest or deduction. If this Agreement is not completed due to the Purchaser's default, the Vendor, in addition to any other remedies that it may have, shall be entitled to retain the Deposit as liquidated damages and not as a penalty and the Purchaser shall be deemed to have forfeited the Deposit because of such default; and

(b) **Balance Due at Closing**: the balance of the Purchase Price, net of the Deposit and subject to the adjustments expressly set out in this Agreement, by payment at Closing to the Vendor (or as the Vendor may otherwise direct in writing) by way of wire transfer from one of Canada's chartered banks.

(c) **Allocations**: The Vendor and the Purchaser acknowledge and agree that the Purchase Price shall be allocated among each class of Purchased Assets as agreed by the parties hereto on or before Closing, acting reasonably. Such allocation shall be binding and the Purchaser and the Vendor shall each report the purchase and sale of the Purchased Assets for all tax purposes in a manner consistent with such allocation, and will complete and file all tax returns, designations, elections and filings that are necessary or desirable under the Income Tax Act to give effect to such allocations and shall not take any position or action inconsistent with such allocation.

4. CLOSING AND POST-CLOSING ADJUSTMENTS

(a) **Closing Adjustments**: Adjustment shall be made as of 12:01 a.m. on the Date of Closing, for realty taxes, local improvement rates, water and assessment rates, utilities, that form a lien on title and which are not vested out but by the Approval and Vesting Order, fuel costs, and any other items which are usually adjusted in purchase transactions involving commercial properties provided there shall be no credit by the Vendor for any rents, deposits or prepaid items not actually received by the Vendor. The Date of Closing shall be for the account of the Purchaser, both as to income and expense.

(b) **Reduction in Property Taxes:** The Purchaser acknowledges and agrees that the Vendor shall be entitled to the benefit of any reduction in the property taxes payable with respect to the Lands for the period prior to the Closing Date. To the extent that the Purchaser receives any amounts from the applicable municipality in respect of any reduction of property taxes relating to the period prior to the Closing Date, the Purchaser shall forthwith forward such amounts to the Vendor.

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5. **TERMS OF PURCHASE**

(a) "**As Is, Where Is**": The Purchaser acknowledges that the Vendor is selling and the Purchaser is purchasing the Purchased Assets on an "as is, where is" basis subject to whatever defects, conditions, impediments, Hazardous Materials or deficiencies which may exist on the Date of Closing, including, without limiting the generality of the foregoing, any latent or patent defects in the Purchased Assets and such defects as may be revealed in the material, documentation, information, data and descriptions of and/or in regard to the Purchased Assets contained in this Agreement and/or supplied by the Vendor, its employees, agents, contractors and/or representatives (collectively the "**Data**"). The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser shall have conducted such inspections of the condition and title to the Purchased Assets and its lawful use, as it deems appropriate and shall have 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 or use, the existence or non-existence of Hazardous Materials, compliance with any or all Environmental Laws, legality of rents, income, merchantability, physical condition, quality, quantity, value or lawful use or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Vendor to sell same save and except as expressly provided for in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* of Ontario or pursuant to any other Applicable Laws do not apply hereto and have been waived by the Purchaser. All Data is for the purposes of reference and/or identification only and no representation, warranty or condition has or will be given by the Vendor concerning the completeness or accuracy thereof and the Purchaser acknowledges and agrees that it has not placed any reliance thereon but rather has assumed all risk in regard thereto. If the Closing occurs, the Purchaser shall assume any and all risks relating to the physical condition of the Purchased Assets which existed on or prior to the Closing Date. Neither the Purchaser nor any permitted occupant of the Lands shall have any recourse to the Vendor as a result of the nature or condition of the Purchased Assets. The Purchaser acknowledges that it has relied entirely upon its own inspections and investigations with respect to the Data, the purchase of the Purchased Assets including the quantity, quality and value thereof. This entire section shall survive and shall not merge on Closing and is deemed incorporated by reference into all Closing documents and deliveries.

(b) Without limiting the generality of the foregoing, the Purchaser further acknowledges that the Vendor has made no representation or warranty with respect to or in any way related to the Purchased Assets including the following:

(i) the existence, validity, terms and conditions of any licenses, permits, consents or other regulatory approvals relating to or in any way connected with the Lands or any matter or thing arising out of or in any way connected therewith;

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(ii) the conformity of the Lands to past, current or future applicable zoning or building code requirements;

(iii) the existence of soil instability, past soil repairs, soil additions or conditions of soil fill;

(iv) the sufficiency of any drainage;

(v) whether the Lands are located wholly or partially in a flood plain or a flood hazard boundary or similar area;

(vi) the existence or non-existence of underground storage tanks;

(vii) any other matter affecting the stability or integrity of the Building, the improvements thereon and the Lands;

(viii) the availability of public utilities and services for the Lands;

(ix) the existence of any outstanding Work Orders which the Purchaser agrees to assume, or any other non-compliance of the Purchased Assets with Applicable Laws, including Environmental Laws;

(x) the fitness or suitability of the Lands for occupancy or any intended use (including matters relating to health and safety);

(xi) the sufficiency or adequacy of any wells and water supply for irrigation or any other purpose; and/or

(xii) the existence of zoning or building entitlements affecting the Lands.

The Data and the description of the Purchased Assets in any marketing material, listing information, and any like material delivered or made available by the Vendor, its agents or any other party on its behalf to the Purchaser or its representatives are believed to be correct, but if any misstatement, error, inaccuracy or omission (collectively the "**Inaccuracies**") is found in the particulars thereof, the Purchaser shall not be entitled to any abatement, damages, reimbursement, costs or to termination of this Agreement as a result thereof and the Purchaser hereby releases the Vendor from any Claims the Purchaser had, has or may have as a result of such Inaccuracies.

(c) **Existing Leases:** The Purchaser agrees to assume all existing leases and occupancy agreements, if any, affecting the Lands on Closing.

6. DATE OF CLOSING

Subject to the provisions of Sections 11 and 12 hereof, the transaction contemplated hereunder shall be completed (the moment of completion shall be referred to as "**Closing**") on the day which is the twentieth (20th) Business Days after the date upon which the Vendor obtains the Approval and Vesting Order or such other date as the Parties may agree in writing (the "**Date of Closing**" or the "**Closing Date**").

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7. ELECTRONIC REGISTRATION

(a) In the event that the electronic registration system ("**TERS**") is operative in the relevant land registry office (the "**Registry Office**"), the following provisions shall apply:

(i) The Purchaser shall be obliged to retain a solicitor who is both an authorized TERS user and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the transaction and shall authorize such solicitor to enter into a document registration agreement with the Vendor's solicitor in the form prepared by The Law Society of Ontario, which document version was adopted by the joint LSO-CBAO Committee on Electronic Registration of Title Documents and which can be viewed at Electronic Registration of Title Documents - Lawyer | Law Society of Ontario (the "**DRA**"), subject to revisions thereto as agreed to by the Parties solicitors both acting reasonably establishing the procedures and timing for completing this transaction.

(ii) The delivery and exchange of the Closing Documents:

(1) shall not occur contemporaneously with the registration of the Application for Vesting Order and other registerable documentation; and

(2) shall be governed by the DRA, pursuant to which the Vendor's solicitor, Purchaser's solicitor and any solicitor for a lender to the Purchaser shall hold all Closing Documents in escrow and will not be entitled to release them except in strict accordance with the provisions of the DRA.

(b) If the Purchaser's solicitor does not have computer facilities enabling him to complete this transaction via TERS, the Purchaser's solicitor shall personally attend at the office of the Vendor's Solicitors on the Closing Date in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitor's office to log on to the Purchaser's solicitor's Teraview Account.

(c) The Purchaser expressly acknowledges and agrees that the Vendor will not release the Receiver's Certificate confirming the effectiveness of the Approval and Vesting Order to the Purchaser's solicitor for registration until the balance of funds due on Closing, in accordance with the Statement of Adjustments, and the Purchaser's closing deliveries pursuant to Section 14 hereof are remitted to the Vendor's Solicitors (or in such other manner as the Vendor's solicitor may direct).

(d) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties hereto that an effective tender shall be deemed to have been made by the Vendor upon the Purchaser, or the Vendor's solicitor has:

(i) delivered all Closing Documents required to be delivered by the Vendor to the Purchaser pursuant to Section 13 hereof;

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(ii) advised the Purchaser's solicitor in writing that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and

(iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Vendor's solicitor without the cooperation or participation of the Purchaser's solicitor,

without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the Closing Documents, and without any requirement to have an independent witness evidencing the foregoing.

(e) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties hereto that an effective tender shall be deemed to have been made by the Purchaser upon the Vendor, when the Purchaser's solicitor has:

(i) delivered the balance due at Closing and all the Closing Documents required to be delivered by the Purchaser to the Vendor pursuant to Section 14 hereof;

(ii) advised the Vendor's solicitor in writing that the Purchaser is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and

(iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Purchaser's solicitor without the cooperation or participation of the Vendor's solicitor, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Purchaser's solicitor,

without the necessity of personally attending upon the Vendor or the Vendor's solicitor with the Closing Documents, and without any requirement to have an independent witness evidencing the foregoing.

(f) If through no fault of the Purchaser's solicitor or the Vendor's solicitor TERS is unavailable on the Closing Date, such that the Purchaser's solicitor is unable to register the Application for registration of the Approval and Vesting Order, then the transaction contemplated by this Agreement shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Vendor's solicitor shall advise the Purchaser's solicitor forthwith and the Parties shall arrange to complete the registration of the Application for registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the DRA, the terms of this Agreement shall prevail to the extent of such conflict or inconsistency.

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8. PRE-CLOSING RISK AND POST-DAMAGE ENTITLEMENTS

The Purchased Assets are and shall remain at the Vendor's risk until Closing. In the event of material damage to the Purchased Assets prior to the Closing Date, in excess of two hundred and fifty thousand ($250,000.00) Dollars, as determined by an independent third party expert appointed by the Vendor ("**Material Damage**"), the Purchaser may, at its option: (a) complete the transaction contemplated by this Agreement without reduction of the Purchase Price, in which event all proceeds of insurance or compensation shall be payable to the Purchaser, the Purchaser shall accept such proceeds on a full and final basis and the Closing shall proceed; or (b) rescind this Agreement, and the Parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction. The Vendor shall use commercially reasonable efforts to advise the Purchaser, in writing, within two Business Days of the Vendor learning of any Material Damage to the Purchased Assets. The Purchaser shall have five (5) days, or such longer period as the Vendor in its sole, absolute and subjective discretion may agree to in writing, from delivery of such notice to advise the Vendor in writing as to its election, if any. In the event that the Purchaser fails to notify the Vendor in writing as to its election within the prescribed time period, the Vendor may terminate this Agreement immediately by providing written notice to the Purchaser and the Parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction, failing which, the Purchaser shall be deemed to have elected to complete the transaction in accordance with subparagraph (a) above.

9. VENDOR'S REPRESENTATIONS AND WARRANTIES

The Vendor represents and warrants to the Purchaser that, as at the date hereof:

(a) **Non-Residency**: the Vendor is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); the Vendor is not now and does not intend to become, prior to Closing, an agent or a trustee of such non-resident;

(b) **Authority to Sell**: msi Spergel Inc. has been duly appointed as Receiver of 15383960 Canada Inc. by the Court Order and has the right, power and authority to market the Purchased Assets for sale and, subject to obtaining the Approval and Vesting Order prior to Closing, on Closing msi Spergel Inc., shall have the power and authority to sell, convey, transfer, lease or assign the Purchased Assets as a result of the Court Order, in accordance with and subject to the terms and conditions of this Agreement and the Approval and Vesting Order.

10. PURCHASER'S REPRESENTATIONS AND WARRANTIES

The Purchaser represents and warrants to the Vendor that, as at the date hereof:

(a) **Corporate Matters Regarding Purchaser**: the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of Ontario or any other province of Canada or federally and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of

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any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the transaction contemplated hereunder will violate:

(i) the Purchaser's articles of incorporation and by-laws;

(ii) any agreement to which the Purchaser is bound or is a party;

(iii) any judgement or order of a court of competent authority or any Government Authority; or

(iv) any applicable law;

and the Purchaser has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of each of its obligations hereunder; and

(b) ***Investment Canada Act* (Canada)**: either (i) the Purchaser is not a "non-Canadian", as defined in the *Investment Canada Act* (Canada) ("**ICA**"); or (ii) if the Purchaser is a "non-Canadian", this transaction is not a reviewable transaction under the ICA, or, if applicable, the Purchaser is a non-Canadian for the purpose of the ICA and will within three (3) Business Days of the execution of this Agreement submit to Investment Canada a fully completed Application for Review with respect to the transaction contemplated in this Agreement and will use its best efforts to obtain Investment Canada Approval within ten (10) days thereafter.

(c) the Purchaser is not a non-Canadian within the meaning of the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada);

(d) The Purchaser shall be registered for the purposes of the ETA prior to the Closing and shall provide its registration number to the Vendor on or prior to the Closing.;

(e) Each of the Purchaser's representations and warranties contained in this Agreement shall be true at and as of the date hereof and each of such representations and warranties shall continue to be true as at Closing.

(f) The Purchaser shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing.

(g) This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid, and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms.

(h) There are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the transaction contemplated hereby by the Purchaser.

(i) the Purchaser has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the cash portion of the Purchase Price to the Vendor on Closing.

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(j) the Purchaser will be responsible for and will remit to or reimburse, as applicable, all taxes, including (without limitation) land transfer tax, levies or the like that arise from the sale of the Purchased Assets unless otherwise specified in this Agreement.

(k) The Purchaser acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Purchased Assets.

(l) The Purchaser acknowledges the Vendor makes no representation or warranty of any kind that the present use or future intended use by the Purchaser of the Purchased Assets is or will be lawful or permitted.

(m) The Purchaser is satisfied with the Purchased Assets and all matters and things connected therewith or in any way related thereto.

The Purchaser shall promptly deliver to the Vendor written notice specifying the occurrence or likely occurrence of any event which may result in any of the Purchaser's representations and warranties contained in this Agreement not continuing to be true as at Closing.

11. CONDITIONS OF CLOSING IN FAVOUR OF THE VENDOR

(a) The Vendor's obligations contained in this Agreement shall be subject to the fulfilment at or prior to Closing, of each of the following conditions:

(i) **Representations and Warranties**: each of the Purchaser's representations and warranties contained in this Agreement shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true in all material respects as at Closing;

(ii) **Covenants/Agreements**: the Purchaser shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing;

(iii) **Approval and Vesting Order:** the Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court; and

(iv) **Corporate Steps and Proceedings**: all necessary corporate steps and proceedings shall have been taken by the Purchaser to permit the Purchaser's execution of this Agreement and performance of each of the Purchaser's obligations hereunder.

For greater certainty, each of the conditions contained in this Section 11(a) have been inserted for the benefit of the Vendor and save for Section 11 (a) (iii) may be unilaterally waived by the Vendor.

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(b) The Purchaser covenants to use its reasonable commercial efforts to fulfil or cause to be fulfilled the other conditions contained in this Section 11 prior to Closing.

(c) In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to Closing, the Vendor may, in its absolute, subjective and unfettered discretion, terminate this Agreement by written notice to the Purchaser without penalty or liability whatsoever to the Vendor, subject to the provisions of Section 3(a) hereof with respect to the Deposit, and otherwise without cost or other compensation and each of the Vendor and the Purchaser shall be released from their obligations and liabilities.

12. CONDITIONS OF CLOSING IN FAVOUR OF THE PURCHASER

(a) The Purchaser's obligations contained in this Agreement shall be subject to the fulfilment, at or prior to Closing, of each of the following conditions:

(i) **Representations and Warranties:** each of the Vendor's representations and warranties contained in this Agreement shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true in all material respects as at Closing;

(ii) **Covenants/Agreements:** the Vendor shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing; and

(iii) **Approval and Vesting Order:** the Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to of the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court.

(iv) **No Legal Action**: no action or proceeding shall be pending or threatened by any person to enjoin, restrict, or prohibit the completion of the transaction contemplated by this Agreement or the right of the Purchaser to own the Purchased Assets after the time of Closing and no Order restraining or prohibiting Closing shall have been made by the Court;

(v) **Financing**: This Agreement is conditional upon the Purchaser arranging and obtaining, at the Purchaser's sole discretion, a satisfactory mortgage commitment or other financing for the Purchase Price, on terms satisfactory to the Purchaser, within ten (10) business days from the date of acceptance of this Agreement. Under the Purchaser provides written notice of waiver of this condition within the said ten (10) business day, this Agreement shall be null, and void and the Deposit shall be returned to the purchaser in full, without deduction or interest. This condition is inserted for the sole benefit of the Purchaser and may be waived by the Purchaser in writing.

For greater certainty, each of the conditions contained in this Section 12(a) have been inserted for the benefit of the Purchaser and save for Section 12 (a) (iii) may be unilaterally waived by the Purchaser.

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(b) The Vendor covenants to use reasonable commercial efforts to fulfil or cause to be fulfilled the conditions contained in Subsection 12(a) which are under the Vendor's control prior to Closing.

13. VENDOR'S CLOSING DELIVERIES

The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

(a) **Approval and Vesting Order**: A copy of the issued and entered Approval and Vesting Order vesting in the Purchaser all right, title and interest of 15383960 Canada Inc., if any, in and to the Purchased Assets free and clear of all Claims, save and except for the Permitted Encumbrances, in accordance with the provisions of this Agreement, substantially in the form attached hereto as Schedule "D".

(b) **Statement of Adjustments**: a statement of adjustments prepared in accordance with Section 4 hereof, to be delivered not less than two (2) Business Days prior to Closing. Except as aforesaid, no adjustments shall be allowed to the Purchaser for changes in the Purchased Assets from the time of acceptance of this Agreement up to and including the Closing Date. If the final cost or amount of any item which is to be adjusted cannot be determined at Closing, then the adjustment for such items shall be made at Closing on the basis of the cost or amount as estimated by the Vendor, acting reasonably, as of the Closing Date on the basis of the best evidence available at Closing as to what the final adjustment should be. The estimated adjustments as herein set for shall, for all purposes, be a final adjustment or final adjustments. The Closing Date will be for the Purchaser's account both as to revenue and expense;

(c) **Direction Regarding Funds**: a direction from the Vendor designating the party or parties to which the balance of the Purchase Price described in Subsection 3(b) hereof shall be paid; in the event that the Vendor designates more than one party then it shall also designate amounts payable to each of the Parties;

(d) **Undertaking to Re-Adjust**: the Vendor shall not be obliged to re-adjust any item on or omitted from the statement of adjustments;

(e) **Readjustments**: The Purchaser hereby acknowledges that there may be outstanding arrears with respect to the real property taxes and utilities and agrees that the Vendor, at its option, shall be entitled to make adjustment on the Statement of Adjustments for such matters or, in the alternative, direct that a portion of the proceeds due on Closing be used to pay out such arrears. The Purchaser further covenants and agrees to deliver an irrevocable direction to the applicable Governmental Authority authorizing it to pay to the Vendor any realty tax rebate (together with interest thereon) obtained by the Vendor for the period prior to Closing. Provided that in the event the Government Authority does not deliver such rebate directly to the Vendor, the Purchaser hereby irrevocably undertakes to deliver realty tax rebate to the Vendor upon either receipt or readjustment of same, until delivery of the rebate as aforesaid to the Vendor, the rebate funds shall be held by the Purchaser in trust for the Vendor.

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(f) **Non-Residence Certificate**: the Vendor's certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); and

(g) **Vendor's Certificate**: The Vendor's Certificate setting out that each of the Vendor's representations and warranties contained in this Agreement are true as of Closing and that each of the conditions in Section 12 have been fulfilled, performed, or waived as of the Closing;

(h) **Receiver's Certificate**: The Receiver's Certificate as provided for in the Approval and Vesting Order;

(i) **Keys, etc.**: all keys, security cards and access codes for the Buildings in the Vendor's possession;

(j) **General Deliveries**: such further documentation relating to the completion of the transaction contemplated hereunder as shall be:

(i) otherwise referred to herein; or

(ii) required by law and/or any Government Authority;

Provided that such further documentation is in a form satisfactory to the Vendor, taking into consideration the fact that the Vendor is selling the Purchased Assets as Receiver.

14. PURCHASER'S CLOSING DELIVERIES

The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or prior to Closing:

(a) **Waiver of Conditions**: an acknowledgement dated as of the Date of Closing, that each of the conditions precedent in Section 12 herein have been fulfilled, performed or waived as of the Closing Date;

(b) **Undertaking To Re-Adjust**: the Purchaser's undertaking to re-adjust any item on or omitted from the statement of adjustments;

(c) **Purchaser's Certificate**: the Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true as at Closing;

(d) **Directors' Resolution**: a certified copy of a resolution of the board of directors of the Purchaser authorizing the execution of this Agreement and performance of each of the Purchaser's obligations hereunder;

(e) **HST Indemnity**: the indemnity provided for under Section 16 hereof;

(f) **Property Tax Reduction**: such directions, acknowledgments and other documents as may be necessary or desirable to ensure that the benefit of any reduction in the property taxes payable with respect to the Lands for the period prior to the Closing Date is received by the Vendor;

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(g) **Taxes**: payment or evidence of payment of applicable federal and provincial taxes or appropriate self-assessment or exemption documentation;

(h) **Certificate of Incumbency**: a certificate of incumbency setting out the names and specimen signatures of each of the directors and officers of the Purchaser;

(i) **Purchaser's Agents Commissions**: evidence of payment by the Purchaser of any commission or other remuneration payable to the Purchaser's agent, if any, in connection with the purchase of the Purchased Assets, or a certificate from the Purchaser certifying that it has not retained any such agent and that no such commission or other remuneration is payable, or if any agent has been retained it has entered into a co-operating agreement with the Vendor's Agent, Avison Young Commercial Real Estate Services, LP (the "**Agent**");

(j) **Environmental Indemnity**: an environmental indemnity indemnifying and holding the Vendor harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "**Damages**") suffered or incurred by the Vendor, directly or indirectly, as a result of or in connection with any of the following, whether arising as a result of the actions of Vendor and/or its predecessors, or of any party claiming through the Vendor, or otherwise, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a Government Authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:

(i) the presence or release of any Hazardous Materials in, on or under the Lands or the threat of a release;

(ii) the presence of any Hazardous Materials in, on or under properties adjoining or proximate to the Lands;

(iii) any other environmental matters relating to the Lands;

(iv) the breach by the Purchaser or those for whom it is responsible at law of any Environmental Law applicable to the Lands; or,

(v) the release or threatened release of any Hazardous Materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Purchaser.

(k) **Balance Due at Closing**: the balance of the Purchase Price described in Subsection 3(b) hereof;

(l) **Direction Regarding Title:** provided the Vendor has consented to an assignment of this Agreement in accordance with Section 34 hereof a direction from the Purchaser designating the transferee(s) in the Approval and Vesting Order required only in the event that the Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Purchaser;

(m) **Assignment and Assumption of this Agreement:** provided the Vendor has consented to an assignment of this Agreement in accordance with Section 34

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hereof, an assignment and assumption of this Agreement whereby the assignee agrees to assume all of the Purchaser's obligations and liabilities hereunder as if it were the original purchaser party to this Agreement and in which the Purchaser remains liable together with the assignee for all terms and conditions of this Agreement;

(n) **Non-Canadian:** a certificate of a senior officer of the Purchaser that the Purchaser is not a non-Canadian within the meaning of the *Prohibition on the Purchase of Residential Property by Non Canadians Act* (Canada); and

(o) **Further Documentation**: any other documentation relative to the completion of this Agreement as may reasonably be required by the Vendor or the Vendor's Solicitors.

15. **PLANNING ACT (ONTARIO)**

This Agreement shall be effective to create an interest in the Lands for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing. The Vendor shall not be required to make any statements contemplated under Section 50(22) of the *Planning Act* (Ontario), as amended. The Purchaser agrees to satisfy itself with respect to compliance with the *Planning Act* (Ontario).

16. **HARMONIZED GOODS AND SERVICES TAX**

(a) **Application of HST to this Agreement**: If the transaction contemplated hereunder shall be subject to the goods and services tax ("**HST**") levied pursuant to the Act, then HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the Act.

(b) **HST Registration**: The Purchaser is registered for the purposes of the ETA, and its HST number is 778799635 or shall be registered as of Closing.

(c) **Self-Assessment**: If part or all of the said transaction is subject to HST and:

(i) the Vendor is a non-resident of Canada or the Vendor would be a non-resident of Canada but for Subsection 132(2) of the Act; and/or

(ii) the Purchaser is a "prescribed recipient" under the Act and/or is registered under the Act,

then the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the Act or, if no such form is prescribed, then in reasonable form, certifying and undertaking that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the transaction contemplated hereunder. If Subsection 16(c)(ii) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor, at Closing, in addition to the balance due at Closing described in Subsection 3(b) hereof, an amount equal

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to the HST that the Vendor shall be obligated to collect and remit in connection with the said transaction.

(d) **HST Indemnity**: The Purchaser shall indemnify and save harmless the Vendor from all taxes, levies claims, liabilities, penalties, interest, costs and legal and other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the transaction contemplated hereunder and/or the Purchaser failing to comply with the said certificate and undertaking set out in Subsection 16(d).

17. **NOTICE**

Any notice given hereunder shall be in writing and delivered or communicated by telecopier machine to:

in the case of the Purchaser to:

KV Singh
Real Estate Broker
RE/MAX Gold Realty Inc.
2720 North Park Dr #50, Brampton, ON, L6S 0E9

Attention: KV Singh
Email: teamkvsingh@gmail.com
Phone: 647-404-0000

with a copy to the Purchaser's Solicitor at;

Harpreet Khurana
Barrister & Solicitor
Khurana Law Firm
90 Maritime Ontario Blvd #65, Brampton ON L6S 0E7

Attention: Harpreet Khurana
Email: hp@khuranalawyer.com
Phone: 905-791-0900
Fax: 905-791-0400

and in the case of the Vendor to:

Msi Spergel Inc., in its Capacity as
Court-Appointed Receiver of
15383960 Canada Inc.
1100-200 Yorkland Blvd.,
Toronto, ON M2J 5C1

Attention: Philip H. Gennis

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Email: pgennis@spergel.ca
Telephone/Fax: 416-498-4325 and

Attention: Mukul Manchanda
Email: mmanchanda@spergel.ca
Telephone/Fax: (416) 498-4314

with a copy to the Vendor's Solicitors:

Gowling WLG (Canada) LLP
1600-1 First Canadian Place
100 King Street West
Toronto, ON M5X1G4

Attention: Rachel Moses
Email: rachel.moses@gowlingwlg.com
Telephone: (416) 862-3630
Fax: (416) 862-7661

Such notice shall be deemed to have been delivered upon delivery or communicated upon transmission unless such notice is delivered or transmitted 5 P.M. EST, in which event the notice shall be deemed to have been delivered or transmitted on the next Business Day. A party may change its address, email address and/or fax number by providing notice in accordance with this Section 17.

18. WAIVER OF CONDITIONS

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Vendor or the Purchaser, as indicated, and are conditions of such party to complete the transaction contemplated hereunder at Closing and are not conditions precedent of this Agreement, save for the conditions in Sections 11 (a) (iii) and 12 (a) (iii) (collectively the "**CP**"). Any one or more of the said conditions, other than the CP, may be waived, in writing, in whole or in part, by the benefiting party without prejudice to the benefiting party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the Closing of the transaction contemplated hereunder by a party hereof shall be deemed to be a waiver by such party of compliance with any condition inserted for its benefit and not satisfied at Closing.

19. SEVERABILITY

If any provision contained in this Agreement or the application thereof to any Person/entity or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to Persons/entities or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

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20. DIVISION/HEADINGS

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

21. ENTIRE AGREEMENT

This Agreement and the schedules attached hereto constitute the entire agreement between the Vendor and the Purchaser in respect of the Purchased Assets. Each of the parties acknowledges that, except as contained in this Agreement, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement.

22. CUMULATIVE REMEDIES

No remedy conferred upon or reserved to one or both of the Parties hereto is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

23. INTERPRETATION

This Agreement shall be read with all changes of gender and number as required by the context.

24. REFERENCES TO STATUTES

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

25. TIME OF ESSENCE

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Vendor and the Purchaser or their respective solicitors who are hereby expressly appointed for that purpose.

26. CANADIAN FUNDS

All references to dollar amounts contained in this Agreement shall be deemed to refer to Canadian funds.

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27. **TENDER**

Not to limit the provisions of paragraph 7, any tender of notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser or their respective solicitors. Monies may be tendered by a negotiable cheque certified by a Canadian chartered bank or by an official bank draft drawn upon one of Canada's five largest chartered banks.

28. **FURTHER ASSURANCES**

Except as otherwise expressed herein to the contrary, each party shall, without receiving additional consideration therefore, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement. Provided that upon the discharge of the Vendor as receiver, the Vendor's obligation under this paragraph shall be at an end and the Vendor shall have no continuing obligation under this Agreement as confirmed in this paragraph.

29. **CONFIDENTIALITY**

The Purchaser and its agents, advisors and authorized representatives shall maintain in strict confidence, until Closing, all information and materials delivered or made available pursuant to this Agreement, except as may reasonably be disclosed by the Purchaser:

(a) to facilitate the procurement of financing for the Purchased Assets;

(b) to enforce any of its rights/remedies hereunder;

(c) to enforce any of its other rights/remedies, if any, pursuant to common law, equity or statute; or

(d) to comply with Applicable Laws requiring disclosure.

The Purchaser agrees that it will only disclose to Persons as aforesaid on a "need to know" basis in connection with this transaction and then only on the basis that such Persons also keep such terms confidential as aforesaid.

In the event that the transaction contemplated in this Agreement is, for any reason whatsoever, not completed, then the Purchaser shall, upon request from the Vendor, promptly return to the Vendor all materials delivered hereunder and deliver to the Vendor all copies of materials made available hereunder.

30. **NON-BUSINESS DAYS**

In the event that any date specified or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

31. **DOCUMENTATION PREPARATION AND REGISTRATION**

The Purchaser shall prepare or cause to be prepared the land transfer tax affidavit to be attached to the Approval and Vesting Order described in Subsection 13(a) hereof and the documentation described in Subsection 14 hereof. The Vendor shall prepare or cause to be prepared all other documentation described in Sections 13 and 14 hereof (as applicable). Each of the Parties shall deliver draft documentation to the other not less

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than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and have substance satisfactory to the Vendor and the Purchaser, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the transaction contemplated in this Agreement. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay their respective legal and other professional/consultant fees and disbursements incurred by each of them, directly or indirectly, in connection with this Agreement.

32. LAND TRANSFER TAXES AND RETAIL SALES TAXES

The Purchaser shall pay on or prior to Closing all land transfer taxes (as required pursuant to the *Land Transfer Tax Act* (Ontario)) and, if applicable, all federal and provincial taxes including retail sales taxes (as required pursuant to the *Retail Sales Tax Act* (Ontario)) payable in connection with the transfer of the Purchased Assets pursuant to this Agreement.

33. GOVERNING LAWS

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the Applicable Laws in effect within the Province of Ontario and each of the parties irrevocably attorns to the Courts of the Province of Ontario as the exclusive forum for the resolution of any matter under this Agreement.

34. ASSIGNMENT

The Purchaser shall not assign, or direct title to a third party of, part or all of its interest under this Agreement without the prior written consent of the Vendor, which consent may be arbitrarily and subjectively withheld. The Vendor shall have the unilateral right in its sole and unfettered discretion to assign this Agreement to any other party at any time prior to Closing provided that such party is the registered owner of the Purchased Assets as of Closing, who, from the time of such assignment, shall be entitled to all of the benefits and shall assume and be subject to all of the obligations and liabilities of the Vendor hereunder and, upon such assignment and written notice thereof given by the Vendor to the Purchaser, the Vendor shall be fully and forever released from all obligations and liability under this Agreement. In this regard, the Purchaser hereby acknowledges and agrees that it shall accept title from the registered owner of the Purchased Assets and will accept such owner's title covenants in lieu of those of the Vendor, in the event that the Vendor is not the registered owner of the Purchased Assets on the Closing Date.

35. COMMISSION

The Vendor agrees that it shall be responsible for paying any commission or other remuneration payable to the Agent retained by the Vendor in connection with the sale of the Purchased Assets and the Vendor agrees to indemnify and save harmless the Purchaser from and against any claim for such commission or other remuneration. The Purchaser agrees to indemnify the Vendor against any claim for compensation or commission by any third party or agent retained by the Purchaser in connection with, or in contemplation of, the Closing save if the Purchaser's agent has entered into a co-operating agreement with the Agent.

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36. NON-REGISTRATION OF AGREEMENT

The Purchaser acknowledges that this Agreement is personal to the Purchaser and that this Agreement or any monies paid hereunder do not create an interest in the Lands and the Purchaser further acknowledges that upon any breach of this Agreement by the Vendor, the Purchaser has an adequate remedy in damages only.. The Purchaser agrees that it will not register or cause or permit to be registered this Agreement and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Lands, and the Purchaser shall be deemed to be in default under this Agreement if it makes any registration or causes or permits any registration to be made on title to the Lands prior to Closing.

37. TITLE

The Purchaser acknowledges and agrees that notwithstanding any law whether statutory or otherwise to the contrary, the Purchaser has satisfied itself as to title and agrees that it has no right to submit requisitions: (i) in respect of the title and accepts same subject to the Permitted Encumbrances and the Encumbrances to be extinguished pursuant to the Approval and Vesting Order; nor (ii) in respect of any zoning matter, land use, Work Orders and the Purchaser shall accept title to the Property subject to the foregoing and shall satisfy itself as to compliance therewith. The Vendor shall not be required to furnish or produce any survey, abstract, deed, declaration or document or evidence of title except those in its possession.

38. VENDOR'S CAPACITY

It is acknowledged by the Purchaser that msi Spergel Inc. is entering into this Agreement solely in its capacity as Court-appointed receiver of 15383960 Canada Inc. msi Spergel Inc. shall have no personal or corporate liability under or as a result of this Agreement. Any claim against msi Spergel Inc. shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as receiver of 15383960 Canada Inc. and shall not apply to its personal property and other assets held by it in any other capacity. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Purchased Assets.

39. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns.

40. NON-MERGER

The Parties agree that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and shall,

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except where otherwise expressly stipulated herein, survive the closing of the transaction contemplated by this Agreement.

41. COUNTERPARTS & ELECTRONIC TRANSMISSION

This Agreement may be executed in any number of original counterparts, with the same effect as if all the parties had signed the same document and will become effective when one or more counterparts have been signed by all the parties and delivered to each of the other parties. All counterparts will be construed together and evidence only one agreement, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the reference date set out above and accepted on the date of the last signature, and only one of which need be produced for any purpose. This Agreement may be executed by electronic means (including via DocuSign) without the necessity of that party delivering an originally executed copy thereof.

42. AMENDMENT

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

43. TIME FOR ACCEPTANCE

The offer to purchase comprising this Agreement shall be irrevocable by the Vendor and open for acceptance by the Purchaser until 11:59 o'clock p.m. on the 19th day of February, 2026, after which time, if not accepted and notice of such acceptance communicated to the Vendor, then the said offer to purchase shall be null and void and of no further force and effect. This Agreement may be accepted by giving a copy thereof to the Vendor with the Purchaser's acceptance endorsed thereon by email. If accepted prior to the expiration hereof, this Agreement shall constitute a binding contract between the parties to purchase and sell the Purchased Assets on the terms and conditions set forth herein and is not subject to any conditions precedent.

DATED as of the date first mentioned above.

17222190 Canada Inc.

By: Sukhjinderpal Singh Makh — Krishan Kumar

02/17/26 2:44 PM EST

Name: Sukhjinderpal Singh Makh
Krishan Kumar 02/17/26 1:11 PM EST

Title:Directors(17222190 Canada Inc.)

I have authority to bind the Corporation.

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A
Authentisign ID: B2871759-4285-F111-832E-000D3A4FF82A

The Vendor hereby accepts the foregoing offer to purchase and its terms and agrees with the Purchaser to duly complete the transaction contemplated thereunder. **DATED** this 17th day of February, 2026.

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of **15383960 Canada Inc.** and not in its personal or corporate capacity and without personal or corporate liability

By: Mukul Manchanda
box SIGN 17KKJJ56-1V6L39WX

Name: Mukul Manchanda
Title: Managing Partner

I have authority to bind the Corporation.

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A
Authentisign ID: B2871159-4285-F111-832E-000D3A4FF82A

Schedule "A" – COURT ORDER
OF THE HONOURABLE JUSTICE DOI
Dated April 4, 2025

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	FRIDAY, THE 4TH
	)	
	)	
JUSTICE DOI	)	DAY OF APRIL, 2025

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.

Respondents

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 Arkle Motor Freight Inc. and 15383960 Canada Inc. (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including, without limitation, the real property municipally known as 20 Newkirk Court, Unit B7 22, Brampton, Ontario and legally described by PIN 20135-0022 (LT) in LRO # 43 as UNIT 22, LEVEL 1, PEEL STANDARD CONDOMINIUM PLAN NO. 1135 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A

OUT IN SCHEDULE A AS IN PR4176349; CITY OF BRAMPTON (the "**Real Property**") was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of David Kennedy sworn November 29, 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 affidavit of service, filed, and on reading the consent of Spergel to act as the Receiver, filed,

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 Debtors acquired for, or used in relation to a business carried on by the Debtors and all proceeds thereof, including, without limitation, the Real Property (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

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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 Debtors, 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 Debtors;

(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 Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(g) to settle, extend or compromise any indebtedness owing to the Debtors;

(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 Debtors, 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 Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed

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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, provided that the aggregate consideration for all such transactions does not exceed $200,000; 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;

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(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 names of the Debtors;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors 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 Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their 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

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Debtors, 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 (if any) 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

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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 DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors 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 Debtors 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 Debtors, 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 Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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 Debtors, without written consent of the Receiver or leave of this Court.

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CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors 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 Debtors 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 Debtors' 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 Debtors 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 Debtors, if any, shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' 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

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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 Debtors, 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,

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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 their 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.

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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.

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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 https://www.ontariocourts.ca/scj/practice/regional-practice-directions/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 Debtors' names 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 Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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 Debtors.

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

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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, 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 Debtors' estates 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.



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G29

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 Arkle Motor Freight Inc. and 15383960 Canada Inc. (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 4th day of April, 2025 (the "**Order**") made in an application having Court file number CV-24-00005631-0000, 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

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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:

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A

ROYAL BANK OF CANADA	- and -	**ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.**	G31
Applicant		Respondents	

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Brampton

APPOINTMENT ORDER

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

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Calvin Horsten (LSO No. 90418I)
Tel: (416) 865-3077
Fax: (416) 863-1515
Email: chorsten@airdberlis.com

Lawyers for Royal Bank of Canada



G31

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A
Authentisign ID: B2871139-4285-F111-832E-000D3A4FF82A

Schedule "B" – LEGAL DESCRIPTION OF PROPERTY

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

PIN 20135-0022 (LT)

boxSIGN 17KKJJ56-1V6L39WX
AuthentiSIGN SM
AuthentiSIGN KK

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A
Authentisign ID: B2871759-4285-F111-832E-000D3A4FF82A

Schedule "C" – PERMITTED ENCUMBRANCES

GENERAL

a. any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;

b. any registered or unregistered agreements or easements with a Governmental Authority or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;

c. any Applicable Laws and non-compliance therewith;

d. any minor easements for the supply of utility service to the land or adjacent lands;

e. any encroachments, defects or irregularities disclosed by any existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Lands and survey matters generally;

f. any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);

g. any reservation limitations, provisos and conditions contained in the original grant from the Crown;

h. any Land Registrar's registered orders;

i. any deposited reference plans;

j. any Work Orders;

k. any subdivision agreements, site plan agreements, development agreements, and any other agreements with the City of Brampton, publicly regulated utilities or any other Governmental Authority having jurisdiction in respect of the Lands;

l. zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations; and

m. minor title defects.

boxSIGN 17KKJJ56-1V6L3PWX
AuthentiSIGN SM
AuthentiSIGN KK

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A
Authentisign ID: B2871139-4283-F111-832E-000D3A4FF82A

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

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

boxSIGN 17KKJJ56-1V4L39WX
AuthentiSIGN SM
AuthentiSIGN KK

Authentisign ID: 240673AB-288C-F111-A69A-000D3A4FF82A
Authentisign ID: B2871139-4285-F111-832E-000D3A4FF82A

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

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A
Authentisign ID: B2871139-4285-F111-832E-000D3A4FF82A

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

boxSIGN 17KKJJ56-1V6L39WX
AuthentiSIGN
AuthentiSIGN

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A
Authentisign ID: B2871159-4285-F111-832E-000D3A4FF82A

Schedule “D” FORM OF VESTING ORDER

box SIGN 17KKJJ56-1V6L39WX
Authentisign
Authentisign

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	_____DAY, THE _____
	)	
JUSTICE _____	)	DAY OF _____, 2025

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and –

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.

Respondents

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, among others, 15383960 Canada Inc. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and [NAME OF PURCHASER] (the "**Purchaser**") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "**Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at Brampton, Ontario.

ON READING the 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 [NAME] sworn [DATE] filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A

authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement [and listed on Schedule B hereto] shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Doi dated April 4, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office No. 43 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

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

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A

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

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

7. **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 Debtor and any bankruptcy order issued pursuant to any such applications; and

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

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, 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.

8. **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

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A

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.

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A

Schedule A – Form of Receiver's Certificate

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and –

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.

Respondents

RECEIVER'S CERTIFICATE

RECITALS

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

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "**Sale Agreement**") between the Receiver [Debtor] and [NAME OF PURCHASER] (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

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

Per: _____

Name:

Title:

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A

Schedule B – Purchased Assets

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A

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

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A

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

(unaffected by the Vesting Order)

Authentisign ID: 240673AB-280C-F111-A69A-000D3A4FF82A

ROYAL BANK OF CANADA
Applicant

-and-

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.
Respondents

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

APPROVAL AND VESTING ORDER

GOWLING WLG (CANADA) LLP
1 Main Street West
Hamilton, Ontario L8P 4Z5

Tel : 905-540-3242

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Rachel Moses (LSO No. 42081V)
Tel: 416-862-3630
Email: rachel.moses@gowlingwlg.com

Lawyers for the Receiver, msi Spergel Inc

APPENDIX “8”

PROPERTY DESCRIPTION: UNIT 22, LEVEL 1, PEEL STANDARD CONDOMINIUM PLAN NO. 1135 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN PR4176349; CITY OF BRAMPTON

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2009/12/18.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE ABSOLUTE	CONDOMINIUM FROM 14225-2676	2023/03/07

OWNERS' NAMES	CAPACITY	SHARE
15383960 CANADA INC.	ROWN	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2023/03/07 ***						
LT1874902	1998/10/09	ORDER		HER MAJESTY THE QUEEN IN THE RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF TRANSPORTATION FOR PROVINCE OF ONTARIO		C
PR3554422	2019/10/16	TRANSFER EASEMENT	$2	225600 INVESTMENTS LIMITED	ALECTRA UTILITIES CORPORATION	C
PR3855814	2021/06/22	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF BRAMPTON THE REGIONAL MUNICIPALITY OF PEEL	225600 INVESTMENTS LIMITED	C
PR3855816	2021/06/22	TRANSFER EASEMENT	$2	225600 INVESTMENTS LIMITED	THE REGIONAL MUNICIPALITY OF PEEL	C
PR3855818	2021/06/22	POSTPONEMENT		ALECTRA UTILITIES CORPORATION	THE CORPORATION OF THE CITY OF BRAMPTON THE REGIONAL MUNICIPALITY OF PEEL	C
REMARKS: PR3554422 TO PR3855814						
PR3870321	2021/07/13	RESTRICTION-LAND		*** DELETED AGAINST THIS PROPERTY *** 225600 INVESTMENTS LIMITED		
REMARKS: NO TRANSFER OR CHARGE OF THE LANDS DESCRIBED HEREIN WITHOUT THE PRIOR WRITTEN CONSENT OF THE CORPORATION OF THE CITY OF BRAMPTON						
PR3873479	2021/07/19	BYLAW		THE CORPORATION OF THE CITY OF BRAMPTON		C
REMARKS: SUBSECTION 50(5) OF THE PLANNING ACT DOES NOT APPLY TO THE LANDS DESCRIBED HEREIN						
PR3878152	2021/07/26	CHARGE PARTNERSHIP		*** DELETED AGAINST THIS PROPERTY *** HEART LAKE MAYFIELD INDUSTRIAL GP INC. HEART LAKE MAYFIELD INDUSTRIAL LP	DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	
PR3878153	2021/07/26	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** HEART LAKE MAYFIELD INDUSTRIAL GP INC. HEART LAKE MAYFIELD INDUSTRIAL LP	DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	
REMARKS: PR3878152.						
PR4067508	2022/06/10	CHARGE PARTNERSHIP		*** DELETED AGAINST THIS PROPERTY *** HEART LAKE MAYFIELD INDUSTRIAL GP INC.	WESTMOUNT GUARANTEE SERVICES INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				HEART LAKE MAYFIELD INDUSTRIAL LP		
PR4073450	2022/06/22	RESTRICTION-LAND		*** DELETED AGAINST THIS PROPERTY *** HEART LAKE MAYFIELD INDUSTRIAL GP INC. HEART LAKE MAYFIELD INDUSTRIAL LP		
	REMARKS: NO TRANSFER OR CHARGE OF THE LANDS WITHOUT THE PRIOR WRITTEN CONSENT OF THE REGIONAL MUNICIPALITY OF PEEL					
PR4077691	2022/06/29	NOTICE	$2	THE CORPORATION OF THE CITY OF BRAMPTON		C
PR4105120	2022/08/24	TRANSFER EASEMENT	$2	HEART LAKE MAYFIELD INDUSTRIAL GP INC. HEART LAKE MAYFIELD INDUSTRIAL LP	ENBRIDGE GAS INC.	C
PR4160889	2023/01/13	TRANSFER EASEMENT		HEART LAKE MAYFIELD INDUSTRIAL GP INC. HEART LAKE MAYFIELD INDUSTRIAL LP	HEART LAKE HOLDINGS INC. FIERA REAL ESTATE CORE FUND GP INC. FIERA REAL ESTATE CORE FUND LP	C
PR4160892	2023/01/13	TRANSFER EASEMENT	$2	HEART LAKE MAYFIELD INDUSTRIAL GP INC. HEART LAKE MAYFIELD INDUSTRIAL LP	BELL CANADA	C
PR4161166	2023/01/16	TRANSFER EASEMENT	$2	HEART LAKE MAYFIELD INDUSTRIAL GP INC. HEART LAKE MAYFIELD INDUSTRIAL LP	ALECTRA UTILITIES CORPORATION	C
PR4161167	2023/01/16	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	ALECTRA UTILITIES CORPORATION	
	REMARKS: PR3878152 TO PR4161166					
PR4161168	2023/01/16	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** WESTMOUNT GUARANTEE SERVICES INC.	ALECTRA UTILITIES CORPORATION	
	REMARKS: PR4067508 TO PR4161166					
PR4163361	2023/01/20	NOTICE	$2	THE REGIONAL MUNICIPALITY OF PEEL		C
	REMARKS: ENCROACHMENT AGREEMENT CONDOMINIUM ACT, 1998					
PR4174070	2023/02/24	NOTICE	$2	THE REGIONAL MUNICIPALITY OF PEEL		C
PR4174071	2023/02/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	THE REGIONAL MUNICIPALITY OF PEEL	
	REMARKS: PR3878152 TO PR4174070					
PR4174072	2023/02/24	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** WESTMOUNT GUARANTEE SERVICES INC.	THE REGIONAL MUNICIPALITY OF PEEL	
	REMARKS: PR4067508 TO PR4174070					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PCP1135	2023/03/03	STANDARD CONDO PLN				C
PR4176349	2023/03/03	CONDO DECLARATION		HEART LAKE MAYFIELD INDUSTRIAL GP INC. HEART LAKE MAYFIELD INDUSTRIAL LP		C
PR4181277	2023/03/20	CONDO BYLAW/98		PEEL STANDARD CONDOMINIUM CORPORATIN NO. 1135		C
PR4181889	2023/03/21	NOTICE	$2	HEART LAKE MAYFIELD INDUSTRIAL GP INC. HEART LAKE MAYFIELD INDUSTRIAL LP	PEEL STANDARD CONDOMINIUM CORPORATION NO. 1135	C
PR4183563	2023/03/27	APL DELETE REST		*** COMPLETELY DELETED *** HEART LAKE MAYFIELD INDUSTRIAL GP INC. HEART LAKE MAYFIELD INDUSTRIAL LP		
	REMARKS: PR3870321.					
PR4183564	2023/03/27	APL DELETE REST		*** COMPLETELY DELETED *** HEART LAKE MAYFIELD INDUSTRIAL GP INC. HEART LAKE MAYFIELD INDUSTRIAL LP		
	REMARKS: PR4073450.					
43R40805	2023/03/29	PLAN REFERENCE				C
PR4214244	2023/06/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY CAISSE DESJARDINS ONTARIO CREDIT UNION INC.		
	REMARKS: PR3878152.					
PR4227933	2023/07/24	TRANS PARTNERSHIP		*** DELETED AGAINST THIS PROPERTY *** HEART LAKE MAYFIELD INDUSTRIAL GP INC. HEART LAKE MAYFIELD INDUSTRIAL LP	2729401 ONTARIO INC.	
PR4227934	2023/07/24	CHARGE		*** COMPLETELY DELETED *** 2729401 ONTARIO INC.	TSX TRUST COMPANY	
PR4227935	2023/07/24	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2729401 ONTARIO INC.	TSX TRUST COMPANY	
	REMARKS: PR4227934					
PR4227949	2023/07/24	CHARGE		*** COMPLETELY DELETED *** 2729401 ONTARIO INC.	TSX TRUST COMPANY	
PR4227950	2023/07/24	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2729401 ONTARIO INC.	TSX TRUST COMPANY	
	REMARKS: PR4227949.					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PR4230321	2023/07/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** WESTMOUNT GUARANTEE SERVICES INC.		
	REMARKS: PR4067508.					
PR4279587	2023/12/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** TSX TRUST COMPANY		
	REMARKS: PR4227934.					
PR4279588	2023/12/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** TSX TRUST COMPANY		
	REMARKS: PR4227949.					
PR4279589	2023/12/01	TRANSFER	$2,350,000	2729401 ONTARIO INC.	15383960 CANADA INC.	C
PR4279590	2023/12/01	CHARGE	$2,350,000	15383960 CANADA INC.	ROYAL BANK OF CANADA	C
PR4279636	2023/12/01	NO ASSGN RENT GEN		15383960 CANADA INC.	ROYAL BANK OF CANADA	C
	REMARKS: PR4279590					
PR4289954	2024/01/05	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** PEEL STANDARD CONDOMINIUM CORPORATION NO. 1135	THE CORPORATION OF THE CITY OF BRAMPTON	
	REMARKS: "PART OF THE COMMON ELEMENTS OF CONDOMINIUM PLAN NO. 1135 BEING PARTS 1 & 2 43R40805 NOW ENTERED INTO THE FOLLOWING PROPERTY 14225-2720"					
PR4289968	2024/01/05	TRANSFER REL&ABAND		*** COMPLETELY DELETED *** ALECTRA UTILITIES CORPORATION	THE CORPORATION OF THE CITY OF BRAMPTON	
	REMARKS: PR3554422.					
PR4289969	2024/01/05	TRANSFER REL&ABAND		*** COMPLETELY DELETED *** ALECTRA UTILITIES CORPORATION	THE CORPORATION OF THE CITY OF BRAMPTON	
	REMARKS: PR4161166.					
PR4289970	2024/01/05	TRANSFER REL&ABAND		*** COMPLETELY DELETED *** BELL CANADA	THE CORPORATION OF THE CITY OF BRAMPTON	
	REMARKS: PR4160892.					
PR4289971	2024/01/05	TRANSFER REL&ABAND		*** COMPLETELY DELETED *** ENBRIDGE GAS INC.	THE CORPORATION OF THE CITY OF BRAMPTON	
	REMARKS: PR4105120.					
PR4289972	2024/01/05	APL (GENERAL)		*** COMPLETELY DELETED *** THE REGIONAL MUNICIPALITY OF PEEL	THE CORPORATION OF THE CITY OF BRAMPTON	
	REMARKS: PR4163361					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PR4289973	2024/01/05	APL (GENERAL)		*** COMPLETELY DELETED *** THE REGIONAL MUNICIPALITY OF PEEL	THE CORPORATION OF THE CITY OF BRAMPTON	
	REMARKS: PR4174070					
PR4319794	2024/04/09	CONDO AMENDMENT		PEEL STANDARD CONDOMINIUM CORPORATION NO. 1135		C
	REMARKS: PR4176349. PCP1135. AMENDMENT TO DECLARATION AND DESCRIPTION					
PR4426857	2025/01/30	CONDO LIEN/98		PEEL STANDARD CONDOMINIUM CORPORATION NO. 1135		C
PR4448164	2025/04/02	CONSTRUCTION LIEN	$186,840	SINGH, GURVINDER		C
PR4449729	2025/04/07	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	C
PR4459072	2025/05/05	CERTIFICATE		SINGH, GURWINDER		C

APPENDIX “9”

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

ROYAL BANK OF CANADA

Applicants

- and -

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.

Respondents

AFFIDAVIT OF PHILIP GENNIS
(sworn May 26, 2026)

I, **PHILIP GENNIS**, of the City of Thornhill, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Licensed Insolvency Trustee with msi Spergel inc. ("**Spergel**"), the Court-Appointed Receiver (the "**Receiver**") of the following companies (collectively the "**Debtors**"):

   a) Arkle Motor Freight Inc. ("**ARKL**"); and
   b) 15383960 Canada Inc. ("**1538**");

   and as such have knowledge of the matters to deposed herein, except where such knowledge is stated to be based on information and belief, in which case I state the source of the information and verily believe such information to be true.

2. The Receiver was appointed, without security, of all of the assets, undertakings and properties of the Debtors by Orders of the Honourable Justice Doi of the Ontario Superior Court of Justice on the 4th day of April, 2025.

3. In connection with the monitoring period to and including April 3, 2025 fees of $9,859.25 (inclusive of HST and disbursements) were charged by Spergel as detailed in the billing summary and time dockets attached hereto as **Exhibit "1"** to this my Affidavit. This represents 16.20 hours at an effective rate of $538.58 per hour.

4. In connection with the receivership of ARKL for the period up to and including April 30, 2026 fees of $46,167.22 (inclusive of HST and disbursements) were charged by Spergel as detailed in the billing summary and time dockets attached hereto as **Exhibit "2"** to this my Affidavit. This represents 101.5 hours at an effective rate of $402.35 per hour.

5. In connection with the receivership of 1538 for the period up to and including April 30, 2026 fees of $11,501.23 (inclusive of HST and disbursements) were charged by Spergel as detailed in the billing summary and time dockets attached hereto as **Exhibit "3"** to this my Affidavit. This represents 18.15 hours at an effective rate of $560.39 per hour.

6. The hourly billing rates detailed in this Affidavit are comparable to the hourly rates charged by Spergel for services rendered in relation to similar proceedings.

7. This Affidavit is made in support of a motion to, *inter alia*, approve the receipts and disbursements of the Receiver and its accounts.

8. I make this Affidavit for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 26th day of May 2026.



A Commissionner, etc.

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

PHILIP GENNIS

This is Exhibit "1" of the Affidavit of

PHILIP GENNIS

Sworn before me on this 26th day of May 2026



A Commissioner, Etc

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

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

March 24, 2026

DRAFT

Invoice #: 1349

Arkle Motor Freight Inc.

INVOICE

RE: Arkle Motor Freight Inc.

FOR PROFESSIONAL SERVICES RENDERED as Monitor up to and including April 3, 2025.

Professional Services	Hours	Hourly Rate	Total
Mukul Manchanda, CPA, CIRP, LIT	15.20	$550.00	$8,360.00
Paula Amaral	1.00	$365.00	$365.00
Total Professional Services	16.20	$538.58	$8,725.00
HST			$1,134.25
Total			**$9,859.25**

HST Registration #R103478103
(AAARKL-R)

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March 24, 2026

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Invoice #: 1349

Arkle Motor Freight Inc.

INVOICE

INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2025-01-03	MMA	*Time spent but not recorded including multiple discussions with RBC and counsel and review of application record, factum and other documents,*	2.30	$550.00	$1,265.00
2025-01-07	MMA	*Receipt and review of multiple emails from A. Goel ahead of the court hearing.*	0.30	$550.00	$165.00
2025-01-16	MMA	*Review of documents filed with the court in advance of the appointment. Receipt and review of the affidavit of respondents. Email exchange with T. Morris, S. Mitra regarding court documents and introductions.*	1.30	$550.00	$715.00
2025-01-16	PAM	*Prepare imformation request letter and forward to M.Manchanda for review.*	1.00	$365.00	$365.00
2025-01-17	MMA	*Receipt and review of multiple emails from A. Goel and his counsel.*	0.30	$550.00	$165.00
2025-01-27	MMA	*Follow up on information request from client and their barrister, T. Morris, S. Mitra, C. Horsten, J. Nemers, R. Moses. Receipt and review of an email from T> Morris containing certain information requested.*	2.10	$550.00	$1,155.00
2025-01-28	MMA	*Email exchanges regarding visiting the premises and meeting with A. Goel. Continue review of the disclosure provided by T. Morris. Discussion regarding same with S. Mitra and D. Kennedy.*	1.20	$550.00	$660.00
2025-01-29	MMA	*Travel to the premises of the company and attended a meeting with A. Goel regarding disclosure of financial records and plan to pay out creditors. Gathered the available information and trave back. Participated in multiple calls with J. Dawson, D. Kennedy and S. Mitra. Prepared a chart outlining the list of properties along with appraised values for the bank to consider adjourning to allow A> Goel to get a firm commitment in place to pay out the bank. Multiple calls with A. Goel.*	3.80	$550.00	$2,090.00
2025-01-30	MMA	*Received and reviewed Endorsement document.*	0.10	$550.00	$55.00
2025-02-05	MMA	*Receipt and review of the draft forbearance agreement from S. Mitra.*	0.50	$550.00	$275.00
2025-02-06	MMA	*Review of multiple emails from A. Goel.*	0.10	$550.00	$55.00

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2025-02-07	MMA	*Review of email exchanges between S. Mitra and T. Morrison regarding amounts outstanding to condo corp.*	0.10	$550.00	$55.00
2025-02-11	MMA	*Review of multiple email exchanges between various counsels. Participated in telephone discussions regarding draft forbearance and upcoming court hearing. Email exchanges with D. Kennedy regarding the FA and potential refinancing by the borrowers. Further email exchanges with D. Kennedy and S. Mitra.*	1.20	$550.00	$660.00
2025-02-12	MMA	*Call with R. Moses discussing file. Receipt and review of a without prejudice email from A. jia proposing a certain course of action going forward. Discussion regarding same with S. Mitra and R. Moses.*	0.60	$550.00	$330.00
2025-02-13	MMA	*Review of multiple emails from counsel regarding draft endorsement and adjournment.*	0.30	$550.00	$165.00
2025-03-06	MMA	*Email exchange with C. Horsten regarding status of Monitor appointment order. Continue review of the ongoing financial position of the company. Multiple calls and emails with counsels and debtor regarding refinancing efforts.*	1.00	$550.00	$550.00
		Professional Services Total:	**16.20**		**$8,725.00**

This is Exhibit "2" of the Affidavit of

PHILIP GENNIS

Sworn before me on this 26th day of May 2026



A Commissioner, Etc

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

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May 20, 2026

Invoice #: 1403

Arkle Motor Freight Inc.

INVOICE

RE: Arkle Motor Freight Inc.

FOR PROFESSIONAL SERVICES RENDERED to April 30 2026

Professional Services	Hours	Hourly Rate	Total
Mukul Manchanda, CPA, CIRP, LIT	32.70	$553.52	$18,100.00
Philip H. Gennis, LL.B., CIRP, LIT	17.95	$551.81	$9,905.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	1.30	$444.62	$578.00
Paula Amaral	8.00	$370.25	$2,962.00
Dharam Tiwana	26.20	$250.34	$6,559.00
Eileen Sturge	1.50	$250.00	$375.00
Others	1.20	$240.00	$288.00
Manocher Sarabi	10.00	$165.35	$1,653.50
Cassandra Glover	2.20	$107.50	$236.50
Total Professional Services	101.05	$402.35	$40,657.00
HST			$5,285.41

Reimbursable Expenses	Total
Miscellaneous	$212.00
PPSA Search	$8.00
Total Reimbursable Expenses	$220.00
HST on expenses	$4.81

Total **$46,167.22**

HST Registration #R103478103
(AAARKL-R)

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May 20, 2026

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Arkle Motor Freight Inc.

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Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
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2025-01-07	MMA	*Receipt and review of multiple emails from A. Goel ahead of the court hearing.*	0.30	$550.00	$165.00
2025-01-16	MMA	*Review of documents filed with the court in advance of the appointment. Receipt and review of the affidavit of respondents. Email exchange with T. Morris, S. Mitra regarding court documents and introductions.*	1.30	$550.00	$715.00
2025-01-16	PAM	*Prepare imformation request letter and forward to M.Manchanda for review.*	1.00	$365.00	$365.00
2025-01-17	MMA	*Receipt and review of multiple emails from A. Goel and his counsel.*	0.30	$550.00	$165.00
2025-01-27	MMA	*Follow up on information request from client and their barrister, T. Morris, S. Mitra, C. Horsten, J. Nemers, R. Moses. Receipt and review of an email from T> Morris containing certain information requested.*	2.10	$550.00	$1,155.00
2025-01-28	MMA	*Email exchanges regarding visiting the premises and meeting with A. Goel. Continue review of the disclosure provided by T. Morris. Discussion regarding same with S. Mitra and D. Kennedy.*	1.20	$550.00	$660.00
2025-01-29	MMA	*Travel to the premises of the company and attended a meeting with A. Goel regarding disclosure of financial records and plan to pay out creditors. Gathered the available information and trave back. Participated in multiple calls with J. Dawson, D. Kennedy and S. Mitra. Prepared a chart outlining the list of properties along with appraised values for the bank to consider adjourning to allow A> Goel to get a firm commitment in place to pay out the bank. Multiple calls with A. Goel.*	3.80	$550.00	$2,090.00
2025-01-30	MMA	*Received and reviewed Endorsement document.*	0.10	$550.00	$55.00
2025-02-05	MMA	*Receipt and review of the draft forbearance agreement from S. Mitra.*	0.50	$550.00	$275.00
2025-02-06	MMA	*Review of multiple emails from A. Goel.*	0.10	$550.00	$55.00

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2025-02-11	MMA	*Review of multiple email exchanges between various counsels. Participated in telephone discussions regarding draft forbearance and upcoming court hearing. Email exchanges with D. Kennedy regarding the FA and potential refinancing by the borrowers. Further email exchanges with D. Kennedy and S. Mitra.*	1.20	$550.00	$660.00
2025-02-12	MMA	*Call with R. Moses discussing file. Receipt and review of a without prejudice email from A. jia proposing a certain course of action going forward. Discussion regarding same with S. Mitra and R. Moses.*	0.60	$550.00	$330.00
2025-02-13	MMA	*Review of multiple emails from counsel regarding draft endorsement and adjournment.*	0.30	$550.00	$165.00
2025-03-06	MMA	*Email exchange with C. Horsten regarding status of Monitor appointment order. Continue review of the ongoing financial position of the company. Multiple calls and emails with counsels and debtor regarding refinancing efforts.*	1.00	$550.00	$550.00
2025-04-04	MMA	*Email exchange with C. Horsten (Aird & Berlis) regarding outcome of court proceedings and granting of the Order. Receipt and review of court order and endorsement documents, email exchanges regarding same and taking possession of assets pursuant to court order. Travel to and back to the premises of the company for the purposes of taking possession.*	2.80	$550.00	$1,540.00
2025-04-04	DTI	*Coordinate possession with Lockit Security, travel to premises, meet locksmith, oversee change of locks, secure property, post notices.*	2.50	$250.00	$625.00
2025-04-04	PAM	*Coordination of taking possession of property with team.*	1.50	$365.00	$547.50
2025-04-07	DTI	*Contact Lawrie Group for insurance quote, research and provide building information, prepare letters to all banks to request holds on accounts, arrange security checks for property, start notice and statement of receiver, review financial information.*	3.50	$250.00	$875.00
2025-04-07	MMA	*Receipt, review, and sign the Acknowledgement and Direction for Foglers as well as the application it is authorizing. Calls with various stakeholders regarding the receivership process.*	0.90	$550.00	$495.00
2025-04-07	CGL	*Uploaded court documents to corporate case website.*	0.20	$100.00	$20.00

SPERGEL

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2025-04-07	PAM	*Review bank letters, Notice and Statement of Receiver and CRA authorization forms.*	0.50	$365.00	$182.50
2025-04-08	DTI	*Prepare letters to set up new utilities under receivership, contact and request new accounts, follow up on insurance quote from C.Brownlee.*	0.60	$250.00	$150.00
2025-04-08	PGE	*Email to Receiver's Counsel requesting updated copy of parcel register; receipt and review of updated parcel register post-registration of receivership order;*	0.20	$550.00	$110.00
2025-04-09	MMA	*Email exchange with P. Gennis regarding insurance certificates and updated insurance policies, review of update on file.*	0.40	$550.00	$220.00
2025-04-09	PGE	*EmaIl exchange with insurance broker regarding adding Receiver to current policy; email requests to appraisers for LOEs; emails to real estate brokers requesting sales and marketing proposals;*	0.50	$550.00	$275.00
2025-04-10	MMA	*Review and sign CRA forms.*	0.20	$550.00	$110.00
2025-04-10	PGE	*Email exchange with Antec Appraisers; further email exchange with current insurance broker confirming that coverage ws not available; internal email requesting immediate contact with Lawrie Insurance; internal email exchange with MMA regarding quotes for appraisals;*	0.75	$550.00	$412.50
2025-04-10	MSR	*Prepared CRA Authorization/Application to obtain access to RT0002 account.*	1.50	$165.00	$247.50
2025-04-10	CGL	*Administrative work including the review and forwarding of CRA documents for approval.*	0.20	$100.00	$20.00
2025-04-10	PAM	*Request opening of bank account.*	0.10	$365.00	$36.50
2025-04-11	DTI	*Answer questions regarding insurance policy, provide estimates for contents and building improvements.*	0.40	$250.00	$100.00
2025-04-11	MMA	*Receipt and review of the Factum of the Applicant, Application Record and the Notice and Statement of the Receivership and approval of latter.*	1.00	$550.00	$550.00
2025-04-11	PGE	*Review and execution of LOE with Antec Appraisers; execution and transmittal of LOE from Colliers regarding appraisal;*	0.25	$550.00	$137.50
2025-04-11	MSR	*Prepared the NOR for Arkle Motor Freight Inc & the numbered company.* *and send it for approval.*	4.00	$165.00	$660.00

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2025-04-11	CGL	*Upload Court documents to case website.*	0.20	$100.00	$20.00
2025-04-14	MMA	*Receipt and review of the Receivership Order and Endorsement from Court.*	0.40	$550.00	$220.00
2025-04-14	CGL	*Uploaded Court documents to case website.*	0.20	$100.00	$20.00
2025-04-15	EST	*Order and install license; prepare requisition for banking*	0.50	$250.00	$125.00
2025-04-16	PGE	*Receipt and review of insurance quote from Lawrie Insurance for coverage on Newkirk condo; internal email exchange in this rehgard;*	0.30	$550.00	$165.00
2025-04-16	CGL	*Upload Court documents to case website.*	0.20	$100.00	$20.00
2025-04-17	DTI	*Review insurance policy with P.Gennis and approve policy.*	0.40	$250.00	$100.00
2025-04-17	PGE	*Email exchange with Antec Appraisers; execution and transmittal of LOE;*	0.25	$550.00	$137.50
2025-04-23	PGE	*Receipt and review of Listing Proposal from Lennard Commercial Realty;*	0.25	$550.00	$137.50
2025-04-24	DTI	*Correspond with R. Purdy regarding access to unit, make an appointment.*	0.30	$250.00	$75.00
2025-04-25	DTI	*Meet appraiser from Colliers on site, provide access. Coordinate site visit for Antec Appraisers for next week.*	0.80	$250.00	$200.00
2025-04-25	PGE	*Receipt and review of draft appraisal from Colliers; forwarding invoice to PA for processing; telephone discussion with appraiser in regards to certain issues raised in appraisal; email exchange with Antec Appraisers;*	1.00	$550.00	$550.00
2025-04-29	DTI	*Travel to site to provide access for appraisal.*	1.00	$250.00	$250.00
2025-05-01	DTI	*Meet with Antec Appraisal, provide access for building appraisal.*	1.20	$250.00	$300.00
2025-05-01	PAM	*Discussion with CRA insolvency agent regarding receivership and forward copy of receivership order.*	0.20	$365.00	$73.00
2025-05-05	PGE	*Email exchange with proposed listing broker;*	0.10	$550.00	$55.00
2025-05-06	PGE	*Receipt and review of Antec appraisal;*	0.50	$550.00	$275.00
2025-05-07	PGE	*Receipt and review of Colliers final appraisal;*	0.25	$550.00	$137.50
2025-05-08	MMA	*Receipt and review of payment requisitions and backup documents. Approve same for payment.*	0.10	$550.00	$55.00

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INVOICE

2025-05-12	DTI	*Reviewed report from inspector's site visit, upload pictures to shared drive.*	0.10	$250.00	$25.00
2025-05-12	PAM	*Receive email from Lockit Security with update on site visit.*	0.10	$365.00	$36.50
2025-05-13	GGO	*Receive and review bank reconciliation.*	0.10	$440.00	$44.00
2025-05-15	MSR	*email received and reviewed and responded, confirming regarding availability of funds and preparing/generating reports of receipts and disbursements sending it as requested.*	1.00	$165.00	$165.00
2025-05-15	PGE	*Receipt and review of Avison Young listing proposal; telephone discussion with Kelly Avison; email exchange ith Avison Young regarding drop in commission rate;*	0.50	$550.00	$275.00
2025-05-16	DTI	*Correspond with R.Tuzi regarding site checks on property, update site checks to twice a week.*	0.20	$250.00	$50.00
2025-05-20	MMA	*Discussion with P. Gennis regarding appraisals and property listings.*	0.10	$550.00	$55.00
2025-05-21	MSR	*Emails received, reviewed and responded regarding payment for appraisal, preparing documents requested.*	0.50	$165.00	$82.50
2025-05-21	MMA	*Discussion with team over funding.*	0.10	$550.00	$55.00
2025-05-22	DTI	*Correspond with C.Miller regarding Scotiabank assets.*	0.30	$250.00	$75.00
2025-05-23	MMA	*Email exchange with KRMC Law regarding location of asset.*	0.20	$550.00	$110.00
2025-05-23	PAM	*Receive and review email from Lockit Security and save to drive.*	0.10	$365.00	$36.50
2025-05-24	MMA	*Receipt and review of offer summaries for properties.*	0.30	$550.00	$165.00
2025-05-26	MMA	*Receipt and review of appraisal summary.*	0.20	$550.00	$110.00
2025-06-06	PAM	*Receive site inspection report from Lockit Security and save to drive.*	0.10	$365.00	$36.50
2025-06-06	MSR	*Mails received, reviewed, scanned and saved in drive*	0.20	$165.00	$33.00
2025-06-09	DTI	*Review site visit inspection report and pictures, upload visit to shared drive.*	0.10	$250.00	$25.00
2025-06-09	GGO	*Receive and review bank reconciliation.*	0.10	$440.00	$44.00
2025-06-10	MSR	*Reviewed documents as requested and mails received and reviewed.*	0.20	$165.00	$33.00
2025-06-10	MMA	*Email exchange with P. Gennis regarding update on proposals and appraisals.*	0.20	$550.00	$110.00
2025-06-10	PAM	*Review budget, receiver borrowing certificate and invoice, make adjustments and submit for further processing.*	0.50	$365.00	$182.50

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2025-06-13	MSR	*Review of receivership activities with colleagues for the file and received instructions to prepare the budget.*	0.20	$165.00	$33.00
2025-06-16	MSR	*Discussion with team, prepared six-month projected budget, Receiver borrowing certificate and Advance invoice and submitted for review.*	1.50	$165.00	$247.50
2025-06-16	DTI	*Review site inspection report, upload to shared drive.*	0.10	$250.00	$25.00
2025-06-25	PAM	*Review budget, receiver's borrowing certificate and invoice prepared by M.Manocher, adjst as needed and submit for approval and processing.*	0.50	$365.00	$182.50
2025-06-27	PAM	*Receive and review email from Lockit Security with site visit update and save to drive.*	0.10	$365.00	$36.50
2025-06-30	DTI	*Review site inspection report from Lockit. Upload report to shared drive.*	0.10	$250.00	$25.00
2025-06-30	PGE	*Email exchange with Lennard Commercial Realty regarding reduction in commission rate;*	0.20	$550.00	$110.00
2025-07-02	PGE	*Telephone discussion and email exchange with Lennard Commercial Realty; review of revised listing proposal;*	0.25	$550.00	$137.50
2025-07-03	MMA	*Email exchanges with D. Kennedy (RBC) regarding receiver's borrowing, review and forward to same the projected budget and related documents.*	0.50	$550.00	$275.00
2025-07-03	PAM	*Review budget, Receiver certificate and invoice for Receiver Borrowings. Receive banking information and save to drive.*	0.40	$365.00	$146.00
2025-07-04	PAM	*Receipt and review email from Lockit Security with update on site visit.*	0.10	$365.00	$36.50
2025-07-07	DTI	*Prepare and file HST returns for 3 periods ending June 2025. Correspondence with P.Gennis, review outstanding invoices, status of receiver borrowing.*	0.70	$250.00	$175.00
2025-07-08	MMA	*Receipt of email from KRMC Law regarding location of vehicles.*	0.10	$550.00	$55.00
2025-07-08	PAM	*Receive and respond to email from secured creditor requesting location of assets. Review cheque requisitions prepared by others.*	0.20	$365.00	$73.00
2025-07-10	PAM	*Receipt and review email from secured creditor requesting update on location of assets.*	0.10	$365.00	$36.50
2025-07-11	GGO	*Receive and review bank reconciliation.*	0.10	$440.00	$44.00

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Arkle Motor Freight Inc.

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2025-07-14	PGE	*Email from Receiver's Counsel confirming registration of Receivership Order on title;*	0.20	$550.00	$110.00
2025-07-16	DTI	*Correspondence with Lawrie Group regarding insurance payment, review receiver borrowing, discuss status of monies.*	0.20	$250.00	$50.00
2025-07-17	PAM	*Receipt and review email from Lockit Security with site update.*	0.20	$365.00	$73.00
2025-07-23	PAM	*Receive request from real estate agent regarding request for i information on condo fees, outstanding fees and financial status of condo corporation. Search for condo corporation and access to portal to request copy of status certificate.*	0.40	$365.00	$146.00
2025-07-24	MMA	*Receipt and review of email exchange with K. Avison regarding listing agreement and proposal and with D. Kennedy (RBC) regarding proposals.*	0.60	$550.00	$330.00
2025-07-24	PGE	*Email to Lennard Commercial Realty confirming unsuccessful bid for listing of Newkirk property; telephone discussion with Kelly Avison; email to Kelly Avison requesting listing agreement for Newkirk property; email exchange with Dave Kennedy at RBC regarding proposed listing of property;*	0.20	$550.00	$110.00
2025-07-27	PGE	*Receipt and review of Listing Agreement from Avison Young; email from Colliers regarding unpaid appraisal invoice;*	0.50	$550.00	$275.00
2025-07-29	MMA	*Email exchanges with Spergel team regarding funds from bank and payables.*	0.20	$550.00	$110.00
2025-07-30	PGE	*Review Listing Agreement for industrial condominium and transmittal to MMA for execution; review of parcel register; preparation of sale documents, including APS, Disclaimer and NDA and forward to Receiver's Counsel for review and comments;*	2.50	$550.00	$1,375.00
2025-07-30	MMA	*Receipt and review of email exchange with counsel regarding court documents and with Avison Young regarding listing agreements.*	0.30	$550.00	$165.00
2025-07-31	DTI	*Correspondence with Lawrie Group regarding insurance, follow up on advance from secured creditor.*	0.20	$250.00	$50.00
2025-08-05	GGO	*Review and approve payables.*	0.20	$440.00	$88.00
2025-08-05	DTI	*Review site inspection report, upload to shared drive.*	0.10	$250.00	$25.00
2025-08-05	CGL	*Administrative work including facilitating payables.*	0.20	$110.00	$22.00
2025-08-05	PAM	*Receive and review email from Lockit Security with property update.*	0.10	$365.00	$36.50
2025-08-05	PGE	*Review and approve payable;*	0.20	$550.00	$110.00

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Arkle Motor Freight Inc.

INVOICE

2025-08-06	MMA	*Review and sign listing agreement.*	0.50	$550.00	$275.00
2025-08-06	PGE	*Email exchange with Counsel; Email exchange with Listing Broker; arranging for execution of approved agreement; receipt of fully executed Listing Agreement;*	0.30	$550.00	$165.00
2025-08-07	PGE	*Receipt and review of revised APS from Counsel; email exchange with Counsel in this regard; seeking corrections to typographical errors in appraisals; sending comments to Counsel on revised APS;*	1.00	$550.00	$550.00
2025-08-08	GGO	*Receive and review bank reconciliation.*	0.10	$440.00	$44.00
2025-08-08	PGE	*Receipt and review of Antec Appraisal;*	0.30	$550.00	$165.00
2025-08-11	PGE	*Receipt of revised appraisal from Colliers; email from Counsel with clean PDF and word version of APS; review of parcel register; email exchange with Kelly Avison;*	0.75	$550.00	$412.50
2025-08-12	MMA	*Receipt and review of email exchange with Avison Young regarding sale documents.*	0.60	$550.00	$330.00
2025-08-12	PGE	*Email to listing broker with revised final APS;*	0.10	$550.00	$55.00
2025-08-13	MSR	*Emailed and provided confirmation regarding the payments made for appraisal to colleague.*	0.10	$165.00	$16.50
2025-08-14	MSR	*Mails received and reviewed.*	0.10	$165.00	$16.50
2025-08-14	PGE	*Email exchange with Kelly Avison regarding keys and access to property;*	0.30	$550.00	$165.00
2025-08-18	DTI	*Review e-mails, listing agreement, coordinate site visit with Avison Young.*	0.30	$250.00	$75.00
2025-08-18	PGE	*Further email exchange with AY broker regarding access for site visit;*	0.20	$550.00	$110.00
2025-08-19	DTI	*Travel to site to take pictures, meet with realtor.*	0.70	$250.00	$175.00
2025-08-19	MMA	*Receipt and review of email exchange with Avison Young regarding property management.*	0.20	$550.00	$110.00
2025-08-19	PGE	*Email exchange with Listing Broker;*	0.20	$550.00	$110.00
2025-08-21	DTI	*Set appointment with listing agent*	0.10	$250.00	$25.00
2025-08-21	PGE	*Review and execution of MLS data form;*	0.20	$550.00	$110.00
2025-08-22	DTI	*Travel to site and meet with listing agent from Avison Young. Show property and hand over keys for showings.*	1.50	$250.00	$375.00

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2025-08-25	PGE	*Email exchange with David Kennedy at RBC responding to voicemail;*	0.25	$550.00	$137.50
2025-08-26	DTI	*Correspondence with Platinum Assets regarding recovery and sale of assets, review insurance amounts and correspond with M.Sarabi for payment.*	0.40	$250.00	$100.00
2025-08-26	PGE	*Email confirming listing live on MLS;*	0.10	$550.00	$55.00
2025-08-27	PGE	*Email to Platinum Assets regarding equipment on site;*	0.10	$550.00	$55.00
2025-08-28	DTI	*Follow up with property manager regarding status certificate and other information.*	0.10	$250.00	$25.00
2025-08-29	DTI	*Travel to site and meet with representative from Platinum Assets to review property and contents, discuss items to be retrieved and sold by Platinum assets, plan of action for dead forklift.*	1.80	$250.00	$450.00
2025-09-02	CGL	*Administrative work including facilitating payables.*	0.20	$110.00	$22.00
2025-09-02	MMA	*Review and approve payables.*	0.40	$550.00	$220.00
2025-09-02	PAM	*Review cheque requisitions prepared by M.Manocher.*	0.20	$365.00	$73.00
2025-09-04	DTI	*Phone conversation with Platinum assets, arrange for site visit, review plant to recover assets from unit. Review correspondence from property manager and condo package, correspond with realtor of listing.*	0.70	$250.00	$175.00
2025-09-04	PGE	*Email to Kelly Avison with documents and other information regarding condominium unit; email requesting status report on listing;*	0.25	$550.00	$137.50
2025-09-04	MMA	*Receipt and review of email exchange with Avison Young regarding status certificate.*	0.10	$550.00	$55.00
2025-09-05	DTI	*Attend premises and provide access to Platinum Assets to remove items for sale, prepare forklift's charging system and begin charging. Meet with neighbor and discuss receivership.*	2.60	$250.00	$650.00
2025-09-05	PGE	*Email exchange with David Kennedy at RBC regarding listing; email from Counsel for RBC;*	0.25	$550.00	$137.50
2025-09-05	MMA	*Receipt and review of email exchange with D. Kennedy (RBC) regarding listing and environmental assessment.*	0.10	$550.00	$55.00
2025-09-09	DTI	*Travel to site, meet with rep from Platinum assets, confirm battery charged for forklift and forklift is operational, provide supervised access for recovery of charging system for forklift.*	2.00	$250.00	$500.00

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2025-09-09	PGE	*Receipt and review of tax certificate and transmittal to Counsel;*	0.10	$550.00	$55.00
2025-09-12	GGO	*Receive and review bank reconciliation.*	0.10	$440.00	$44.00
2025-09-15	PGE	*Email exchange with David Kennedy at RBC regarding marketing progress; email request to Kelly Avison regarding listing status;*	0.25	$550.00	$137.50
2025-09-18	DTI	*Correspondence with P.Gennis, search company records for insurance information, correspond with Lawrie Group and get updated COI with loss payee.*	0.30	$250.00	$75.00
2025-09-18	PGE	*Email exchange and telephone discussion with Dave Kennedy regarding the need for a Phase 1 assessment; telephone discussions with listing broker and environmental consultant in this regard; email to Bank with updated COI; email exchange with Lawrie Insurance;*	0.60	$550.00	$330.00
2025-10-01	HSI	*Cheques/Deposit/EFT's and Transfer*	1.20	$240.00	$288.00
2025-10-04	MMA	*Receive, review and approve interim Receiver's report.*	0.30	$550.00	$165.00
2025-10-08	PGE	*Email exchange and telephone discussion with Wells Fargo; receipt and review of Wells Fargo documents; referral of documents to Receiver's Counsel for review;*	0.50	$550.00	$275.00
2025-10-14	PAM	*Receipt and review email from Lockit Security with site inspection update.*	0.10	$365.00	$36.50
2025-10-15	GGO	*Receive and review bank reconciliation.*	0.10	$440.00	$44.00
2025-10-16	PGE	*Email follow-up with listing broker;*	0.10	$550.00	$55.00
2025-10-17	PGE	*Email to listing broker requesting status report on listing;*	0.10	$550.00	$55.00
2025-10-19	PGE	*Email exchange with Receiver's Counsel regarding Wells Fargo documents and PMSI status;*	0.25	$550.00	$137.50
2025-10-21	MMA	*Receipt and review of email exchanges with D. Kennedy (RBC) regarding discussion with Avison Young and progress report.*	0.30	$550.00	$165.00
2025-10-21	PGE	*Receipt and review of Avison Young progress report for Newkirk condo and transmittal of same to Dave Kennedy at RBC;*	0.30	$550.00	$165.00
2025-10-22	MMA	*Receipt and review of email exchanges with D. Kennedy (RBC) regarding discussions with Avison Young and offers.*	0.20	$550.00	$110.00

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2025-10-22	PGE	*Email from RBC regarding progress report; email exchange with Receiver's Counsel confirming valid PMSI status with respect to Wells Fargo security; email exchange with Wells Fargo confirming Receiver's willingness to release asset and providing release for signature by Wells Fargo; email to listing broker confirming approval of recommendation as to price drop;*	0.50	$550.00	$275.00
2025-10-23	PGE	*Email from Wells Fargo enclosing signed release and requesting location of asset;*	0.10	$550.00	$55.00
2025-10-24	PGE	*Arranging for execution of release by MMA;*	0.10	$550.00	$55.00
2025-10-28	MMA	*Review and approve release for Wells Fargo.*	0.20	$550.00	$110.00
2025-10-28	CGL	*Administrative work including review of release and forward for approval, return to counsel.*	0.20	$110.00	$22.00
2025-10-28	PGE	*Transmittal of signed Release to Receiver's Counsel and re-transmittal to Wells Fargo;*	0.10	$550.00	$55.00
2025-10-31	DTI	*Prepare and file HST returns for 4 periods up to October 2025.*	0.80	$250.00	$200.00
2025-10-31	PGE	*review of listing amendment document;*	0.10	$550.00	$55.00
2025-11-06	PGE	*Email from Wells Fargo abandoning asset due to costs associated with recovery and sale;*	0.10	$550.00	$55.00
2025-11-10	DTI	*Phone call with Lockit, request HVAC technician visit to get functional heat.*	0.20	$250.00	$50.00
2025-11-17	MMA	*Receipt and review of email from C. Miller (KRMC Law) regarding locating vehicles. Attended and responded to calls from various parties interested in purchasing the unit.*	0.90	$550.00	$495.00
2025-11-18	MSR	*Submitting the cheque requisitions for review and approval.*	0.20	$165.00	$33.00
2025-12-01	PGE	*Email from Wells Fargo Finance re vehicle; internal email to DT regarding whereabouts of asset; responding email from DT confirming coordination with Wells Fargo regarding vehicle;*	0.25	$550.00	$137.50
2025-12-01	GGO	*Receive and review September bank reconciliation.*	0.10	$440.00	$44.00
2025-12-02	DTI	*Correspondence with P.Gennis and Bennington. Phone call with Platinum Assets.*	0.30	$250.00	$75.00
2025-12-02	PGE	*Email exchange with Wells Fargo;*	0.20	$550.00	$110.00
2025-12-02	PAM	*Receipt and review email from Lockit Security with report on insepction and pictures.*	0.10	$365.00	$36.50

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2025-12-03	DTI	*Correspondence with RB regarding truck. Request pick up*	0.10	$250.00	$25.00
2025-12-03	PAM	*Email exchanges with Ritchie Brothers regarding assets in possession and status of sale.*	0.20	$365.00	$73.00
2025-12-04	DTI	*Correspondence with RB regarding truck being picked up.*	0.10	$250.00	$25.00
2025-12-14	GGO	*Receive and review bank reconciliation.*	0.10	$440.00	$44.00
2025-12-18	PGE	*Email exchange with Financing Servicing regarding forklift '*	0.25	$550.00	$137.50
2025-12-18	DTI	*Coordinate with Platinum to visit the property and recover assets.*	0.20	$250.00	$50.00
2025-12-30	MMA	*Review and approve payables.*	0.20	$550.00	$110.00
2025-12-30	CGL	*Review documents and prepare cheque requisition for payment to counsel.*	0.20	$110.00	$22.00
2026-01-08	MSR	*Mail, received, reviewed and scanned to drive.*	0.20	$165.00	$33.00
2026-01-12	GGO	*Receive and review bank reconciliation.*	0.10	$440.00	$44.00
2026-01-12	PGE	*Email exchange with financial servicing regarding forklift disposal; internal email and discussion in this regard;*	0.20	$550.00	$110.00
2026-01-16	MMA	*Receipt and review of email from C. Miller (KRMC Law) regarding search for vehicles.*	0.20	$550.00	$110.00
2026-01-16	DTI	*Review site inspection report by Lockit.*	0.10	$250.00	$25.00
2026-01-28	MSR	*Received, reviewed and scanned mail to drive.*	0.20	$165.00	$33.00
2026-02-06	MMA	*Receipt and review of email exchange with P. Gennis and D. Kennedy (RBC) regarding review of listing price and price cut.*	0.20	$550.00	$110.00
2026-02-12	MMA	*Receipt and review of email exchange with P. Gennis and D. Kennedy (RBC) regarding update on negotiations and offers.*	0.40	$550.00	$220.00
2026-02-12	GGO	*Receive and review December bank reconciliation.*	0.10	$440.00	$44.00
2026-02-13	MMA	*Receipt and review of email exchanges with P. Gennis and K. Avison regarding draft AVO and court order and with R. Moses regarding APS.*	0.40	$550.00	$220.00
2026-02-14	MMA	*Email exchanges with K. Avison, review and sign amended offer.*	0.50	$550.00	$275.00

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2026-02-17	CGL	*Email exchange with K. Avison (Avison Young) to provide wire instructions for sale deposit.*	0.10	$110.00	$11.00
2026-02-17	DTI	*Correspondence with Lockit and Platinum Assets regarding forklift. Review correspondence from Avison Young regarding sale of property.*	0.50	$250.00	$125.00
2026-02-17	MMA	*Email exchange with K. Avison regarding deal for condo and timeline.*	0.20	$550.00	$110.00
2026-02-17	PAM	*Receipt amd review agreement of purchase and sale and other real estate documents related to sale of property.*	0.20	$400.00	$80.00
2026-02-18	MMA	*Receipt and review of email exchanges with Spergel team, Avison Young, and realtor regarding deposit for sale of property.*	0.20	$550.00	$110.00
2026-02-20	PAM	*Receipt and review site inspection update.*	0.10	$400.00	$40.00
2026-02-23	MMA	*Receipt and review of email from KRMC Law regarding location of assets and sale.*	0.20	$550.00	$110.00
2026-02-23	DTI	*Phone call with listing agent, discuss contents of unit included in sale, forklift, confirm deposit received.*	0.40	$250.00	$100.00
2026-02-25	MMA	*Review documents, accounts and approve payables.*	0.30	$550.00	$165.00
2026-03-05	PAM	*Receipt and review email from Lockit Security with status update on site inspection.*	0.10	$400.00	$40.00
2026-03-10	PGE	*Email exchange with Nina Bishop regarding sale of secured assets;*	0.10	$600.00	$60.00
2026-03-10	PAM	*Rceeive email from banking regarding oustanding cheque. Investigate and reconcile payments made to supplier.*	0.50	$400.00	$200.00
2026-03-10	PAM	*Receipt and review email from Lockit Security with status update on site inspection.*	0.10	$400.00	$40.00
2026-03-12	GGO	*Receive and review January bank reconciliation.*	0.10	$500.00	$50.00
2026-03-19	MMA	*Receipt and review of email exchanges with D. Tiwana and T. Li (Gowling) regarding release for BNS. Review and sign release.*	0.50	$600.00	$300.00
2026-03-19	DTI	*Review release for BNS, get fully excecuted copy.*	0.20	$295.00	$59.00
2026-03-21	MMA	*Receipt and review of email exchange with P. Gennis and K. Avison (Avison Young) regarding waiver and financing conditions.*	0.30	$600.00	$180.00
2026-03-23	PAM	*Review requisitions prepared by M. Sarabi.*	0.20	$400.00	$80.00

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2026-03-25	MMA	*Receipt and review of email exchanges with P. Gennis and D. Kennedy (RBC) regarding firm offer for the real property and draft report to court. Receipt and review of email exchange with P. Gennis and R. Moses (Gowling) regarding Monitor report.*	0.40	$600.00	$240.00
2026-03-25	PGE	*Email exchange with Counsel;*	0.20	$600.00	$120.00
2026-03-26	EST	*Prepare documentation as requested.*	0.70	$250.00	$175.00
2026-03-26	CGL	*Redact confidential information in APS document.*	0.20	$125.00	$25.00
2026-03-26	MMA	*Review of draft report and email exchanges with P. Gennis and R. Moses (Gowling) regarding report and security opinion.*	0.70	$600.00	$420.00
2026-03-26	MSR	*Received and reviewed email regarding the site inspection.*	0.10	$200.00	$20.00
2026-03-27	CGL	*Run PPSA search and provide to team.*	0.10	$125.00	$12.50
2026-03-27	MMA	*Receipt and review of email exchange with P. Gennis and K. Strong (Gowling) regarding liens and tax certificate. Review of lien documents.*	0.40	$600.00	$240.00
2026-04-04	EST	*Prepare 246(2) report; fax to OSB*	0.30	$250.00	$75.00
2026-04-06	PGE	*Email exchange with Wells Fargo; email exchange with Platinum Assets regarding disposition of forklift;*	0.25	$600.00	$150.00
2026-04-08	PGE	*Email exchange with Wells Fargo;*	0.10	$600.00	$60.00
		Professional Services Total:	**101.05**		**$40,657.00**

Reimbursable Expenses

2025-09-08	NTA				$175.00
2025-09-08	NTA				$37.00
2026-04-06	EMA				$8.00
		Reimbursable Expenses Total:	**3.00**		**$220.00**

This is Exhibit "3" of the Affidavit of

PHILIP GENNIS

Sworn before me on this 26th day of May 2026



A Commissioner, Etc

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

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May 20, 2026

Invoice #: 1402

15383960 Canada Inc

INVOICE

RE: 15383960 Canada Inc

FOR PROFESSIONAL SERVICES RENDERED to April 30, 2026

Professional Services	Hours	Hourly Rate	Total
Philip H. Gennis, LL.B., CIRP, LIT	16.05	$595.79	$9,562.50
Mukul Manchanda, CPA, CIRP, LIT	0.30	$550.00	$165.00
Paula Amaral	0.20	$365.00	$73.00
Eileen Sturge	1.30	$250.00	$325.00
Manocher Sarabi	0.20	$165.00	$33.00
Cassandra Glover	0.10	$125.00	$12.50
Total Professional Services	18.15	$560.39	$10,171.00
HST			$1,322.23

Reimbursable Expenses	Total
PPSA Search	$8.00
Total Reimbursable Expenses	$8.00

Total **$11,501.23**

HST Registration #R103478103
(AA1538-R)

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May 20, 2026

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Invoice #: 1402

15383960 Canada Inc

INVOICE

INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2025-04-15	EST	*Enter information in Ascend. Order and install license; prepare requisition for banking.*	0.50	$250.00	$125.00
2025-08-18	PAM	*Email exchange with relator regarding obtaining condo documents and status certificate. Order documents from online portal.*	0.10	$365.00	$36.50
2025-10-01	PAM	*Sept 5 - Receipt and review email from property management regarding receipt of the status certificate and outstanding amounts.*	0.10	$365.00	$36.50
2025-10-04	MMA	*Receive, review and approve interim Receiver's report.*	0.30	$550.00	$165.00
2026-01-08	MSR	*Mail, received, reviewed and scanned to drive.*	0.20	$165.00	$33.00
2026-02-04	PGE	*Email exchange with MMA responding to request for update of sale of real property; telephone discussion with Kelly Avison at Avison Young; email exchange with Dave Kennedy at RBC responding to request for update on sale of real property;*	0.60	$550.00	$330.00
2026-02-05	PGE	*Email to listing broker regarding promised sale report; email from RBC; receipt of sale report from listing broker with recommendation as to dropping list price; email to RBC with broker recommendations;*	0.50	$550.00	$275.00
2026-02-06	PGE	*Email from RBC agreeing to list price reduction; email to listing broker requesting price amendment to listing;*	0.25	$550.00	$137.50
2026-02-07	PGE	*Email exchange with listing broker regarding price amending agreement;*	0.25	$600.00	$150.00
2026-02-12	PGE	*Receipt and review of Offer to Purchase; transmittal of offer to Bank for review and comment;*	0.50	$600.00	$300.00
2026-02-13	PGE	*Email exchange with David Kennedy at RBC regarding offer and recommendations of listing broker; email to listing broker regarding counter-offer; email request to Counsel for draft AVO; transmittal of signed counter-offer to listing broker;*	0.75	$600.00	$450.00
2026-02-17	PGE	*Email from listing broker confirming fully executed conditional offer on Newkirk ppty and requesting wire transfer coordinates for deposit; email from DT to Platinum Assets regarding forklift; transmittal of wire transfer coordinates to listing broker;*	0.50	$600.00	$300.00

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15383960 Canada Inc

INVOICE

2026-02-18	PGE	*Receipt of wire transfer confirmation for deposit; internal email exchange with banking confirming receipt of deposit;*	0.25	$600.00	$150.00
2026-02-20	PGE	*Receipt and review of WIP and GL;*	0.25	$600.00	$150.00
2026-02-23	PGE	*Email from listing broker conveying requests made by Purchaser; telephone discussion with listing broker;*	0.25	$600.00	$150.00
2026-03-03	PGE	*Email from Listing Broker regarding extension of financing condition in APS;*	0.10	$600.00	$60.00
2026-03-04	PGE	*Receipt and review of listing extension;*	0.25	$600.00	$150.00
2026-03-21	PGE	*Receipt and review of Purchaser waiver of financing condition;*	0.25	$600.00	$150.00
2026-03-22	PGE	*Review of WIP and GL in advance of drafting report to Court;*	0.50	$600.00	$300.00
2026-03-23	PGE	*Email exchange and telephone discussion with Listing Broker;*	0.50	$600.00	$300.00
2026-03-25	PGE	*Email to listing broker requesting final reports;; email to RBC requesting loan payout statement;*	0.20	$600.00	$120.00
2026-03-26	EST	*Prepare documents as requested.*	0.50	$250.00	$125.00
2026-03-26	PGE	*Receipt and review of payout statement from Bank; review and execute Receiver's Fee Affidavit; telephone call with David Kennedy at RBC; attending to PPSA searches for both companies; review of Parcel Register and email to Counsel regarding registered condo lien and construction lien; email to Counsel requesting security opinion with respect to RBC security; drafting First Report to Court and transmittal of same to Counsel for preliminary review;*	3.75	$600.00	$2,250.00
2026-03-27	CGL	*Run PPSA search and provide to team.*	0.10	$125.00	$12.50
2026-03-27	PGE	*Receipt and review of PPSA search reports; receipt and review of copies of liens on title provided by Counsel; receipt and review of tax certificate;*	0.75	$600.00	$450.00
2026-04-01	PGE	*Receipt and review of Final Progress Report from listing broker in support of sale;*	0.25	$600.00	$150.00
2026-04-04	EST	*Prepare 246(2) report; fax to OSB*	0.30	$250.00	$75.00
2026-04-06	PGE	*Email exchange with Counsel enclosing condo documents and regarding registered construction lien;*	0.25	$600.00	$150.00
2026-04-13	PGE	*Email exchange with Counsel regarding water charges to condo; email exchange with RBC providing update on sale of ppty; email exchange with listing broker;*	0.25	$600.00	$150.00

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

May 20, 2026

DRAFT

Invoice #: 1402

15383960 Canada Inc

INVOICE

2026-04-14	PGE	*Email exchange with Lawrie Insurance; email to Counsel regarding review of draft report;*	0.20	$600.00	$120.00
2026-04-16	PGE	*Email exchange with Counsel for Condo Corp., regarding lien on title and confirming that same would be paid from sale proceeds;*	0.20	$600.00	$120.00
2026-04-17	PGE	*Email exchange with Lawrie Insurance regarding continuation of coverage;*	0.10	$600.00	$60.00
2026-04-21	PGE	*Email exchange with David Kennedy at RBC regarding listing history;*	0.20	$600.00	$120.00
2026-04-27	PGE		0.20	$600.00	$120.00
2026-04-28	PGE	*Redraft of report to court and assemble appendices;*	4.00	$600.00	$2,400.00
		Professional Services Total:	**18.15**		**$10,171.00**

Reimbursable Expenses

2026-04-06	EMA				$8.00
		Reimbursable Expenses Total:	**1.00**		**$8.00**

APPENDIX “10”

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.

Respondents

AFFIDAVIT OF CAROL LIU
(Sworn May 28, 2026)

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

1. I am a lawyer with the law firm of Gowling WLG (Canada) LLP (“**Gowling**”).

2. Up until May 2025, I was a lawyer at Fogler, Rubinoff LLP ("**Foglers**").

3. By Order of the Honourable Justice Doi dated April 4, 2025 the (“**Appointment Order**”), msi Spergel inc. was appointed as receiver (the “**Receiver**”) of the assets, undertakings and properties of Arkle Motor Freight Inc. and 15383960 Canada Inc. (the “**Debtors**”).

4. Pursuant to the Appointment Order, the Receiver retained Foglers to provide advice and services in respect of the receivership.

5. Attached as **Exhibit “A”** is a copy of Foglers’ invoice dated April 25, 2025 with respect to the fees and disbursements incurred for the period January 16, 2025 to April 25,

2025. The total fees, disbursements and applicable taxes during this period on the invoice is $6,189.63. I was a lawyer at Foglers during this time period.

6. Foglers' fees and disbursements for the period from January 16, 2025 to April 25, 2025 are summarized in the invoice rendered by Foglers to the Receiver. The invoice is a fair and accurate description of the services provided, and the disbursements incurred.

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

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

SWORN by Carol Liu, at the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 28, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits
(or as may be)

ADAM ROBERT BOVAIRD NOTARY PUBLIC ONTARIO

CAROL LIU

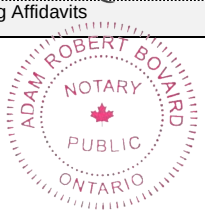
This is **Exhibit "A"** referred to

in the Affidavit of Carol Liu

Sworn this 28th

day of May, 2026.

A Commissioner for Taking Affidavits



Invoice Num: 22506758

April 25, 2025

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

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

Our File: **M5294 / 250264**
Arkle Motor Freight Inc.

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

Our Fees for Professional Services	$5,367.50
Total Disbursements	$118.20
Total Fees and Disbursements	$5,485.70
HST @ 13% on Fees and Taxable Disbursements	$703.93
Total Fees, Disbursements and Taxes this Bill	**$6,189.63**
Balance Due:	**$6,189.63**

THIS IS OUR ACCOUNT HEREIN
FOGLER, RUBINOFF LLP

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

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

Rachel Moses

fogler rubinoff

Invoice Num: 22506758

April 25, 2025

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

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

fogler rubinoff

Our File: **M5294 / 250264**
Arkle Motor Freight Inc.

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

Date	Lawyer	Description	Hrs	Fees
Jan-16-25	RM	Communications from M. Manchanda re consultant mandate, review information request to T. Morris.	0.20	120.00
Jan-23-25	RM	Communication from T. Morris re information request; communication from S. Mitra re property taxes.	0.20	120.00
Jan-23-25	RM	Communications from M. Manchanda and T. Morris re outstanding information request.	0.10	60.00
Jan-27-25	RM	Communications from M. Manchanda and T. Morris re outstanding information request.	0.20	120.00
Jan-28-25	RM	Communications with M. Manchanda and T. Morris re attendance for information review; communications with M. Manchanda re Report of Court-Appointed Monitor.	0.20	120.00
Jan-29-25	RM	Communications with M. Manchanda re attendance at debtor's premises to review information and adjournment request; communications with S. Mitra and C. Horsten re adjournment to review disclosure provided to Monitor, forbearance and new security and further information required to assess refinance.	0.50	300.00
Jan-30-25	RM	Communications from C. Horsten re endorsement of Madam Justice Fowler Byrne and adjournment of motion for receiver.	0.10	60.00
Feb-05-25	RM	Communication from S. Mitra to T. Morris re forbearance agreement.	0.20	120.00

fogler rubinoff

Date	Lawyer	Description	Hrs	Fees
Feb-06-25	RM	Communications from Anuj Goel and Perwaiz Anwer re receivership application.	0.10	60.00
Feb-07-25	RM	Communications from S. Mitra re forbearance agreement and lien against real property.	0.10	60.00
Feb-10-25	RM	Communications from S. Mitra and A. Jia re forbearance agreement and collateral security.	0.10	60.00
Feb-11-25	RM	Communication from A. Jai, S. Mitra, M. Manchanda and D. Kennedy re changes to forbearance agreement, collateral security and monitor's report.	0.30	180.00
Feb-12-25	RM	Numerous communications with M. Manchanda and S. Mitra re receivership and monitor's report and to review offer from A. Jia and consider same; Meeting with M. Manchanda, S. Mitra, J. Dawson and D. Kennedy to consider offer and next steps; to review file.	2.10	1,260.00
Feb-13-25	RM	Communications with C. Horsten, S. Mitra, A. Jia and M. Manchanda re draft endorsement and terms of adjournment and to revise same; communication from A. Jia re notice of change of lawyer.	1.00	600.00
Feb-21-25	RM	Communications with S. Mitra and M. Manchanda re request to lift writ for refinancing transaction.	0.20	120.00
Feb-28-25	RM	Communications from S. Mitra, C. Horsten and D. Kennedy re forbearance agreement and next steps.	0.30	180.00
Mar-06-25	RM	Communications with C. Horsten and M. Manchanda re continuation of monitor under forbearance agreement.	0.10	60.00
Mar-07-25	RM	Communication from C. Horsten re endorsement of the Court.	0.10	60.00
Mar-19-25	RM	Communication from C. Horsten re compliance with forbearance terms for adjournment of receivership.	0.10	60.00
Mar-20-25	RM	Communication from C. Horsten re endorsement of Justice Chow and milestone under forbearance agreement met.	0.10	60.00
Apr-04-25	RM	Communications from C. Horsten and M. Manchanda re receivership order.	0.10	60.00
Apr-05-25	RM	Communications from C. Horsten and M. Manchanda re possession of real property and updated tax certificate.	0.10	60.00
Apr-06-25	RM	Communication to M. Manchanda re registration of receivership order against real property.	0.10	60.00
Apr-07-25	AFR	Preparing draft registration and A&D re receivership order; Reviewing order; Correspondence with client.	1.86	651.00
Apr-07-25	RM	Engaged re registration of application of Appointment Order.	0.10	60.00
Apr-08-25	RM	Communications with P. Gennis re parcel register.	0.10	60.00
Apr-09-25	AFR	Reviewing parcel register request from client; Pulling, reviewing and circulating same.	0.24	84.00

fogler rubinoff

Date	Lawyer	Description	Hrs	Fees
Apr-10-25	AFR	Meeting with RM re discharge; Reviewing application and parcel register; Preparing e-reg form and A&D.	0.55	192.50
Apr-14-25	RM	Communications with A. Jia, S. Mitra re refinancing and discharging the receiver.	0.30	180.00
Apr-24-25	RM	Communications with A. Jia and S. Mitra re payout statement for refinancing.	0.10	60.00
Apr-25-25	RM	Communications with A. Jia and S. Mitra re payout statement.	0.20	120.00
		TOTAL FEES:		**$5,367.50**
		OUR FEE HEREIN:		**$5,367.50**

Disbursements

Exempt	Registration	$70.90
Taxable	Search of Title	$35.50
Taxable	Teranet remote registration charge	$11.80

Total Disbursements	$118.20
Total Fees and Disbursements	$5,485.70
HST @ 13% on Fees and Taxable Disbursements	$703.93
Total Fees, Disbursements and Taxes this Bill	**$6,189.63**
Balance Due:	**$6,189.63**

THIS IS OUR ACCOUNT HEREIN
FOGLER, RUBINOFF LLP

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

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

Rachel Moses

fogler rubinoff

For your convenience, we have the following payment options:

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

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

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

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

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

ROYAL BANK OF CANADA Applicant	- and -	**ARKLE MOTOR FREIGHT INC. et al.** Respondents

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

AFFIDAVIT OF CAROL LIU
(Sworn May 28, 2026)

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

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

Lawyers for the Receiver, msi Spergel inc.

APPENDIX “11”

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.

Respondents

AFFIDAVIT OF CAROL LIU
(Sworn May 28, 2026)

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

1. I am a lawyer with the law firm of Gowling WLG (Canada) LLP ("**Gowling**").

2. By Order of the Honourable Justice Doi dated April 4, 2025 the ("**Appointment Order**"), msi Spergel inc. was appointed as receiver (the "**Receiver**") of the assets, undertakings and properties of Arkle Motor Freight Inc. and 15383960 Canada Inc. (the "**Debtors**").

3. Pursuant to the Appointment Order, the Receiver retained Gowling to provide advice and services in respect of the receivership.

4. Attached as **Exhibit “A”** is a copy of Gowling’s invoice dated November 21, 2025, with respect to the fees and disbursements incurred for the period April 28, 2025 to October 29, 2025. The total fees, disbursements and applicable taxes for this period is $5,584.60.

5. Attached as **Exhibit “B”** is a copy of Gowling’s invoice dated December 22, 2025, with respect to the fees and disbursements incurred for the period November 6, 2025 to November 17, 2025. The total fees, disbursements and applicable taxes for this period is $135.60.

6. Attached as **Exhibit “C”** is a copy of Gowling’s invoice dated April 30, 2026, with respect to the fees and disbursements incurred for the period January 16, 2026 to March 31, 2026. The total fees, disbursements and applicable taxes for this period is $3,578.68.

7. In addition to the invoices detailed above, fees and disbursements in the amount of approximately $6,629.48 have accrued in connection with this matter as of the date of this Affidavit, and continue to accrue.

8. The fees and disbursements are summarized in the invoices rendered by Gowling to the Receiver. The invoices are a fair and accurate description of the services provided, and the disbursements incurred.

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

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

SWORN by Carol Liu, at the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 28, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits
(or as may be)

ADAM ROBERT BOVAIRD
NOTARY
PUBLIC
ONTARIO

CAROL LIU

This is **Exhibit "A"** referred to

in the Affidavit of Carol Liu

Sworn this 28th

day of May, 2026.

A Commissioner for Taking Affidavits



Invoice

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

November 21, 2025
INVOICE: 20617863

Our Matter: G10047035 / 182919
RE: Arkle Motor Freight Inc.

		HST (13.0%)
Fees for Professional Services	**$4,857.00**	$631.41
Disbursements (Taxable)	59.90	
Disbursements (Non-Taxable)	28.50	
Total Disbursements	**88.40**	7.79
Total Fees and Disbursements	4,945.40	
Total Taxes	639.20	639.20
Total Invoice	**5,584.60**	
Please remit balance due: In Canadian Dollars	**$5,584.60**	

Important Notice: Please Read

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

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

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

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

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

T +1 (416) 862 7525
gowlingwlg.com

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

November 21, 2025
INVOICE: 20617863

MSI Spergel Inc.
Our Matter: G10047035
Arkle Motor Freight Inc.

PROFESSIONAL SERVICES

2025-04-28	Communications with S. Mitra and A. Jia re payout statement and motion to discharge the Receiver			
	Rachel Moses	0.20	600.00/hr	120.00
2025-05-23	Communication from M. Manchanda re Bank of Nova Scotia and recovery of Telsa vehicle			
	Rachel Moses	0.10	600.00/hr	60.00
2025-06-02	Communication from Land Registrar re receivership order rejected from title and engaged re registration of same			
	Rachel Moses	0.20	600.00/hr	120.00
2025-06-02	Assisted with a issue pertaining to a former registration and pulled title			
	Yasmin Rahim	0.50	245.00/hr	122.50
2025-06-02	Receipt and review of email correspondence from R. Moses; discussions with R. King and Y. Rahim re registration of court order returned to Fogler Rubinoff in April;			
	Catherine E. Ridout	0.20	295.00/hr	59.00
2025-06-03	Engaged re registration of receivership order on title to real property			
	Rachel Moses	0.20	600.00/hr	120.00
2025-07-08	Communication from C. Miller re location of Telsa vehicle financed by Scotiabank			
	Rachel Moses	0.10	600.00/hr	60.00
2025-07-11	Pulled updated instrument			
	Yasmin Rahim	0.10	245.00/hr	24.50
2025-07-14	Confirmation of registration of application to register Receivership Order on title and communication to P. Gennis re same			
	Rachel Moses	0.20	600.00/hr	120.00
2025-07-30	Phone call with P. Gennis re. background to sales process next steps			
	Bart Sarsh	0.30	475.00/hr	142.50
2025-08-06	Directions to N. Di Gregorio re. review of parcel register for permitted encumbrances and ones to be deleted			

November 21, 2025
INVOICE: 20617863

	Bart Sarsh	0.30	475.00/hr	142.50
2025-08-06	Review of and revisions to draft Agreement of Purchase and Sale for condo unit			
	Bart Sarsh	2.80	475.00/hr	1,330.00
2025-08-07	Pull parcel register for 20 Newkirk Court, Unit 7, Brampton; review parcel register and list specific permitted encumbrances in schedule C of draft agreement of purchase and sale;			
	Monica Birch	0.80	245.00/hr	196.00
2025-08-07	Review of updated parcel register and Permitted Encumbrances; internal correspondence with B. Sarsh;			
	Norelle Di Gregorio	0.70	450.00/hr	315.00
2025-08-07	Continued with revisions to Agreement of Purchase and Sale for condo unit and review of email from N. Di Gregorio with list of instruments to be deleted			
	Bart Sarsh	2.40	475.00/hr	1,140.00
2025-08-11	Engaged in review of Agreement of Purchase and Sale, draft approval and vesting order and issue of protection against Condo Corp.			
	Rachel Moses	0.50	600.00/hr	300.00
2025-09-26	Review of property tax statement and email history re. same			
	Bart Sarsh	0.20	475.00/hr	95.00
2025-10-09	Communication from P. Gennis re Wells Fargo security for forklift asset			
	Rachel Moses	0.10	600.00/hr	60.00
2025-10-19	Communication to P. Gennis re review of Wells Fargo security re forklift			
	Rachel Moses	0.10	600.00/hr	60.00
2025-10-20	Engaged re Wells Fargo review of security re forklift			
	Rachel Moses	0.10	600.00/hr	60.00
2025-10-22	Engaged re PMSI claim of Wells Fargo			
	Rachel Moses	0.10	600.00/hr	60.00
2025-10-22	Attending to PMSI review for Wells Fargo;			
	Christina Piccinin	0.40	300.00/hr	120.00
2025-10-29	Attending to correspondence regarding releases;			
	Christina Piccinin	0.10	300.00/hr	30.00

GOWLING WLG

November 21, 2025
INVOICE: 20617863

Total Fees for Professional Services	$4,857.00

DISBURSEMENTS

Taxable Costs	
TeraView (Ontario) Online Searches & Registration - Taxable	$59.90
Total Taxable Disbursements	$59.90
Non-Taxable Costs	
TeraView (Ontario) Online Searches & Registration - Agency	$28.50
Total Non-Taxable Disbursements	$28.50

GOWLING WLG

November 21, 2025
INVOICE: 20617863

Remittance Copy

Client:	182919 MSI Spergel Inc.
Matter:	G10047035
RE:	Arkle Motor Freight Inc.
Amount Due:	$5,584.60 CAD

PAYMENT BY WIRE TRANSFER:

Bank Name:	**Canadian Imperial Bank of Commerce**
Bank Address:	84 Bank Street, Ottawa, ON K1P 5N4
Institution Number:	**0010**
Transit Code:	**00186**
Beneficiary Account Name:	**Gowling WLG (Canada) LLP**
Beneficiary Address:	160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3
Beneficiary Account Number:	CDN Account: **4102916** USD Account: **0221015**
Clearing Code / Routing Number:	**CC001000186** (some systems may not accept a leading 'CC')
Pay by Swift MT 103 Direct to SwiftCode:	**CIBCCATTXXX**
ADDITIONAL MANDATORY INFO:	Invoice number(s)/Payment details

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

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

PAYMENT BY Interac E-TRANSFER:

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

PAYMENT BY CHEQUE:

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

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

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

This is **Exhibit "B"** referred to

in the Affidavit of Carol Liu

Sworn this 28th

day of May, 2026.

A Commissioner for Taking Affidavits



Invoice

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

December 22, 2025
INVOICE: 20640893

Our Matter: G10047035 / 182919
RE: Arkle Motor Freight Inc.

		HST (13.0%)
Fees for Professional Services	**$120.00**	$15.60
Total Fees	120.00	
Total Taxes	15.60	15.60
Total Invoice	**135.60**	
Please remit balance due: In Canadian Dollars	**$135.60**	

Important Notice: Please Read

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

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

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

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

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

T +1 (416) 862 7525
gowlingwlg.com

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

GOWLING WLG

December 22, 2025
INVOICE: 20640893

MSI Spergel Inc.
Our Matter: G10047035
Arkle Motor Freight Inc.

PROFESSIONAL SERVICES

2025-11-06	Communication from N. Bishop re Wells Fargo asset and proof of claim			
	Rachel Moses	0.10	600.00/hr	60.00
2025-11-17	Communications from C. Miller re location of Tesla vehicle			
	Rachel Moses	0.10	600.00/hr	60.00

Total Fees for Professional Services $120.00

Terms: payment due within 30 days of invoice date
Interest at the rate of 3.0% per annum will be charged on all amounts not paid within 30 days of invoice date
Errors and omissions excluded

GOWLING WLG

December 22, 2025
INVOICE: 20640893

Matter: G10047035 / 182919
RE: Arkle Motor Freight Inc.

OUTSTANDING INVOICE SUMMARY FOR THIS MATTER:

Date	Bill Number	Remaining Balance
November 21, 2025	20617863	$5,584.60

Outstanding Balance: **In Canadian Dollars** $5,584.60

* Current invoice 20640893 not included in this summary

GOWLING WLG

December 22, 2025
INVOICE: 20640893

Remittance Copy

Client:	182919 MSI Spergel Inc.
Matter:	G10047035
RE:	Arkle Motor Freight Inc.
Amount Due:	$135.60 CAD

PAYMENT BY WIRE TRANSFER:

Bank Name:	**Canadian Imperial Bank of Commerce**
Bank Address:	84 Bank Street, Ottawa, ON K1P 5N4
Institution Number:	**0010**
Transit Code:	**00186**
Beneficiary Account Name:	**Gowling WLG (Canada) LLP**
Beneficiary Address:	160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3
Beneficiary Account Number:	CDN Account: **4102916** USD Account: **0221015**
Clearing Code / Routing Number:	**CC001000186** (some systems may not accept a leading 'CC')
Pay by Swift MT 103 Direct to SwiftCode:	**CIBCCATTXXX**
ADDITIONAL MANDATORY INFO:	Invoice number(s)/Payment details

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

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

PAYMENT BY Interac E-TRANSFER:

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

PAYMENT BY CHEQUE:

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

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

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

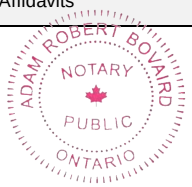
This is **Exhibit "C"** referred to

in the Affidavit of Carol Liu

Sworn this 28th

day of May, 2026.

A Commissioner for Taking Affidavits



Invoice

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

April 30, 2026
INVOICE: 20728948

Our Matter: G10047035 / 182919
RE: Arkle Motor Freight Inc.

		HST (13.0%)
Fees for Professional Services	**$2,058.50**	$267.61
Disbursements (Taxable)	672.88	
Disbursements (Non-Taxable)	492.22	
Total Disbursements	**1,165.10**	87.47
Total Fees and Disbursements	3,223.60	
Total Taxes	355.08	355.08
Total Invoice	**3,578.68**	
Please remit balance due: In Canadian Dollars	**$3,578.68**	

Important Notice: Please Read

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

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

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

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

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GOWLING WLG

April 30, 2026
INVOICE: 20728948

MSI Spergel Inc.
Our Matter: G10047035
Arkle Motor Freight Inc.

PROFESSIONAL SERVICES

2026-01-16	Communication from C. Miller re follow up with debtor as to location of Tesla			
	Rachel Moses	0.10	600.00/hr	60.00
2026-02-13	Communications from P. Gennis re approval and vesting order			
	Rachel Moses	0.10	600.00/hr	60.00
2026-02-23	Communications with C. Miller re Tesla recovered by Bank of Nova Scotia, Notice of Sale and release of interest			
	Rachel Moses	0.40	600.00/hr	240.00
2026-02-24	Communication from C. Miller re Bank of Nova Scotia lien registration			
	Rachel Moses	0.10	600.00/hr	60.00
2026-03-03	Reviewed PMSI and prepared release for Scotiabank.			
	Terrance Li	0.20	300.00/hr	60.00
2026-03-05	Continued reviewing PMSI and preparing release documentation for Scotiabank.			
	Terrance Li	0.70	300.00/hr	210.00
2026-03-05	Communication re BNS security vet for PMSI claim and release of interest			
	Rachel Moses	0.20	600.00/hr	120.00
2026-03-19	Finalized fully executed copy of release for Scotiabank.			
	Terrance Li	0.20	300.00/hr	60.00
2026-03-19	Communications re Release of Interest for BNS			
	Rachel Moses	0.20	600.00/hr	120.00
2026-03-25	Engaged in file review re Monitor Report and communications with P. Gennis re Monitor's Report and sale of real property			
	Rachel Moses	0.40	600.00/hr	240.00
2026-03-26	Communications with P. Gennis re sale of real property and receiver's first report			
	Rachel Moses	0.20	600.00/hr	120.00

GOWLING WLG

April 30, 2026
INVOICE: 20728948

2026-03-27	Pulled instruments and ordered tax and utility certificates			
	Yasmin Rahim	0.70	245.00/hr	171.50
2026-03-30	Obtaining Corporate Profile, PPSA, Bank Act, Execution, Litigation, Bankruptcy and Insolvency against 15383960 CANADA INC. and ARKLE MOTOR FREIGHT INC.			
	Mark Emmanuel	1.10	295.00/hr	324.50
2026-03-30	Obtain title document in Teraview as per Y. Amodu's instructions; draft letter to City of Brampton re tax certificate request; instructions to G. Mitchell re tax certificate enquiry			
	Robin King	0.50	245.00/hr	122.50
2026-03-31	Reviewing correspondence received from client; Corresponding with clerks on obtaining title instruments and tax certificates;			
	Kirsty Strong	0.20	450.00/hr	90.00

Total Fees for Professional Services $2,058.50

April 30, 2026
INVOICE: 20728948

DISBURSEMENTS

Taxable Costs		
Corporate Searches - Taxable		$596.50
Courier		$41.73
TeraView (Ontario) Online Searches & Registration - Taxable		$34.65
	Total Taxable Disbursements	$672.88
Non-Taxable Costs		
Corporate Searches - Agency		$258.58
TeraView (Ontario) Online Searches & Registration - Agency		$14.35
2026-03-27	Agent Fees - Non-Taxable Vendor: City of Brampton; Invoice#: G10047035-03272026; Date: 03/27/2026 - G10047035: Tax Certificate - 20 Newkirk Court, Unit 7, Brampton, ON: Y Rahim	$88.00
2026-03-27	Agent Fees - Non-Taxable Vendor: Region of Peel; Invoice#: G10047035-03272026; Date: 03/27/2026 - G10047035: Utility Certificate - 20 Newkirk Court, Unit 7, Brampton, ON: Y Rahim	$43.29
2026-03-30	Agent Fees - Non-Taxable Vendor: City of Brampton; Invoice#: G10047035-03302026; Date: 03/30/2026 - G10047035: Tax Certificate request fee: R King	$88.00
	Total Non-Taxable Disbursements	$492.22

GOWLING WLG

April 30, 2026
INVOICE: 20728948

Matter: G10047035 / 182919
RE: Arkle Motor Freight Inc.

OUTSTANDING INVOICE SUMMARY FOR THIS MATTER:

Date	Bill Number	Remaining Balance
November 21, 2025	20617863	$5,584.60

Outstanding Balance: **In Canadian Dollars** $5,584.60

* Current invoice 20728948 not included in this summary

Terms: payment due within 30 days of invoice date
Interest at the rate of 2.5% per annum will be charged on all amounts not paid within 30 days of invoice date
Errors and omissions excluded

GOWLING WLG

April 30, 2026
INVOICE: 20728948

Remittance Copy

Client: 182919 MSI Spergel Inc.
Matter: G10047035
RE: Arkle Motor Freight Inc.

Amount Due: $3,578.68 CAD

PAYMENT BY WIRE TRANSFER:

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

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

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

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

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

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

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PAYMENT BY Interac E-TRANSFER:

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

PAYMENT BY CHEQUE:

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

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

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ROYAL BANK OF CANADA Applicant	- and -	**ARKLE MOTOR FREIGHT INC. et al.** Respondents

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

AFFIDAVIT OF CAROL LIU
(Sworn May 28, 2026)

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

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

Lawyers for the Receiver, msi Spergel inc.

APPENDIX “12”

District of
Division No. 09 - Mississauga
Court No. 32-159570
Estate No. 32-159570

In the Matter of the Receivership of
ARKLE MOTOR FREIGHT INC.
of the City of Brampton, in the Province of Ontario

Receiver's Statement of Receipts and Disbursements
As at April 30, 2026

RECEIPTS				
1	**Miscellaneous**			
	Receiver Borrowing from Secured Creditor	$	30,000.00	
	Sale of assets re: auction		4,300.00	
TOTAL RECEIPTS				**34,300.00**
DISBURSEMENTS				
2.	**Federal and Provincial taxes**			
	HST paid on Ascend License Fee		42.25	
	HST paid on disbursements exclusive of fees		1,805.44	
	HST paid on legal fees		1,358.73	
				3,206.42
3.	**Miscellaneous**			
	Appraisal fees		7,528.00	
	Ascend License Fee		325.00	
	Auctioneer Commission		860.00	
	Auctioneer Expense		1,900.00	
	Bank charges		162.50	
	Filing Fees Paid to OR		83.96	
	Insurance		2,609.28	
	Legal fees/disbursements		10,551.10	
	Security		6,360.00	
			30,379.84	
TOTAL DISBURSEMENTS				**33,586.26**
Net Receipts over Disbursements				**713.74**
				E&OE

Dated at the City of Toronto in the Province of Ontario, this 30th day of April 2026.
msi Spergel inc. - Licensed Insolvency Trustee

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

District of
Division No. 09 - Mississauga
Court No. 32-159571
Estate No. 32-159571

In the Matter of the Receivership of
15383960 CANADA INC.
of the City of Brampton, in the Province of Ontario

Receiver's Statement of Receipts and Disbursements
As at April 30, 2026

RECEIPTS				
1	**Miscellaneous**			
	Advance from Trustee	$	451.21	
TOTAL RECEIPTS				**451.21**
DISBURSEMENTS				
2.	**Federal and Provincial taxes**			
	HST paid on Ascend License Fee		42.25	
				42.25
3.	**Miscellaneous**			
	Ascend License Fee		325.00	
	Filing Fees Paid to OR		83.96	
			408.96	
TOTAL DISBURSEMENTS				**451.21**
Net Receipts over Disbursements				**0.00**
				E&OE

Dated at the City of Toronto in the Province of Ontario, this 30th day of April 2026.
msi Spergel inc. - Licensed Insolvency Trustee

_____

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

APPENDIX “13”

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO: 001

AMOUNT: $30,000.00

1. **THIS IS TO CERTIFY** that msi Spergel inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of Arkle Motor Freight Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior court of Justice (Commercial listing) (the "**Court**") dated the 4th day of April , 2025 (the "**Order**") made in an action having court file number CV-24-00005631-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $30,000.00, being part of the total principal sum of $150,000.00 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 after the date hereof at a notional rate per annum equal to the rate of 1.5 per cent above the prime commercial lending rate of The Royal Bank of Canada 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 25th day of June 2025.

msi Spergel inc., solely in its capacity as Receiver of Arkle Motor Freight Inc., and not in its corporate or personal capacity.

Per: _____

Name: Mukul Manchanda, CPA, CIRP, LIT
Title: Managing Partner

CONFIDENTIAL APPENDIX “1”

CONFIDENTIAL APPENDIX “2”

CONFIDENTIAL APPENDIX “3”

CONFIDENTIAL APPENDIX “4”

CONFIDENTIAL APPENDIX “5”

CONFIDENTIAL APPENDIX “6”

ROYAL BANK OF CANADA
Applicant

-and-

ARKLE MOTOR FREIGHT INC. et al.
Respondents

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

**FIRST REPORT OF THE
RECEIVER, MSI SPERGEL INC.**

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

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

Stephen Kroeger
stephen.kroeger@gowlingwlg.com
Tel: +1 403 298 1019

Lawyers for the Receiver, msi Spergel inc.

TAB 3.

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.

Respondents

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

ORDER
(Discharge and Ancillary Order)

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

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

method of service, and dispensing with further service so that this motion is properly returnable on September 18, 2026;

(b) approving the First Report to the Court of the Receiver dated July 7, 2026, and the appendices thereto (the "**First Report**") and the activities and actions of the Receiver described therein;

(c) sealing the Confidential Appendices to the First Report;

(d) approving the Receiver's Interim Statements of Receipts and Disbursements;

(e) approving the fees and disbursements of the Receiver and its counsel, Gowling WLG (Canada) LLP ("**Gowling**");

(f) approving the fees and disbursements of the Receiver's former counsel, Fogler, Rubinoff LLP;

(g) approving the Fee Accrual (as defined in the First Report);

(h) approving the distribution of the proceeds available in the estate of the Debtors to the Royal Bank of Canada and others as set out in paragraph 59 of the First Report;

(i) upon the and

(j) such further and other relief as counsel may advise and this Honourable Court may deem just,

was heard on this day at 7755 Hurontario Street, Brampton, Ontario.

ON READING the Notice of Motion, the First Report, the Appendices and Confidential Appendices to the First Report, the Receiver's Factum, and on hearing the submissions of counsel for the Receiver, and counsel for the Debtors, and other interested parties, no one else appearing, although duly served,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this order and not otherwise defined herein shall have the meanings ascribed to them in the First Report.

APPROVAL OF THE RECEIVER'S REPORT, ACTIVITIES AND FEES

3. **THIS COURT ORDERS** that the First Report, including the Confidential Appendices attached to the First Report, and the actions, activities and conduct of the Receiver described therein, be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize such approval in any way.

4. **THIS COURT ORDERS** that the Confidential Appendices attached to the First Report shall be sealed, kept confidential, and shall not form part of the public record, until the earlier of i) completion of the Transaction (as defined in the First Report), or ii) further Order of this Court.

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

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver in the amount of $67,527.70, as set out in the Fee Affidavit of Philip Gennis sworn may 8, 2026 2026, attached as **Appendix "9"** to the First Report, are hereby approved.

7. **THIS COURT ORDERS** that the fees and disbursements of Gowling, as legal counsel to the Receiver in the amount of $16,790.19 as set out in the Fee Affidavit of Carol Liu sworn May 28, 2026, attached as **Appendix "10"** to the First Report are hereby approved.

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

DISTRIBUTION

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

a) to Royal Bank of Canada in the amount of $30,000 for repayment of the Receiver's Borrowings, plus interest thereon in accordance with the Receiver's Borrowing Certificate;

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

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

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

10. **THIS COURT ORDERS** that the Fee Accrual in the amount of $150,000 in connection with the completion by the Receiver of its remaining duties and administration of the receivership proceedings of the Respondents is hereby approved, and neither the Receiver nor Gowling shall be required to pass their accounts in respect of any further fees and disbursements, up to the amount of the Fee Accrual, incurred in connection with the completion by the Receiver of its remaining duties and administration of the receivership proceedings of the Respondents.

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

DISCHARGE

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

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

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

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

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

_____

SCHEDULE "A"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and –

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.

Respondents

APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

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

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

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

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

DATED the _____ day of _____, 20__.

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

Per:
Name:
Title:

ROYAL BANK OF CANADA
Applicant

-and-

ARKLE MOTOR FREIGHT INC. et al.
Respondents

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

ORDER

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

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

Lawyers for the Receiver, msi Spergel Inc.

TAB 4.

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	_____, THE ____
	)	
JUSTICE	)	DAY OF SEPTEMBER, 2026

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.

Respondents

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

APPROVAL AND VESTING ORDER

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

ON READING the First Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of [NAME] sworn [DATE] filed:

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service therof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the APS or the First Report, as applicable.

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

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the APS and listed on **Schedule B** hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Doi dated April 4, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements

and restrictive covenants listed on **Schedule D**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

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

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

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

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

(a) the pendency of these proceedings;

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

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

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or

voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

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

_____

Schedule A – Form of Receiver's Certificate

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.

Respondents

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

RECEIVER'S CERTIFICATE

RECITALS

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

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

and 12 of the APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the APS;

2. The conditions to Closing as set out at page 1 and in sections 11 and 12 of the APS have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

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

Per: _____

Name:

Title:

Schedule B – Purchased Assets

The Lands

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

PIN – 20135-022 (LT)

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

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

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

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

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

(unaffected by the Vesting Order)

GENERAL

a. any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;

b. any registered or unregistered agreements or easements with a Governmental Authority or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;

c. any Applicable Laws and non-compliance therewith;

d. any minor easements for the supply of utility service to the land or adjacent lands;

e. any encroachments, defects or irregularities disclosed by any existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Lands and survey matters generally;

f. any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);

g. any reservation limitations, provisos and conditions contained in the original grant from the Crown;

h. any Land Registrar's registered orders;

i. any deposited reference plans;

j. any Work Orders;

k. any subdivision agreements, site plan agreements, development agreements, and any other agreements with the City of Brampton, publicly regulated utilities or any other Governmental Authority having jurisdiction in respect of the Lands;

l. zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations; and

m. minor title defects.

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

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

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

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

ROYAL BANK OF CANADA
Applicant

-and-

ARKLE MOTOR FREIGHT INC. et al.
Respondents

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

APPROVAL AND VESTING ORDER

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

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

Lawyers for the Receiver, msi Spergel inc.

TAB 5.

~~Revised: May 11, 2010~~

Court File No. ~~—~~CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
~~COMMERCIAL LIST~~

THE HONOURABLE ~~—~~	)	~~WEEKDAY~~FRIDAY, THE
	)	~~#~~18TH
JUSTICE ~~—~~	)	
		DAY OF
		~~MONTH~~SEPTEMBER, ~~20YR~~2026

B E T W E E N:
~~PLAINTIFF~~

ROYAL BANK OF CANADA
~~Plaintiff~~

Applicant

~~–~~and~~—~~

~~DEFENDANT~~
ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.
~~Defendant~~

Respondents

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

~~DISCHARGE~~ ORDER
(Discharge and Ancillary Order)

THIS MOTION, made by ~~[RECEIVER'S NAME]~~msi Spergel inc. ("**Spergel**"), in its capacity as the ~~Court-appointed receiver (~~Court-Appointed Receiver (in such capacity, the "**Receiver**") of the ~~undertaking, property and assets of [DEBTOR] (the "Debtor"), for an order~~assets, properties and undertakings of Arkle Motor Freight Inc. and 15383960 Canada Inc. (collectively, the "**Debtors**"), for an Order, amongst other things:

~~1. approving the activities of the Receiver as set out in the report of the Receiver dated [DATE] (the "Report");~~

(a) to the extent necessary, abridging or waiving the time for service and filing of the Notice of Motion and all materials filed in support thereof, validating the method of service, and dispensing with further service so that this motion is properly returnable on September 18, 2026;

(b) approving the First Report to the Court of the Receiver dated July 7, 2026, and the appendices thereto (the "**First Report**") and the activities and actions of the Receiver described therein;

(c) sealing the Confidential Appendices to the First Report;

(d) approving the Receiver's Interim Statements of Receipts and Disbursements;

(e) ~~2.~~ approving the fees and disbursements of the Receiver and its counsel, Gowling WLG (Canada) LLP ("**Gowling**");

(f) approving the fees and disbursements of the Receiver's former counsel, Fogler, Rubinoff LLP;

(g) approving the Fee Accrual (as defined in the First Report);

(h) ~~3.~~ approving the distribution of the ~~remaining~~ proceeds available in the estate of the ~~Debtor; **[and]**~~Debtors to the Royal Bank of Canada and others as set out in paragraph 59 of the First Report;

(i) upon the and

(j) such further and other relief as counsel may advise and this Honourable Court may deem just,

~~4. discharging [RECEIVER'S NAME] as Receiver of the undertaking, property and assets of the Debtor[; and~~

~~5. releasing [RECEIVER'S NAME] from any and all liability, as set out in paragraph 5 of this Order]~~[1]~~,~~

was heard on this day at ~~330 University Avenue, Toronto~~7755 Hurontario Street, Brampton, Ontario.

ON READING the Notice of Motion, the First Report, the ~~affidavits of the Receiver and its counsel as to fees (the "Fee Affidavits")~~Appendices and Confidential Appendices to the First Report, the Receiver's Factum, and on hearing the submissions of counsel for the Receiver, and counsel for the Debtors, and other interested parties, no one else appearing, although duly served ~~as evidenced by the Affidavit of [NAME] sworn [DATE], filed~~[2]~~;~~ ,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

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

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

2. **THIS COURT ORDERS** that capitalized terms used in this order and not otherwise defined herein shall have the meanings ascribed to them in the First Report.

APPROVAL OF THE RECEIVER'S REPORT, ACTIVITIES AND FEES

3. **THIS COURT ORDERS** that the First Report, including the Confidential Appendices attached to the First Report, and the actions, activities and conduct of the Receiver described therein, be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize such approval in any way.

4. **THIS COURT ORDERS** that the Confidential Appendices attached to the First Report shall be sealed, kept confidential, and shall not form part of the public record, until the earlier of i) completion of the Transaction (as defined in the First Report), or ii) further Order of this Court.

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

6. ~~2.~~ **THIS COURT ORDERS** that the fees and disbursements of the Receiver ~~and its counsel~~in the amount of $67,527.70, as set out in the ~~Report and the~~ Fee ~~Affidavits~~Affidavit of Philip Gennis sworn may 8, 2026 2026, attached as **Appendix "9"** to the First Report, are hereby approved.

7. **THIS COURT ORDERS** that the fees and disbursements of Gowling, as legal counsel to the Receiver in the amount of $16,790.19 as set out in the Fee Affidavit of

Carol Liu sworn May 28, 2026, attached as **Appendix "10"** to the First Report are hereby approved.

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

DISTRIBUTION

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

a) to Royal Bank of Canada in the amount of $30,000 for repayment of the Receiver's Borrowings, plus interest thereon in accordance with the Receiver's Borrowing Certificate;

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

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

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

10. **THIS COURT ORDERS** that the Fee Accrual in the amount of $150,000 in connection with the completion by the Receiver of its remaining duties and administration of the receivership proceedings of the Respondents is hereby approved,

and neither the Receiver nor Gowling shall be required to pass their accounts in respect of any further fees and disbursements, up to the amount of the Fee Accrual, incurred in connection with the completion by the Receiver of its remaining duties and administration of the receivership proceedings of the Respondents.

11. ~~3.~~ **THIS COURT ORDERS** that~~,~~ the Receiver is authorized and directed to pay any balance remaining in the Fee Accrual after payment of ~~the~~all fees and disbursements ~~herein approved,~~of the Receiver ~~shall pay the monies remaining in its hands to [NAME OF PARTY][3].~~ and Gowling incurred in connection with the completion by the Receiver of its remaining duties and administration of the receivership proceedings of the Respondents to Royal Bank of Canada.

DISCHARGE

12. ~~4.~~ **THIS COURT ORDERS** that upon ~~payment of the amounts set out in paragraph 3 hereof [~~the Receiver's completion of its remaining duties and administration of the receivership proceedings of the Respondents and upon the ~~Receiver~~ filing by the Receiver of a certificate ~~certifying that it has completed the other activities described in the Report]~~substantially in the form attached hereto as Schedule "A" (the "**Discharge Certificate**") certifying that, to its knowledge, all matters to be attended to in connection with the Respondents' receivership proceedings, as determined by the Receiver, have been completed to the satisfaction of the Receiver, the Receiver shall be discharged ~~as~~ Receiver ~~of the undertaking, property and assets of the Debtor~~, provided however that, notwithstanding its discharge herein: (a) the Receiver shall remain Receiver ~~for~~in

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

respect of the performance of such incidental duties as may be required to complete the administration of the receivership ~~herein,~~proceedings; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in ~~this proceeding~~these proceedings, including, without limitation, all approvals, protections and ~~stays~~stay of proceedings in favour of ~~[RECEIVER'S NAME]~~Spergel in its capacity as Receiver.

13. ~~5. [~~**THIS COURT ORDERS AND DECLARES** that ~~**[RECEIVER'S NAME]**~~, upon the Receiver filing the Discharge Certificate, Spergel is hereby released and discharged from any and all liability that ~~**[RECEIVER'S NAME]**~~Spergel now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ~~**[RECEIVER'S NAME]**~~the Receive while acting in its capacity as Receiver herein, save and except for any gross negligence or ~~**wilful**~~willful misconduct on the ~~**Receiver's**~~Receiver's part. Without limiting the generality of the foregoing, ~~**[RECEIVER'S NAME] is**~~Spergel is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership ~~**proceedings**~~proceeding, save and except ~~**for**~~from any gross negligence or ~~**wilful**~~willful misconduct on the ~~**Receiver's**~~Receiver's part.~~]~~[4]

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

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

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

SCHEDULE "A"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and –

ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.

Respondents

APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

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

(B) Pursuant to an Order of the Court dated September 18, 2026 (the "**Discharge and Ancillary Order**"), msi Spergel Inc.. was discharged as Receiver effective upon the filing by the

Receiver with the Court of a certificate confirming that all matters to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver.

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

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

DATED the _____ day of _____, 20__.

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

Per:
Name:
Title:

ROYAL BANK OF CANADA Applicant	-and-	**ARKLE MOTOR FREIGHT INC. et al.** Respondents

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

ORDER

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

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

Lawyers for the Receiver, msi Spergel Inc.

TAB 6.

~~Revised: January 21, 2014~~

Court File No. ~~———~~CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
~~**COMMERCIAL LIST**~~

THE HONOURABLE	)	~~WEEKDAY~~ _____, THE #____
	)	
JUSTICE	)	DAY OF
		~~MONTH~~SEPTEMBER, ~~20YR~~2026

B E T W E E N:
~~**PLAINTIFF**~~

ROYAL BANK OF CANADA

Applicant

~~Plaintiff~~

~~–~~and~~—~~

~~**DEFENDANT**~~
ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.
~~Defendant~~

Respondents

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~msi Spergel inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of ~~[DEBTOR]~~ ~~(the "Debtor~~Arkle Motor Freight Inc. and 15383960 Canada Inc. ("**153**") (collectively, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an ~~agreement of purchase~~Agreement of Purchase and ~~sale~~Sale (the "~~Sale Agreement~~**APS**") between the Receiver and ~~[NAME OF PURCHASER]~~17222190 Canada Inc. (the "**Purchaser**") dated ~~[DATE]~~February 17, 2026, and appended to the First Report of the Receiver dated ~~[DATE]~~July 7, 2026 (the "**First Report**"), and vesting in the Purchaser the ~~Debtor's~~Debtors' right, title and interest in and to the purchased assets described in the ~~Sale Agreement~~APS (the "**Purchased**

Assets"), was heard this day ~~at 330 University Avenue, Toronto~~by judicial videoconference via Zoom at 7755 Hurontario Street, Brampton, Ontario.

ON READING the First Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the ~~affidavit~~Affidavit of Service of [NAME] sworn [DATE] filed[1]:

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service therof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the APS or the First Report, as applicable.

3. ~~1.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,[2] and the execution of the ~~Sale Agreement~~APS by the Receiver[3] is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the ~~Debtor's~~Debtors' right, title and interest in and to the Purchased Assets

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~~[1] This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

~~[2] In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~[3] In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

described in the ~~Sale Agreement [~~APS and listed on **Schedule B** hereto~~]~~[4] shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"[5]) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Doi dated ~~[DATE]~~April 4, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the [Registry Division of ~~{LOCATION} of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver~~][~~Land Titles Division of {LOCATION}~~Brampton of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*~~]~~[6], the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in **Schedule B** hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule C** hereto.

~~[4] To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

~~[5] The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~[6] Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

6. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds[7] from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale[8], as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

8. ~~7.~~ **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 ~~Debtor~~Debtors and any bankruptcy order issued pursuant to any such applications; and

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~~[7] The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

~~[8] This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

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

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

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

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

_____

~~Revised: January 21, 2014~~

Schedule A – Form of Receiver's Certificate

Court File No. ~~_____~~CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
~~**COMMERCIAL LIST**~~

B E T W E E N:
~~**PLAINTIFF**~~

ROYAL BANK OF CANADA
~~Plaintiff~~

Applicant

~~–~~and~~–~~

~~**DEFENDANT**~~
ARKLE MOTOR FREIGHT INC. and 15383960 CANADA INC.
~~Defendant~~

Respondents

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

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~Justice Doi of the Ontario Superior Court of Justice (the "**Court**") dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~April 4, 2025, msi Spergel inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of ~~[DEBTOR] (the "Debtor~~Arkle Motor Freight Inc. and 15383960 Canada Inc. (the "**Debtors**").

B. Pursuant to an Order of the Court dated ~~[DATE]~~September 18, 2026, the Court approved the ~~agreement of purchase and sale~~Agreement of Purchase and Sale made as of ~~[DATE OF AGREEMENT]~~February 17, 2026 (the "~~Sale Agreement~~**APS**") between the Receiver ~~[Debtor] and [NAME OF PURCHASER]~~and 17222190 Canada Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the ~~Debtor's~~Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by

the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out ~~in section ● of the Sale Agreement~~on page 1 and in sections 11 and 12 of the APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the ~~Sale Agreement~~APS;

2. The conditions to Closing as set out ~~in section ● of the Sale Agreement~~at page 1 and in sections 11 and 12 of the APS have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~[NAME OF RECEIVER]~~MSI SPERGEL INC., in its capacity as Receiver of the undertaking, property and assets of ~~[DEBTOR]~~Arkle Motor Freight Inc. and 15383960 Canada Inc., and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – Purchased Assets

The Lands

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

PIN – 20135-022 (LT)

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

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

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

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

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

(unaffected by the Vesting Order)

GENERAL

a. any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;

b. any registered or unregistered agreements or easements with a Governmental Authority or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;

c. any Applicable Laws and non-compliance therewith;

d. any minor easements for the supply of utility service to the land or adjacent lands;

e. any encroachments, defects or irregularities disclosed by any existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Lands and survey matters generally;

f. any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);

g. any reservation limitations, provisos and conditions contained in the original grant from the Crown;

h. any Land Registrar's registered orders;

i. any deposited reference plans;

j. any Work Orders;

k. any subdivision agreements, site plan agreements, development agreements, and any other agreements with the City of Brampton, publicly regulated utilities or any other Governmental Authority having jurisdiction in respect of the Lands;

l. zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations; and

m. minor title defects.

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

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

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

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

ROYAL BANK OF CANADA Applicant	-and-	**ARKLE MOTOR FREIGHT INC. et al.** Respondents

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

APPROVAL AND VESTING ORDER

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ROYAL BANK OF CANADA
Applicant

-and-

ARKLE MOTOR FREIGHT INC. et al.
Respondents

Court File No. CV-24-00005631-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

MOTION RECORD OF
THE RECEIVER, MSI SPERGEL INC.

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