

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

- and -

BALLO CARRIERS INC., 1000228842 ONTARIO INC., BHUPINDERJOT SINGH BOPARAI
and NAWABBIR SINGH BOPARAI

Respondents

MOTION RECORD OF THE RECEIVER

(Returnable May 1, 2026)

February 23, 2026

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Tab 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

BALLO CARRIERS INC., 1000228842 ONTARIO INC.,
BHUPINDERJOT SINGH BOPARAI and NAWABBIR SINGH BOPARAI

Respondent

**IN THE MATTER OF AN APPLICATION PURSAUNT TO SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3. AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, RSO 1990, c C43, AS AMENDED**

NOTICE OF MOTION

msi Spergel inc. ("**Spergel**") in its capacity as Court-appointed receiver of Ballo Carriers Inc. and 1000228842 Ontario Inc. (in such capacity, the "**Receiver**"), will make a Motion to a Judge.

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

- In writing under subrule 37.12.1 (1) because it is on consent;
- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;
- By video conference.

at the following location:

On Friday, May 1, 2026, at 10:00 a.m., or as soon after that time as the Motion can be heard by judicial teleconference via Zoom at Brampton, Ontario.

THE MOTION IS FOR:

1. An Order:
 - a) abridging the time for service, filing and confirmation of the Notice of Motion and the Motion Record, and validating service so that this motion is properly returnable on May 1, 2026;
 - b) approving the Third Report of the Receiver dated February 19, 2026 (the “**Third Report**”) and the activities and conduct of the Receiver set out therein provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Third Report;
 - c) approving the Receiver’s Statement of Receipts and Disbursements as detailed in the Third Report;
 - d) approving the fees and disbursements of the Receiver, the fees and disbursements of its counsel (collectively, the “**Professional Fees**”) and the Fee Accrual (as defined in the Third Report), and authorizing payment of same;
 - e) after the payment of the Professional Fees, and subject to the Fee Accrual, approving, authorizing and directing the Receiver to complete the Proposed Distribution, as described in the Third Report;
 - f) that upon payment of the amounts set out in paragraphs 1) d) and e) hereof and upon the Receiver completing its remaining duties, as described in the Third Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtors, provided however that notwithstanding its discharge herein (a) the Receiver shall remain the Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Spergel in its capacity as the Receiver;

- g) releasing Spergel as the Receiver from liability for its actions while acting in such capacity, save and except for the Receiver's gross negligence or willful misconduct;
- h) the costs of this motion on a substantial indemnity basis, if opposed; and,
- i) such further and other relief as counsel may request and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

The Appointment of the Receiver and the Proceedings

1. Pursuant to an Order of this Court made on August 15, 2024 (the "**Appointment Order**"), Spergel was appointed Receiver, without security, of all of the assets, undertakings and properties of Ballo Carriers Inc. ("**Ballo**") and 1000228842 Ontario Inc., ("**1000**", and collectively with Ballo, the "**Debtors**").
2. Pursuant to an Order of this Court made on March 11, 2025 (the "**Auction AVO**"), a sale of certain assets of Ballo by way of auction (the "**Auction Assets**") was approved.
3. Pursuant to an Order of this Court made on September 12, 2025 (the "**Real Property AVO**"), a sale of real property owned by 1000, and municipally known as 2131 Williams Parkway, Unit 17, Brampton, Ontario (the "**Real Property**"), was approved.

The Receiver's Activities

4. The Receiver's activities since the Auction AVO and the Real Property AVO have concentrated on, *inter alia*:
 - a. completing the sale of the Auction Assets pursuant to the Auction AVO;
 - b. completing the sale of the Real Property pursuant to the Real Property AVO; and
 - c. performing other statutory reporting and related administrative tasks as required.
5. The Receiver requests that its actions, as outlined in the Third Report, should be approved by this Honourable Court.

The Distribution

6. Subject to payment of the Professional Fees and the Fee Accrual, the Receiver recommends the distribution, as detailed in the Third Report, of the funds held by the Receiver.

Professional Fees

7. The Appointment Order requires the Receiver and its legal counsel to pass its accounts from time to time.
8. The Receiver and its counsel have each properly incurred fees and disbursements as detailed in the Third Report.
9. The Receiver is also seeking the Fee Accrual (as defined and described in the Third Report), to cover the additional fees and disbursements necessary for it and its counsel to complete the administration of the Debtors' estates.
10. The Receiver seeks the approval of the Fee Accrual, its fees and disbursements and its counsel's fees and disbursements, as detailed in the Third Report, and payment of same.

Discharge

11. Following the completion of the Receiver's remaining duties, including the Proposed Distribution, and the filing of a certificate by the Receiver certifying that all outstanding matters to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver, the Receiver will have completed the administration of the estate of the Debtors, and as such requests its discharge as Receiver.
12. Section 243 and 249 of the *Bankruptcy and Insolvency Act*.
13. Sections 100 and 137(2) of the *Courts of Justice Act*.
14. Rules 1.04, 2, 3, 37 and 38, of the *Rules of Civil Procedure*.
15. Such other grounds as counsel may advise and this Honourable Court may permit.

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

1. The Appointment Order;
2. The Third Report and the Appendices thereto; and,
3. Such materials as counsel may advise and this Honourable Court may permit.

February 23, 2026

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Solicitors for the Receiver,
msi Spergel inc.

TO: Service List

THE TORONOT-DOMINION BANK

Applicant

and

BALLO CARRIERS INC., et al.

Respondents

Court File No. CV-24-00003238-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

NOTICE OF MOTION

HARRISON PENZA LLP

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Tab 2

Court File No: CV-24-00003238-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

THE TORONTO-DOMINION BANK

Applicant

- and -

**BALLO CARRIERS INC., 1000228842 ONTARIO INC., BHUPINDERJOT SINGH
BOPARAI and NAWABBIR SINGH BOPARAI**

Respondents

**THIRD REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER
OF BALLO CARRIERS INC. AND 1000228842 ONTARIO INC.**

February 19, 2026

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13. Summary of PPSA registrations with respect to the Ballo Assets sold by the Receiver
14. Security Opinion
15. Receiver's Fee Affidavit
16. Receiver's Counsel Fee Affidavit
17. Receiver's Statement of Receipts and Disbursements as at January 31, 2025
18. Updated Distribution Summary relative to 2412 Mortgage

I. APPOINTMENT AND BACKGROUND

1. This third report (the “**Third Report**”) is filed by msi Spergel inc. (“**Spergel**”) in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) of Ballo Carriers Inc. (“**Ballo**”) and 1000228842 Ontario Inc., (“**1000 ONT**” together with Ballo, the “**Debtors**”).
2. Ballo is a Canadian owned, private corporation incorporated under the laws of the Province of Ontario carrying on business as a transporter of goods. Ballo operated from premises located at 2131 Williams Parkway, Unit 17, Brampton, Ontario (the “**Real Property**”). Bhupinderjot Singh Boparai, Nawabbir Singh Boparai (“**Nawabbir**”) and Sukhpinder Kaur Boparai are the principals of Ballo.
3. 1000 ONT is a Canadian owned, private corporation incorporated under the laws of the Province of Ontario. 1000 ONT owns the Real Property. Nawabbir is the principal of 1000 ONT.
4. Spergel was appointed as the Receiver of all the assets, undertakings, and properties of the Debtors (collectively, the “**Property**”) by Order of the Honourable Mr. Justice Doi of the Ontario Superior Court of Justice (the “**Court**”) made on August 15, 2024 (the “**Receivership Order**”). The Receivership Order was made upon the application of the Debtors’ general secured creditor, The Toronto-Dominion Bank (“**TD**”). Attached as **Appendix “1”** to this Third Report is a copy of the Receivership Order.
5. Pursuant to the provisions of the Receivership Order, the Receiver filed its First Report (the “**First Report**”) dated February 12, 2025, which Report sought Orders, inter alia, approving the Receiver’s activities since its appointment; approving a proposed sale process for the Real Property owned by 1000 Ltd., and granting an Approval and Vesting Order with respect to the assets owned by Ballo. Attached to this Third Report as **Appendix “2”** is a copy of the Receiver’s First Report without appendices.
6. At the hearing held before the Honourable Judge Emery on March 11, 2025, endorsements and orders were granted for the relief sought by the Receiver on an unopposed basis. Attached to this Third Report as **Appendices “3” and “4”**,

respectively, are copies of the Endorsement (the “**March 11th Endorsement**”) and Amended Endorsement (the “**March 11th Amended Endorsement**”) (collectively, the “**Endorsements**”)

7. The March 11th Endorsement granted, on an unopposed basis, the Receiver’s request for approval of the sale of the Ballo Assets and the Real Property as well as the ancillary relief sought by the Receiver. The March 11th Amended Endorsement provided the Debtor until April 15, 2025, to seek an Order discharging the Receiver after which date, if the Receiver is not discharged, the Ballo assets could be offered for sale by auction.
8. Two orders were granted pursuant to the Endorsements, specifically the Sale Approval and Vesting Order with respect to the Ballo assets (the “**Ballo Sale Approval Order**”) and the Ancillary Order granting the remainder of the relief sought by the Receiver (the “**March 11th Ancillary Order**”). Attached to this Third Report as **Appendices “5” and “6”**, respectively, are copies of the Ballo Sale Approval Order and the March 11th Ancillary Order.
9. Pursuant to the provisions of the Receivership Order, the Receiver filed its Second Report (the “**Second Report**”) dated July 8, 2025, which Report sought Orders, inter alia, approving the Receiver’s activities since its First Report and approving the sale of Real Property owned by 1000 Ltd., Attached to this Third Report as **Appendix “7”** is a copy of the Receiver’s Second Report without appendices.
10. Subsequent to the filing of the Second Report, the Receiver was informed that the second mortgagee on the Real Property had not been served with the Motion Record seeking approval of the sale of the Real Property. In light of this omission, the Receiver’s Motion seeking approval of the sale of the Real Property was deferred to enable the Receiver to bring this omission to the attention of the Court and seek directions of the Court in this regard. At an attendance before the Court, Counsel for the Receiver brought this omission to the attention of the Court. Justice Trimble ordered that the second mortgagee be served with all materials in advance of the hearing of the approval motion for the sale of the Real Property,

11. The Receiver's sale approval motion was ultimately heard on September 12, 2025, before the Honourable Justice Trimble. At this hearing an endorsement was granted for the relief sought by the Receiver on an unopposed basis. Attached to this Third Report as **Appendix "8"** is a copy of the Endorsement (the "**September 12th Endorsement**").
12. Two orders were granted pursuant to the Endorsement, specifically the Sale Approval and Vesting Order with respect to the Real Property (the "**Real Property Sale Approval Order**") and the Ancillary Order granting the remainder of the relief sought by the Receiver (the "**September 12th Ancillary Order**"). Attached to this Third Report as **Appendices "9" and "10"**, respectively, are copies of the Real Property Sale Approval Order and the September 12th Ancillary Order.

II. PURPOSE OF THIS SECOND REPORT AND DISCLAIMER

13. The purpose of this Second Report is to advise the Court as to the steps taken by the Receiver to date in these proceedings and to seek Orders from this Court:
 - i. approving this Third 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 Second Report;
 - ii. approving the Receiver's Interim Statement of Receipts and Disbursements as at December 31, 2025;
 - iii. approving the fees and disbursements of the Receiver for the period from May 1, 2025, to and including December 31, 2025, and those of the Receiver's Counsel for the period from June 9, 2025, to and including February 12, 2026 and payment of same;
 - iv. approving the Fee Accrual (as defined herein);
 - v. approving the Proposed Distribution (as defined herein);
 - vi. 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 Debtor have been completed to the satisfaction of the Receiver, discharging Spergel as Receiver and granting certain ancillary relief in relation thereto; and

- vii. such further and other relief as the Receiver's Counsel may advise and the Court deems just.

Disclaimer

14. 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.
15. In preparing this Second Report, the Receiver has relied upon certain information provided to it by management. The Receiver has not performed an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information.
16. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

III. RECEIVER'S ACTIVITIES SINCE ITS SECOND REPORT

Sale of the Ballo Trucking Assets

17. Pursuant to the Ballo Sale Approval Order, all but three of the Ballo Assets (as described in the First Report and listed below) were sold at an auction sale held May 21-23, 2025, under an Auction Contract entered into between the Receiver and Ritchie Bros. Auctioneers (Canada) Ltd. ("**Ritchie Bros.**").
18. The Ballo Assets entrusted to Ritchie Bros for auction are listed following:

2015 Freightliner VIN 1FUJGLD59FLFY1914
2022 Freightliner VIN 3AKJHHDR6NSMW4627
2021 Wilson VIN 1W15532A8M6629660
2021 Wilson VIN 1W15532AXM6629661
2019 Great Dane VIN 1GRDM06625KH102273

2022 Great Dane VIN 1GR4M0622NH328520
2022 Volvo VIN 4VANC9EJXMN279165

19. The Receiver has been advised by Ritchie Bros., that all of the above Ballo Assets have been sold.
20. The proceeds of the auction sales, net of sales commissions and other sale costs received to date are being held by the Receiver in a dedicated trust account maintained with respect to the receivership pending further order of the Court with respect to the distribution thereof.

The Sale of the Real Property

21. Pursuant to the Real Property Sale Approval Order, the Receiver completed the sale of the Real Property on and is currently holding the sale proceeds pending further order of the Court.
22. The Receiver is of the view that the sales process was such that it resulted in the best price in these circumstances, considered the interests of all parties, was a fair and public process and was conducted in a commercially reasonable manner.

IV. SECURED, PRIORITY AND OTHER CREDITORS

23. TD holds a first mortgage (the “**TD Mortgage**”) over the Real Property having a principal balance in the amount of \$750,000.
24. As of January 19, 2026, the amount owing under the TD Mortgage was \$799,665.48 with costs and interest accruing.¹
25. 2412338 Ontario Inc. (the “**2412 Mortgage**”) holds a second mortgage over the Real Property having a principal balance in the amount of \$200,000.
26. Attached to this Second Report as **Appendix “11”** is a copy of the parcel register for the Real Property dated September 26, 2024. The instruments and

¹Payout Statement provided by TD Bank..

encumbrances listed below have been vested out by the Real Property Sale Approval Order.:

Reg. Number	Date	instrument	Parties From	Parties To
PR4173363	2/22/2023	Charge	1000228842 Ontario Inc.	The Toronto-Dominion Bank
PR4173364	2/22/2023	Assignment of Rents	1000228842 Ontario Inc.	The Toronto-Dominion Bank
PR4290248	5/01/2024	Charge	1000228842 Ontario Inc.	2412338 Ontario Inc.
PR4327231	30/04/2024	Condo Lien/92	Peel Condominium Corporation No. 416	

27. As of January 19, 2026, the amount owing under the loan facility with Ballo was \$799,665.48 with costs and interest accruing.²
28. Attached to this Second Report as **Appendix “12”** is a copy of a search of registrations against 1000 under the *Personal Property Security Act* (“**PPSA**”) as at January 14, 2026. TD is the sole registrant under the PPSA.
29. Attached to this Second Report as **Appendix “13”** is a summary of registrations under the PPSA and the RSLA as against the Ballo assets recovered by the Receiver and sold at auction. With respect to two of the Ballo Assets, in addition to the Bank, there are registrations in the favour of the Minister of Finance for Ontario and 1539315 Ontario Inc., o/a HK Tire Centre.
30. All realty taxes previously owed to the City were paid on the closing of the sale of the Real Property.
31. The Receiver has obtained from the Receiver’s Counsel, an independent opinion confirming the validity and enforceability of TD’s security including the charge/mortgage registered on title to the Real Property as well as confirming the validity and enforceability of the second charge/mortgage in favour of 2412 on title to the Real Property, subject to usual assumptions and qualifications of opinions

² Payout Statement provided by TD Bank

of such nature (the “**Security Opinion**”). A copy of the Security Opinion is attached to this Third Report as **Appendix “14”**.

32. The Receiver has communicated with Canada Revenue Agency (“**CRA**”) with respect to 1000, however, to date, CRA has not provided the Receiver with any claim for either Harmonized Sales Tax (“**HST**”) or payroll deductions.

V. PROFESSIONAL FEES OF THE RECEIVER AND ITS COUNSEL

33. Attached to this Third Report as **Appendix “15”** is the Affidavit of Philip Gennis sworn January 16, 2026 (the “**Receiver’s Fee Affidavit**”) which incorporates by reference a copy of the Receiver’s time dockets:
 - i. pertaining to the receivership of Ballo from May 1, 2025, to and including December 31, 2025, in the amount of \$5,231.90 inclusive of disbursements and HST. This represents a total of 13.20 hours at an average rate of \$350.76 per hour before HST. Fees of the Receiver prior to May 1, 2025, were approved by previous Orders of the Court; and
 - ii. pertaining to the receivership of 1000 from May 1, 2025, to and including December 31, 2025, in the amount of \$5,103.08 inclusive of disbursements and HST. This represents a total of 7.15 hours at an average rate of \$392.38 per hour before HST. Fees of the Receiver prior to May 1, 2025, were approved by previous Orders of the Court.
34. Attached hereto as **Appendix “16”** to this Second Report is the Affidavit of Thomas Masterson sworn February 18, 2026, which incorporates by reference a copy of the time dockets of the Receiver’s Counsel for the period from June 9, 2025, to and including February 12, 2026, in the amount of \$30,304.31 inclusive of disbursements and HST. Fees of Receiver’s Counsel prior to June 9, 2025, were approved by previous Orders of the Court.
35. 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.

36. Provided there is no opposition to the relief sought in this Third Report and such relief is granted, the Receiver estimates that the costs required to complete the administration of the receivership will not exceed \$100,000.00, plus applicable disbursements and HST. This holdback is comprised of \$50,000 relative to the trucking assets and \$50,000 relative to the Real Property. Accordingly, the Receiver seeks approval to hold back this amount pending completion of all outstanding matters and the Receiver's discharge (the "**Fee Accrual**").

VI. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

37. Attached to this First Report as **Appendix "17"** is a copy of the Receiver's Interim Statements of Receipts and Disbursements as at January 31, 2026.

VII. PROPOSED DISTRIBUTIONS

38. On the basis of the foregoing, the Receiver proposes to make the following distributions of the proceeds of the sale of the Ballo assets and the Real Property, after payment of the fees and disbursements of the Receiver and the Receiver's Counsel described in the Third Report, including the Fee Accrual, as follows (the "**Proposed Distributions**"):
 - a) to Toronto Dominion Bank with respect to the indebtedness of Ballo to extent of the debt owing to the Bank;
 - b) to 1539315 Ontario Inc., o/a HK Tire Centre with respect to the indebtedness of Ballo subject to a determination as to the validity of the security interest held;
 - c) to His majesty in right of Ontario represented by the Minister of Finance with respect to the indebtedness of Ballo subject to a determination as to the validity of the security interest held;

d) to Toronto Dominion Bank with respect to the indebtedness of 1000 on account of its mortgage on the Real Property to the extent of the debt owing to the Bank; and

e) to 2412338 Ontario Inc. (“**2412**”) with respect to the indebtedness of 1000 on account of its mortgage on the Real Property to the extent of the debt owing subject only to the availability of surplus funds after payment of the fees and disbursements of the Receiver and the Receiver’s Counsel.

The distribution to 2412 is based upon an updated summary to the one provided to 2412 previously. Attached to this Third Report as **Appendix “18”** is a copy of the 2412 Updated Distribution Summary.

It is anticipated that the Bank will suffer a shortfall with respect to the Ballo debt and that 2412 will suffer a shortfall on its mortgage debt, and accordingly there will be no funds available for distribution to any other stakeholders.

VIII. DISCHARGE AND RELEASE OF THE RECEIVER

39. In the event that the Court grants the relief sought herein, the Receiver proposes to attend to the following outstanding matters:
- a) payment of the fees and disbursements of the Receiver and its Counsel;
 - b) payment of the approved distributions;
 - c) preparing and filing notices required by the Bankruptcy and Insolvency Act; and
 - d) preparing and filing the Discharge Certificate contemplated by the Ancillary Order sought herein from this Honourable Court.
38. The Receiver seeks an Order from the Court approving its activities and conduct described in this First 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

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.

IX. RECOMMENDATION

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

All of which is respectfully submitted.

Dated at Toronto this 19th day of February 2026.

msi Spergel inc.

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

Per: *Mukul Manchanda*

Mukul Manchanda, CPA, CIRP, LIT
Managing Partner

APPENDIX 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

THURSDAY, THE 15TH

JUSTICE M.T. DOI

)

DAY OF AUGUST, 2024

)



THE TORONTO-DOMINION BANK

Applicant

- and -

**BALLO CARRIERS INC., 1000228842 ONTARIO INC., BHUPINDERJOT
SINGH BOPARAI and NAWABBIR SINGH BOPARAI**

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO 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
(Appointing Receiver)**

THIS APPLICATION made by the Applicant, The Toronto-Dominion Bank, 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. as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Ballo Carriers Inc. and 1000228842 Ontario Inc. (collectively, the "**Debtors**"), including the real property municipally known as Unit 17, 2131 Williams Parkway, Brampton, Ontario [PIN 19416-0017] acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 7755 Hurontario Street, Brampton, Ontario.

ON READING the affidavit of Rukshana Belliappa sworn July 19, 2024 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and counsel for the Respondents, no one else appearing although duly served as appears from the Affidavits of Service of Hayley Morgan sworn July 23, 2024 and August 6, 2024, and the Affidavits of Service of Bruno Carrion Luna sworn August 6, 2024, and on the consent of the Respondents and on reading the consent of msi Spergel inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this motion 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, msi Spergel inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to businesses carried on by the Debtors, including the real property municipally known as Unit 17, 2131 Williams Parkway, Brampton, Ontario [PIN 19416-0017] and including all proceeds thereof (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 Debtors 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 \$25,000.00, provided that the aggregate consideration for all such transactions does not exceed \$150,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* 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, including the real property municipally known as Unit 17, 2131 Williams Parkway, Brampton, Ontario;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the 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 its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the 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 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 Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the 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 shall remain the employees of the Debtors until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **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

17. **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

18. **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.

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

20. **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

21. **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 \$150,000.00 (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.

22. **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.

23. **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.

24. **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

25. **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-%20commercial/#Part III The E-Service List](https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part_III_The_E-Service_List)) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure 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 with the following URL <<https://www.spergelcorporate.ca/engagements/>>

26. **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

27. **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.

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

29. **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.

30. **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.

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

32. **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.

33. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order, the appointment of the Receiver under this Order shall not take effect until the earlier of the following:

- a) the Debtors fail to make regular monthly TDEF payments as and when due to the Applicant;
- b) the Debtors fail to pay the amount \$20,792.70 by 2 p.m. on August 16, 2024 to the Applicant and/or to the Receiver General for Canada in satisfaction of the Order to Debtor of Employer In the Matter of The Canada Labour Code, Part III (Labour Standards), OTD -2023-LS-NT-0006201-01 issued June 27, 2024; or
- c) the Debtors fail to repay all indebtedness owing to Applicant on or before September 13, 2024, including repayment of all bank fees, legal fees and accrued interest on all outstanding credit facilities together with evidence, in a form satisfactory to the Applicant, that there are no priority payables owing by the Debtors for source deductions, HST or other amounts owing by the Debtors to the Ministry of Finance or pursuant to any third party demands / requirements to pay.



SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that msi Spergel inc, the receiver (the "**Receiver**") of the assets, undertakings and properties Ballo Carriers Inc. and 1000228842 Ontario Inc., 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 ___ day of _____, 2024 (the "**Order**") made in an action having Court file number CV-24-00003238-0000, 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 \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the _____ day of _____, 2024.

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

Per: _____

Name:

Title:

THE TORONTO-DOMINION BANK
Applicant

-and-

BALLO CARRIERS INC. et al.
Respondents

Court File No. CV-24-00003238-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

ORDER
(Appointing Receiver)

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Lawyers for the Applicant

APPENDIX 2

Court File No: CV-24-00003238-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

THE TORONTO-DOMINION BANK

Applicant

- and -

**BALLO CARRIERS INC., 1000228842 ONTARIO INC., BHUPINDERJOT SINGH
BOPARAI and NAWABBIR SINGH BOPARAI**

Respondents

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER
OF BALLO CARRIERS INC. AND 1000228842 ONTARIO INC.**

February 12, 2025

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2. The Auction Agreement
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5. Fee Affidavit of Philip Gennis sworn February 12, 2025
6. Fee Affidavit of Thomas Masterson sworn on February 12, 2025
7. Receiver's Interim Statements of Receipts and Disbursements as at February 12, 2025

I. APPOINTMENT

1. This first report (this “**First Report**”) is filed by msi Spergel inc. (“**Spergel**”) in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) of Ballo Carriers Inc. (“**Ballo**”) and 1000228842 Ontario Inc., (“**1000 ONT**” together with Ballo, the “**Debtors**”).
2. Ballo is a Canadian owned, private corporation incorporated under the laws of the Province of Ontario carrying on business as a transporter of goods. Ballo operated from premises located at 2131 Williams Parkway, Unit 17, Brampton, Ontario (the “**Real Property**”). Bhupinderjot Singh Boparai, Nawabbir Singh Boparai (“**Nawabbir**”) and Sukhpinder Kaur Boparai are the principals of Ballo.
3. 1000 ONT is a Canadian owned, private corporation incorporated under the laws of the Province of Ontario. 1000 ONT owns the Real Property. Nawabbir is the principal of 1000 ONT.
4. Spergel was appointed as the Receiver of all the assets, undertakings, and properties of the Debtors (collectively, the “**Property**”) by Order of the Honourable Mr. Justice Doi of the Ontario Superior Court of Justice (the “**Court**”) made on August 15, 2024 (the “**Receivership Order**”). The Receivership Order was made upon the application of the Debtors’ general secured creditor, The Toronto-Dominion Bank (“**TD**”). Attached as **Appendix “1”** to this First Report is a copy of the Receivership Order.
5. The Receiver retained Harrison Pensa LLP as its independent counsel (the “**Receiver’s Counsel**”).

II. PURPOSE OF THIS FIRST REPORT AND DISCLAIMER

6. The purpose of this First Report is to advise the Court as to the steps taken by the Receiver to date in these proceedings and to seek Orders from this Court:
 - i. approving this First Report and the actions and activities of the Receiver described herein and that only the Receiver, in its personal capacity and

only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the First Report;

- ii. approving the contract to auction between Ritchie Bros. Auctioneers (Canada) Ltd. (“**RBA**” or the “**Auctioneer**”), as auctioneer, and the Receiver dated February 10, 2025 (the “**Auction Agreement**”), and authorizing the Auctioneer to conduct a public auction (and, if applicable, re-auction) as referenced in, and in accordance with the terms of, the Auction Agreement (the “**Auction**”);
- iii. vesting in each purchaser at such Auction Ballo’s right, title and interest in and to the Property purchased by such respective purchaser at the Auction, free and clear of claims and encumbrances, with the Receiver empowered and authorized to release and file discharges of all registered claims and encumbrances under the *Personal Property Security Act* (“**PPSA**”) and *Repair and Storage Liens Act* (“**RSLA**”);
- iv. approving the Receiver’s Interim Statement of Receipts and Disbursements as at February 12, 2025;
- v. approving the fees and disbursements of the Receiver to and including December 31, 2024, and those of the Receiver’s Counsel to and including February 12, 2025;
- vi. such further and other relief as the Receiver’s Counsel may advise and the Court deems just.

Disclaimer

7. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction, or use of this First Report for any other purpose.
8. In preparing this First Report, the Receiver has relied upon certain information provided to it by management. The Receiver has not performed an audit or verification of such information for accuracy, completeness or compliance with

Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information.

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

III. **RECEIVER'S ACTIVITIES**

10. A copy of the Receivership Order was provided to the Debtors and their counsel by TD's counsel and by the Receiver. 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)* ("BIA") for each of Ballo and 1000 ONT and mailed same to all creditors of the Debtors known to the Receiver.
11. Since the date of its appointment, the Receiver directly or through the Receiver's Counsel attended to the following:
 - i. attended at the Real Property to take possession of same;
 - ii. attended at various yards in order to take possession of the assets owned and/or leased by Ballo;
 - iii. communicated with the Debtors directly or through Counsel in relation to, amongst other things, obtaining the books and records of the Debtors;
 - iv. signified accounts receivable and is continuing to manage the on-going collection of same;
 - v. opened a dedicated trust account for each of the Debtors;
 - vi. arranged for insurance on the assets owned by Ballo and the Real Property owned by 1000 ONT;
 - vii. arranged for the registration of the Receiver's interest on the title to the Real Property;

- viii. notified the Office of the Superintendent of Bankruptcy of its appointment as Receiver;
- ix. communicated with the Canada Revenue Agency (“**CRA**”);
- x. dealt with secured creditors holding purchase money security interests in certain of the assets leased and/or financed by Ballo and providing releases to such creditors where appropriate;
- xi. arranged for two appraisals to be completed on the Real Property;
- xii. requested and obtained sales and marketing proposals from two commercial real estate brokerages; and
- xiii. listed the property for sale with Avison Young Commercial Real Estate Services LP as described in greater detail in this First Report.

IV. THE AUCTION AGREEMENT

- 12. Pursuant to paragraph 3(k) of the Receivership Order, the Receiver is authorized to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - i. without the approval of this Court in respect of any transaction not exceeding \$25,000, provided that the aggregate consideration for all such transactions does not exceed \$150,000 (collectively, the “**Sale Threshold**”); and
 - ii. with the approval of this Court in respect of any transaction in which the purchase price or aggregate purchase price exceeds the application amount set out above.

13. Since its appointment, the Receiver was able to take possession of the following vehicles (collectively, the “**Ballo Vehicles**”) as summarized in the below chart:

Unit NO.	VIN	PLATE NO	MAKE	YEAR	PPSA/RSLA REGISTRATIONS BY
405	1FUJGLD59FLFY1914	Un-plated	FREIGHTLINER	2015	None
1108	3AKJHHDR6NSMW4627	PA78934	FREIGHTLINER	2022	1. TD and TD Equipment Finance Canada 2. 1539315 Ontario Inc. o/a HK Tire Centre 3. His Majesty in right of Ontario represented by the Minister of Finance
FB53114	1W15532A8M6629660	V2851Z	WILSON	2021	TD and TD Equipment Finance Canada
FB53115	1W15532AXM6629661	V2852Z	WILSON	2021	TD and TD Equipment Finance Canada
RT53117	1GRDM0625KH102273	W4180L	GREAT DANE	2019	TD and TD Equipment Finance Canada
	4V4NC9EJXMN279165		VOLVO	2021	TD and TD Equipment Finance Canada
SD53117	1GR4M0622NH328520	W1235H	GREAT DANE	2022	1. TD and TD Equipment Finance Canada 2. 1539315 Ontario Inc. o/a HK Tire Centre

14. The estimated realizable value of the Ballo Vehicles is anticipated to be in excess of the Sale Threshold, accordingly the Receiver is seeking approval of the Auction Agreement and the Auction contemplated thereby.
15. The Receiver has entered into the Auction Agreement for the proposed sale of the Ballo Vehicles by the Auctioneer at the Auction. The Auction Agreement remains subject to the approval of this Court. A copy of the Auction Agreement is attached to this First Report as **Appendix “2”**.
16. The Receiver believes that the rates and commissions provided in the Auction Agreement are fair and reasonable. Further, the Receiver believes that a public unreserved auction is a commercially reasonable method for disposing of the Ballo Vehicles, given, amongst other things, the disadvantageous economies of scale

that would result if the Receiver were to conduct its own sale process for the seven Ballo Vehicles.

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

V. THE REAL PROPERTY

21. As noted previously in this First Report, 1000 ONT 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.
22. Accordingly, the Receiver retained the services of Colliers International and Avison Young Valuation and Advisory Services to attend and conduct full narrative appraisals of the Real Property.
23. 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.

Accordingly, the Receiver obtained sale and marketing proposals from Avison Young Commercial Real Estate Services LP (“**Avison Young**”) and CBRE Land Specialists (“**CBRE**”). Given the favorable commission structure and its extensive experience, the Receiver entered into a Multiple Listing Service (“**MLS**”) listing agreement with Avison Young (the “**Listing Agreement**”) on terms acceptable to the Receiver. A copy of the Listing Agreement is attached as **Appendix “4”** to this First Report.

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

VI. PROFESSIONAL FEES AND DISBURSEMENTS

25. Attached to this First Report as **Appendix “5”** is the Affidavit of Philip Gennis sworn February 12, 2025, (the “**Receiver’s Fee Affidavit**”) which incorporates by reference a copy of the Receiver’s time dockets:
 - i. pertaining to the receivership of Ballo to and including December 31, 2024, in the amount of \$64,670.47 inclusive of disbursements and HST. This represents a total of 162.70 hours at an average rate of \$351.75 per hour before HST;
 - ii. pertaining to the receivership of 1000 to and including December 31, 2024, in the amount of \$8,890.11 inclusive of disbursements and HST. This represents a total of 16.3 hours at an average rate of \$487.55 per hour before HST.
26. Attached hereto as **Appendix “6”** to this First Report is the Affidavit of Thomas Masterson sworn February 12, 2025, which incorporates by reference a copy of

the time docket of the Receiver's Counsel for the period to and including February 12, 2025, in the amount of \$28,172.15 inclusive of disbursements and HST.

27. The Receiver has reviewed the accounts of the Receiver's Counsel and is of the view that all the work set out in these accounts was carried out and was necessary, that the hourly rates of the lawyers who worked on this matter were reasonable in light of the services required and that the services were carried out by lawyers with the appropriate level of experience.

VII. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

28. Attached to this First Report as **Appendix "7"** is a copies of the Receiver's Interim Statements of Receipts and Disbursements as at February 12, 2025.

VIII. RECOMMENDATIONS

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

All of which is respectfully submitted.

Dated at Toronto this 13th day of February 2025.

msi Spergel inc.

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

Per:



Mukul Manchanda, CPA, CIRP, LIT
Managing Partner

APPENDIX 3

SUPERIOR COURT OF JUSTICE – ONTARIO

7755 Hurontario Street, Brampton ON L6W 4T6

RE: THE TORONTO-DOMINION BANK, applicant

AND:

BALLO CARRIERS INC., 1000228842 ONTARIO INC.,
BOPARAI, BHUPINDERJOT SINGH,
BOPARAI, NAWABBIR SINGH, respondents

BEFORE: Justice M.G. Emery


COUNSEL: KANG, H., for the respondents
Email: hk@kanqlawpc.ca

DIFRUSCIA, Jason, for msi Spergel Inc. (Court Appointed Receiver)
Email: jdifruscia@harrispensa.com

HEARD: March 11, 2025, by video conference

ENDORSEMENT

- [1] This is a receivership Application.
- [2] Unopposed, Order to go to approve the sale terms and vest the property ownership of the debtor in the receiver and other relief per the draft filed.
- [3] Unopposed, an Ancillary Order approving the first report of the receiver, the fees proposed by the receiver and disbursements to go per the draft of that Order filed.



Released: March 14, 2025

Emery J.

APPENDIX 4

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

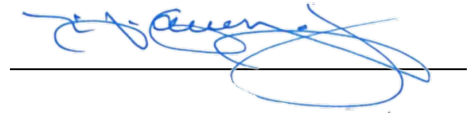
- and -

BALLO CARRIERS INC., 1000228842 ONTARIO INC., BHUPINDERJOT SINGH
BOPARAI AND NAWABBIR SINGH BOPARAI

Respondents

AMENDED ENDORSEMENT DATED MARCH 11, 2025

In the event that, on or before April 15, 2025, the Debtor has made arrangements satisfactory to the Receiver to support the Debtor's motion for the discharge of the Receiver, then the Auction of the Ballo assets (the Purchased Assets) shall not proceed on consent.



Emery J.

Released: March 18, 2025

THE TORONTO-DOMINION BANK

Applicant

- and -

BALLO CARRIERS INC., et al.

Respondents

Court File No. CV-24-00003238-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

ENDORSEMENT

HARRISON PENZA^{LLP}

Barristers & Solicitors

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Lawyers for the Receiver,
msi Spergel inc.

APPENDIX 5

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) TUESDAY, THE 11TH
JUSTICE EMERY) DAY OF MARCH, 2025

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

**BALLO CARRIERS INC., 1000228842 ONTARIO INC.,
BHUPINDERJOT SINGH BOPARAI and NAWABBIR SINGH BOPARAI**

Respondents



APPROVAL AND VESTING ORDER

THIS MOTION, made by msi Spergel inc. in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**"), without security, of all the assets, undertakings, and properties of the Respondents, Ballo Carriers Inc. and 1000228842 Ontario Inc. (collectively, the "**Debtors**"), for an Order, amongst other things: (i) approving the sale by auction contemplated by the contract to auction (the "**Auction Agreement**") between the Receiver and Ritchie Bros. Auctioneers (Canada) Ltd. (the "**Auctioneer**") dated February 11, 2025 and appended to the First Report of the Receiver dated February 12, 2025 (the "**First Report**"); (ii) authorizing the Auctioneer to conduct an unreserved public auction, and, if necessary, one or more re-auctions, as referenced in, and in accordance with the terms of, the Auction Agreement (collectively, the "**Auction**"); and (iii) vesting in each purchaser at such Auction (each, a "**Purchaser**") the Debtors' right, title and interest in and to the Property purchased by such respective Purchaser at the Auction (in each case,

the “**Purchased Assets**”), free and clear of any claims and encumbrances, was heard this day at 7755 Hurontario Street, Brampton, Ontario.

ON READING the Notice of Motion dated February 13, 2025, the First Report, and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Sydney Inghelbrecht sworn February 13, 2025, filed:

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

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

Receiver are authorized to file and register such discharges as are required under the *Personal Property Security Act* (Ontario) and/or the *Repair and Storage Liens Act* (Ontario).

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

4. THIS COURT ORDERS that, notwithstanding:

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

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

5. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order.

All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

A handwritten signature in blue ink, appearing to be "J. J. O'Connell", written in a cursive style.

Justice, Ontario Superior Court of Justice

THE TORONTO-DOMINION BANK

v.

BALLO CARRIERS INC., et al.

Applicant

Respondents

Court File No. CV-24-00003238-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

ORDER

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Lawyers for the Receiver,
msi Spergel inc.

APPENDIX 6

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) TUESDAY, THE 11TH
JUSTICE EMERY) DAY OF MARCH, 2025

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

BALLO CARRIERS INC., 1000228842 ONTARIO INC.,
BHUPINDERJOT SINGH BOPARAI and NAWABBIR SINGH BOPARAI

Respondents

ANCILLARY ORDER

THIS MOTION, made by msi Spergel inc. in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of the Respondents, Ballo Carriers Inc. and 1000228842 Ontario Inc., appointed pursuant to the Order of the Honourable Justice M.T. Doi dated August 15, 2024, for an order approving the Receiver’s First Report to the Court dated February 12, 2025 (the “First Report”), and the activities and conduct of the Receiver as detailed therein; approving the fees and disbursements of the Receiver and its counsel, Harrison Pensa LLP (all as detailed in the First Report) (the “Professional Fees”), and payment of same, be approved; and for other associated relief was heard this day by judicial teleconference via Zoom at 7755 Hurontario Street, Brampton, Ontario.

ON READING the First Report, and on hearing the submissions of counsel for the Receiver and all other counsel and parties present, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Sydney Inghelbrecht sworn February 13, 2025, filed;



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



Justice, Ontario Superior Court of Justice

THE TORONTO-DOMINION BANK

v.

BALLO CARRIERS INC., et al.

Applicant

Respondents

Court File No. CV-24-00003238-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

ORDER

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Lawyers for the Receiver,
msi Spergel inc.

APPENDIX 7

Court File No: CV-24-00003238-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

THE TORONTO-DOMINION BANK

Applicant

- and -

**BALLO CARRIERS INC., 1000228842 ONTARIO INC., BHUPINDERJOT SINGH
BOPARAI and NAWABBIR SINGH BOPARAI**

Respondents

**SECOND REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER
OF BALLO CARRIERS INC. AND 1000228842 ONTARIO INC.**

July 8, 2025

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3. March 11th Endorsement
4. March 11th Amended Endorsement
5. Ballo Sale Approval Order dated March 11, 2025
6. March 11th Ancillary Order
7. Email exchange between Receiver's Counsel and Debtor's Counsel
8. Redacted copy of 2576 Offer
9. Parcel Register
10. PPSA Search Report
11. Writ of Execution Search Report
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13. Receiver's Fee Affidavit
14. Receiver's Counsel Fee Affidavit
15. Receiver's Statement of Receipts and Disbursements as at July 8, 2025

CONFIDENTIAL APPENDICES

1. Avison Young Appraisal
2. Colliers Appraisal
3. Final Progress Report of Avison Young Real Estate Brokers
4. Comparative summary of offers received
5. Unredacted copy of 2576 Offer

I. APPOINTMENT AND BACKGROUND

1. This second report (the “**Second Report**”) is filed by msi Spergel inc. (“**Spergel**”) in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) of Ballo Carriers Inc. (“**Ballo**”) and 1000228842 Ontario Inc., (“**1000 ONT**” together with Ballo, the “**Debtors**”).
2. Ballo is a Canadian owned, private corporation incorporated under the laws of the Province of Ontario carrying on business as a transporter of goods. Ballo operated from premises located at 2131 Williams Parkway, Unit 17, Brampton, Ontario (the “**Real Property**”). Bhupinderjot Singh Boparai, Nawabbir Singh Boparai (“**Nawabbir**”) and Sukhpinder Kaur Boparai are the principals of Ballo.
3. 1000 ONT is a Canadian owned, private corporation incorporated under the laws of the Province of Ontario. 1000 ONT owns the Real Property. Nawabbir is the principal of 1000 ONT.
4. Spergel was appointed as the Receiver of all the assets, undertakings, and properties of the Debtors (collectively, the “**Property**”) by Order of the Honourable Mr. Justice Doi of the Ontario Superior Court of Justice (the “**Court**”) made on August 15, 2024 (the “**Receivership Order**”). The Receivership Order was made upon the application of the Debtors’ general secured creditor, The Toronto-Dominion Bank (“**TD**”). Attached as **Appendix “1”** to this Second Report is a copy of the Receivership Order.
5. The Receiver retained Harrison Pensa LLP as its independent counsel (the “**Receiver’s Counsel**”).
6. Pursuant to the provisions of the Receivership Order, the Receiver filed its First Report (the “**First Report**”) dated February 12, 2025, which Report sought Orders, inter alia, approving the Receiver’s activities since its appointment; approving a proposed sale process for the Real Property owned by 1000 Ltd., and granting an Approval and Vesting Order with respect to the assets owned by Ballo. Attached to this Second Report as **Appendix “2”** is a copy of the Receiver’s First Report without appendices.

7. At the hearing held before the Honourable Judge Emery held March 11, 2025, endorsements and orders were granted for the relief sought by the Receiver on an unopposed basis. Attached to this Second Report as **Appendices “3” and “4”**, respectively, are copies of the Endorsement (the “**March 11th Endorsement**”) and Amended Endorsement (the “**March 11th Amended Endorsement**”) (collectively, the “**Endorsements**”)
8. The March 11th Endorsement granted on and unopposed basis, the Receiver’s request for approval of the sale of the Ballo Assets and the Real Property as well as the ancillary relief sought by the Receiver. The March 11th Amended Endorsement provided the Debtor until April 15, 2025, to seek an Order discharging the Receiver after which date, if the Receiver is not discharged, the Ballo assets could be offered for sale by auction.
9. Two orders were granted pursuant to the Endorsements, specifically the Sale Approval and Vesting Order with respect to the Ballo assets (the “**Ballo Sale Approval Order**”) and the Ancillary Order granting the remainder of the relief sought by the Receiver (the “**March 11th Ancillary Order**”). Attached to this First Report as **Appendices “5” and “6”**, respectively, are copies of the Ballo Sale Approval Order and the March 11th Ancillary Order.

II. PURPOSE OF THIS SECOND REPORT AND DISCLAIMER

10. The purpose of this Second Report is to advise the Court as to the steps taken by the Receiver to date in these proceedings and to seek Orders from this Court:
 - i. approving this Second 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 Second Report;
 - ii. approving the sale transaction contemplated by the Agreement of Purchase and Sale dated April 25, 2025, entered into between 2576989 Ontario Inc., (the “**Purchaser**”) and the Receiver, as Vendor,, (the “**Sale Agreement**”)

with respect to the Real Property and authorizing the Receiver to complete the transaction contemplated thereby (the “**Transaction**”).

- iii. vesting in the Purchaser, 1000 ONT’s right, title and interest in and to the Real Property, free and clear of any claims and encumbrances save and except for “Permitted Encumbrances” as defined in the Sale Agreement;
- iv. sealing the Confidential Appendices (as defined herein) to this Second Report until the earlier of the completion of the Transaction or until further Order of this Court;
- v. approving the Receiver’s Interim Statement of Receipts and Disbursements as at July 8, 2025;
- vi. approving the fees and disbursements of the Receiver for the period from January 1, 2025, to and including April 30, 2025, and those of the Receiver’s Counsel for the period from February 13, 2025, to and including June 16, 2025 and payment of same;
- vii. such further and other relief as the Receiver’s Counsel may advise and the Court deems just.

Disclaimer

11. 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.
12. In preparing this Second Report, the Receiver has relied upon certain information provided to it by management. The Receiver has not performed an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information.
13. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

III. RECEIVER'S ACTIVITIES SINCE ITS FIRST REPORT

Dealing With Debtor's Purported Refinancing

14. Shortly before the hearing held on March 11, 2025, Counsel for the Receiver was contacted by Counsel for the Debtors requesting that the application for the appointment be adjourned to permit the Debtor time to arrange for financing sufficient to discharge the debt owing to RBC,
15. During the period from March 11, 2025, to on or about May 16, 2025, indulgences beyond that mandated by the Amended Endorsement were granted to the Debtor by the Receiver through its Counsel, to enable the Debtor to secure and provide evidence of funding sufficient to support a motion to seeking the discharge of the Receiver. Attached to this Second Report as **Appendix "7"** is a copy of the email exchanges between Counsel for the Debtor and Counsel for the Receiver in this regard.
16. As at May 14, 2025, Counsel for the Debtor was again requesting additional time to May 26, 2025, to obtain financing; This email request from Counsel for the Debtor is included in Appendix 7 above.
17. On or about May 16, 2025, Receiver's Counsel, in light of the fact that evidence of secured funds had not been provided, advised Counsel for the Debtor that the Receiver was not prepared to postpone the court-approved auction of the Ballo Assets scheduled for May 21, 2025, and that the Receiver would also be moving for an Order approving the sale of the Real Property. This email from Counsel for the Receiver is also included in Appendix 7 above.
18. As of the date of this Second Report, the Debtor has not provided the Receiver with proof of funds sufficient to support a motion to obtain the discharge of the Receiver.

The Ballo Assets

19. Pursuant to the Ballo Sale Approval Order, the Ballo Assets (as described in the First Report) were sold at an auction sale held May 21, 2025, to May 23, 2025, under an Auction Contract entered into between the Receiver and Ritchie Bros. Auctioneers (Canada) Ltd. (“**Ritchie Bros.**”).
20. The Receiver, while having received a preliminary summary of the results of the auction sale, is awaiting a final settlement report from Ritchie Bros. The Receiver will report to the Court on the proceeds of sale from the auction in a subsequent report.

The Sale of the Real Property

21. Pursuant to the terms of the Receivership Order, the Receiver is empowered and authorized to, inter alia.
 - a) Market any or all of the Property of the Debtors, including advertising and soliciting offers in respect of the Property and negotiating such terms and conditions of sale as the Receiver, in its discretion, deems appropriate, and
 - b) Sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of this Court in respect of any transaction in which the purchase price or aggregate purchase price exceeds the applicable amount set out in subparagraph
22. As outlined in the Receiver’s First Report (the “**First Report**”) and approved by the March 11th Ancillary Order, the Real Property was listed for sale on the Multiple Listing Service (“**MLS**”) with Avison Young Commercial Real Estate Services LP (“**Avison Young**”). The Listing Agreement provided that all offers were subject to the approval of this Honourable Court.

23. The Receiver engaged the services of Avison Young Valuation and Advisory Services LP (“**AYV**”) and Colliers International (“**Colliers**”) to attend and conduct full narrative appraisals of the Real Property. Attached to this Second Report as **Confidential Appendices “1” and “2”**, respectively are copies of the AYV and Colliers appraisals.
24. Avison Young widely marketed the Real Property to garner maximum interest. This included listing the Real Property on MLS and reaching out to over 4700 contacts. This resulted in 11 interested parties executing Confidentiality Agreements, 9 accessing the data room for the Real Property and a number of interested parties touring the Real Property. Attached to this Second Report as **Confidential Appendix “3”** is a copy of the Final Progress Report issued by Avison Young dated May 6, 2025
25. As a result of the marketing efforts described above, 2 offers were received. Attached to this Second Report as **Confidential Appendix “4”** is a comparative summary of the offers received.
26. On the basis of the marketing efforts described above, the Receiver accepted the Offer submitted by 2576989 Ontario Inc. (the “**2576 Offer**”) as being the best of the offers received.
27. The 2576 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 Second Report as **Appendix ”8”** is a redacted copy of the 2576 Offer. Attached to this Second Report as **Confidential Appendix “5”** is an unredacted copy of the 2576 Offer.
28. The Receiver is of the view that the sales process was such that it resulted in the best price in these circumstances, considered the interests of all parties, was a fair and public process and was conducted in a commercially reasonable manner.

29. The Receiver is of the view that the market was extensively canvassed pursuant to Avison's professional, and industry standard marketing efforts are detailed above and are 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.
30. It is the opinion of the Receiver that the terms and conditions contained within the Jaral Offer are commercially reasonable in all respects and that the purchase price in the 2576 Offer is at market value for the Real Property and is the best outcome to the receivership estate in the circumstances.
31. TD has been consulted with respect to the Transaction and supports the completion of same as well as the relief sought by the Receiver within this motion.
32. If the closing of the Transaction is approved, same will close on ten business days after the date of the Approval and Vesting Order is granted by this Court.
33. Accordingly, the Receiver is seeking an order from this Honourable Court approving the Transaction.

IV. SECURED, PRIORITY AND OTHER CREDITORS

34. TD holds a first mortgage (the "**TD Mortgage**") over the Real Property having a principal balance in the amount of \$750,000.
35. As of July 15, 2024, the amount owing under the TD Mortgage was \$724,150.26 with costs and interest accruing.¹

¹ Affidavit of Rukshana Belliappa filed in support of the TD Application for the appointment of a Receiver.

36. 2412338 Ontario Inc. (the “**2412 Mortgage**”) holds a second mortgage over the Real Property having a principal balance in the amount of \$200,000. The current outstanding balance under the 2412 Mortgage is unknown.
37. Attached to this Second Report as **Appendix “9”** is a copy of the parcel register for the Real Property dated September 26, 2024. The instruments and encumbrances to be deleted from title and vested out are listed below:

Reg. Number	Date	instrument	Parties From	Parties To
PR4173363	2/22/2023	Charge	1000228842 Ontario Inc.	The Toronto-Dominion Bank
PR4173364	2/22/2023	Assignment of Rents	1000228842 Ontario Inc.	The Toronto-Dominion Bank
PR4290248	5/01/2024	Charge	1000228842 Ontario Inc.	2412338 Ontario Inc.
PR4327231	30/04/2024	Condo Lien/92	Peel Condominium Corporation No. 416	

38. Attached to this Second Report as **Appendix “10”** is a copy of a search of registrations against 1000 under the *Personal Property Security Act* (“**PPSA**”) as at May 29, 2025. TD is the sole registrant under the PPSA.
39. Attached to this Second Report as **Appendix “11”** is a Writ of Execution search as against 1000 and Ballo
40. As of June 10, 2025, there were outstanding realty taxes on the Real Property in the amount of \$12,095.54. In addition, as at April 30, 2024, Peel Condominium Corporation #416 was owed \$4,022.00. If the Transaction is approved and completed, the outstanding realty taxes and outstanding and valid condominium fees will be paid from the sale proceeds.
41. The Receiver has obtained from the Receiver’s Counsel, an independent opinion confirming the validity and enforceability of TD’s security including the charge/mortgage registered on title to the Real Property, subject to usual assumptions and qualifications of opinions of such nature (the “**Security Opinion**”). Attached to this Second Report as **Appendix “12”** is a copy of the Security Opinion.

42. The Receiver has communicated with Canada Revenue Agency (“**CRA**”) with respect to 1000, however, to date, CRA has not provided the Receiver with any claim for either Harmonized Sales Tax (“**HST**”) or payroll deductions.

V. THE RECEIVER’S REQUEST FOR A SEALING ORDER

43. *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 a 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 a transaction or further Order of this Court

VI. PROFESSIONAL FEES OF THE RECEIVER AND ITS COUNSEL

44. Attached to this Second Report as **Appendix “13”** is the Affidavit of Philip Gennis sworn May 30, 2025, (the “**Receiver’s Fee Affidavit**”) which incorporates by reference a copy of the Receiver’s time dockets:
- i. pertaining to the receivership of Ballo from January 1, 2025, to and including April 30, 2025, in the amount of \$34,006.62 inclusive of disbursements and HST. This represents a total of 72.10 hours at an average rate of \$417.24 per hour before HST. Fees of the Receiver prior to January 1, 2025, were previously approved by the Court in the March 11th Ancillary Order;
 - ii. pertaining to the receivership of 1000 from January 1, 2025, to and including April 30, 2025, in the amount of \$3,426.73 inclusive of disbursements and HST. This represents a total of 6.70 hours at an average rate of \$452.61 per hour before HST. Fees of the Receiver prior to January 1, 2025, were previously approved by the Court in the March 11th Ancillary Order

45. Attached hereto as **Appendix “14”** to this Second Report is the Affidavit of Victoria Adams sworn June 16, 2025, which incorporates by reference a copy of the time dockets of the Receiver’s Counsel for the period from February 12, 2025, to and including June 8, 2025, in the amount of \$22,663.53 inclusive of disbursements and HST. Fees of Receiver’s Counsel prior to February 12, 2025, were previously approved by the Court in the March 11th Ancillary Order.
46. The Receiver has reviewed the accounts of the Receiver’s Counsel and is of the view that all the work set out in these accounts was carried out and was necessary, that the hourly rates of the lawyers who worked on this matter were reasonable in light of the services required and that the services were carried out by lawyers with the appropriate level of experience.

VII. RECEIVER’S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

47. Attached to this First Report as **Appendix “15”** is a copy of the Receiver’s Interim Statements of Receipts and Disbursements as at July 8, 2025.

VIII. RECOMMENDATIONS

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

All of which is respectfully submitted.

Dated at Toronto this 8th day of July 2025.

msi Spergel inc.

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

Per: 

Mukul Manchanda, CPA, CIRP, LIT
Managing Partner

APPENDIX 8

SUPERIOR COURT OF JUSTICE – ONTARIO

7755 Hurontario Street, Brampton ON L6W 4T6

RE: THE TORONTO-DOMINION BANK, applicant

AND:

BALLO CARRIERS INC.
1000228842 ONTARIO INC.
BOPARAI, Bhupinderjot Singh
BOPARAI, Nawabbir Singh, respondent

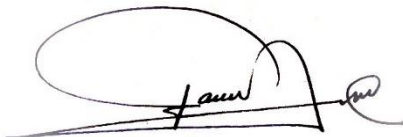
BEFORE: Justice Trimble

COUNSEL: HOGAN, Tim for the reciever
Email: thogan@harrisonpensa.com

HEARD: September 12, 2025, by video conference

ENDORSEMENT

- [1] Receiver's solicitor advised that the 2nd Mortgagee was served at my order on 28 August 2025 and has confirmed that it is content with the proceedings, that it will take no active part, and that it consents to the approval and vesting order.
- [2] Approval and Vesting Order, and Ancillary Order to issue as signed.

A handwritten signature in black ink, appearing to read 'Trimble', written over a horizontal line.

Trimble, J.

APPENDIX 9

Court File No. CV-24-00003238-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) FRIDAY, THE 12TH
)
JUSTICE TRIMBLE) DAY OF SEPTEMBER, 2025



THE TORONTO-DOMINION BANK

Applicant

- and -

**BALLO CARRIERS INC., 1000228842 ONTARIO INC., BHUPINDERJOT
SINGH BOPARI and NAWABBIR SINGH BOPARI**

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by msi Spergel Inc., solely in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of 1000228842 Ontario Inc. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Sale Agreement**") between the Receiver and 2576989 Ontario Inc., (the "**Purchaser**") dated April 25, 2025 and vesting in the Purchaser all of the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**") and referenced in Schedule "B" hereto, was heard this day by judicial videoconference via Zoom at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Receiver and Appendices thereto and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Sydney Inghelbrecht sworn, July 14, 2025, 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 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 Debtors' 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 August 15, 2024; (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 for the Land Titles Division of Peel (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.

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, 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;

7. THIS COURT ORDERS that 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 Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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 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.

9. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order and is enforceable without the need for entry or filing.

Justice Trimble , Ontario Superior Court of Justice

Schedule A – Form of Receiver’s Certificate

Court File No. CV-24-00003238-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE TORONTO-DOMINION BANK

Applicant

- and -

**BALLO CARRIERS INC., 1000228842 ONTARIO INC., BHUPINDERJOT
SINGH BOPARI and NAWABBIR SINGH BOPARI**

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 August 15, 2024, msi Spergel Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of 1000228842 Ontario 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] (the "**Sale Agreement**") between the Receiver, solely in its capacity as court-appointed receiver of all of the property and assets of 1000228842 Ontario Inc., and 2576989 Ontario Inc., (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 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.

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 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., solely in its capacity as
Receiver of the undertaking, property and
assets of 1000228842 Ontario Inc. and not in
its personal capacity**

Per: _____
Name:
Title:

Schedule B – Purchased Assets

The Purchased Assets, as defined in the Sale Agreement including, without limitation, the Real Property described as follows:

UNIT 17, LEVEL 1, PEEL CONDOMINIUM PLAN 416

Schedule C – Claims to be Deleted and Expunged from title to Real Property

PIN 19416-0017 (LT)

1. PR4173363, being a charge in favour of The Toronto-Dominion Bank registered February 22, 2023;
2. PR4173364, being a notice of assignment of rents in favour of The Toronto-Dominion Bank registered February 22, 2023;
3. PR4290248 being a charge in favour of 2418338 Ontario Inc., registered January 5, 2024;
4. PR4327321, being a condo lien in favour of Peel Condominium Corporation No. 416, registered April 30, 2024.

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

(unaffected by the Vesting Order)

PIN 19416-0017 (LT)

- 1 LT382800, being a notice registered by The Corporation of the City of Brampton and The Regional Municipality of Peel registered June 30, 1982;
- 2 LT1048942 being a notice registered by The Corporation of the City of Brampton registered September 7, 1989;
- 3 LT1367318 being a Declaration of Peel Condominium Corporation No, 416 registered October 30, 1990;
- 4 LT1183423 being By-Law No 1 of Peel Condominium Corporation No. 416 registered December 18, 1990;
- 5 LT1183424 being By-Law No 2 of Peel Condominium Corporation No. 416 registered December 18, 1990;
- 6 LT1183425 being By-Law No 3 of Peel Condominium Corporation No. 416 registered December 18, 1990;
- 7 LT118342 being By-Law No 4 of Peel Condominium Corporation No. 416 registered December 18, 1990;
- 8 PR1557492 being a notice of change of address for Peel Condominium Corporation No. 416 registered October 24, 2009;
- 9 PR2445397 being a notice of change of address for Peel Condominium Corporation No. 416 registered October 9, 2013;

THE TORONOT-DOMINION BANK

and

BALLO CARRIERS INC., et al.

Applicant

Respondents

Court File No. CV-24-00003238-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

ORDER

HARRISON PENZA LLP
Barristers and Solicitors
130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Timothy Hogan (LSO # 36553S)

Tel: (519) 679 9660

Fax: (519) 667 3362

Email: thogan@harrisonpensa.com

Solicitors for the Receiver,
msi Spergel inc.

APPENDIX 10

Court File No. CV-24-00003238-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) FRIDAY, THE 12TH
JUSTICE TRIMBLE) DAY OF SEPTEMBER, 2025

B E T W E E N:



THE TORONTO-DOMINION BANK

Applicant

- and -

BALLO CARRIERS INC., 1000228842 ONTARIO INC.,
BHUPINDERJOT SINGH BOPARAI and NAWABBIR SINGH BOPARAI

Respondents

ANCILLARY ORDER

THIS MOTION, made by msi Spergel inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of the Respondents, Ballo Carriers Inc. and 1000228842 Ontario Inc., appointed pursuant to the Order of the Honourable Justice M.T. Doi dated August 15, 2024, for an order approving the Receiver's Second Report to the Court dated July 8, 2025 (the "**First Report**"), and the activities and conduct of the Receiver as detailed therein; approving the fees and disbursements of the Receiver and its counsel, Harrison Pensa LLP (all as detailed in the First Report) (the "**Professional Fees**"), and payment of same, be approved; and for other associated relief was heard this day by judicial teleconference via Zoom at 7755 Hurontario Street, Brampton, Ontario.

ON READING the First Report, and on hearing the submissions of counsel for the Receiver and all other counsel and parties present, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Sydney Inghelbrecht sworn July 14, 2025, filed;

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

Justice Trimble , Ontario Superior Court of Justice

THE TORONOT-DOMINION BANK

and

BALLO CARRIERS INC., et al.

Applicant

Respondents

Court File No. CV-24-00003238-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

ORDER

HARRISON PENZA LLP
Barristers and Solicitors
130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Timothy Hogan (LSO # 36553S)

Tel: (519) 679 9660

Fax: (519) 667 3362

Email: thogan@harrisonpensa.com

Solicitors for the Receiver,
msi Spergel inc.

APPENDIX 11

PROPERTY DESCRIPTION: UNIT 17, LEVEL 1, PEEL CONDOMINIUM PLAN NO. 416 ; PT BLK 1 PL 43M561, PTS 2 & 5 43R14449, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT1167318 ; BRAMPTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1995/10/23

OWNERS' NAMES

1000228842 ONTARIO INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1995/10/23 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1995/10/23**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p>						
LT382800	1982/06/30	NOTICE			THE CORPORATION OF THE CITY OF BRAMPTON THE REGIONAL MUNICIPALITY OF PEEL	C
LT1048942	1989/09/07	NOTICE			THE CORPORATION OF THE CITY OF BRAMPTON	C
LT1167318	1990/10/30	DECLARATION CONDO			AIR-WILL BUSINESS CENTRE LTD.	C
LT1183423	1990/12/18	BYLAW				C
		REMARKS: NO. 1				
LT1183424	1990/12/18	BYLAW				C
		REMARKS: NO. 2				
LT1183425	1990/12/18	BYLAW				C
		REMARKS: NO. 3				
LT1183426	1990/12/18	BYLAW				C
		REMARKS: NO. 4				
PR1557492	2008/10/24	NO CHNG ADDR CONDO		PEEL CONDOMINIUM CORPORATION NO. 416		C
PR2445397	2013/10/09	NO CHNG ADDR CONDO		PEEL CONDOMINIUM CORPORATION NO. 416		C
PR4173362	2023/02/22	TRANSFER	\$1,005,000	9819746 CANADA INCORPORATED	1000228842 ONTARIO INC.	C
PR4173363	2023/02/22	CHARGE	\$750,000	1000228842 ONTARIO INC.	THE TORONTO-DOMINION BANK	C
PR4173364	2023/02/22	NO ASSGN RENT GEN		1000228842 ONTARIO INC.	THE TORONTO-DOMINION BANK	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		REMARKS: PR4173363				
PR4290248	2024/01/05	CHARGE	\$200,000	1000228842 ONTARIO INC.	2418338 ONTARIO INC.	C
PR4327321	2024/04/30	CONDO LIEN/98	\$4,022	PEEL CONDOMINIUM CORPORATION NO. 416		C
PR4382316	2024/09/26	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

APPENDIX 12

Enquiry Result

File Currency: 14JAN 2026

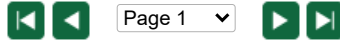
Show All Pages

Type of Search	Business Debtor								
Search Conducted On	1000228842 ONTARIO INC.								
File Currency	14JAN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	790896033	1	1	1	2	21FEB 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
790896033		001	2		20230221 1124 1590 1721	P PPSA	6		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	1000228842 ONTARIO INC.								
	Address				City	Province	Postal Code		
	3 BELLEVILLE DRIVE				BRAMPTON, ON	ON	L6P 1V7		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK								
	Address				City	Province	Postal Code		
	BRANCH #1890, 4499 HIGHWAY 7 & PINE				WOODBIDGE	ON	L4L 9A9		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent			
	GOWLING WLG (CANADA) LLP - HAMILTON			
	Address	City	Province	Postal Code
	ONE MAIN STREET WEST	HAMILTON	ON	L8P 4Z5

CONTINUED

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APPENDIX 13

SUMMARY OF PPSA and RSLA REGISTRATIONS AGAIST BALLO ASSETS

Unit NO.	VIN	PLATE NO	MAKE	YEAR	PPSA/RSLA REGISTRATIONS BY
405	1FUJGLD59FLFY1914	Un-plated	FREIGHTLINER	2015	None
1108	3AKJHHDR6NSMW4627	PA78934	FREIGHTLINER	2022	<ol style="list-style-type: none"> 1. TD and TD Equipment Finance Canada 2. 1539315 Ontario Inc. o/a HK Tire Centre 3. His Majesty in right of Ontario represented by the Minister of Finance
FB53114	1W15532A8M6629660	V2851Z	WILSON	2021	TD and TD Equipment Finance Canada
FB53115	1W15532AXM6629661	V2852Z	WILSON	2021	TD and TD Equipment Finance Canada
RT53117	1GRDM0625KH102273	W4180L	GREAT DANE	2019	TD and TD Equipment Finance Canada
	4V4NC9EJXMN279165		VOLVO	2021	TD and TD Equipment Finance Canada
SD53117	1GR4M0622NH328520	W1235H	GREAT DANE	2022	<ol style="list-style-type: none"> 1. TD and TD Equipment Finance Canada 2. 1539315 Ontario Inc. o/a HK Tire Centre

APPENDIX 1

Harrison Pensa

LAWYERS

Christian J. Hamber

Direct Line: (519)-661-6742

chamber@harrisonpensa.com

Assistant: Sandy Ryckman-Stevens

Direct Line: 519-850-5601

sryckman-stevens@harrisonpensa.com

December 15, 2025

Via E-Mail – PGennis@spergel.ca

msi Spergel inc.
Licensed Insolvency Trustees
200 Yorkland Blvd., Suite 1100
Toronto, ON, M2J 5C1

Attention: Philip Gennis

Dear Sir:

**Re: Ballo Carriers Inc. (“Ballo”), and 1000228842 Ontario Inc. (“100 Ontario”)
(collectively, the “Debtors”)
Our File No. 203904**

This will confirm your instructions for us to review and provide an opinion to msi Spergel inc., in its capacity as Court appointed Receiver of the Debtors, regarding the mortgage security provided by the Debtors to The Toronto-Dominion Bank (the “**Bank**”) and in respect of the mortgage security provided by the Debtors to 2418338 Ontario Inc. (the “**Second Mortgage**”).

In preparing this opinion, we have reviewed the following documentation:

1. The corporate profiles of the Debtors;
2. Affidavit of Rukshana Belliappa, sworn July 19, 2024, in Ontario Superior Court of Justice (Commercial List) (the “**Court**”) File No. CV- 24-00003238-0000, and all exhibits to same (the “**Application**”);
3. Order of the Court in the Application dated August 15, 2024 (the “**Appointment Order**”);
4. Charge/Mortgage of land from 100 Ontario in the principal sum of \$750,000 in favour of the Bank, registered on February 22, 2023 as instrument no. PR4173363 (the “**First Mortgage**”) on title to the following real property, municipally known as Unit 17 - 2131 Williams Parkway, Brampton, Ontario (the “**Real Property**”), and legally described as:
 - a. UNIT 17, LEVEL 1, PEEL CONDOMINIUM PLAN NO. 416 ; PT BLK 1 PL 43M561, PTS 2 & 5 43R14449, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION (PIN: 19416-0017 (LT))
5. General Assignment of Rents & Leases dated February 21, 2023 and registered on title to the Real Property on February 22, 2023 as instrument no. PR4173364 (the

Harrison Pensa LLP

130 Dufferin Avenue, Suite 1101, P.O. Box 3237, London, Ontario N6A 4K3 Phone: 519.679.9660 Fax: 519.667.3362
harrisonpensa.com

“Assignment of Rents”);

6. Charge/Mortgage of land from 100 Ontario in the principal sum of \$200,000 in favour of the Second Mortgagee, registered on January 5, 2024 as instrument no. PR4290248 (the **“Second Mortgage”**) on title to the Real Property,
7. The mortgage commitment dated January 5, 2024 issued by the Second Mortgagee to Sukhpiner Boparai, Nawabbir Boparal and 100 Ontario (the **“Second Mortgage Commitment”**), and,
8. Parcel register for the Real Property, current to September 11, 2025.

A. Assumptions and Qualifications

The comments and opinions hereafter expressed are subject to the assumptions and qualifications detailed at Schedule “A” to this letter.

B. The Debtors

Ballo

Ballo is an Ontario Corporation, with its registered office located in Brampton, Ontario. Ballo was incorporated on June 9, 2004.

Ballo has the following expired registered business name:

- “BL Group” from January 17, 2017 to January 16, 2022.

100 Ontario

100 Ontario is an Ontario Corporation, with its registered office located in Brampton, Ontario. 100 Ontario was incorporated on June 9, 2022.

C. Real Property Security

First Mortgage

The Bank is the holder of the First Mortgage over the Real Property. The First Mortgage is governed by Standard Charge Terms 8520 (the **“Bank Standard Charge Terms”**).

The First Mortgage is continuing security for all obligations of the Debtors to the Bank.

Assignment of Rents

The Bank is also the holder of the Assignment of Rents. The Assignment of Rents is enforceable on its face and assigns all rents in relation to the Real Property.

Second Mortgage

The Second Mortgagee is the holder of the Second Mortgage over the Real Property. The Second Mortgage is governed by Standard Charge Terms 200033 (the **“Second Mortgagee Standard Charge Terms”**).

The Second Mortgage is for a fixed term of 6 months, maturing July 5, 2024, at an interest rate of 13%, with fixed monthly payments of principal and interest.

We have reviewed a parcel register for the Real Property current to September 11, 2025, which shows the following:

DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
1982/06/30	Notice			The Corporation of the City of Brampton The Regional Municipality of Peel
1989/09/07	Notice			The Corporation of the City of Brampton
1990/10/30	Declaration Condo			Air-Will Business Centre Ltd.
1990/12/18	Bylaw			
1990/12/18	Bylaw			
1990/12/18	Bylaw			
1990/12/18	Bylaw			
2008/10/24	No Chng Addr Condo		Peel Condominium Corporation No. 416	
2013/10/09	No Chng Addr Condo		Peel Condominium Corporation No. 416	
2023/02/22	Transfer	\$1,005,000	9819746 Canada Incorporated	1000228842 Ontario Inc.
2023/02/22	Charge	\$750,000	1000228842 Ontario Inc.	The Toronto-Dominion Bank
2023/02/22	No Assgn Rent Gen		1000228842 Ontario Inc.	The Toronto-Dominion Bank
2024/01/05	Charge	\$200,000	1000228842 Ontario Inc.	2418338 Ontario Inc.
2024/04/30	Condo Lien/98	\$4,022	Peel Condominium Corporation No. 416	
2024/09/26	Apl Court Order		Ontario Superior Court of Justice	msi Spergel Inc.

The First Mortgage and the Assignment of Rents are registered as against the Real Property.

The Bank's file contains an Acknowledgment and Direction dated February 21, 2023 authorizing the registration of the First Mortgage and the Assignment of Rents.

We have completed a writ search as against Ballo and 100 Ontario in the Regional Municipality of Peel (Brampton), and note the following execution numbers:

- 23-0001926 as against Ballo in the amount of \$141,573.74 from the Ministry of Finance;
- 24-0000687 as against Ballo in the amount of \$ 647.06 from the Ministry of Finance;
- 24-0002388 as against Ballo in the amount of \$ 1,000.00 from the Ministry of Finance; and,
- 25-0000399 as against Ballo, 100 Ontario, Bhupinderjot Singh Boparai, and Nawabbir Singh Boparai in the amount of \$1,800,819.19 from the Bank.

The Second Mortgage is registered as against the Real Property.

The solicitor for the Second Mortgagee has provided copies of a deposit receipt and certified cheque in the amount of \$181,368.50 as evidence of the advance of funds by the Second Mortgagee to counsel for the Debtors.

We also note the Real Property is subject to a lien for condominium fee arrears registered in favour of Peel Condominium Corporation No. 416 in the amount of \$ 4,022.11.

On our review of the above summarized sub-search, we conclude that:

1. the First Mortgage is a first in time registered charge as against title to the Real Property in favour of the Bank, subject to:
 - a) any unregistered interest, deemed trust, and statutory created priorities and charges (including realty tax arrears);
 - b) charges under the Appointment Order;
 - c) the priorities as set out at section 78 of the *Construction Act* (Ontario); and
 - d) the priorities of liens for unpaid common expenses under the *Condominium Act* (Ontario).
2. The Second Mortgage is a second in time registered charge as against the title to the Real Property in favour of the Second Mortgagee, subject to:
 - a) the First Mortgage and Assignment of Rents;
 - b) any unregistered interest, deemed trust, and statutory created priorities and charges (including realty tax arrears);
 - c) charges under the Appointment Order;
 - d) the priorities as set out at section 78 of the *Construction Act* (Ontario); and
 - e) the priorities of liens for unpaid common expenses under the *Condominium Act* (Ontario).

E. Summary

In summary, and subject to the foregoing, we can provide the following opinion subject to the below noted Assumptions and Qualifications:

1. The First Mortgage is a first in time registered charge on title to the Real Property, and creates a first in time priority charge as against the Real Property, subject to the various interests or potential interests noted above;
2. The Second Mortgage is a second in time registered charge on title to the Real Property, and creates a second in time priority charge as against the Real Property, and subject to the various interests or potential interests noted above

3. The First Mortgage, the Assignment of Rents, and the Second Mortgage are each subject to the charges under the Appointment Order and any statutory deemed trust that may stand in priority to same.

Yours truly,

HARRISON PENSA ^{LLP}

Christian J. Hamber

SCHEDULE "A"

ASSUMPTIONS

A. Authenticity and Accuracy

We have assumed the genuineness of all signatures, the legal capacity at all relevant times of any natural persons signing any documents and the authenticity and completeness of all documents submitted to us as copies thereof. We have also assumed the accuracy and currency of all indices, filing and registration systems maintained at the public offices where we have searched or inquired or have caused searches or inquiries to be conducted, as set forth herein, the reliability of all search results obtained by electronic transmission and the accuracy of the result of any printed or computer search of any office of public record.

B. Capacity

We have assumed that the Debtors (and where applicable third parties executing guarantees and other agreements) had the requisite capacity to enter into and perform their obligations under each of the documents as set out in the report (the "**Documents**") at the time each of the Documents were executed and delivered.

C. Security Documents

We have assumed that:

- (a) none of the Documents have been assigned, released, discharged or otherwise impaired, either in whole or in part by the Bank or Second Mortgagee and there are no agreements (other than the Documents) between the Debtors and the Bank or Second Mortgagee that are relevant to the matters discussed in this letter; and
- (b) none of the assets charged by the security agreements are property for which conflicts rules provide that charges or security interests in such property are governed by the laws of a jurisdiction other than the Province of Ontario.

D. Existence of Debt and Security Matters

We have assumed that:

- (a) value has been given by the Bank and the Second Mortgagee to the Debtors and payment and other obligations remain outstanding by the Debtors to the Bank and the Second Mortgagee;
- (b) each of the Documents was duly executed and delivered by the Debtors. We assume that 100 Ontario executed an Acknowledgement

and Direction in relation to the First Mortgage, Assignment of Rents, Bank Standard Charge Terms, Second Mortgage and Second Mortgagee Standard Charge Terms;

- (c) each of the Documents was issued for valuable consideration and that all of the conditions precedent contained in each of the Documents, if any, were satisfied or waived;
- (d) attachment of the security interests constituted by the Documents have occurred within the meaning of the PPSA, if applicable;
- (e) the Debtors have an interest in the collateral expressed to be subject to each of the Documents;
- (f) insofar as any obligation under any of the Documents is to be performed in any jurisdiction outside the Province of Ontario, its performance will not be illegal or unenforceable by virtue of the laws of that other jurisdiction;
- (g) the collateral subject to the security agreements does not include consumer goods (as defined in the PPSA), if applicable; and
- (h) we have relied, without independent verification, upon matters of fact certified by public officials;
- (i) any security assigned was done so with proper and legal notice to the Debtor.

E. Factual Matters

We have assumed that no fact exists, or has existed, which would entitle the Debtors to assert or obtain a remedy at law or in equity (such as, without limitation, rectification, rescission or release from a contract through frustration) affecting the validity, legality, binding effect or enforceability of any of the Documents.

F. Entire Agreement

We have assumed that there is no written or oral agreement or other understanding and there is no trade usage or course of conduct or prior dealing, which would vary the interpretation or application of any term or condition of any of the Documents, and there have been no amendments, restatements, deletions or other modifications to any of the Documents.

G. Choice of Laws

We have assumed that the governing law of each of the Documents is the law of the Province of Ontario. Where the Province of Quebec is the governing law no opinion is provided.

QUALIFICATIONS

A. Title

We express no opinion concerning title to any property that proposes to be subject to any security constituted by the Documents and such title has been assumed to the full extent necessary to express the opinion contained herein.

B. Enforceability

All opinions which expressly or by necessity relate to the enforceability of the Documents (which, as used in this Schedule and as the context may require, includes validity, legality and binding effect) are subject to:

- (a) applicable bankruptcy, insolvency, winding up, arrangement, liquidation, fraudulent preference and conveyance, reorganization, moratorium and realization laws and other similar laws (including, without limitation and notwithstanding any specific references herein, provisions of the PPSA) at the time affecting the rights and remedies of creditors generally;
- (b) equitable limitations on, and defences against, the availability of remedies and equitable principles of application to particular proceedings at law or in equity and no opinion is expressed regarding the availability of any equitable remedy (including those of specific performance and injunction), which remedies are only available in the discretion of a court of competent jurisdiction;
- (c) the power of a court to grant relief from forfeiture;
- (d) applicable laws regarding the limitation of actions;
- (e) the court's powers to stay proceedings and execution of judgments;
- (f) the court's discretion to decline to hear any action or give effect to an obligation if to do so would be contrary to public policy or if it is not the proper forum to hear such action;
- (g) limitations which may be imposed by law or equity on the effectiveness of terms exculpating a party from a liability or limiting the liability of a party;
- (h) limitations upon the right of a creditor to receive immediate payment of amounts stated to be or which may become payable on demand;
- (i) limitations upon the right of a party to enforce a provision based upon a minor or non-substantive default;
- (j) implied obligations requiring good faith, fair-dealing and reasonableness in performance and enforcement of a contract; and

- (k) any requirement that "interest", as defined in section 347 of the *Criminal Code* (Canada), be paid at an effective annual rate in excess of 60% is not enforceable; and
- (l) the fact that a court may require that a debtor be given a reasonable time to repay following a demand for payment and prior to taking any action to enforce any right of repayment or before exercising any of the rights and remedies expressed to be exercisable in any of the Documents.

We express no opinion as to the enforceability of any provision of the Documents:

- (a) which purports to waive all defences which might be available to, or constitute a discharge of the liability of the grantor thereof;
- (b) to the extent it purports to exculpate the holder thereof, its agents or any receiver, manager or receiver-manager appointed by it from liability in respect of acts or omissions which may be illegal or fraudulent or which may involve wilful misconduct;
- (c) which states that amendments or waivers of or with respect to the Documents that are not in writing will not be effective;
- (d) which requires any person to pay, or to indemnify another person of, the costs and expenses of such other person in connection with judicial proceedings, since those provisions may derogate from a court's discretion to determine by whom and to what extent those costs should be paid; and
- (e) provisions contained in the Documents which purport to sever any provision which is prohibited or unenforceable under applicable law without affecting the enforceability or validity of the remainder of that Document may be enforced only in the discretion of a court.

The obligations of the parties to the Documents and the enforceability thereof are subject to qualifications which, by law, equity or usage, are incidental thereto by their nature, including, without limitation:

- (a) the parties must have exercised and must continue to exercise good faith in the negotiation, implementation and enforcement of the Documents; and
- (b) the *Currency Act* (Canada) pursuant to which a court in Canada will render judgment only in lawful money of Canada.

C. Limitations

We have made no investigation in respect of the requirements prescribed in Part IV of the *Financial Administration Act* (Canada) relating to the assignment of federal Crown debts. An assignment of federal Crown debts which does not comply with that Act is

ineffective as between the assignor and the assignee and as against the Crown. Consequently, the Documents cannot validly charge federal Crown debts unless that Act is complied with.

D. Special Property, Security Interests and Registrations

1. Special Property

We express no opinion as to whether a security interest may be created in:

- (a) property consisting of a receivable, licence, approval, privilege, franchise, permit, lease or agreement (collectively, "**Special Property**") to the extent that the terms of the Special Property or any applicable law prohibit its assignment or require, as a condition of its assignability, a consent, approval or other authorization or registration which has not been made or given; or
- (b) permits, quotas or licences which are held by or issued to the Debtor.

We express no opinion as to any security interest or hypothec created by the Documents with respect to any property of the grantor thereof that is transformed in such a way that it is not identifiable or traceable or any proceeds of property of such grantor that is not identifiable or traceable.

2. Security Interests and Registrations

No searches have been made:

- (a) under the *Patent Act* (Canada), the *Trade-marks Act* (Canada), the *Industrial Designs Act* (Canada), or the *Copyright Act* (Canada),
- (b) under the *Canada Shipping Act, 2001* in respect of any vessel which is registered or recorded under that Act,
- (c) under the *Canada Transportation Act* or the *Railways Act* (Ontario) in respect of any rolling stock to which the provisions of either of those Acts may apply.

Where a motor vehicle (as defined in the Regulation under the PPSA), situate in the Province of Ontario, is sold other than in the ordinary course of business by the Debtor, and the motor vehicle is classified as "equipment" of the Debtor, a purchaser may take the motor vehicle free from any security interests created by the Documents in any such motor vehicles unless the Vehicle Identification Numbers of the motor vehicles are set out in the PPSA registrations in favour of the secured party unless the purchaser knew that the sales constituted a breach of the Documents.

None of the Documents have been registered so as to protect and preserve any security interest, hypothec, mortgage or charge thereof against nor have we searched for any encumbrances created by the Debtors on any ship, or as against any coal, mineral, placer, mining or petroleum and natural gas lease, license or claim, owned or which may be acquired by the Debtors. Accordingly, any hypothecs, security interests and mortgages on such property will be subject to the rights of third parties who at any time acquire and perfect or render opposable to third parties an interest in those assets.

E. Collateral

No opinion is given as to as to the priority of any security interest created by the Documents, as to whether the grantor of any Document has title to or any right in any collateral or property purported to be subject to the Documents, or as to the completeness or accuracy of any description of such collateral. Accordingly, no opinion is given as to the effectiveness of the security as security, where effectiveness depends on title or description of the property purported to be charged or assigned, as the case may be.

F. Searches

We have only searched against the Debtors. We have not conducted any land titles office or other searches with respect to encumbrances against real property or any interests therein or any statutory lien, court registry or other searches.

G. Choice of Law

We have made no investigation of the laws of any jurisdiction other than, and our advice is confined to, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

H. Maintaining Perfection

We express no opinion with respect to maintaining perfection of any security interest created by any of the Documents.

I. Priority

No opinion is expressed as to the rank or priority, or as to the effect of perfection or opposability to third parties on the rank or priority, of any security interest, mortgage or charge created by any of the Documents.

APPENDIX 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE TORONTO-DOMINION BANK

Applicant

- and -

BALLO CARRIERS INC., 1000228842 ONTARIO INC.,
BHUPINDERJOT SINGH BOPARAI and NAWABBIR SINGH BOPARAI

Respondents

**AFFIDAVIT OF THOMAS MASTERSON
(Sworn February 18, 2026)**

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

1. I am a solicitor qualified to practice law in the Province of Ontario and I am a lawyer with Harrison Pensa ^{LLP}, who acts as counsel for msi Spergel inc., in its capacity as Court-Appointed Receiver of the Respondents, Ballo Carriers Inc. and 1000228842 Ontario Inc., in the within proceeding, and as such I have knowledge of the matters to which I hereinafter depose except for those matters based expressly upon information and belief.
2. Attached hereto and marked as **Exhibit "A"** is a summary of the time incurred by professionals at Harrison Pensa ^{LLP}, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of June 9, 2025 to September 5, 2025.
3. Attached hereto and marked as **Exhibit "B"** are particulars of time spent by professionals at Harrison Pensa ^{LLP} in connection with this matter for the period of June 9, 2025 to September 5, 2025 and an account statement detailing the services provided dated September 8, 2025.

4. Attached hereto and marked as **Exhibit “C”** is a summary of the time incurred by professionals at Harrison Pensa^{LLP}, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of September 5, 2025 to October 2, 2025.
5. Attached hereto and marked as **Exhibit “D”** are particulars of time spent by professionals at Harrison Pensa^{LLP} in connection with this matter for the period of September 5, 2025 to October 2, 2025 and an account statement detailing the services provided dated October 9, 2025.
6. Attached hereto and marked as **Exhibit “E”** is a summary of the time incurred by professionals at Harrison Pensa^{LLP}, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of October 2, 2025 to January 7, 2026.
7. Attached hereto and marked as **Exhibit “F”** are particulars of time spent by professionals at Harrison Pensa^{LLP} in connection with this matter for the period of October 2, 2025 to January 7, 2026 and an account statement detailing the services provided dated January 9, 2026.
8. Attached hereto and marked as **Exhibit “G”** is a summary of the time incurred by professionals at Harrison Pensa^{LLP}, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of January 6, 2026 to February 12, 2026.
9. Attached hereto and marked as **Exhibit “H”** are particulars of time spent by professionals at Harrison Pensa^{LLP} in connection with this matter for the period of January 6, 2026 to February 12, 2026 and an account statement detailing the services provided dated February 13, 2026.
10. The hourly billing rates set out in the Exhibits are comparable to the hourly rates charged by Harrison Pensa^{LLP} for services rendered in relation to similar proceedings.
11. The fees and disbursements of Harrison Pensa^{LLP} in this matter to February 12, 2026 are as follows:

- a. Total Billed Fees and Disbursements from June 9, 2025 to September 5, 2025 - \$10,725.43;
- b. Total Billed Fees and Disbursements from September 5, 2025 to October 2, 2025 - \$5,496.88;
- c. Total Billed Fees and Disbursements from October 2, 2025 to January 7, 2026 - \$11,420.85;
- d. Total Billed Fees and Disbursements from January 6, 2026 to February 12, 2026 - \$2,661.15.

Total: \$30,304.31.

12. The weighted average hourly rate charged by professionals at Harrison Pensa^{LLP} is \$393.01.

13. I make this Affidavit in support of among other things, approval of fees and disbursements of the counsel for the Receiver.

Sworn before me: in person OR by video conference

by Thomas Masterson at the City of London, in the County of Middlesex, before me on February 18, 2026.



Commissioner for Taking Affidavits



THOMAS MASTERSON

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE TORONTO-DOMINION BANK

Applicant

- and -

BALLO CARRIERS INC., 1000228842 ONTARIO INC.,
BHUPINDERJOT SINGH BOPARAI and NAWABBIR SINGH BOPARAI

Respondents

EXHIBITS

TABS "A" TO "H" ARE THE
EXHIBITS TO THE AFFIDAVIT OF THOMAS MASTERSON
SWORN THIS 18th DAY OF FEBRUARY, 2026



A Commissioner for taking Affidavits

EXHIBIT A

(From June 9, 2025 to September 5, 2025)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Timothy C. Hogan	1995	7.20	\$600.00	\$4,320.00
	Christian J. Hamber	1995	0.50	\$600.00	\$300.00
Associates	Jason DiFruscia	2021	0.20	\$350.00	\$70.00
	Thomas Masterson	2019	0.90	\$375.00	\$337.50
	Victoria Adams	2024	2.50	\$290.00	\$725.00
	Areeb Daimee	2025	1.80	\$290.00	\$522.00
Clerks	Nicole Clayton		1.60	\$135.00	\$216.00
	Sydney Inghelbrecht		15.30	\$135.00	\$2,065.50
Students	Kinsey Greenfield		0.30	\$150.00	\$45.00
TOTAL FEES					\$8,601.00
HST ON FEES					\$1,118.20
TOTAL TAXABLE DISBURSEMENTS					\$590.44
TOTAL NON – TAXABLE DISBURSEMENTS					\$339.00
HST DISBURSEMENTS					\$76.79
TOTAL FEES, DISBURSEMENTS AND HST					\$10,725.43

EXHIBIT B

Harrison Pensa

LAWYERS

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

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

msi Spergel inc.

September 8, 2025
Invoice #:2251353
Account #: 2251353-203904

File#: 203904/Timothy C. Hogan

Re: Ballo Carriers Inc.

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

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
09-Jun-25	To draft documents;	1.40	\$189.00	SIN
09-Jun-25	To file and update opinion to receiver with A & D.	0.30	\$45.00	KGR
10-Jun-25	to emails with bailiff	0.20	\$70.00	JDI
10-Jun-25	To draft documents;	0.50	\$67.50	SIN
11-Jun-25	e-mail to client	0.20	\$120.00	TCH
11-Jun-25	To draft documents;	0.60	\$81.00	SIN
12-Jun-25	review fee affidavit	0.40	\$240.00	TCH
12-Jun-25	To send e-mail correspondence;	0.30	\$40.50	SIN
16-Jun-25	To edit, revise and commission documents;	0.30	\$40.50	SIN
18-Jun-25	To send e-mail correspondence with client;	0.30	\$40.50	SIN
08-Jul-25	To send e-mail correspondence with client;	0.20	\$27.00	SIN
10-Jul-25	To edit documents;	1.30	\$175.50	SIN
11-Jul-25	To draft and compile documents;	0.60	\$81.00	SIN
14-Jul-25	To edit, file and serve documents;	3.60	\$486.00	SIN
14-Jul-25	e-mails with TD counsel/client	0.40	\$240.00	TCH

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
14-Jul-25	review/reviser report/notice of motion/orders	1.00	\$600.00	TCH
15-Jul-25	To edit documents;	0.40	\$54.00	SIN
18-Jul-25	To edit documents and send e-mail correspondence;	0.40	\$54.00	SIN
18-Jul-25	To send email correspondence to counsel for BNS	0.30	\$112.50	THM
24-Jul-25	To prepare factum	2.50	\$725.00	VAD
28-Jul-25	To draft book of authorities;	0.30	\$40.50	NCL
28-Jul-25	To edit documents and send e-mail correspondence;	0.40	\$54.00	SIN
29-Jul-25	To draft, file and serve documents;	1.20	\$162.00	SIN
29-Jul-25	To serve documents;	0.30	\$40.50	NCL
29-Jul-25	To draft confirmation;	0.50	\$67.50	NCL
29-Jul-25	review/revise factum	1.00	\$600.00	TCH
01-Aug-25	To revise releases re: BNS	0.40	\$150.00	THM
01-Aug-25	To send email correspondence to counsel for BNS	0.20	\$75.00	THM
05-Aug-25	To upload documents to Caselines;	0.40	\$54.00	SIN
05-Aug-25	to hyperlink factum;	0.50	\$67.50	NCL
12-Aug-25	To send e-mail correspondence; None	0.20	\$27.00	SIN
14-Aug-25	To send e-mail correspondence;	0.30	\$40.50	SIN
27-Aug-25	E-mail with counsel	0.20	\$120.00	TCH
27-Aug-25	To send e-mail correspondence;	0.50	\$67.50	SIN
27-Aug-25	To send e-mail correspondence;	0.20	\$27.00	SIN
28-Aug-25	Calls/e-mails with client/counsel/second mortgagee	0.80	\$480.00	TCH
28-Aug-25	Attend to Court	0.60	\$360.00	TCH
28-Aug-25	Amend confidentiality undertaking	0.40	\$240.00	TCH
28-Aug-25	E-mail to second mortgage holder	0.20	\$120.00	TCH
28-Aug-25	To review and update document;	1.30	\$175.50	SIN
28-Aug-25	Email to msi Spergel re location of BMO equipment.	0.10	\$29.00	ard
28-Aug-25	Call with BMO re location of equipment.	0.20	\$58.00	ard
28-Aug-25	Drafted confidentiality undertaking for Jay Sidhu and 2418338 Ontario Inc.	0.90	\$261.00	ard

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
29-Aug-25	To emails to and from opposing counsel re adjournment of motion;	0.50	\$300.00	CJH
02-Sep-25	Amend Court confirmation	0.20	\$120.00	TCH
02-Sep-25	To draft documents;	0.40	\$54.00	SIN
02-Sep-25	E-mail to second mortgage holder/call to client	0.40	\$240.00	TCH
02-Sep-25	E-mail with second mortgagee	0.20	\$120.00	TCH
02-Sep-25	Email to client re follow up on BMO asset location.	0.10	\$29.00	ard
03-Sep-25	To update documents and to send e-mail correspondences;	0.50	\$67.50	SIN
04-Sep-25	Call/e-mail with client	0.20	\$120.00	TCH
04-Sep-25	E-mails with counsel/client	0.20	\$120.00	TCH
04-Sep-25	E-mail with client re real property	0.20	\$120.00	TCH
04-Sep-25	E-mail with client re BMO	0.20	\$120.00	TCH
04-Sep-25	Email to client re BMO request to commence proceedings.	0.10	\$29.00	ard
04-Sep-25	Email to BMO counsel re stay lifted to commence proceedings.	0.20	\$58.00	ard
04-Sep-25	Reviewed security documents re BMO request to commence proceedings.	0.20	\$58.00	ard
05-Sep-25	E-mail with client	0.20	\$120.00	TCH
05-Sep-25	Call with client	0.20	\$120.00	TCH
	Total Fees		\$ 8,601.00	
	Plus GST:		0.00	
	Plus HST:		1,118.20	
	Total Fees (INCL TAX)		\$ 9,719.20	

FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Victoria Adams	2.50	290.00	\$725.00
Nicole Clayton	1.60	135.00	\$216.00
Areeb Daimee	1.80	290.00	\$522.00
Jason DiFruscia	0.20	350.00	\$70.00
Kinsey Greenfield	0.30	150.00	\$45.00
Christian J. Hamber	0.50	600.00	\$300.00
Timothy C. Hogan	7.20	600.00	\$4,320.00
Sydney Inghelbrecht	15.30	135.00	\$2,065.50
Thomas Masterson	0.90	375.00	\$337.50

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

NON-TAXABLE DISBURSEMENTS

File Motion Record		339.00
Total Non-taxable Disbursements:	\$	<u>339.00</u>

TAXABLE DISBURSEMENTS

Courier (Outside)	546.44
Title Services	44.00

Total Taxable Disbursements	\$590.44
Plus HST	76.79

Total Disbursements (INCL TAX)


\$ 1,006.23

TOTAL DUE & OWING

\$ 10,725.43

THIS IS OUR ACCOUNT HEREIN

HARRISON PENSA LLP

Per: 

Timothy C. Hogan

E. & O.E.

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

Harrison Pensa

LAWYERS

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

msi Spergel inc.

Lawyer Name	Account #	File Number	Invoice #	Amount
Timothy C. Hogan	2251353-203904	203904	2251353	\$10,725.43

Payment Method #1 – EFT/Wire (Preferred Method)

Beneficiary Customer:

Harrison Pensa LLP
130 Dufferin Ave, Suite 1101
London, ON, Canada N6A 5R2

Beneficiary Bank:

CIBC
King & Wellington Banking Centre
355 Wellington Street, Unit #177
London, ON, Canada N6A 3N7

Account #: **4401212**

Bank #: **0010**

Transit #: **00082**

Account Name: **Harrison Pensa LLP General Account**

SWIFT Code: **CIBCCATT**

Canadian Clearing Code: **CC001000082**

*For international wire instructions please contact receivables@harrisonpensa.com OR
call 519-661-6779*

For Payment method #1 a payment remittance **MUST** be sent by email to receivables@harrisonpensa.com in order to ensure your payment is applied to your account correctly.

The payment remittance should include your **file number** and **invoice number**.

Payment Method #2 – Online Payment (Canadian funds only)

You may pay your invoice(s) through participating Canadian financial institution's online banking by selecting **Harrison Pensa LLP** as the Payee entering your **Account #** (as noted above).

Payment Method #3 – Credit Card & Visa Debit Payments

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

Payment Method #4 - Cheque

By Mail:

Harrison Pensa LLP
130 Dufferin Ave.
P.O. Box 3237
London, ON, Canada N6A 4K3

For additional information please contact receivables@harrisonpensa.com OR call 519-661-6779

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

EXHIBIT C

(From September 5, 2025 to October 2, 2025)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Timothy C. Hogan	1995	3.80	\$600.00	\$2,280.00
	Christian J. Hamber	1995	2.80	\$600.00	\$1,680.00
	Melinda Vine	2007	0.20	\$500.00	\$100.00
Clerks	Nicole Clayton		0.60	\$135.00	\$81.00
	Sydney Inghelbrecht		2.90	\$135.00	\$391.50
	Olivia Rajsp		0.20	\$145.00	\$29.00
TOTAL FEES					\$4,561.50
HST ON FEES					\$593.00
TOTAL TAXABLE DISBURSEMENTS					\$302.99
TOTAL NON – TAXABLE DISBURSEMENTS					\$0.00
HST DISBURSEMENTS					\$39.39
TOTAL FEES, DISBURSEMENTS AND HST					\$5,496.88

EXHIBIT D

Harrison Pensa

LAWYERS

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

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

msi Spergel inc.

October 9, 2025
Invoice #: 2253161
Account #: 2253161-203904

File#: 203904/Timothy C. Hogan

Re: Ballo Carriers Inc.

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

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
05-Sep-25	To edit and upload documents;	0.40	\$54.00	SIN
09-Sep-25	E-mail with borrower	0.20	\$120.00	TCH
09-Sep-25	E-mail/call with client	0.20	\$120.00	TCH
09-Sep-25	E-mail/call with client	0.20	\$120.00	TCH
09-Sep-25	E-mail to borrower	0.20	\$120.00	TCH
11-Sep-25	E-mail with client and Bank	0.20	\$120.00	TCH
11-Sep-25	To review file;	0.90	\$121.50	SIN
11-Sep-25	E-mail with counsel for second mortgagee and with second mortgagee (real property)	0.20	\$120.00	TCH
11-Sep-25	To review materials	0.50	\$67.50	SIN
11-Sep-25	To organize documents and send e-mail correspondence;	0.30	\$40.50	NCL
11-Sep-25	To obtain PPSA reports;	0.20	\$29.00	ORA
12-Sep-25	Prepare for and attend approval motion	1.00	\$600.00	TCH
12-Sep-25	To send e-mail correspondence;	0.20	\$27.00	SIN
12-Sep-25	To send e-mail correspondence;	0.20	\$27.00	SIN
15-Sep-25	E-mail with client and Misubishi	0.40	\$240.00	TCH

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
16-Sep-25	To send e-mail correspondence;	0.20	\$27.00	SIN
17-Sep-25	Review sale agreement	0.20	\$120.00	TCH
17-Sep-25	Call with client	0.20	\$120.00	TCH
18-Sep-25	To send e-mail correspondence;	0.20	\$27.00	SIN
19-Sep-25	E-mail with counsel	0.20	\$120.00	TCH
19-Sep-25	Call with second mortgage holder	0.20	\$120.00	TCH
19-Sep-25	To send e-mail to court;	0.30	\$40.50	NCL
19-Sep-25	To email to Receiver re update on AVO and timing for closing;	0.40	\$240.00	CJH
23-Sep-25	To review issued AVO;	0.30	\$180.00	CJH
23-Sep-25	To review APS re timing for closing;	0.30	\$180.00	CJH
23-Sep-25	To review title, executions and PPSA filings;	0.40	\$240.00	CJH
23-Sep-25	To email to Buyer's counsel re closing, adjustments and AVO;	0.50	\$300.00	CJH
23-Sep-25	To email from Buyer counsel and to Receiver confirming closing date;	0.40	\$240.00	CJH
23-Sep-25	To email to Receiver re closing timing, adjustments, tenants, keys and other closing issues;	0.50	\$300.00	CJH
24-Sep-25	E-mail from Court and to client	0.20	\$120.00	TCH
24-Sep-25	To send e-mail correspondence;	0.30	\$40.50	SIN
30-Sep-25	To correspondence from Bennington;	0.20	\$100.00	MVI
02-Oct-25	E-mail with counsel	0.20	\$120.00	TCH
	Total Fees		\$ 4,561.50	
	Plus GST:		0.00	
	Plus HST:		593.00	
	Total Fees (INCL TAX)		\$ 5,154.50	

FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Nicole Clayton	0.60	135.00	\$81.00
Christian J. Hamber	2.80	600.00	\$1,680.00
Timothy C. Hogan	3.80	600.00	\$2,280.00
Sydney Inghelbrecht	2.90	135.00	\$391.50
Olivia Rajsp	0.20	145.00	\$29.00
Melinda Vine	0.20	500.00	\$100.00

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

TAXABLE DISBURSEMENTS

PPSA	81.40
Teranet Search	40.30
Teranet Writs	23.65
MPAC-Assessment Search	3.00
Tax Certificate Search	70.00
Courier (Outside)	24.64
Title Services	60.00

Total Taxable Disbursements	\$302.99
Plus HST	39.39
Total Disbursements (INCL TAX)	

\$ 342.38
\$ 5,496.88

TOTAL DUE & OWING

THIS IS OUR ACCOUNT HEREIN

HARRISON PENSA LLP

Per: _____



Timothy C. Hogan

E. & O.E.

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

Harrison Pensa

LAWYERS

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

msi Spergel inc.

Lawyer Name	Account #	File Number	Invoice #	Amount
Timothy C. Hogan	2253161-203904	203904	2253161	\$5,496.88

Payment Method #1 – EFT/Wire (Preferred Method)

Beneficiary Customer:

Harrison Pensa LLP
130 Dufferin Ave, Suite 1101
London, ON, Canada N6A 5R2

Beneficiary Bank:

CIBC
King & Wellington Banking Centre
355 Wellington Street, Unit #177
London, ON, Canada N6A 3N7

Account #: **4401212**

Bank #: **0010**

Transit #: **00082**

Account Name: **Harrison Pensa LLP General Account**

SWIFT Code: **CIBCCATT**

Canadian Clearing Code: **CC001000082**

For international wire instructions please contact receivables@harrisonpensa.com OR call 519-661-6779

For Payment method #1 a payment remittance **MUST** be sent by email to receivables@harrisonpensa.com in order to ensure your payment is applied to your account correctly.

The payment remittance should include your **file number** and **invoice number**.

Payment Method #2 – Online Payment (Canadian funds only)

You may pay your invoice(s) through participating Canadian financial institution's online banking by selecting **Harrison Pensa LLP** as the Payee entering your **Account #** (as noted above).

Payment Method #3 – Credit Card & Visa Debit Payments

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

Payment Method #4 - Cheque

By Mail:

Harrison Pensa LLP
130 Dufferin Ave.
P.O. Box 3237
London, ON, Canada N6A 4K3

For additional information please contact receivables@harrisonpensa.com OR call 519-661-6779

GST / HST REGISTRATION NO: R867630543

Interest of 5.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

EXHIBIT E

(From October 2, 2025 to January 7, 2026)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Timothy C. Hogan	1995	1.60	\$600.00	\$960.00
	Christian J. Hamber	1995	12.20	\$600.00	\$7,320.00
Associates	Thomas Masterson	2019	1.20	\$375.00	\$450.00
	Sean Molnar	2024	3.50	\$290.00	\$1,015.00
Clerks	Nicole Clayton		0.30	\$135.00	\$40.50
	Sydney Inghelbrecht		1.00	\$135.00	\$135.00
	Olivia Rajsp		0.20	\$145.00	\$29.00
TOTAL FEES					\$9,949.50
HST ON FEES					\$1,293.44
TOTAL TAXABLE DISBURSEMENTS					\$157.44
TOTAL NON – TAXABLE DISBURSEMENTS					\$0.00
HST DISBURSEMENTS					\$20.47
TOTAL FEES, DISBURSEMENTS AND HST					\$11,420.85

EXHIBIT F

Harrison Pensa

LAWYERS

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

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

msi Spergel inc.

January 9, 2026
Invoice #: 2257486
Account #: 2257486-203904

File#: 203904/Timothy C. Hogan

Re: Ballo Carriers Inc.

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

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
02-Oct-25	To review outstanding issues and documents for closing;	0.40	\$240.00	CJH
02-Oct-25	To emails from and to Receiver re status of transaction;	0.30	\$180.00	CJH
02-Oct-25	To follow with Receiver re closing documentation;	0.40	\$240.00	CJH
02-Oct-25	To email from Receiver re information required to prepare closing documents;	0.40	\$240.00	CJH
02-Oct-25	To prepare draft closing documents and forward draft to Receiver along with questions on outstanding issues for closing;	1.50	\$900.00	CJH
02-Oct-25	To emails to and from buyer counsel re updated lien statement;	0.40	\$240.00	CJH
02-Oct-25	To emails from and to Receiver re condo Lien payout, statement of adjustments and updated undertakings;	0.40	\$240.00	CJH
02-Oct-25	To emails from and to buyer counsel and Receiver re buyer's closing documents, closing arrangements and outstanding issues for closing;	0.70	\$420.00	CJH
02-Oct-25	To prepare draft closing documents and forward to buyer's counsel for comments and review outstanding issues for closing;	1.30	\$780.00	CJH

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
02-Oct-25	To emails to and from buyer's counsel re closing date;	0.30	\$180.00	CJH
02-Oct-25	To email to buyer's counsel re closing date and closing documents;	0.40	\$240.00	CJH
02-Oct-25	To emails and calls from and to Receiver and buyer counsel re status of signed APS and deposits;	0.40	\$240.00	CJH
02-Oct-25	To emails from and to buyer counsel re title requisitions and changes to documents;	0.50	\$300.00	CJH
02-Oct-25	To complete closing, complete payouts and advise all parties;	1.30	\$780.00	CJH
08-Oct-25	To review and revise purchaser's closing documents	1.90	\$551.00	smo
08-Oct-25	To email purchaser's counsel re proposed revisions to purchaser's closing documents and re outstanding closing documents	0.20	\$58.00	smo
08-Oct-25	To review purchaser's bringdown certificate and co-operation of representation	0.20	\$58.00	smo
08-Oct-25	To email purchaser's counsel re purchaser's bringdown certificate	0.20	\$58.00	smo
08-Oct-25	To review purchaser's revised executed closing documents	0.30	\$87.00	smo
09-Oct-25	To provide closing oversight	0.70	\$203.00	smo
10-Oct-25	E-mail with counsel	0.20	\$120.00	TCH
10-Oct-25	To organize documents and send e-mail	0.30	\$40.50	NCL
14-Oct-25	To emails and calls to and from Receiver re disbursement of net closing proceeds;	0.50	\$300.00	CJH
17-Oct-25	To prepare and register PPSA discharge;	0.20	\$29.00	ORA
17-Oct-25	To email from Receiver re deposit instructions;	0.30	\$180.00	CJH
17-Oct-25	To transfer funds and report to Receiver;	0.40	\$240.00	CJH
20-Oct-25	To re-file documents;	0.30	\$40.50	SIN

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
24-Oct-25	To review file;	0.30	\$40.50	SIN
28-Oct-25	To send e-mail correspondence;	0.40	\$54.00	SIN
04-Nov-25	E-mail with counsel	0.20	\$120.00	TCH
04-Nov-25	E-mail with counsel for BNS	0.20	\$120.00	TCH
09-Dec-25	E-mail with counsel/client	0.20	\$120.00	TCH
09-Dec-25	To prepare, review and revise opinion on 1st and 2nd mortgages;	1.50	\$900.00	CJH
15-Dec-25	Review opinion on mortgages	0.40	\$240.00	TCH
15-Dec-25	To review and revise opinion to Receiver;	0.40	\$240.00	CJH
15-Dec-25	To email to Receiver re opinion on 1st and 2nd charges;	0.40	\$240.00	CJH
06-Jan-26	E-mail with counsel	0.20	\$120.00	TCH
06-Jan-26	To draft Motion	1.00	\$375.00	THM
06-Jan-26	To send email correspondence to client	0.20	\$75.00	THM
07-Jan-26	E-mail with client	0.20	\$120.00	TCH
	Total Fees		\$ 9,949.50	
	Plus GST:		0.00	
	Plus HST:		1,293.44	
	Total Fees (INCL TAX)		\$ 11,242.94	

FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Christian J. Hamber	12.20	600.00	\$7,320.00

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

FEE SUMMARY:


LAWYER	HOURS	RATE	AMOUNT
Timothy C. Hogan	1.60	600.00	\$960.00
Thomas Masterson	1.20	375.00	\$450.00
Sean Molnar	3.50	290.00	\$1,015.00
Nicole Clayton	0.30	135.00	\$40.50
Sydney Inghelbrecht	1.00	135.00	\$135.00
Olivia Rajsp	0.20	145.00	\$29.00

TAXABLE DISBURSEMENTS

Electronic Signature Fee (DocuSign)	20.00	
PPSA	32.70	
Courier (Outside)	24.74	
Title Services	80.00	
Total Taxable Disbursements	\$157.44	
Plus HST	20.47	
Total Disbursements (INCL TAX)		\$ 177.91
TOTAL DUE & OWING		\$ 11,420.85

THIS IS OUR ACCOUNT HEREIN

HARRISON PENSA LLP

Per: 

Timothy C. Hogan

E. & O.E.

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

Harrison Pensa

LAWYERS

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

Lawyer Name	Account #	File Number	Invoice #	Amount
Timothy C. Hogan	2257486-203904	203904	2257486	\$11,420.85

Payment Method #1 – EFT/Wire (Preferred Method)

Beneficiary Customer:

Harrison Pensa LLP
130 Dufferin Ave, Suite 1101
London, ON, Canada N6A 5R2

Beneficiary Bank:

CIBC
King & Wellington Banking Centre
355 Wellington Street, Unit #177
London, ON, Canada N6A 3N7

Account #: **4401212**

Bank #: **0010**

Transit #: **00082**

Account Name: **Harrison Pensa LLP General Account**

SWIFT Code: **CIBCCATT**

Canadian Clearing Code: **CC001000082**

*For international wire instructions please contact receivables@harrisonpensa.com OR
call 519-661-6779*

**For Payment method #1 a payment remittance MUST be sent by email to receivables@harrisonpensa.com in order to ensure
your payment is applied to your account correctly.**

The payment remittance should include your file number and invoice number.

Payment Method #2 – Online Payment (Canadian funds only)

You may pay your invoice(s) through participating Canadian financial institution's online banking by selecting **Harrison Pensa LLP** as the Payee entering your **Account #** (as noted above).

Payment Method #3 – Credit Card & Visa Debit Payments

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

Payment Method #4 - Cheque

By Mail:

Harrison Pensa LLP
130 Dufferin Ave.
P.O. Box 3237
London, ON, Canada N6A 4K3

For additional information please contact receivables@harrisonpensa.com OR call 519-661-6779

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

EXHIBIT G

(From January 6, 2026 to February 12, 2026)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Timothy C. Hogan	1995	3.00	\$600.00	\$1,800.00
	Christian J. Hamber	1995	0.80	\$600.00	\$480.00
Associates	Thomas Masterson	2019	0.20	\$375.00	\$75.00
TOTAL FEES					\$2,355.00
HST ON FEES					\$306.15
TOTAL TAXABLE DISBURSEMENTS					\$0.00
TOTAL NON – TAXABLE DISBURSEMENTS					\$0.00
HST DISBURSEMENTS					\$0.00
TOTAL FEES, DISBURSEMENTS AND HST					\$2,661.15

EXHIBIT H

Harrison Pensa

LAWYERS

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

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

msi Spergel inc.

February 13, 2026
Invoice #: 2259111
Account #: 2259111-203904

File#: 203904/Timothy C. Hogan

Re: Ballo Carriers Inc.

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

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
06-Jan-26	To emails from Buyer counsel and to and from Receiver re status of court date and timing for report;	0.40	\$240.00	CJH
12-Jan-26	E-mail with client	0.20	\$120.00	TCH
12-Jan-26	To emails to and from Receiver re status of sale transaction and report;	0.40	\$240.00	CJH
13-Jan-26	E-mail with counsel	0.20	\$120.00	TCH
15-Jan-26	Call with client	0.20	\$120.00	TCH
15-Jan-26	Call with client	0.20	\$120.00	TCH
17-Jan-26	E-mail with client on liens	0.20	\$120.00	TCH
19-Jan-26	Review/revise report	1.00	\$600.00	TCH
06-Feb-26	To send email correspondence to client	0.20	\$75.00	THM
10-Feb-26	Review report/e-mail to client	0.40	\$240.00	TCH

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
12-Feb-26	Review RBC PMSI, e-mail to client	0.40	\$240.00	TCH
12-Feb-26	E-mail with counsel for BNS	0.20	\$120.00	TCH
	Total Fees		\$ 2,355.00	
	Plus GST:		0.00	
	Plus HST:		306.15	
	Total Fees (INCL TAX)		<u>\$ 2,661.15</u>	


FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Christian J. Hamber	0.80	600.00	\$480.00
Timothy C. Hogan	3.00	600.00	\$1,800.00
Thomas Masterson	0.20	375.00	\$75.00

TOTAL DUE & OWING \$ 2,661.15

THIS IS OUR ACCOUNT HEREIN

HARRISON PENSA LLP

Per: 

 Timothy C. Hogan

E. & O.E.

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

 TERMS: DUE UPON RECEIPT

Harrison Pensa

LAWYERS

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

Lawyer Name	Account #	File Number	Invoice #	Amount
Timothy C. Hogan	2259111-203904	203904	2259111	\$2,661.15

Payment Method #1 – EFT/Wire (Preferred Method)

Beneficiary Customer:
Harrison Pensa LLP
130 Dufferin Ave, Suite 1101
London, ON, Canada N6A 5R2

Beneficiary Bank:
CIBC
King & Wellington Banking Centre
355 Wellington Street, Unit #177
London, ON, Canada N6A 3N7

Account #: **4401212**
Bank #: **0010**
Transit #: **00082**

Account Name: **Harrison Pensa LLP General Account**
SWIFT Code: **CIBCCATT**
Canadian Clearing Code: **CC001000082**

*For international wire instructions please contact receivables@harrisonpensa.com OR
call 519-661-6779*

**For Payment method #1 a payment remittance MUST be sent by email to receivables@harrisonpensa.com in order to ensure
your payment is applied to your account correctly.
The payment remittance should include your file number and invoice number.**

Payment Method #2 – Online Payment (Canadian funds only)

You may pay your invoice(s) through participating Canadian financial institution's online banking by selecting **Harrison Pensa LLP** as the Payee entering your **Account #** (as noted above).

Payment Method #3 – Credit Card & Visa Debit Payments

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

Payment Method #4 - Cheque

By Mail:
Harrison Pensa LLP
130 Dufferin Ave.
P.O. Box 3237
London, ON, Canada N6A 4K3

For additional information please contact receivables@harrisonpensa.com OR call 519-661-6779

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

THE TORONTO-DOMINION BANK

-and-

BALLO CARRIERS INC., et al.

Applicant

Respondents

Court File No. CV-24-00003238-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

AFFIDAVIT OF THOMAS MASTERSON

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

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

Solicitors for the Receiver,
msi Spergel inc.

APPENDIX 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicants

- and -

**BALLO CARRIERS INC., 1000228842 ONTARIO INC., BHUPINDERJOT
SINGH POBARAI and NAWABBIR SINGH BOPARAI**


Respondents

AFFIDAVIT OF PHILIP GENNIS
(sworn January 16, 2026)

I, **PHILIP GENNIS**, of the City of Vaughan, 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 (in such capacity, the "**Receiver**") of Ballo Carriers Inc. ("**Balo**") and 1000228842 Ontario Inc. ("**1002**", collectively the "**Debtors**") and as such have knowledge of the matters to be deposed herein, except where such knowledge is stated to be based on information and belief, in which case I 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 Order of the Honourable Mr. Justice M.T. Doi of the Ontario Superior Court of Justice (Commercial List) made August 15, 2024.

3. In connection with the receivership of Balo for the period from May 1, 2025 to December 31, 2025 fees of \$5,231.90 (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 13.20 hours at an effective rate of \$350.76 per hour.
4. In connection with the receivership of 1002 for the period from May 1, 2025 to December 31, 2025 fees of \$5,103.08 (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 7.15 hours at an effective rate of \$392.38 per hour.
5. The hourly billing rates detailed in this Affidavit are comparable to the hourly rates charged by Spergel for services rendered in relation to similar proceedings.
6. This Affidavit is made in support of a motion to, *inter alia*, approve the receipts and disbursements of the Receiver and its accounts.
7. I make this Affidavit for no improper purpose.

SWORN BEFORE ME at the City)
of Toronto, in the Province of)
Ontario, this 16th day of January 2026.)
)
_____)
A Commissioner, etc.)

PHILIP GENNIS

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

**This is Exhibit “1” of the Affidavit of
PHILIP GENNIS
Sworn before me on this 16th day of January 2026**



A Commissioner, Etc.

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



SPERGEL

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

December 30, 2025

PAID

Invoice #: 13062

BALLO CARRIERS INC

INVOICE

RE: BALLO CARRIERS INC.

Professional fees to November 30, 2025

Professional Services	Hours	Hourly Rate	Total
Mukul Manchanda, CPA, CIRP, LIT	3.80	\$500.00	\$1,900.00
Philip H. Gennis, LL.B., CIRP, LIT	0.20	\$500.00	\$100.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.10	\$400.00	\$40.00
Paula Amaral	3.00	\$325.00	\$975.00
Eileen Sturge	0.50	\$250.00	\$125.00
Others	0.90	\$220.00	\$198.00
Dharam Tiwana	0.80	\$215.00	\$172.00
Manocher Sarabi	1.50	\$150.00	\$225.00
Cassandra Glover	0.40	\$100.00	\$40.00
Total Professional Services	11.20	\$337.05	\$3,775.00
HST			\$490.75

Total **\$4,265.75**

HST Registration #R103478103
(AABALO-R)



December 30, 2025

PAID

Invoice #: 13062

BALLO CARRIERS INC

INVOICE

INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2025-10-01	PAM	Sept 4 - Prepare an estimated realization for the second mortgagee. Retrieve source documents for realty taxes, legal invoices, WIP and CRA claims.	0.60	\$325.00	\$195.00
2025-10-01	PAM	Sept 5 - Review requisitions prepared by M.Manocher prior to submitting for approvals and processing. Assist with reviewing the time on the file for invoicing purposes.	0.70	\$325.00	\$227.50
2025-10-01	PAM	Sept 9 -Update the calculation for distribution of funds and resulting surplus.	0.30	\$325.00	\$97.50
2025-10-01	PAM	Sept 10 - Review time entries and confirm allocation to correct entities.	0.30	\$325.00	\$97.50
2025-10-01	PAM	Sept 17 - Receive and review email from insurance broker advising on status of account.	0.10	\$325.00	\$32.50
2025-10-01	PAM	Sept 24 - Review file for legal invoices and submit for processing.	0.10	\$325.00	\$32.50
2025-10-01	PAM	Email exchange with secured creditor requesting location of assets.	0.10	\$325.00	\$32.50
2025-10-02	HSI	Cheques/Deposit/EFT's and Transfer	0.90	\$220.00	\$198.00
2025-10-02	CGL	Administrative work including facilitating payables.	0.20	\$100.00	\$20.00
2025-10-02	MMA	Review and approve payables. Receipt and review of email exchanges with counsel regarding condo lien payout and finalized financial documents to review. Review court materials.	2.10	\$500.00	\$1,050.00
2025-10-02	MSR	Prepared reviewed and submitted the cheque requisitions for review and approval and reconciliation of previous payments.	1.00	\$150.00	\$150.00
2025-10-02	PAM	Email exchange with second mortgagee regarding status of closing. Receipt and review email from Lockit Security with site visit update and save to drive.	0.20	\$325.00	\$65.00
2025-10-03	MMA	Receipt and review of email exchange with S. Ryckman-Stevens (Harrison Pensa) regarding sale documentation.	0.10	\$500.00	\$50.00
2025-10-08	MSR	Coordinating with banking department regarding the cheque requisitions to be processed. Mails received and reviewed.	0.50	\$150.00	\$75.00
2025-10-09	MMA	Receipt and review of payables.	0.10	\$500.00	\$50.00



December 30, 2025

PAID

Invoice #: 13062

BALLO CARRIERS INC

INVOICE

2025-10-10	CGL	Administrative work including facilitating payables.	0.20	\$100.00	\$20.00
2025-10-14	PAM	Receipt and review email from Lockit Security with site inspection update.	0.10	\$325.00	\$32.50
2025-10-15	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-10-23	PAM	Review requisitions prepared by others.	0.30	\$325.00	\$97.50
2025-11-03	DTI	Correspondence with Collateral Management regarding company accounts, provide update regarding receivership.	0.20	\$215.00	\$43.00
2025-11-03	PAM	Receipt and review email from secured creditor requesting update on release. Request update from legal counsel.	0.10	\$325.00	\$32.50
2025-11-04	PGE	Email exchange between Receiver's Counsel and Counsel for Creditor;	0.20	\$500.00	\$100.00
2025-11-06	PAM	Receipt and review emails regarding security documents and releases.	0.10	\$325.00	\$32.50
2025-11-12	EST	Prepare documentation; scan to file; update Ascend	0.50	\$250.00	\$125.00
2025-11-12	MMA	Email exchanges with R. Belliappa (TD) regarding sale of real estate and discharge timeline.	0.20	\$500.00	\$100.00
2025-11-13	DTI	Review assets in possession, follow up with Ritchie Brothers to get an update on sale status.	0.20	\$215.00	\$43.00
2025-11-13	MMA	Email exchange with R. Belliappa (TD) regarding update on file.	0.20	\$500.00	\$100.00
2025-11-14	MMA	Email exchange with R. Belliappa (TD) regarding account balances and update on file.	0.20	\$500.00	\$100.00
2025-11-17	DTI	Correspondence from RBC regarding a vehicle, follow up with M.Manchanda.	0.20	\$215.00	\$43.00
2025-11-17	MMA	Email exchange with R. Belliappa (TD) regarding sale of assets and court dates. Review of file in order to prepare an update for the bank.	0.60	\$500.00	\$300.00
2025-11-18	MMA	Email exchanges with R. Belliappa (TD) regarding sale of assets and court date.	0.30	\$500.00	\$150.00
2025-11-18	DTI	Correspondence regarding Mercedes GLS, discuss with MMA, confirm asset is paid upto date, request lease documents for release.	0.20	\$215.00	\$43.00

Professional Services Total: 11.20 \$3,775.00



SPERGEL

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

January 14, 2026

DRAFT

Invoice #: 1319

BALLO CARRIERS INC

INVOICE

RE: BALLO CARRIERS INC.

Professional fees to December 30, 2025

Professional Services	Hours	Hourly Rate	Total
Mukul Manchanda, CPA, CIRP, LIT	0.80	\$500.00	\$400.00
Philip H. Gennis, LL.B., CIRP, LIT	0.50	\$500.00	\$250.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.20	\$400.00	\$80.00
Eileen Sturge	0.50	\$250.00	\$125.00
Total Professional Services	2.00	\$427.50	\$855.00
HST			\$111.15
Total			\$966.15

HST Registration #R103478103
(AABALO-R)



January 14, 2026

DRAFT

Invoice #: 1319

BALLO CARRIERS INC

INVOICE

INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2025-12-01	GGO	Receive and review September bank reconciliation.	0.10	\$400.00	\$40.00
2025-12-08	PGE	email exchange with Counsel regarding mortgages on title;	0.25	\$500.00	\$125.00
2025-12-08	MMA	Receipt and review of email exchange with T. Hogan (Harrison Pensa) regarding parcel register and court dates for motion. Email exchange with R. Belliappa (TD) regarding court date for discharge and distribution.	0.50	\$500.00	\$250.00
2025-12-09	PGE	Receipt of opinion on RBC security; email exchange with Counsel;	0.25	\$500.00	\$125.00
2025-12-09	MMA	Receipt and review of email exchanges with T. Hogan & C. Hamber (Harrison Pensa) regarding security opinion.	0.30	\$500.00	\$150.00
2025-12-14	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-12-30	EST	Prepare documentation and requisition for approval; save to file; update Ascend	0.50	\$250.00	\$125.00
Professional Services Total:			2.00		\$855.00

**This is Exhibit “2” of the Affidavit of
PHILIP GENNIS
Sworn before me on this 16th day of January 2026**



A Commissioner, Etc.

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



SPERGEL

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

January 14, 2026

DRAFT

Invoice #: 1320

1000228842 ONTARIO INC.

INVOICE

RE: 1000228842 ONTARIO INC.

Professional fees to December 31, 2025

Professional Services	Hours	Hourly Rate	Total
Philip H. Gennis, LL.B., CIRP, LIT	0.10	\$500.00	\$50.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.20	\$400.00	\$80.00
Paula Amaral	0.90	\$325.00	\$292.50
Eileen Sturge	0.50	\$250.00	\$125.00
Total Professional Services	1.70	\$322.06	\$547.50
HST			\$71.18
Total			\$618.68

HST Registration #R103478103
(AA1002-R)



January 14, 2026

DRAFT

Invoice #: 1320

1000228842 ONTARIO INC.

INVOICE

INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2025-12-01	GGO	Receive and review September bank reconciliation.	0.10	\$400.00	\$40.00
2025-12-03	PAM	Review closing documents and funds received. Prepare requisition and forward to banking for processing. Receipt of change of ownership letter and manual from other provider and forward to pharmacist.	0.90	\$325.00	\$292.50
2025-12-14	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-12-18	PGE	Receipt and review of updated realty tax certificate;	0.10	\$500.00	\$50.00
2025-12-30	EST	Prepare documentation and requisition for approval; save to file; update Ascend	0.50	\$250.00	\$125.00
Professional Services Total:			1.70		\$547.50



SPERGEL

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

December 11, 2025

PAID

Invoice #: 13046

1000228842 ONTARIO INC.

INVOICE

RE: 1000228842 ONTARIO INC.

Professional fees to November 30, 2025

Professional Services	Hours	Hourly Rate	Total
Philip H. Gennis, LL.B., CIRP, LIT	3.75	\$500.00	\$1,875.00
Eileen Sturge	0.50	\$250.00	\$125.00
Dharam Tiwana	1.20	\$215.00	\$258.00
Total Professional Services	5.45	\$414.31	\$2,258.00
HST			\$293.54
Total			\$2,551.54

HST Registration #R103478103
(AA1002-R)



December 11, 2025

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INVOICE

INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2025-10-01	PGE	Email exchange between Receiver's Counsel and Counsel for second mortgagee; receipt and review of closing documents and responding to Counsel approving same for execution; receipt and review of commission invoice from AY;	0.50	\$500.00	\$250.00
2025-10-02	PGE	Email exchange between Receiver's Counsel and Counsel for Purchaser of real ppty;	0.10	\$500.00	\$50.00
2025-10-06	PGE	Review and approve closing documents for execution by MMA;	0.50	\$500.00	\$250.00
2025-10-09	DTI	Request new bank account for sale of property.	0.10	\$215.00	\$21.50
2025-10-09	PGE	Further email exchange between Receiver's Counsel and Counsel for mortgagee; email from Receiver's Counsel confirming closing of sale; receipt and processing of payment of commission to listing broker;	0.50	\$500.00	\$250.00
2025-10-10	PGE	Email from Receiver's Counsel to Counsel for mortgagee regarding distribution; email from Receiver's Counsel confirming closing of ppty sale and providing alarm code;	0.40	\$500.00	\$200.00
2025-10-16	PGE	Email to Receiver's Counsel enclosing wire transfer coordinates for account into which net sale proceeds should be deposited; email to Receiver's Counsel requesting all closing documents;	0.20	\$500.00	\$100.00
2025-10-17	PGE	Email exchange with Receiver's Counsel confirming wire transfer of net sale proceeds and email confirming same with banking group; email requesting SOA;	0.20	\$500.00	\$100.00
2025-10-28	DTI	Correspondence with Avison Young, reconcile receipts, prepare deposit requisitions and cheque requisitions.	0.80	\$215.00	\$172.00
2025-10-28	PGE	Follow up email from listing broker regarding payment of commission;	0.10	\$500.00	\$50.00
2025-11-03	DTI	Correspondence with Avison young regarding commission, follow up with banking team regarding payments.	0.20	\$215.00	\$43.00
2025-11-03	PGE	Email exchange with listing broker;	0.20	\$500.00	\$100.00
2025-11-09	PGE	Email to insurance broker confirming closing and requesting cancellation of insurance coverage;	0.10	\$500.00	\$50.00
2025-11-11	PGE	Email exchange with Lawrie Insurance regarding cancellation of coverage in light of closing;	0.20	\$500.00	\$100.00



SPERGEL

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2025-11-12	EST	<i>Prepare documentation; scan to file; update Ascend</i>	0.50	\$250.00	\$125.00
2025-11-12	DTI	<i>Correspondence with Banking team and listing agent confirming payment of commissions.</i>	0.10	\$215.00	\$21.50
2025-11-13	PGE	<i>Email exchange with Bank regarding distribution and related matters; email to RBros., regarding assets still unsold; email exchange with RBros.; execution and transmittal of insurance cancellation;</i>	0.75	\$500.00	\$375.00
Professional Services Total:			5.45		\$2,258.00

APPENDIX 1

Distribution Summary for 2131 Williams Parkway, Unit 17

Sale Price	1,050,000.00
Less	
Property Taxes	15,621.80
Bank Charges	20.91
Search Fees	8.00
Condo Fees	21,138.10
Ascend License Fee	367.25
Filing Fees Paid to Official Receiver	80.42
Legal Fees and WIP including HST to February 12, 2026	27,412.26
Receiver Fees and WIP to Date	40,460.78
HST on Receiver Fees and WIP to January 31, 2026	4,166.96
Appraisals	6,949.50
Insurance	2,082.24
Security	15,238.93
Utilities	3,046.22
Real Estate Commission	53,392.50
Receiver and Legal Fees Accrual (exclusive of HST and Disbursements)	50,000.00
TD Mortgage	755,922.96
Surplus	54,092.00
E&EO	

APPENDIX 1

District of
Division No. 09 - Toronto
Estate No. 32-159474

**In the Matter of the Receivership of
Ballo Carriers Inc.
of the City of Brampton, in the Province of Ontario**

Receiver's Statement of Receipts and Disbursements
As at January 31, 2026

RECEIPTS

1	Miscellaneous		
	Cash in Bank	18,274.37	
	Accounts Receivable	54,916.14	
	Sale of Assets re: Auction	299,744.52	
	Refunds-Miscellaneous	907.00	
TOTAL RECEIPTS			<u>373,842.03</u>

DISBURSEMENTS

2.	Federal and Provincial taxes		
	HST on Ascend License Fee	42.25	
	HST Paid on Disbursements Exclusive of Fees	2,037.89	
	HST on Legal fees	6,181.87	
	HST on Receiver Fees	12,148.83	
			<u>20,410.84</u>

3.	Miscellaneous		
	Filing Fees Paid to Official Receiver	80.42	
	Ascend License Fee	325.00	
	Auctioneer Expense	9,168.70	
	Auctioneer Commission	22,175.00	
	Courier	16.04	
	Insurance	15,685.60	
	Bank Charges	535.46	
	Redirection of Mail	189.25	
	Legal Fees/Disbursements	48,461.94	
	Receiver Fees	93,452.50	
	Travel	210.68	
	Search Fees	8.00	
		<u>190,308.59</u>	

TOTAL DISBURSEMENTS **210,719.43**

Net Receipts over Disbursements **163,122.60**
E&OE

Dated at the City of Toronto in the Province of Ontario, this 31st day of January 2026.
msi Spergel inc. - Licensed Insolvency Trustee

200 Yorkland Blvd.
Toronto ON M2J 5C1
Phone: (416) 498-4314 Fax: (416) 498-4314

District of
Division No. 09 - Toronto
Estate No. 32-159474

**In the Matter of the Receivership of
1000228842 Ontario Inc.
of the City of Brampton, in the Province of Ontario**

Receiver's Statement of Receipts and Disbursements
As at January 31, 2026

RECEIPTS

1	Miscellaneous		
	Proceeds from Sale of Property	1,050,000.00	
TOTAL RECEIPTS			<u>1,050,000.00</u>

DISBURSEMENTS

2.	Federal and Provincial taxes		
	HST on Ascend License Fee	42.25	
	HST Paid on Disbursements Exclusive of Fees	8,246.10	
	HST on Legal Fees	1,428.18	
	HST on Receiver Fees	4,166.96	
			<u>13,883.49</u>

3.	Miscellaneous		
	Filing Fees Paid to Official Receiver	80.42	
	Ascend License Fee	325.00	
	Receiver's Fees and Costs	32,053.50	
	Legal Fees	10,986.00	
	Search Fees	8.00	
	Bank Charges	20.91	
	Commission	47,250.00	
	Property Taxes	15,621.80	
	Appraisal Fees	6,150.00	
	Condo Fees	21,138.10	
	Change of Locks	240.00	
	Insurance	2,082.24	
	Security	13,245.78	
	Utilities	2,695.77	
		<u>151,897.52</u>	
TOTAL DISBURSEMENTS			<u>165,781.01</u>

Net Receipts over Disbursements			<u>884,218.99</u>
			E&OE

Dated at the City of Toronto in the Province of Ontario, this 31st day of January 2026.
msi Spergel inc. - Licensed Insolvency Trustee

200 Yorkland Blvd.
Toronto ON M2J 5C1
Phone: (416) 498-4314 Fax: (416) 498-4314

THE TORONTO-DOMINION BANK

and

BALLO CARRIERS INC., et al.

Applicant

Respondents

Court File No. CV-24-00003238-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

THIRD REPORT OF THE RECEIVER

HARRISON PENZA LLP

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

Timothy Hogan (LSO # 36553S)

Thomas Masterson (LSO#76835U)

Tel: (519) 679 9660

Fax: (519) 667 3362

Email: thogan@harrisonpensa.com

Email: tmasterson@harrisonpensa.com

Solicitors for the Receiver,
msi Spergel inc.

THE TORONTO-DOMINION BANK

and

BALLO CARRIERS INC., et al.

Applicant

Respondents

Court File No. CV-24-00003238-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

MOTION RECORD

HARRISON PENZA LLP

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msi Spergel inc.