

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**TUNG AIR TRANSPORT LTD., 2527366 ONTARIO INC.,
R. LESSARD TRUCKING LIMITED and 1000101395 ONTARIO INC.**

Respondents

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

MOTION RECORD
(Returnable November 24, 2025)

November 17, 2025

BORDEN LADNER GERVAIS LLP

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I N D E X

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2025

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4. Approval and Vesting Order
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Tab 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
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COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**NOTICE OF MOTION
(Returnable November 24, 2025)**

msi Spergel Inc. (“**Spergel**”), in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”) of the assets, property and undertaking (the “**Property**”) of Tung Air Transport Ltd., 2527366 Ontario Inc., R. Lessard Trucking Limited, and 1000101395 Ontario Inc. (collectively, the “**Debtors**”), will make a motion to a judge presiding over the Commercial List on Monday, November 24, 2025 at 10:00 a.m. or as soon after that time as the motion can be heard by Judicial Video Conference via Zoom, Toronto, Ontario.

THE PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THIS MOTION IS FOR:

1. Orders substantially in the forms attached at Tabs 3 and 4 of the Motion Record:
 - (a) abridging the time for service of the Notice of Motion and the Motion Record and validating service so that the motion is properly returnable on November 24, 2025

and dispensing with the requirement for any further service thereof;

- (b) approving the sale transaction (the “**Mississauga Transaction**”) contemplated by an agreement of purchase and sale dated September 22, 2025 between 2322819 Ontario Inc. (the “**Original Mississauga Purchaser**”) and the Receiver, as amended by an amendment of the purchase agreement dated October 3, 2025 between the Original Mississauga Purchaser and the Receiver, a second amendment of the purchase agreement dated October 10, 2025 between the Original Mississauga Purchaser and the Receiver, and an assignment and assumption of the purchase agreement dated November 5, 2025 among the Original Mississauga Purchaser, as assignor, 2150817 Ontario Limited (the “**Mississauga Purchaser**”), as assignee, and the Receiver, for the purchase and sale of a property located at 1244 Kamato Road, Mississauga, Ontario (the “**Mississauga Property**”) and attached as Confidential Appendix “A” to the Second Report (as defined below) and authorizing the Receiver to take such steps and execute such documents as may be necessary or desirable for the completion of the Mississauga Transaction;
- (c) vesting in the Mississauga Purchaser all of the Debtors’ right, title and interest in and to the Mississauga Property, free and clear of all encumbrances, except certain permitted encumbrances;
- (d) approving the second report of the Receiver dated November 17, 2025 and the appendices thereto (the “**Second Report**”) and the activities of the Receiver described therein;
- (e) approving the Receiver’s Statement of Receipts and Disbursements as at November 8, 2025;
- (f) authorizing the Receiver to make one or more distributions to Royal Bank of Canada (“**RBC**”) up to the amount owing to RBC, including all interest and costs;
- (g) approving and authorizing, but not obligating, the Receiver to assign any or all of the Debtors into bankruptcy;

- (h) authorizing Spergel to act as trustee in bankruptcy for any or all of the Debtors;
 - (i) authorizing the Receiver to transfer \$50,000.00 for each Debtor assigned into bankruptcy, to Spergel, in its capacity as the proposed trustee in bankruptcy, to fund the administration of the proposed bankruptcy for any of the Debtors; and
 - (j) sealing certain Confidential Appendices to the Second Report.
2. Such other relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

- (a) On April 14, 2025, Spergel was appointed Receiver by this Court pursuant to the Order of Madam Justice J. Dietrich (the “**Appointment Order**”);
- (b) paragraph 3(j) of the Appointment Order authorizes the Receiver to market any or all 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;
- (c) paragraph 3(k) the Appointment Order authorizes the Receiver to sell the Property, subject to Court approval, having regard to the monetary limits set out therein;
- (d) paragraph 3(l) of the Appointment Order authorizes the Receiver to apply for a vesting order, or other orders necessary to convey the Property, or any part or parts thereof to a purchaser, or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (e) RBC as the senior secured lender supports the Mississauga Transaction;
- (f) the Receiver recommends that the Mississauga Transaction be approved by the Court, as it is in the best interests of the stakeholders in the within receivership proceedings;
- (g) certain Confidential Appendices to the Second Report contain confidential and

commercially sensitive information that could jeopardize the Receivers' efforts to complete the Mississauga Transaction if disclosed;

- (h) as such, the Receiver requests that certain Confidential Appendices to the Second Report be sealed from the public record until the closing of the Mississauga Transaction;
- (i) the Receiver has performed a variety of activities in furtherance of its responsibilities under the Appointment Order, as set out in the Second Report;
- (j) the Receiver seeks approval of the Second Report and the activities of the Receiver as described therein;
- (k) the Receiver seeks approval and authorization to assign any or all of the Debtors into bankruptcy pursuant to the *Bankruptcy and Insolvency Act* on the basis that bankruptcy proceedings will provide a forum to address the claims of unsecured creditors in an efficient manner;
- (l) Spergel is prepared to act as trustee in bankruptcy for any or all of the Debtors, in the event that any such assignment or assignments are made;
- (m) rules 1.04, 2.03, 3.02, and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;
- (n) section 137(2) of the *Courts of Justice Act*; and
- (o) such further and other grounds as counsel may advise and this Court may permit.

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

- (a) the Receiver's Second Report to the Court dated November 17, 2025; and
- (b) such further and other material as counsel may advise and this Court may permit.

November 17, 2025

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AND TO:	R. LESSARD TRUCKING LIMITED 1244 Kamato Rd, Mississauga, ON L4W 1Y1 <i>Respondent</i>
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AND TO:	MITSUBISHI HC CAPITAL CANADA LEASING, INC. 301 – 3390 South Service Road Burlington, ON L7N 3J5 <i>Secured Party</i>

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AND TO:	STOUGHTON TRAILERS CANADA CORPORATION 416 South Academy Street Stoughton, WI 53589 <i>Secured Party</i>
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AND TO:	PFAFF LEASING, A DIVISION OF PFAFF MOTORS INC. 101 Auto Park Circle Woodbridge, ON L4L 8R1 <i>Secured Party</i>
AND TO:	NATIONAL LEASING GROUP INC. 1525 Buffalo Place Winnipeg, MB R3T 1L9 <i>Secured Party</i>
AND TO:	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC. 5046 Mainway, Unit 1 Burlington, ON L7L 5Z1 <i>Secured Party</i>
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ROYAL BANK OF CANADA

-and-

Court File No. CV-25-00738060-00CL

**TUNG AIR TRANSPORT LTD., 2527366
ONTARIO INC., R. LESSARD TRUCKING
LIMITED and 1000101395 ONTARIO INC.**

Applicant

Respondents

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

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION
(Returnable November 24, 2025)

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Tab 2

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

**TUNG AIR TRANSPORT LTD., 2527366 ONTARIO INC., R. LESSARD TRUCKING
LIMITED and 1000101395 ONTARIO INC.**

Respondents

**SECOND REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS PROPOSED RECEIVER OF
TUNG AIR TRANSPORT LTD., 2527366 ONTARIO INC., R. LESSARD TRUCKING
LIMITED AND 1000101395 ONTARIO INC.**

November 17, 2025

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2. Receiver's First Report without appendices
3. Sale Approval Order Windsor Property dated October 14, 2025
4. Sale Approval Order Trucking Assets dated October 14, 2025
5. Ancillary Order dated October 14, 2025
6. Parcel Register for Mississauga Property
7. Redacted copy of Mississauga Sale Agreement as amended and assigned
8. Statement of Taxes for the City of Mississauga
9. Interim Statement of Receipts and Disbursements as at November 8, 2025

CONFIDENTIAL APPENDICES

1. Antec Appraisal of the Mississauga Property
2. Colliers Appraisal of the Mississauga Property
3. Final Progress Report of Cushman & Wakefield for the Mississauga Property
4. Comparative Summary of Offers Received for the Mississauga Property
5. Unredacted copy of the Mississauga Sale Agreement

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 Tung Air Transport Ltd. (“**Tung**”), 2527366 Ontario Inc. (“**2527**”), R. Lessard Trucking Limited (“**Lessard**”) and 1000101395 Ontario Inc. (“**1000 ONT**” and together with Tung, 2527 and Lessard, collectively the “**Debtors**”).
2. Tung is a privately owned Ontario corporation carrying on business as a transporter of goods. Tung operated from the premises located at 1244 Kamato Road, Mississauga, Ontario (the “**Mississauga Property**”) and at 2260 Manning Road, Windsor, Ontario (the “**Windsor Property**”).
3. 2527 is a privately owned Ontario corporation. 2527 which operates as a holding company. 2527 is the registered owner of the Mississauga Property.
4. Lessard is a privately owned Ontario corporation which, in addition to operating a trucking services business also was the registered owner of part of the Windsor Property.
5. 1000 ONT is a privately owned Ontario corporation which operates as a holding company. 1000 ONT was the registered owner of part of the Windsor Property.
6. Spergel was appointed as the Receiver of all the assets, undertakings, and properties of the Debtors (collectively, the “**Property**”) by Order of the Honourable Madam Justice J. Dietrich of the Ontario Superior Court of Justice Commercial List (the “**Court**”) made on April 14, 2025 (the “**Receivership Order**”). The Receivership Order was made upon the application of the Debtors’ general secured creditor, Royal Bank of Canada (“**RBC**”). Attached to this Second Report as **Appendix “1”** is a copy of the Receivership Order.
7. Pursuant to the Receivership Order, the Receiver filed its First Report to Court dated October 7, 2025, (the “**First Report**”) seeking, *inter alia*, approval of its conduct and activities as outlined in the First Report; approval of a form of auction agreement and sale approval authorizing the Receiver to sell by public auction all

rolling stock assets subject to the receivership; approving the sale of the Windsor Property; and approving the fees and disbursements of the Receiver to August 31, 2025 and those of its Counsel to September 30, 2025. Attached to this Second Report as **Appendix “2”** is a copy of the First Report without appendices.

8. At a hearing held on October 14, 2025, before the Honourable Madam Justice Steele, (the “**October 14th Hearing**”) all of the relief sought by the Receiver was granted. Attached to this Second Report as **Appendices “3”, “4” and “5”**, respectively are copies of the Orders approving the sale of the Windsor Property, approving the form of auction services agreement and granting a vesting order for those assets sold at auction and approving the conduct and fees of the Receiver and its Counsel, as described in the First Report.

II. PURPOSE OF THIS SECOND REPORT AND DISCLAIMER

9. The purpose of this Second Report is to advise the Court as to the steps taken by the Receiver since the October 14th Hearing and to seek Orders from this Court:
 - i. approving this Second Report and the actions and activities of the Receiver, as 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 this Second Report;
 - ii. approving the sale transaction (the “**Mississauga Transaction**”) contemplated by an agreement of purchase and sale dated September 22, 2025 (the “**Mississauga Sale Agreement**”) between 2322819 Ontario Inc. (the “**Original Mississauga Purchaser**”) and the Receiver, as amended by an amendment of the purchase agreement dated October 3, 2025 between the Original Mississauga Purchaser and the Receiver, a second amendment of the purchase agreement dated October 10, 2025 between the Original Mississauga Purchaser and the Receiver (the “**Second Amendment**”), and an assignment and assumption of the purchase agreement dated November 5, 2025 among the Original Mississauga

Purchaser, as assignor, 2150817 Ontario Limited (the “**Mississauga Purchaser**”), as assignee, and the Receiver, for the purchase and sale of the Mississauga Property and authorizing the Receiver to take such steps and execute such documents as may be necessary or desirable for the completion of the Mississauga Transaction;

- iii. vesting in the Mississauga Purchaser, all of the Debtors right, title and interest in and to the Mississauga Property, free and clear of any claims and encumbrances, save and except for “Permitted Encumbrances”, as defined in the Mississauga Sale Agreement;
- iv. sealing the Confidential Appendices (as defined herein) to this Second Report, until the completion of the Mississauga Transaction, as described herein;
- v. approving the Receiver’s Interim Statement of Receipts and Disbursements as at November 8, 2025;
- vi. authorizing the Receiver to make one or more distributions to RBC up to the amount owing to RBC, including all interest and costs;
- vii. approving an authorizing, but not obligating, the Receiver to assign any or all of the Debtors into bankruptcy;
- viii. authorizing Spergel to act as Trustee in Bankruptcy for any or all of the Debtors;
- ix. authorizing the Receiver to transfer such funds as deemed necessary and appropriate for each Debtor assigned into bankruptcy to Spergel, in its capacity as the proposed Trustee in Bankruptcy, to fund the administration of the proposed bankruptcies of the Debtors; and
- x. such further and other relief as the Receiver’s Counsel may advise and the Court deems just.

Disclaimer

10. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction, or use of this Second Report for any other purpose.
11. 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.
12. Unless otherwise stated, all monetary amounts contained in this Second Report are expressed in Canadian dollars.

III. RECEIVER'S ACTIVITIES

13. Since the October 14th Hearing, the Receiver, directly or through the Receiver's Counsel attended to the following:
 - i) attended to the closing of the previously approved sale of the Windsor Property;
 - ii) continued in its efforts to locate and take possession of the trucking assets owned and/or leased by the Debtors;
 - iii) communicated with the Debtors directly or through counsel in relation to, amongst other things, obtaining books and records of the Debtors;
 - iv) continued with its efforts to collect accounts receivable;
 - v) negotiated the Mississauga Sale Agreement with respect to the Mississauga Property, which is the subject matter, *inter alia*, of this motion brought by the Receiver; and

- vi) continued its statutory reporting to the Office of the Superintendent of Bankruptcy.

IV. THE MISSISSAUGA PROPERTY

- 14. 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 paragraph 3(k) of the Receivership Order.
- 15. The Mississauga Property is owned by 2527. Attached to this Second Report as **Appendix “6”** is a copy of the Parcel Register for the Mississauga Property.
- 16. As at the date of the Receivership Order, the Mississauga Property was subject to a lease entered into by 2527, as landlord, and DS Spring Ltd. (the “**Tenant**”), as tenant, a party related to 2527.
- 17. At the time the Receiver took over control of the Mississauga Property, the Tenant acknowledged that it had failed to pay any base rent owing under the lease for the months of March through May 2025, being equal to \$12,600 inclusive of HST. Acknowledging that the lease relationship between 2527 and the Tenant would not be favourable to a purchaser of the Mississauga Property, the Receiver, rather than going through the process of terminating the lease, negotiated a lease amending agreement, whereby the tenant would pay all arrears of rent, together with base rent for June and July 2025, being collectively equal to \$21,000 inclusive of HST, and would vacate the premises on July 31, 2025. The Tenant in fact made such payment and vacated the premises as agreed.

18. The Receiver engaged the services of Antec Appraisal Group (“**Antec**”) and Colliers International Realty Advisors Inc. (“**Colliers**”) to attend and conduct full narrative appraisals of the Mississauga Property. Attached to this Second Report as **Confidential Appendices “1” and “2”**, respectively are copies of the Antec and Colliers appraisals of the Mississauga Property.
19. 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 or parts thereof, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate. Accordingly, the Receiver requested and obtained sales and marketing proposals from Avison Young Commercial Real Estate Services LP (“**Avison**”), CBRE Land Specialists (“**CBRE**”) and Cushman & Wakefield (“**CW**”). Given the favorable commission structure and its extensive experience, the Receiver entered into a Multiple Listing Service (“**MLS**”) listing agreement with CW (the “**Listing Agreement**”) on terms acceptable to the Receiver. Attached to this Second Report as **Appendix “7”** is a copy of the Listing Agreement for the Mississauga Property. The Listing Agreement provides that all offers are subject to the approval of the Court.
20. CW widely marketed the Mississauga Property to garner maximum interest. This included listing the Mississauga Property on MLS and reaching out to over 1,314 contacts. This resulted in 14 interested parties executing Confidentiality Agreements, 14 accessing the data room set up by CW for the Mississauga Property and 20 interested parties touring the Mississauga Property. Attached to this Second Report as **Confidential Appendix “3”** is a copy of the Final Progress Report issued by CW dated November 8, 2025.
21. As a result of the marketing efforts described above, 10 offers were received in the first round and 7 offers were received in the second round. Attached to this Second Report as **Confidential Appendix “4”** are comparative summaries of the offers received.

22. On the basis of the marketing efforts described above, the Receiver accepted the Offer submitted by the Original Mississauga Purchaser, as assigned to the Mississauga Purchaser, as being the best of the offers received.
23. The Mississauga Sale Agreement is on an “as-is, where-is” basis, conditional only upon: (a)(i) the Original Mississauga Purchaser being satisfied with its review of the Phase II Environmental Site Assessment report delivered by the Receiver, and (ii) the Original Mississauga Purchaser’s ability to obtain acceptable financing, of which the foregoing conditions have been satisfied or waived by the Original Mississauga Purchaser pursuant to the Second Amendment and the notice of waiver of financing condition dated October 24, 2025 from the Original Mississauga Purchaser (the “**Financing Condition Waiver**”), respectively; and (b) the Mississauga Purchaser being able to obtain an Approval and Vesting Order issued by the Court. Attached to this Second Report as **Appendix “7”** is a redacted copy of the Mississauga Sale Agreement, as amended and assigned to the Mississauga Purchaser. Attached to this Second Report as **Confidential Appendix “5”** is an unredacted copy of the Mississauga Sale Agreement, including all amendments thereto, the Financing Condition Waiver, and the assignment thereto to the Mississauga Purchaser.
24. 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.
25. The Receiver is of the view that the market was extensively canvassed pursuant to CW’s professional and industry standard marketing efforts that are detailed above and are provided for in the CW sales and marketing proposal. Further, the Receiver is of the opinion that the efforts of CW through the listing of the Mississauga Property on MLS and CW’s internal and external network have provided sufficient exposure of the Mississauga Property to the market.

IV. SECURED, PRIORITY AND OTHER CREDITORS

26. The amount owing by Tung to RBC as at January 9, 2025, is approximately \$1,595,068. The amount owing by Lessard to RBC as at January 9, 2025 is approximately \$2,793,188. The amount owing by 2527 to RBC as at January 9, 2025 is approximately \$13,643,746. Pursuant to the Credit Agreements with RBC and the Debtor Cross-Guarantees, the Debtors collectively owe RBC \$18,032,033 secured by mortgage security over the Manning Road and Mississauga Properties.¹
27. As of November 12, 2025, there were outstanding realty taxes on the Kamato Road Property in the amount of \$240,610.14. If the Mississauga Transaction is approved and completed, the outstanding realty taxes due and payable as of closing will be paid from the sale proceeds. Attached to this Second Report as **Appendix “8”** is a Statement of Taxes issued by the City of Mississauga dated November 12, 2025.
28. The Receiver has obtained from Borden Ladner Gervais LLP, the Receiver’s Counsel, an independent opinion confirming the validity and enforceability of RBC’s security, including the charge/mortgage registered on title to the Manning Road and Mississauga Properties, subject to usual assumptions and qualifications of opinions of such nature.
29. The Receiver has communicated with Canada Revenue Agency (“**CRA**”) with respect to the Debtors. As of the date of this Second Report, CRA has not conducted its usual trust examinations and accordingly, the Receiver cannot predict the quantum of any potential trust claims.
30. The Receiver has been provided with trust claims under the *Wage Earner Protection Plan Act* (“**WEPPA**”). At present there are priority WEPPA claims in the amount of \$16,000 with respect to Tung and \$10,954.33 with respect to Lessard.

¹ Affidavit of Sylvia Kovesdi sworn March 6, 2025, in support of the RBC Application for the appointment of a Receiver.

31. As of the date of this report, the Receiver has not been presented with trust claims under the *Highway Traffic Act* (Ontario) by operators engaged by the Debtors.

V. THE RECEIVER'S REQUEST FOR A SEALING ORDER

32. The Receiver is seeking a sealing order in respect of the Confidential Appendices to this Second Report as they each contain commercially sensitive information, the release of which prior to completion of the Mississauga Transaction would be prejudicial to the stakeholders of the Debtors' estates. The requested sealing of the Confidential Appendices is for a temporary period, until the completion of the Mississauga Transaction.

VI. AUTHORIZATION TO BANKRUPT THE DEBTORS

33. The Receiver is seeking approval and authorization to assign any or all of the Debtors into bankruptcy pursuant to the *Bankruptcy and Insolvency Act* on the basis that bankruptcy proceedings will provide a forum to address the claims of unsecured creditors in an efficient manner. There may be funds available for the unsecured creditors of the Debtors, which depends on a number of factors. If that is the case, a bankruptcy of one or more of the Debtors is much more cost effective than a claims process run by the Receiver.

VII. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

34. Attached to this Second Report as **Appendix "9"** is a copy of the Receiver's Interim Statements of Receipts and Disbursements as at November 8, 2025.

VIII. PROPOSED DISTRIBUTION

35. The Receiver is proposing to make certain distributions as follows (the "**Proposed Distributions**"):
- i) payments to CRA in satisfaction of priority claims, if any; and
 - ii) balance to RBC, up to the amount owing to RBC, including all interest and costs.

IX. RECOMMENDATION

36. The Receiver respectfully requests that this Honourable Court grant the relief sought in this Second Report.

All of which is respectfully submitted.

Dated at Toronto, Ontario this 17th day of November 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

Title	Second Report AATUNG-R
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 SENT	11 / 14 / 2025 11:54:23 UTC-5	Sent for signature to Mukul Manchanda (mmanchanda@spergel.ca) from msispergelinc@gmail.com IP: 104.171.204.20
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Appendix 1

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

THE HONOURABLE	)	MONDAY, THE 14th
	)	
JUSTICE J DIETRICH	)	DAY OF APRIL, 2025

ROYAL BANK OF CANADA

Applicant

- and -

**TUNG AIR TRANSPORT LTD., 2527366 ONTARIO INC.,
R. LESSARD TRUCKING LIMITED and 1000101395 ONTARIO INC.**

Respondents

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

**ORDER
(appointing Receiver)**

THIS APPLICATION, made by Royal Bank of Canada (“**RBC**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), appointing msi Spergel Inc. (“**Spergel**”) as receiver (in such capacity, the “**Receiver**”) without security, of all the assets, undertakings and properties of Tung Air Transport Ltd. (“**Tung Air**”), 2527366 Ontario Inc. (“**252**”), R. Lessard Trucking Limited (“**Lessard**” and collectively with Tung Air and 252 the “**Debtors**”) and 1000101395 Ontario Inc. (the “**Corporate Guarantor**” and together with the Debtors, the “**Respondents**”) acquired for, or used in relation to business carried on by the Respondents, was heard this day by judicial videoconference via Zoom.

ON READING the affidavits of Sylvia Kovesdi sworn March 6, 2025 and April 2, 2025 and the exhibits thereto, and on reading affidavits of Eknoor Singh Tung sworn March 26, 2025 and April 11, 2025 and the exhibits thereto, and on reading the Pre-Filing Report of Spergel dated April 2, 2025 and the appendices thereto, on hearing the submissions of counsel for RBC, Tung Air and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavit of service, filed, and on reading the consent of Spergel to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Spergel is hereby appointed Receiver, without security, of all the assets, undertakings and property of the Respondents acquired for, or used in relation to business carried on by the Respondents, including all proceeds thereof and the real properties located at (i) 1244 Kamato Road, Mississauga, Ontario and (ii) 2260 Manning Road, Windsor, Ontario, legally described in Schedule “B” hereto (the “**Real Property**”), and all proceeds thereof (collectively, the “**Property**”).

RECEIVER’S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate and carry on the business of the Respondents, 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 Respondents;
- (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 Respondents or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Respondents and to exercise all remedies of the Respondents in collecting such monies, including, without limitation, to enforce any security held by the Respondents;
- (g) to settle, extend or compromise any indebtedness owing to the Respondents;
- (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 names and on behalf of the Respondents, 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 Respondents, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
 - (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
 - (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$200,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
 - (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the names of the Respondents;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Respondents;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Respondents 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 Respondents, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting

records, and any other papers, records and information of any kind related to the business or affairs of the Respondents, 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 RESPONDENTS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Respondents 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 Respondents 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 Respondents, 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 Respondents to carry on any business which the Respondents are not lawfully entitled to carry on, (ii) exempt the Receiver or the Respondents 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 Respondents, 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 Respondents 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 Respondents 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 Respondents' current telephone numbers, facsimile numbers, internet addresses, payment processing systems 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 Respondents 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 Respondents, if any, shall remain the employees of the Respondents until such time as the Receiver, on the Respondents' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in

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

PIPEDA AND ANTI-SPAM LEGISLATION

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

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

LIMITATION ON THE RECEIVER’S LIABILITY

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

RECEIVER’S ACCOUNTS

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

20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal

counsel are hereby referred to a judge of the Ontario Superior Court of Justice (Commercial List).

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

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

25. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates

evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

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

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

GENERAL

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

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

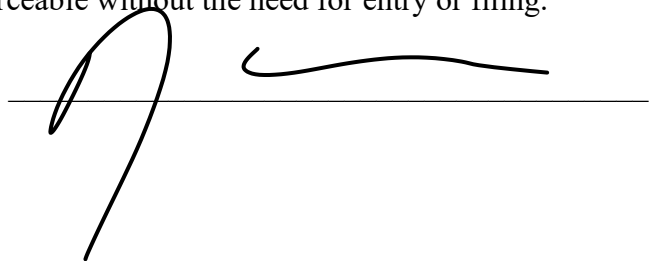
30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

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

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

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

A handwritten signature and a long horizontal flourish line.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that msi Spergel Inc., the receiver (the "**Receiver**") of all the assets, undertakings and properties of Tung Air Transport Ltd. ("**Tung Air**"), 2527366 Ontario Inc. ("**252**"), R. Lessard Trucking Limited ("**Lessard**" and collectively with Tung Air and 252 the "**Debtors**") and 1000101395 Ontario Inc. (the "**Corporate Guarantor**" and together with the Debtors, the "**Respondents**"), including the real property located at (i) 1244 Kamato Road, Mississauga, Ontario, and (ii) 2260 Manning Road, Windsor, Ontario (together, the "**Real Property**"), and all proceeds thereof (collectively with the Real Property, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 14th day of April, 2025 (the "**Order**") made in an application having court file number CV-25-00738060-00CL, 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 \$250,000 which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

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

Per: _____
Name:
Title:

SCHEDULE “B”

LEGAL DESCRIPTION OF REAL PROPERTY

PIN: 13294-0034 (LT)

DESCRIPTION: PT LT 3 CON 3 EHS TORONTO PTS 1 & 2 43R4417; S/T VS295517
MISSISSAUGA

MUNICIPAL ADDRESS: 1244 Kamato Road, Mississauga, Ontario

PIN #1: 75009-0015 (LT)

DESCRIPTION #1: PT LT 8 CON WEST OF RIVER PECHE MAIDSTONE AS IN R481206,
R1059338; S/T R1059338; S/T MB20419, MB20420; LAKESHORE

PIN #2: 75009-0016 (LT)

DESCRIPTION #2: PT LT 8 CON WEST OF RIVER PECHE MAIDSTONE AS IN R383753,
EXCEPT R481206; LAKESHORE

MUNICIPAL ADDRESS: 2260 Manning Road, Windsor, Ontario

ROYAL BANK OF CANADA

- and -

TUNG AIR TRANSPORT LTD. et al

Applicant

Respondents

Court File No. CV-25-00738060-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(APPOINTING RECEIVER)

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

Steve Graff (LSO # 31871V)
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Tel: (416) 637-7982
Email: sparsons@airdberlis.com

Lawyers for Royal Bank of Canada

Appendix 2

Court File No. CV-25-00738060-00CL

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

**TUNG AIR TRANSPORT LTD., 2527366 ONTARIO INC., R. LESSARD TRUCKING
LIMITED and 1000101395 ONTARIO INC.**

Respondents

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS RECEIVER OF
TUNG AIR TRANSPORT LTD., 2527366 ONTARIO INC., R. LESSARD TRUCKING
LIMITED And 1000101395 ONTARIO INC.**

October 7, 2025

APPENDICES

1. Proposed Receiver's Report dated April 2, 2025 without appendices
2. Receivership Order dated April 14, 2025
3. Vehicles in the Possession of the Receiver
4. Draft Auction Agreement
5. Summary of Registrations under PPSA and RSLA
6. Parcel Registers for Manning Road Property
7. Listing Agreement with Cushman & Wakefield for Manning Road Property
8. Redacted Copy of Manning Road Sale Agreement
9. The Affidavit of Philip Gennis sworn October 7, 2025
10. The Affidavit of Alex MacFarlane sworn October 6, 2025
11. Receiver's Interim Statements of Receipts and Disbursements as at September 30, 2025

CONFIDENTIAL APPENDICES

1. Bower Appraisal of the Manning Road Property
2. Fuerth Appraisal of the Manning Road Property
3. Final Progress Report of Cushman & Wakefield for the Manning Road Property
4. Comparative Summary of Offers Received for the Manning Road Property
5. Unredacted copy of the Manning Road Sale Agreement

I. APPOINTMENT AND BACKGROUND

1. This first report (the “**First Report**”) is filed by msi Spergel inc. (“**Spergel**”) in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) of Tung Air Transport Ltd. (“**Tung**”), 2527366 Ontario Inc. (“**2527**”), R. Lessard Trucking Limited (“**Lessard**”), and 1000101395 Ontario Inc. (“**1000 ONT**”), and together with Tung, 2527, and Lessard, the “**Debtors**”).
2. Tung is a privately owned Ontario corporation carrying on business as a transporter of goods. Tung operated from premises located at 1244 Kamato Road, Mississauga, Ontario (the “**Kamato Road Property**”) and at 2260 Manning Road, Windsor, Ontario (the “**Manning Road Property**”, and together with the Kamato Road Property, the “**Real Properties**”).
3. 2527 is a privately owned Ontario corporation. 2527 operates as a holding company. 2527 is the registered owner of the Kamato Road Property.
4. Lessard is a privately owned Ontario corporation which, in addition to operating a trucking services business also is the registered owner of part of the Manning Road Property.
5. 1000 ONT is a privately owned Ontario corporation which operates as a holding company. 1000 ONT is the registered owner of part of the Manning Road Property.
6. On or around March 7, 2025, an application was brought before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) by Royal Bank of Canada (“**RBC**” or the “**Applicant**”) 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, *inter alia*, appointing Spergel as Receiver, without security, of all the assets of the Debtors, including the Real Properties. At an initial hearing on March 12, 2025, the Court adjourned RBC’s application to April 14, 2025.

7. On March 13, 2025, RBC, through its counsel, retained Spergel as a consultant for the purpose of, among other things, preparing an independent business review of the Debtors' business and assets (in such capacity, the "**Proposed Receiver**"). This limited review was the basis for a report filed with the Court by the Proposed Receiver for its consideration in connection with RBC's application. Attached to this First Report as **Appendix "1"** is a copy the Report of the Proposed Receiver dated April 2, 2025, without appendices (the "**Proposed Receiver's Report**").
8. Pursuant to the Order of Justice J. Dietrich (the "**Appointment Order**") issued April 14, 2025 (the "**Appointment Date**"), Spergel was appointed as the Receiver of all the assets, undertakings and properties of the Debtors (collectively, the "**Property**"). Attached to this First Report as **Appendix "2"** is a copy of the Appointment Order.
9. The Receiver retained Borden Ladner Gervais LLP as its independent counsel (the "**Receiver's Counsel**").

II. **PURPOSE OF THIS FIRST REPORT AND DISCLAIMER**

10. The purpose of this First Report is to advise the Court as to the steps taken by the Receiver to date in these proceedings and to seek Orders from the Court:
 - i. approving the Proposed Receiver's Report and this First Report, as well as the actions and activities of the Proposed Receiver and Receiver respectively, as described therein and that only the Proposed Receiver and/or the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize such approval in any way;
 - ii. approving the form of contract to auction (the "**Auction Agreement**") between Ritchie Bros. Auctioneers (Canada) Ltd. ("**RBA**" or the "**Auctioneer**") and the Receiver and authorizing the Receiver to enter into 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 the Debtors' 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 the *Repair and Storage Liens Act* ("RSLA");
- iv. approving the sale transaction (the "**Manning Road Transaction**") contemplated by the Agreement of Purchase and Sale dated September 12, 2025 (the "**Moceri Sale Agreement**") between Vince Moceri Holdings Inc., as Purchaser ("**Moceri**"), and the Receiver, as Vendor, for the purchase and sale of the Manning Road Property and authorizing the Receiver to take such steps and execute such documents as may be necessary or desirable for the completion of the Manning Road Transaction;
- v. vesting in Moceri or its assignee, all of the Debtors' right, title, and interest in and to the Manning Road Property, free and clear of any claims and encumbrances save and except for the "Permitted Encumbrances" as defined in the Moceri Sale Agreement;
- vi. sealing the Confidential Appendices to this First Report until the earlier of the completion of the Manning Road Transaction;
- vii. approving the Receiver's Interim Statements of Receipts and Disbursements as at September 30, 2025;
- viii. approving the fees and disbursements of the Receiver for the period to and including August 31, 2025, as described in the Affidavit of Philip Gennis, sworn October 1, 2025 (the "**Gennis Affidavit**") and payment of same;
- ix. approving the fees and disbursements of Borden Ladner Gervais LLP ("**BLG**") legal counsel to the Receiver, for the period from March 11, 2025, to and including September 30, 2025, as described in the Affidavit of Alex MacFarlane, sworn October 6, 2025 (the "**MacFarlane Affidavit**") and payment of same; and

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

III. RECEIVER'S ACTIVITIES

- 14. A copy of the Appointment Order was provided to the Debtors and their counsel by RBC's counsel and 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 the debtors and mailed same to all creditors of the Debtors known to the Receiver.
- 15. Since the Appointment Date, the Receiver, either directly or through the Receiver's Counsel, has:
 - i) attended at both of the Real Properties to take possession of same;
 - ii) attended at various premises in order to take possession of certain Property, including but not limited to trucks and trailers owned and/or leased by the Debtors ("**Trucking Assets**"), which had been left at third-party yards, lots, or other facilities;

- iii) communicated with the Debtors in relation to, among other things, obtaining the Debtors' books and records;
- iv) signified accounts receivable and managed the ongoing collection of same. As of the Appointment Date, the books and records of the Debtors indicated total accounts receivable in the amount of \$1,046,370.64. While a significant portion of these accounts are older than 90 days, the Receiver has managed to collect \$577,560 on account thereof;
- v) facilitated the completion of outstanding shipments and the turnover of freight in the Debtors' possession as of the Appointment Date in order to, among other things, collect upon accounts receivable and recover certain Trucking Assets;
- vi) opened a dedicated trust account for the Debtors;
- vii) arranged for insurance in respect of the Trucking Assets and the Real Properties;
- viii) arranged for the registration of the Receiver's interest on title to both of the Real Properties;
- ix) notified the Office of the Superintendent of Bankruptcy of its appointment as Receiver;
- x) communicated with the Canada Revenue Agency ("**CRA**");
- xi) communicated with secured creditors holding purchase-money security interests in certain of the Trucking Assets leased and/or financed by the Debtors and providing releases to such creditors where appropriate;
- xii) negotiated the terms of the Auction Agreement with RBA;
- xiii) arranged for two appraisals of each Real Property;
- xiv) requested and obtained sales and marketing proposals from three commercial real estate brokerages for each of the Real Properties;

- xv) entered into a listing agreement with Cushman & Wakefield ULC (“**Cushman**”);
- xvi) with the assistance of Cushman, listed the Real Properties on the MLS service, as described in greater detail in this First Report;
- xvii) reviewed and analyzed offers received from prospective purchasers of the Real Properties; and
- xviii) negotiated with various prospective purchasers of the Real Properties, including but not limited to negotiating the terms of the Mocerri Sale Agreement.

IV. THE TRUCKING ASSETS AND THE AUCTION AGREEMENT

16. Shortly after its appointment, the Receiver was informed that Carrier Systems (“**CS**”) had been holding certain Trucking Assets belonging to Tung Air since February 2025 due to Tung Air’s non-payment of invoices rendered. The Receiver contacted CS and, through negotiations between the Receiver’s Counsel and counsel for CS, the Trucking Assets were released to the Receiver pursuant to the terms of the Appointment Order. The Receiver then attended at two CS yards to take possession of twenty-three trailers and had them moved to RBA’s facilities.
17. Pursuant to paragraph 3(k) of the Appointment Order, the Receiver is authorized to sell, convey, transfer, lease, or assign the Property or any part or parts thereof out of the ordinary course of business:
 - i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00 provided that the aggregate consideration for all such transactions does not exceed \$200,000.00 (collectively, the “**Sale Threshold**”); 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 Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

18. Since the Appointment Date, the Receiver has taken possession of the vehicles (collectively, the “**Tung/Lessard Vehicles**”) identified in the schedule attached to this First Report as **Appendix “3”**.
19. The estimated realizable value of the Tung/Lessard Vehicles is anticipated to be in excess of the Sale Threshold and accordingly the Receiver is seeking approval of the Auction Agreement in the form attached to this First Report as **Appendix “4”**.
20. The Tung/Lessard Vehicles are presently being stored at RBA’s yard located in Bolton, Ontario, pending the Receiver obtaining an approval and vesting order with respect to the execution of the Auction Agreement and disposition of the Tung/Lessard Vehicles in accordance with the terms thereof.
21. The Auction Agreement provides that the Auctioneer shall be entitled to a commission calculated as a percentage of the gross sale price of each Tung/Lessard Vehicle, subject to a nominal minimum commission per unit. The Receiver believes that the commission is fair and reasonable. Further, the Receiver believes that a public unreserved auction is a commercially reasonable method for disposing of the Tung/Lessard Vehicles given, amongst other things, the disadvantageous economies of scale that would result if the Receiver were to conduct its own sales process for the Tung/Lessard Vehicles.
22. The Auction will take place at the next scheduled auction held by RBA following the appeal period of the Order sought herein.
23. The Receiver has selected RBA as the proposed Auctioneer on the basis that, among other things, RBA is the largest auction house in North America for trucks, trailers, and other equipment employed in the transport and logistics industry. On this basis, the Receiver believes that RBA will be best positioned to broadly market

the Trucking Assets and maximize recoveries for the benefit of the Debtors' creditors.

24. The aggregate net sale proceeds from the Auction will be held by the Receiver pending a further Order of the Court regarding the distribution thereof. In the event that any of the Tung/Lessard Vehicles are not sold at the Auction, the Auction Agreement provides that such Tung/Lessard Vehicles would be reoffered for sale at a subsequent auction at no additional cost.
25. The Receiver seeks authorization to discharge any PPSA or RSLA registrations against the Tung/Lessard Vehicles on the sale of same at Auction to allow for title to transfer for each of the Tung/Lessard Vehicles. This specific authority is in line with the terms of the proposed Approval and Vesting Order and will assist the Receiver in dealing with the Tung/Lessard Vehicles after sale of same at the Auction. Attached to this First Report as **Appendix "5"** "is a summary of registrations under the PPSA *and* RSLA as against the Tung/Lessard Vehicles.

V. THE REAL PROPERTY

26. Pursuant to the terms of the Appointment 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 3(k) of the Appointment Order.

The Manning Road Property

27. The Manning Road Property is a 39.4-acre, largely vacant tract of commercial land featuring a truck repair building, a storage building, and a tenanted residence. The

Manning Road Property has a single municipal address but is covered by two PINs, these being PIN 75009-0015 (LT), owned by Lessard (the “**Lessard PIN**”), and while PIN 75009-0016 (LT), owned by 1000 ONT (the “**1000 ONT PIN**”). Attached to this First Report as **Appendix “6”** are copies of the Parcel Registers for the Lessard PIN and the 1000 ONT PIN.

28. As noted above, the Receiver engaged the services of Bower Appraisers (“**Bower**”) and Fuerland Realty Ltd. (“**Fuerth**”) to attend and conduct full narrative appraisals of the Manning Road Property. Attached to this First Report as **Confidential Appendices “1”** and “**2**” are copies of the Bower and Fuerth appraisals for the Manning Road Property, respectively.
29. After obtaining these appraisals, the Receiver requested and obtained sales and marketing proposals from Avison Young Commercial Real Estate Services LP (“**Avison**”), CBRE Land Specialists (“**CBRE**”) and Cushman. Given the favorable commission structure and its extensive experience, the Receiver entered into a Multiple Listing Service (“**MLS**”) listing agreement with Cushman (the “**Listing Agreement**”) on terms acceptable to the Receiver. The Listing Agreement provided that all offers are subject to Court approval. Attached to this First Report as **Appendix “7”** is a copy of the Listing Agreement for the Manning Road Property.
30. Cushman widely marketed the Manning Road Property to garner maximum interest. This included listing the Real Property on MLS and reaching out to over 1512 contacts. This resulted in twelve interested parties executing Confidentiality Agreements, twelve such parties accessing the virtual data room established by Cushman for the Manning Road Property, and a number of interested parties touring the Manning Road Property. Attached to this First Report as **Confidential Appendix “3”** is a copy of the Final Progress Report for the Manning Road Property issued by Cushman dated September 12, 2025.
31. As a result of the marketing efforts described above, eight offers were received. Attached to this First Report as **Confidential Appendix “4”** is a comparative summary of the offers received for the Manning Road Property.

32. On the basis of the marketing efforts described above, the Receiver accepted the offer submitted by Mocerri as being the best offer received for the Manning Road Property.
33. The Mocerri Sale Agreement contemplates the purchase and sale of the Manning Road Property on an “as-is, where-is” basis, conditional only upon Mocerri being able to obtain an Approval and Vesting Order issued by the Court. Attached to this First Report as **Appendix ”8”** is a redacted copy of the Mocerri Sale Agreement. An unredacted copy of the Mocerri Sale Agreement is attached as **Confidential Appendix “5”**.
34. The Receiver believes that the sales process conducted by Cushman, and as described at paragraph 30 hereof, was demonstrably appropriate in 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.
35. The Receiver is of the view that the market was extensively canvassed pursuant to Cushman’s professional and industry-standard marketing efforts that are provided for in the Listing Agreement and detailed above, as well as in the Final Progress Report. Further, the Receiver is of the opinion that the efforts of CW through the listing of the Manning Road Property on MLS and CW’s internal and external network have provided sufficient exposure of the Manning Road Property to the market.
36. It is the opinion of the Receiver that the terms and conditions contained within the Mocerri Sale Agreement are commercially reasonable in all respects, that the purchase price in the Mocerri Sale Agreement is at market value for the Manning Road Property, and that the Manning Road Transaction represents the best outcome for the receivership estate in the circumstances.
37. RBC has been consulted with respect to the Manning Road Transaction and supports the completion of same, as well as the relief sought by the Receiver within this motion.

38. Should the Court grant the Approval and Vesting Order in respect of the Manning Road Transaction, the transaction will close ten business days after the date of the aforementioned Order.
39. Accordingly, the Receiver respectfully requests that the Court grant the Approval and Vesting Order in respect of the Manning Road Transaction.

V. THE RECEIVER'S REQUEST FOR A SEALING ORDER

40. 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 disclosure of which would be prejudicial to the Receiver's ability to remarket the Manning Road Property in the event that the Manning Road Transaction does not close. In this case, such disclosure would detrimentally impact expected recoveries to the prejudice of the stakeholders of the Debtors' estates.
41. The requested sealing of the Confidential Appendices is for a temporary period, until the completion of the Manning Road Transaction.

VI. PROFESSIONAL FEES OF THE RECEIVER AND ITS COUNSEL

42. Attached to this First Report as **Appendix "9"** is the Affidavit of Philip Gennis sworn October 7, 2025, (the "**Receiver's Fee Affidavit**") which incorporates by reference a copy of the Receiver's time dockets:
 - i. pertaining to the pre-receivership period to and including May 9, 2025 fees in the amount of \$50,779.38 inclusive of disbursements and HST were charged by Spergel. This represents a total of 138.80 hours at an average rate of \$323.75 per hour before HST.
 - ii. pertaining to the receivership of Tung to and including August 31, 2025, fees in the amount of \$242,682.09 inclusive of disbursements and HST were charged by Spergel. This represents a total of 705.77 hours at an average rate of \$303.30 per hour before HST;

- iii. pertaining to the receivership of 2527 to and including August 31, 2025, fees in the amount of \$1,303.15 inclusive of disbursements and HST were charged by Spergel. This represents a total of 2.50 hours at an average rate of \$462.00 per hour before HST;
 - iv. pertaining to the receivership of Lessard to and including August 31, 2025, fees in the amount of \$9,881.74 inclusive of disbursements and HST were charged by Spergel. This represents a total of 30.71 hours at an average rate of \$284.76 per hour before HST; and
 - v. pertaining to the receivership of 1000 ONT to and including August 31, 2025, fees in the amount of \$142.25 inclusive of disbursements and HST were charged by Spergel. This represents a total of 0.50 hours at an average rate of \$250.00 per hour before HST.
43. Attached to this First Report as **Appendix “10”** is the Affidavit of Alex MacFarlane sworn October 6, 2025, which incorporates by reference a copy of the time dockets of the Receiver’s Counsel for the period from March 11, 2025, to and including September 30, 2025, in the amount of \$325,581.29, inclusive of disbursements and HST.
44. 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 STATEMENTS OF RECEIPTS AND DISBURSEMENTS

45. Attached to this First Report as **Appendix “11”** are copies of the Receiver’s Interim Statements of Receipts and Disbursements for each of the Debtors as at September 30, 2025.

VIII. RECOMMENDATIONS

46. 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, Ontario this 7th day of October 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

ROYAL BANK OF CANADA

- and -

TUNG AIR TRANSPORT LTD. et al.

Applicant

Respondents

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

**PROCEEDING COMMENCED AT
TORONTO**

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS RECEIVER OF
TUNG AIR TRANSPORT LTD., 2527366
ONTARIO INC., R. LESSARD
TRUCKING LIMITED and 1000101395
ONTARIO INC.**

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
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Lawyers for msi Spergel Inc., the
Receiver

Appendix 3



Court File No. CV-25-00738060-00CL

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

THE HONOURABLE	)	TUESDAY, THE 14 th
	)	
MADAM JUSTICE STEELE	)	DAY OF OCTOBER, 2025

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**TUNG AIR TRANSPORT LTD., 2527366 ONTARIO INC.,
R. LESSARD TRUCKING LIMITED and 1000101395 ONTARIO INC.**

Respondents

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by msi Spergel Inc., in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Tung Air Transport Ltd., 2527366 Ontario Inc., R. Lessard Trucking Limited ("**Lessard**") and 1000101395 Ontario Inc. ("**100 Ontario Inc.**", and together with Lessard, collectively, the "**Debtors**" and each a "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Vince Mocerri Holdings Inc. (the "**Purchaser**") dated September 12, 2025, and appended to the First Report of the Receiver dated October 7, 2025 (the "**Report**"), and vesting: (i) Lessard’s right, title and interest in and to the assets listed on Schedule B(i) (the "**Lessard Assets**") in the Purchaser; and

(ii) 100 Ontario Inc.'s right, title and interest in and to the assets listed on Schedule B(ii) (the "**100 Ontario Inc. Assets**") and together with the Lessard Assets, collectively the "**Purchased Assets**") in Vince Mocerì ("**Mr. Mocerì**"), was heard this day by judicial video conference via Zoom.

ON READING the Report and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Mariela Adriana Gasparini sworn October 8, 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 and Mr. Mocerì, as applicable.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Lessard Assets shall vest absolutely in the Purchaser and all of the Debtor's right, title and interest in and to the 100 Ontario Inc. Assets shall vest absolutely in Mr. Mocerì, in each case 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 J. Dietrich dated April 14, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of

the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration Essex Land Registry Office (No. 12) for the Land Titles Division 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 Lessard Lands (as defined in Schedule B(i) hereto) and Mr. Mocerri as the owner of the 100 Ontario Inc. Lands (as defined in Schedule B(ii)) hereto) (collectively, 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 any of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the Debtors;

the vesting of the Lessard Assets in the Purchaser and the vesting of the 100 Ontario Inc. Assets in Mr. Mocerri pursuant to this Order shall be binding on any trustee in bankruptcy that may be

appointed in respect of any of the Debtors and shall not be void or voidable by creditors of any 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.

7. **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.

Jana
Steele

Digitally signed
by Jana Steele
Date: 2025.10.14
14:42:26 -04'00'

Schedule A – Form of Receiver’s Certificate

Court File No. CV-25-00738060-00CL

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**TUNG AIR TRANSPORT LTD., 2527366 ONTARIO INC.,
R. LESSARD TRUCKING LIMITED and 1000101395 ONTARIO INC.**

Respondents

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

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated April 14, 2025, msi Spergel Inc., was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Tung Air Transport Ltd., 2527366 Ontario Inc., R. Lessard Trucking Limited ("**Lessard**") and 1000101395 Ontario Inc. ("**100 Ontario Inc.**" and together with Lessard, collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated October 14, 2025, the Court approved the agreement of purchase and sale made as of September 12, 2025 (the "**Sale Agreement**") between the Receiver and Vince Mocerri Holdings Inc. (the "**Purchaser**") and provided for the vesting of: (i) Lessard’s right, title and interest in and to the Purchased Assets on the lands and premises

legally described as firstly, PT LT 8 CON WEST OF RIVER PECHE MAIDSTONE AS IN R481206, R1059338; S/T R1059338; S/T MB20419, MB20420; LAKESHORE, being all of PIN 75009-0015 (LT), in the Purchaser; and (ii) 100 Ontario Inc.'s right, title and interest in and to the Purchased Assets on the lands and premises legally described as PT LT 8 CON WEST OF RIVER PECHE MAIDSTONE AS IN R383753, EXCEPT R481206; LAKESHORE, being all of PIN 75009-0016 (LT), in Vince Mocer, and such 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 sections 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, respectively; 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 sections 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, respectively; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**msi SPERGEL INC., in its capacity as
Receiver of the undertaking, property and
assets of Tung Air Transport Ltd., 2527366
Ontario Inc., R. Lessard Trucking Limited
and 1000101395 Ontario Inc., and not in its
personal capacity**

Per: _____

Name: _____

Title: _____

Schedule B(i) – Lessard Assets

1. Lands

The lands and premises legally described as PT LT 8 CON WEST OF RIVER PECHE MAIDSTONE AS IN R481206, R1059338; S/T R1059338; S/T MB20419, MB20420; LAKESHORE, being all of PIN 75009-0015 (LT), together with all easements, rights-of-way, privileges and appurtenances attaching thereto and enuring to the benefit thereof (the “**Lessard Lands**”).

2. Buildings

The buildings, improvements, installations and fixtures of every nature and kind (the “**Lessard Buildings**”) situate in, on and/or over the Lessard Lands.

3. Chattels

All chattels owned by R. Lessard Trucking Limited that are physically located on or at the Lessard Lands or the Lessard Buildings as at the Closing Date (as defined in the Sale Agreement).

Schedule B(ii) – 100 Ontario Inc. Assets

1. Lands

The lands and premises legally described as PT LT 8 CON WEST OF RIVER PECHE MAIDSTONE AS IN R383753, EXCEPT R481206; LAKESHORE, being all of PIN 75009-0016 (LT), together with all easements, rights-of-way, privileges and appurtenances attaching thereto and enuring to the benefit thereof (the “**100 Ontario Inc. Lands**” and together with the Lessard Lands, collectively the “**Lands**”).

2. Buildings

The buildings, improvements, installations and fixtures of every nature and kind (the “**100 Ontario Inc. Buildings**”) situate in, on and/or over the 100 Ontario Inc. Lands.

3. Chattels

All chattels owned by 1000101395 Ontario Inc. that are physically located on or at the 100 Ontario Inc. Lands or the 100 Ontario Inc. Buildings as at the Closing Date (as defined in the Sale Agreement).

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

1. PIN 75009-0015 (LT)

- (a) Instrument No. CE1137095 registered June 2, 2023, being a Charge in favour of Royal Bank of Canada, securing the principal amount of \$10,600,000.00;
- (b) Instrument No. CE1137101 registered June 2, 2023, being a Notice of Assignment of Rents-General relating to Instrument No. CE1137095 in favour of Royal Bank of Canada; and
- (c) Instrument No. CE1203787 registered October 25, 2024, being a Charge in favour of collectively, Ivan Milenov, Dennis Milenov and Parmjit Aulakh, securing the principal amount of \$800,000.00;
- (d) Instrument No. CE1203788 registered October 25, 2024, being a Notice of Assignment of Rents-General relating to Instrument No. CE1203787 in favour of collectively, Ivan Milenov, Dennis Milenov and Parmjit Aulakh; and
- (e) Instrument No. CE1225394 registered April 15, 2025, being an Application to Register a Court Order in favour of the Receiver.

2. PIN 75009-0016 (LT)

- (a) Instrument No. CE1137089 registered June 2, 2023, being a Charge in favour of Royal Bank of Canada, securing the principal amount of \$1,100,000.00;
- (b) Instrument No. CE1137107 registered June 2, 2023, being a Notice of Assignment of Rents-General relating to Instrument No. CE1137089 in favour of Royal Bank of Canada; and
- (c) Instrument No. CE1203789 registered October 25, 2024, being a Charge in favour of collectively, Ivan Milenov, Dennis Milenov and Parmjit Aulakh, securing the principal amount of \$800,000.00;
- (d) Instrument No. CE1203790 registered October 25, 2024, being a Notice of Assignment of Rents-General relating to Instrument No. CE1203789 in favour of collectively, Ivan Milenov, Dennis Milenov and Parmjit Aulakh; and
- (e) Instrument No. CE1225394 registered April 15, 2025, being an Application to Register a Court Order in favour of the Receiver.

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

(unaffected by the Vesting Order)

1. General

- (a) any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;
- (b) any registered or unregistered agreements or easements with a Government Authority (as defined in the Sale Agreement) or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
- (c) any Applicable Laws (as defined in the Sale Agreement) and non-compliance therewith;
- (d) any minor easements for the supply of utility service to the Lands or adjacent lands;
- (e) any encroachments, defects or irregularities disclosed by any existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Lands and survey matters generally;
- (f) any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- (g) the reservations, limitations, provisos, conditions, restrictions and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;
- (h) any Land Registrar's registered orders;
- (i) any deposited reference plans;
- (j) any Work Orders (as defined in the Sale Agreement);
- (k) any subdivision agreements, site plan agreements, development agreements, and any other agreements with the City of Windsor, publicly regulated utilities or any other Government Authority having jurisdiction in respect of the Lands;
- (l) zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations;
- (m) minor title defects;

- (n) any right of expropriation conferred upon, reserved to or vesting in Her Majesty the Queen in Right of Canada and Ontario;
- (o) municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
- (p) any undetermined or inchoate liens and charges incidental to the Purchased Assets, in each case not yet due or in arrears; and
- (q) the Leases (as defined in the Sale Agreement).

2. Specific Encumbrances:

- (a) PIN 75009-0015 (LT)
 - (i) Instrument No. MB20419, registered September 17, 1953, being a Transfer Easement in favour of The Hydro Electric Power Commission of Ontario;
 - (ii) Instrument No. MB20420, registered September 17, 1953, being a Transfer Easement in favour of Hydro Electric Commission;
 - (iii) Instrument No. R481206, registered October 8, 1970, being a Transfer; and
 - (iv) Instrument No. R1059338, registered September 2, 1988, being a Transfer.
- (b) PIN 75009-0016 (LT)
 - (i) Instrument No. LT361933, registered August 7, 2002, being an Application for Survivorship-Land;
 - (ii) Instrument No. CE1071789, registered April 7, 2022, being a Transfer.

ROYAL BANK OF CANADA

-and-

Court File No. CV-25-00738060-00CL
TUNG AIR TRANSPORT LTD., 2527366
ONTARIO INC., R. LESSARD TRUCKING
LIMITED and 1000101395 ONTARIO INC.

Applicant	Respondents
	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) PROCEEDING COMMENCED AT TORONTO APPROVAL AND VESTING ORDER BORDEN LADNER GERVAIS LLP Bay Adelaide Centre, East Tower 22 Adelaide Street West Toronto, ON M5H 4E3 Tel: (416) 367-6000 Fax: (416) 367-6749 ROGER JAIPARGAS – LSO No. 43275C Tel: (416) 367-6266 rjaipargas@blg.com Lawyers for the Receiver

Appendix 4



Court File No. CV-25-00738060-00CL

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

THE HONOURABLE

)

TUESDAY, THE 14th

MADAM JUSTICE STEELE

)

DAY OF OCTOBER, 2025

)

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**TUNG AIR TRANSPORT LTD., 2527366 ONTARIO INC.,
R. LESSARD TRUCKING LIMITED and 1000101395 ONTARIO INC.**

Respondents

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

**APPROVAL AND VESTING ORDER
(Auction Services Agreement)**

THIS MOTION, made by msi Spergel Inc. ("**Spergel**"), in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of the undertaking, property and assets of Tung Air Transport Ltd., 2527366 Ontario Inc., R. Lessard Trucking Limited and 1000101395 Ontario Inc. (collectively, the "**Debtors**"), for an Order:

1. authorizing the Receiver to enter into the Auction Services Agreement between Ritchie Bros. Auctioneers (Canada) Ltd. (the "**Auctioneer**") and the Receiver (the "**Auction Agreement**") substantially in the form attached to the First Report of the Receiver dated October 7, 2025 (the "**First Report**");

2. authorizing the Auctioneer to conduct the Auction (as defined in the Auction Agreement) in accordance with the terms of the Auction Agreement; and
3. vesting in each purchaser at the Auction (each, a “**Purchaser**”), upon the delivery by the Auctioneer of a Bill of Sale (as defined in the Auction Agreement) to such Purchaser, the Debtor’s and the Receiver’s 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 by judicial videoconference via Zoom.

ON READING the Receiver’s Motion Record, the First Report and the appendices thereto, and on hearing the submissions of counsel for the Receiver and counsel for such other parties in attendance at the hearing and upon reading the Affidavit of Service of Mariela Adriana Gasparini sworn October 8, 2025:

1. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the First Report.

APPROVAL OF RECEIVER’S ENTRY INTO AUCTION AGREEMENT

2. **THIS COURT ORDERS AND DECLARES** that the execution of the Auction Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary, and the Auctioneer is authorized to conduct the Auction in accordance with the terms of the Auction Agreement. 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.

VESTING OF PURCHASED ASSETS

3. **THIS COURT ORDERS AND DECLARES** that upon (a) the Auctioneer completing a sale to a Purchaser at the Auction of one or more Purchased Assets (which Purchaser, for greater certainty, may include the Auctioneer), (b) receipt by the Auctioneer from such Purchaser of the purchase price determined at the Auction, and (c) delivery by the Auctioneer to such Purchaser of a Bill of Sale, all the Debtor’s and the Receiver’s right, title, and interest in and to the

Purchased Assets purchased by such Purchaser at the Auction and described in such 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, “**Claims**”), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of Madam Justice Dietrich dated April 14, 2025; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Repair and Storage Liens Act* (Ontario) or any other personal property registry system; and, for greater certainty, this Court orders that upon completion of the transactions with Purchasers, all Claims affecting or relating to such Purchased Assets shall be expunged and discharged as against such Purchased Assets.

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 payable to the Receiver from 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 Bill of Sale, all Claims shall attach to such net proceeds from the sale of the Purchased Assets sold at the Auction and described in such 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.

5. **THIS COURT ORDERS** that, notwithstanding:

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

the vesting of each Purchased Asset in its respective Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that is now or that may be appointed in respect of any 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 BIA 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.

GENERAL

6. **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.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

Jana
Steele

Digitally signed
by Jana Steele
Date: 2025.10.14
14:43:21 -04'00'

ROYAL BANK OF CANADA

-and-

TUNG AIR TRANSPORT LTD., 2527366
ONTARIO INC., R. LESSARD TRUCKING
LIMITED and 1000101395 ONTARIO INC.

Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER
(Auction Services Agreement)

BORDEN LADNER GERVAIS LLP

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ROGER JAIPARGAS – LSO No. 43275C

Tel: (416) 367-6266
rjaipargas@blg.com

Lawyers for the Receiver

Appendix 5



Court File No. CV-25-00738060-00CL

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

THE HONOURABLE

)

TUESDAY, THE 14th

MADAM JUSTICE STEELE

)

DAY OF OCTOBER, 2025

)

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**TUNG AIR TRANSPORT LTD., 2527366 ONTARIO INC.,
R. LESSARD TRUCKING LIMITED and 1000101395 ONTARIO INC.**

Respondents

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

ORDER

THIS MOTION, made by msi Spergel Inc. ("**Spergel**"), in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of the undertaking, property and assets of Tung Air Transport Ltd., 2527366 Ontario Inc., R. Lessard Trucking Limited and 1000101395 Ontario Inc. (collectively, the "**Debtors**"), for an Order seeking certain ancillary relief, was heard this day by judicial videoconference via Zoom.

ON READING the Receiver's Motion Record, the First Report of the Receiver dated October 7, 2025 (the "**First Report**"), the Affidavit of Philip Gennis sworn October 1, 2025 (the "**Gennis Affidavit**") and the Affidavit of Alex MacFarlane sworn October 6, 2025 (the "**MacFarlane Affidavit**"), and on hearing the submissions of counsel for the Receiver and

counsel for such other parties in attendance at the hearing, and upon reading the Affidavit of Service of Mariela Adriana Gasparini sworn October 8, 2025, filed:

SERVICE

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

CAPITALIZED TERMS

2. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the First Report.

REPORTS AND ACTIVITIES OF THE RECEIVER

3. **THIS COURT ORDERS** that the pre-filing report of the Receiver dated April 2, 2025 and the appendices thereto (the “**Pre-Filing Report**”) and the First Report and the appendices thereto and the activities of the Receiver as set out in the Pre-Filing Report and the First Report, be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

4. **THIS COURT ORDERS** that the Receiver’s Statement of Receipts and Disbursements as at September 30, 2025 be and is hereby approved.

FEES AND DISBURSEMENTS OF THE RECEIVER AND COUNSEL TO THE RECEIVER

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver, as described in the First Report and as set out in the Gennis Affidavit, be and are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's legal counsel, Borden Ladner Gervais LLP, as described in the First Report and as set out in the MacFarlane Affidavit, be and are hereby approved.

SEALING ORDER

7. **THIS COURT ORDERS** that Confidential Appendices "1", "2", "3", "4" and "5" to the First Report are hereby sealed pending completion of the Windsor Transaction.

GENERAL

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other jurisdiction, 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, to grant representative status to the Receiver in any foreign proceeding, 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. Toronto time on the date of this Order, and this Order is enforceable without the need for entry and filing.

Jana
Steele

Digitally signed
by Jana Steele
Date: 2025.10.14
14:44:14 -04'00'

ROYAL BANK OF CANADA

-and-

TUNG AIR TRANSPORT LTD., 2527366
ONTARIO INC., R. LESSARD TRUCKING
LIMITED and 1000101395 ONTARIO INC.

Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON M5H 4E3
Tel: (416) 367-6000
Fax: (416) 367-6749

ROGER JAIPARGAS – LSO No. 43275C
Tel: (416) 367-6266
rjaipargas@blg.com

Lawyers for the Receiver

Appendix 6

PROPERTY DESCRIPTION: PT LT 3 CON 3 EHS TORONTO PTS 1 & 2 43R4417 ; S/T VS295517 MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 13294-0173

PIN CREATION DATE:

1999/02/22

OWNERS' NAMES

2527366 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/03/18 ON THIS PIN **WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/02/22** ** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) ** **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: ** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES ** AND ESCHEATS OR FORFEITURE TO THE CROWN. ** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF ** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY ** CONVENTION. ** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. **DATE OF CONVERSION TO LAND TITLES: 1999/02/23 **						
TT120053	1959/06/15	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS AMENDED 960306 BY K. BARBISON, DLR						
TT144298	1962/03/13	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS, AMENDED BY K.BARBISON DLR 96 03 06						
43R397	1971/07/26	PLAN REFERENCE				C
VS248789	1973/02/12	NOTICE				C
REMARKS: AMENDMENT OF TORONTO-MALTON AIRPORT ZONING REGULATIONS LT248789 AMENDED TO READ 248789VS 95/11/14 KATHY POWER						
43R1327	1973/10/04	PLAN REFERENCE				C
VS293823	1973/12/11	AGREEMENT			THE CORPORATION OF THE TOWN OF MISSISSAUGA	C
REMARKS: SKETCH ATTACHED.						

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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
VS295517	1973/12/24	TRANSFER EASEMENT			THE CORPORATION OF THE TOWN OF MISSISSAUGA	C
VS315735	1974/05/30	AGREEMENT			THE CORPORATION OF THE TOWN OF MISSISSAUGA THE PUBLIC UTILITIES COMMISSION OF THE CITY OF MISSISSAUGA	C
43R2185	1974/06/24	PLAN REFERENCE				C
43R4417	1976/10/04	PLAN REFERENCE				C
RO607664	1982/04/30	RELEASE				C
REMARKS: VS315735						
RO609479	1982/05/25	BYLAW				C
LT2057426	2000/03/27	NOTICE	\$4,500,000	HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
PR2982090	2016/09/01	TRANSFER		THE L. S. STARRETT CO. OF CANADA LIMITED	2527366 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
PR4208028	2023/06/02	CHARGE		2527366 ONTARIO INC.	ROYAL BANK OF CANADA	C
PR4208051	2023/06/02	NO ASSGN RENT GEN	\$18,040,000	2527366 ONTARIO INC.	ROYAL BANK OF CANADA	C
REMARKS: PR4208028						
PR4452598	2025/04/15	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	C
REMARKS: APPOINTS MSI SPERGEL INC. AS RECEIVER.						

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 7

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated as of the 22nd day of September, 2025.

BETWEEN:

MSI SPERGEL INC., solely in its capacity as Court-appointed Receiver of the assets and undertakings of 2527366 Ontario Inc., and not in its personal or corporate capacity and without personal or corporate liability

(the “**Vendor**” or “**Receiver**”)

OF THE FIRST PART

- and -

2322819 ONTARIO INC.

(the “**Purchaser**”)

OF THE SECOND PART

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

1. **DEFINITIONS**

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

- (a) “**Act**” means, for purposes of Section 17 hereof only, the *Excise Tax Act* (Canada);
- (b) “**Affiliate**” has the meaning set out in the *Business Corporations Act*, R.S.O. 1990, c.B. 16, and for the purposes of the Purchaser, an “Affiliate” shall also mean any Person to which the Purchaser provides advisory or management services;
- (c) “**Agent**” shall have the meaning ascribed thereto in Section 15(f) hereof;
- (d) “**Agreement**” means this agreement of purchase and sale executed by the Purchaser and accepted by the Vendor, together with the attached schedules;
- (e) “**Applicable Laws**” means, with respect to the Purchased Assets and any Person, transaction, property, or event, all laws, by-laws, rules, regulations, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings,



judgments, decrees, decisions or other requirements having the force of law relating to or applicable to such Purchased Assets, Person, property, transaction or event;

- (f) **"Approval and Vesting Order"** shall have the meaning ascribed thereto in Section 13(a) hereof and shall be substantially in the form attached as Schedule "D";
- (g) **"Buildings"** means the buildings, improvements, installations and fixtures of every nature and kind situate in, on and/or over the Lands;
- (h) **"Business Day"** means any day on which banks are open for business in the City of Toronto, other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario or a day on which the Registry Office is closed for business;
- (i) **"Chattels"** means all chattels owned by the Debtor that are physically located on or at the Lands or the Buildings, save and except for all desktop computers, trucks and trailers, truck repair tools and a 2011 Bobcat T870 Compact Truck Loader bearing Serial Number A3PG11429;
- (j) **"Claims"** means all past, present and future Proceedings, claims, suits, actions, charges, penalties, causes of action, demands, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a substantial indemnity basis;
- (k) **"Closing"** shall have the meaning ascribed to it in Section 6 hereof;
- (l) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- (m) **"Court Order"** means collectively the order of the Honourable Justice J. Dietrich dated the 14th day of April, 2025, whereby the Vendor was appointed receiver of the Purchased Assets and was given authority to apply for a vesting order or other orders necessary to sell, convey, transfer, lease or assign the Purchased Assets or any part or parts thereof, a copy of which order is attached as Schedule "A";
- (n) **"Data"** shall have the meaning ascribed to it in Section 5(a) hereof;
- (o) **"Date of Closing"** or **"Closing Date"** shall have the meaning ascribed to it in Section 6 hereof;
- (p) **"Debtor"** shall mean 2527366 Ontario Inc.
- (q) **"Deposit"** shall have the meaning ascribed to it in Section 3(a) hereof;
- (r) **"DRA"** shall have the meaning ascribed to it in Section 7 hereof;
- (s) **"Encumbrance"** means in respect of the Purchased Assets any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise),

claim, title retention agreement or arrangement, restrictive covenant, rights of way, easements, encroachments, execution, reserves, or similar interests or instruments, or other encumbrance of any nature or any other arrangement or condition which, in substance, secures payment or performance of an obligation and any instrument charging or creating a security interest in, or against title to, such Purchased Assets, whether created by agreement, statute or otherwise at law, attaching to the Lands;

- (t) **“Environmental Activity”** means any past or present activity, event or circumstance in respect of any Hazardous Materials, including its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation or its release, escape, leaching, dispersal, emission, discharge or migration into the natural environment, including movement through or in the air, soil, subsoil, surface water or ground water, or in indoor spaces;
- (u) **“Environmental Law”** means any and all applicable international, federal, provincial, state, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgements, decrees, ordinances, official directives, authorizations, rules, codes, permits, licences, agreement or other governmental restrictions having the force of law relating to the environment, occupational health and safety, health protection or any Hazardous Materials or any Environmental Activity;
- (v) **“Excluded Assets”** means all undertakings, property and assets of the Debtor other than the Purchased Assets which are excluded from the purchase and sale provided for in this Agreement, including but not limited to:
 - (i) any amounts (including the Purchase Price) paid or payable pursuant to this Agreement;
 - (ii) all rights, claims or causes of action by or in the right of the Debtor against any current or former director or officer of the Debtor;
 - (iii) the Debtor’s cash or cash equivalents;
 - (iv) the Debtor’s accounts receivable;
 - (v) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Debtor or the Purchased Assets;
 - (vi) the benefit of any prepaid expenses or deposits with any Person (including, without limitation, the benefit of any prepaid rent), public utility or Government Authority; and
 - (vii) the benefit of any refundable taxes payable or paid by the Debtor or paid by the Receiver in respect of the Purchased Assets and applicable to the



period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of the Debtor or the Receiver to any refund, rebate, or credit of taxes for the period prior to the Closing Date.

Nothing herein will be deemed to constitute an agreement to sell, transfer, assign or convey the Excluded Assets to the Purchaser.

- (w) **"Government Authority"** means any Person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government or any quasi-governmental or private body exercising any regulatory authority having or claiming to have jurisdiction over part or all of the Purchased Assets, the transaction contemplated in this Agreement and/or one or both of the Parties hereto and shall include a board or association of insurance underwriters;
- (x) **"Hazardous Materials"** means any substance, material, matter or thing defined or regulated by any Environmental Law, contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "contaminants", "dangerous substances", "hazardous materials", "hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic substances", all as defined in, referred to or contemplated in any Environmental Law, any federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, mould, urea formaldehyde foam insulation and mono- or poly-chlorinated biphenyl wastes;
- (y) **"HST"** shall have the meaning ascribed thereto in Section 17(a) hereof;
- (z) **"ICA"** shall have the meaning ascribed thereto in Section 11(c) hereof;
- (aa) **"Inaccuracies"** shall have the meaning ascribed thereto in Section 5(b) hereof;
- (bb) **"Lands"** means the lands and premises described on Schedule "B" hereto, together with all easements, rights-of-way, privileges and appurtenances attaching thereto and enuring to the benefit thereof;
- (cc) **"Leases"** means all leases, subleases, tenancy agreements, occupancy agreements, licences, offers to lease and agreements to lease in respect of any premises within the Buildings or on the Lands or any part thereof, and all agreements (including without limitation any guarantees and indemnities) in respect of any of the foregoing, in each case as amended, assigned, extended, renewed or otherwise modified from time to time, save and except for the commercial lease agreement dated March 1, 2025, between 2527366 Ontario Inc., as landlord, and DS Spring Ltd., as tenant, as amended, extended, renewed or restated from time to time.

- (dd) **“Material Damage”** shall have the meaning ascribed thereto in Section 9 hereof;
- (ee) **“Non-Assignable Rights”** shall have the meaning ascribed thereto in Section 39 hereof;
- (ff) **“Notice”** has the meaning ascribed thereto in Section 18 hereof;
- (gg) **“Parties”** means the Vendor, the Purchaser and any other Person who may become a party to this Agreement, and **“Party”** means any one of the foregoing;
- (hh) **“Permitted Encumbrances”** means the encumbrances listed in Schedule "C" hereof;
- (ii) **“Person”** means an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of an individual in such capacity;
- (jj) **“Proceeding”** means any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding) or hearing commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Government Authority or any arbitrator or arbitration panel;
- (kk) **“Property”** means the Lands and the Buildings;
- (ll) **“Purchase Price”** shall have the meaning ascribed thereto in Section 3 hereof;
- (mm) **“Purchased Assets”** means the interest of the Debtor in the Lands, the Buildings and the Chattels;
- (nn) **“Purchaser”** means 2322819 Ontario Inc.;
- (oo) **“Purchaser’s Solicitor”** means VS Law Professional Corporation (Telephone No.: (226) 977-5205, Email Address: Vikas@vslawpc.ca), or such other firm or firms of solicitors as are appointed by the Purchaser from time to time and notice of which is provided to the Vendor;
- (pp) **“Registry Office”** shall have the meaning ascribed to it in Section 7 hereof;
- (qq) **“Rights”** means the right, title and interest, if any, of the Debtor, in all benefits, advantages, licences, guarantees, warranties, indemnities, income, rents and options relating to the Lands and the Buildings, to the extent that they are assignable;
- (rr) **“Vendor”** means msi Spergel Inc., solely in its capacity as Court-appointed receiver of the properties of the Debtor and not in its personal or corporate capacity and without personal or corporate liability;

- (ss) **“Vendor’s Solicitor”** means the firm of Borden Ladner Gervais LLP, or such other firm or firms of solicitors as are appointed by the Vendor from time to time and notice of which is provided to the Purchaser; and
- (tt) **“Work Order”** means (i) a work order, deficiency notice, order to comply, inspector’s order, notice of violation or non-compliance with any Applicable Law or similar directive or an outstanding permit in each case issued in written or electronic form by a Government Authority having jurisdiction with respect to the Lands; or (ii) any default or non-compliance under any subdivision, site plan, development or other similar regional or municipal agreement affecting the Purchased Assets.

2. **NATURE OF TRANSACTION**

The Purchaser shall purchase, and the Vendor shall sell, transfer and assign the Purchased Assets, upon and subject to the terms of this Agreement.

3. **PURCHASE PRICE**

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

- (a) **Deposit:** by the Purchaser delivering to the Vendor concurrently upon the execution of this Agreement by the Parties hereto, the sum of [REDACTED]0) (the **“Deposit”**), being ten percent (10%) of the Purchase Price by way of wire transfer drawn upon one of Canada’s chartered banks, which sum shall be held by the Vendor’s Solicitors, in trust, as a deposit pending Closing or termination of this Agreement. Subject only to the terms of this Agreement, the Deposit is to be credited on account of the Purchase Price upon completion of the transaction contemplated in this Agreement. In the event that this Agreement is terminated due to the default of the Vendor, the Deposit shall be returned to the Purchaser forthwith, without interest or deduction as liquidated damages. For greater certainty, the aggregate liability of the Vendor in connection with any Claims against the Vendor in connection with this Agreement shall be limited to the aggregate amount of the Deposit then paid. In the event that this Agreement is not completed due to any other reasons than the default of the Vendor, the Deposit shall be forfeited to the Receiver.
- (b) **Balance Due at Closing:** the balance of the Purchase Price, net of the Deposit and subject to the adjustments expressly set out in this Agreement, by payment at Closing to the Vendor’s Solicitor, in trust (or as the Vendor may otherwise direct in writing) by way of wire transfer from one of Canada’s chartered banks.

The Vendor and the Purchaser acknowledge and agree that they shall each make their own allocations of the Purchase Price between the Purchased Assets for the purposes of the *Income Tax Act* (Canada) acting reasonably and any filings in accordance with the provisions thereof.



4. **CLOSING AND POST-CLOSING ADJUSTMENTS**

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

5. **TERMS OF PURCHASE**

- (a) **"As Is, Where Is"**: The Purchaser acknowledges that the Vendor is selling and the Purchaser is purchasing the Purchased Assets on an "as is, where is" basis subject to whatever defects, conditions, impediments, Hazardous Materials or deficiencies which may exist on the Date of Closing, including, without limiting the generality of the foregoing, the Permitted Encumbrances, any latent or patent defects in the Purchased Assets and such defects as may be disclosed to the Purchaser. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser shall have conducted such inspections of the condition and title to the Purchased Assets and its lawful use, as it deems appropriate and shall have satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied, statutory or non-statutory, oral or written has been or will be given by the Vendor as to title, Encumbrance, description, fitness for purpose or use, any improvements on the Lands, any services to the Lands or lack thereof, the condition (including any environmental condition) of the Purchased Assets including any building or improvement thereon, the soil, the subsoil, the ground and surface water or any other environmental matters, the use to which the Purchased Assets may be put and its zoning, the discharge of any contaminants from, on, or in relation to the Purchased Assets, the existence, state, nature, identity, extent or effect of any investigations, administrative orders, control orders, stop orders compliance orders or any other proceedings or actions under any Environmental Law in relation to the Purchased Assets, the condition of all chattels, equipment, furniture and fixtures, the status of any Encumbrances related to the Lands and compliance requests, the status and nature of any Permitted Encumbrances, the third party consents that may be required to complete the transaction contemplated by this Agreement (excluding for certainty the issuance by the Court of the Approval and Vesting Order), the status and content of the Leases, the existence or non-existence of Hazardous Materials, compliance with any or all Environmental Laws, legality of rents, income, merchantability, physical condition, quality, quantity, value or lawful use or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Vendor to sell same save and except as expressly provided for in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or

implied pursuant to the *Sale of Goods Act* of Ontario or pursuant to any other applicable law do not apply hereto and have been waived by the Purchaser. All material, documentation, information, data and descriptions of, and/or in regard to the Purchased Assets contained in this Agreement and/or supplied by the Vendor, its employees, agents, contractors and/or representatives, to the Purchaser (collectively, the "**Data**"), are for the purposes of reference and/or identification only and no representation, warranty or condition has or will be given by the Vendor concerning the completeness or accuracy thereof. Any Data was provided solely for the convenience of the Purchaser and is not warranted or represented to be complete or accurate and does not form part of this Agreement. If the Closing occurs, the Purchaser shall assume any and all risks relating to the physical condition of the Purchased Assets which existed on or prior to the Date of Closing. Neither the Purchaser nor any permitted occupant of the Lands shall have any recourse to the Vendor as a result of the nature or condition of the Purchased Assets. The Purchaser shall and shall be deemed to rely entirely upon its own inspections and investigations with respect to the Data and the Purchased Assets including the quantity, quality and value thereof and the Purchaser shall have no recourse to the Vendor with respect to the environmental condition of the Lands and has satisfied itself with respect to same.

- (b) Without limiting the generality of the foregoing, the Purchaser further acknowledges that the Vendor has made no representation or warranty with respect to or in any way related to the Purchased Assets including the following:
 - (i) the existence, validity, terms and conditions of any licenses, permits, consents or other regulatory approvals relating to or in any way connected with the Lands or any matter or thing arising out of or in any way connected therewith;
 - (ii) the conformity of the Lands to past, current or future applicable zoning or building code requirements;
 - (iii) the existence of soil instability, past soil repairs, soil additions or conditions of soil fill;
 - (iv) the sufficiency of any drainage;
 - (v) whether the Lands are located wholly or partially in a flood plain or a flood hazard boundary or similar area;
 - (vi) the existence or non-existence of underground storage tanks;
 - (vii) any other matter affecting the stability or integrity of the Buildings, the improvements thereon and the Lands;
 - (viii) the availability of public utilities and services for the Lands;

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- (ix) the existence of any outstanding Work Orders which the Purchaser agrees to assume, or any other non-compliance of the Purchased Assets with Applicable Laws, including Environmental Laws;
- (x) the fitness or suitability of the Lands for occupancy or any intended use (including matters relating to health and safety);
- (xi) the sufficiency or adequacy of any wells and water supply for irrigation or any other purpose;
- (xii) the existence of zoning or building entitlements affecting the Lands;
- (xiii) the existence of any Leases and occupation agreements affecting the Property, including without limitation with respect to:
 - (1) whether rent deposits, damage deposits or like payments have been made or not;
 - (2) the correctness of the calculation, both past and present, of all rent paid or payable in respect of the Leases;
 - (3) the existence of any renewal rights or the terms associated with any renewal privileges;
 - (4) the absence of any ongoing disputes with the tenants with respect to any matter including the physical condition of the leased premises, any claim of set off, the existence of rent deposits or renewal privileges;
 - (5) the absence of any rights conferred upon the tenants in any Lease or ancillary document granting to the tenant additional rights or privileges, including rights of first refusal, options or any exclusivity or non-competition clause; and
 - (6) the absence of any commitment made by the Debtor or the Vendor or any party acting on behalf of the Debtor or the Vendor to grant additional rights or privileges to the tenants.

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



- (c) **Existing Leases:** The Purchaser agrees to assume all Leases on Closing.
- (d) **ITA:** Following the date of acceptance of this Agreement, the Purchaser shall use commercially reasonable efforts to satisfy itself, in its sole and absolute discretion, as to the residency status of the Debtor within the meaning of Section 116 of the *Income Tax Act* (Canada).
- (e) The provisions of this Section 5 shall not merge on and shall survive the Closing and the Closing Date or any termination of this Agreement.

6. **DATE OF CLOSING**

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

7. **ELECTRONIC REGISTRATION**

The Vendor and the Purchaser acknowledge and agree that the electronic registration system is operative in the Land Registry Office in which the Lands are registered (the “**Registry Office**”). Each of the Vendor and the Purchaser has retained a solicitor to complete the within transaction by electronic registration pursuant to Part III of the *Land Registration Reform Act* (Ontario) and the *Electronic Registration Act* (Ontario) and the Vendor and the Purchaser acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the “**Requisite Deliveries**”) and the release thereof to the Vendor and the Purchaser will not occur at the same time as the registration of the Application for Vesting Order (and any other documents intended to be registered in connection with the completion of this transaction) and be subject to conditions whereby the solicitor(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said solicitors. The Vendor and the Purchaser irrevocably instruct the said solicitors to be bound by a document registration agreement substantially in the form which is recommended from time to time by the Law Society of Ontario (the “**DRA**”). Such exchange of the Requisite Deliveries will occur in the Toronto offices of the Vendor’s Solicitor or such other location as agreed to by both solicitors.

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

8. **SOLICITORS AS AGENTS AND TENDER**

Any Notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser’s Solicitor on behalf of the Purchaser and by the



Vendor's Solicitor on behalf of the Vendor. Notwithstanding anything contained in this Agreement or in the DRA, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by either party (in this Section called the "**Tendering Party**") upon the other party (in this Section called the "**Receiving Party**") when the solicitor for the Tendering Party has:

- (a) delivered all applicable closing documents to the Receiving Party's solicitor in escrow (to the extent that the Receiving Party's solicitor has executed the DRA and has delivered same to the Tendering Party's solicitor, the escrow terms shall be as set out in the DRA; otherwise, all such documents shall be deemed to be held in trust by the Receiving Party's solicitor for the Tendering Party);
- (b) if applicable, provided evidence that the Tendering Party's solicitor is in funds in such amounts as agreed to by the parties, or in the absence of such agreement, as reasonably determined by the Tendering Party and/or its solicitor, by providing a copy of a bank draft or certified cheque issued by a Schedule I Canadian chartered bank in the said amounts, or providing written confirmation by Tendering Party's solicitor that said amounts are in the Tendering Party's solicitor's trust account available for release if and when the DRA is executed, delivered and complied with by the Receiving Party's solicitor, or providing copy of a commitment by a Schedule I Canadian chartered bank to wire transfer the said amounts using the Large Value Transfer System, pending execution and delivery of the DRA by the Receiving Party's solicitor to the Tendering Party's solicitor;
- (c) advised the solicitor for the Receiving Party, in writing, that the Tendering Party is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
- (d) completed all steps required by the electronic registration system to complete this transaction that can be performed or undertaken by the Tendering Party's solicitor without the cooperation or participation of the Receiving Party's solicitor, and specifically when the Tendering Party's solicitor, where applicable, has granted "access" to the Receiving Party's solicitor (but without the Tendering Party's solicitor releasing them for registration by the Receiving Party's solicitor),

without the necessity of personally attending upon the Receiving Party or the Receiving Party's solicitor with the documents and/or funds, and without any requirements to have an independent witness evidencing the foregoing.

9. **PRE-CLOSING RISK AND POST-DAMAGE ENTITLEMENTS**

The Purchased Assets are and shall remain at the Vendor's risk until Closing. In the event of material damage to the Purchased Assets prior to the Closing Date, in excess of the sum of One Million Three Hundred and Sixty Thousand (\$1,360,000) Dollars, being ten percent (10%) of the Purchase Price, as determined by an independent third party expert appointed by the Vendor ("**Material Damage**"), the Purchaser may, at its option:

- (a) complete the transaction contemplated by this Agreement without reduction of the

Purchase Price, in which event all proceeds of insurance, if any, in respect of such Material Damage shall be payable to the Purchaser; or (b) rescind this Agreement, and the Parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without interest or deduction, and the Purchaser shall not be entitled to any other compensation of any kind whatsoever with respect to the failure to close as a result of such loss or damage. The Vendor shall use commercially reasonable efforts to advise the Purchaser, in writing, within two (2) Business Days of the Vendor learning of any Material Damage to the Purchased Assets. The Purchaser shall have five (5) days, or such longer period as the Vendor in its sole and absolute discretion may agree to in writing, from delivery of such notice to advise the Vendor in writing as to its election, if any. In the event that the Purchaser fails to notify the Vendor in writing as to its election within the prescribed time period, the Vendor may terminate this Agreement immediately by providing written notice to the Purchaser and the Parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction or interest, failing which, the Purchaser shall be deemed to have elected to complete the transaction in accordance with subparagraph (a) above.

If, prior to the Closing Date, all or a material part of the Lands is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Lands is issued by any Government Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within three (3) Business Days after the Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either: complete the transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver or the Debtor to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis; or terminate this Agreement and not complete the transaction contemplated herein, in which case all rights and obligations of the Receiver and the Purchaser (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit shall be returned to the Purchaser forthwith without interest or deduction.

10. **VENDOR'S REPRESENTATIONS AND WARRANTIES**

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

- (a) **Non-Residency**: the Vendor is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada);
- (b) **Authority to Sell**: the Receiver has been duly appointed as receiver of the Debtor by the Court Order and has the right, power and authority to dispose of the Purchased Assets, subject to obtaining the Approval and Vesting Order and subject at all times to the Court Order and the oversight of the Court, prior to Closing. On Closing, the Receiver shall have the power and authority to sell, convey, transfer, lease or assign the Purchased Assets as a result of the Court

Order, in accordance with and subject to the terms and conditions of this Agreement and the Approval and Vesting Order.

11. **PURCHASER’S REPRESENTATIONS AND WARRANTIES**

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

- (a) **Corporate Matters Regarding Purchaser:** the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser’s rights and compliance with each of the Purchaser’s obligations hereunder) by the Purchaser of the transaction contemplated hereunder will violate:

- (i) the Purchaser’s articles of incorporation and by-laws;
- (ii) any agreement to which the Purchaser is bound or is a party;
- (iii) any judgement or order of a court of competent authority or any Government Authority; or
- (iv) any applicable law;

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

- (b) **Validity of Agreement:** this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, as at the Closing, duly and validly executed and delivered by the Purchaser and constitute or will constitute, as at the Date of Closing, legal, valid and binding obligations of the Purchaser enforceable in accordance with the terms hereof or thereof.

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

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



- (e) the Purchaser shall be registered for the purposes of the Act prior to the Closing and shall provide its registration number to the Vendor on or prior to the Closing;
- (f) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property;
- (g) the Purchaser has engaged Rajesh Randev of Century 21 Royaltors as the Purchaser's agent in connection with the transaction provided for in this Agreement and, accordingly, there is commission fee or other remuneration payable to Rajesh Randev of Century 21 Royaltors. A copy of the signed confirmation of cooperation agreement has been entered into with the Agent and attached hereto as Schedule "E".

The Purchaser shall promptly deliver to the Vendor written notice specifying the occurrence or likely occurrence of any event which may result in any of the Purchaser's representations and warranties contained in this Agreement not continuing to be true as at Closing. The representations and warranties contained in this Section 11 shall survive for a period of one (1) year following the Closing Date.

12. **CONDITIONS OF CLOSING IN FAVOUR OF THE VENDOR**

- (a) The Vendor's obligations contained in this Agreement shall be subject to the fulfilment at or prior to Closing, of each of the following conditions:
 - (i) **Representations and Warranties:** each of the Purchaser's representations and warranties contained in this Agreement shall be true at and as of the date hereof and each of such representations and warranties shall continue to be true as at Closing;
 - (ii) **Covenants/Agreements:** the Purchaser shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing;
 - (iii) **Approval and Vesting Order:** the Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no order restraining or prohibiting Closing shall have been made by the Court; and
 - (iv) **Corporate Steps and Proceedings:** all necessary corporate steps and proceedings shall have been taken by the Purchaser to permit the

Purchaser's execution of this Agreement and performance of each of the Purchaser's obligations hereunder.

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

- (b) The Vendor covenants to use reasonable commercial efforts to fulfil or cause to be fulfilled the condition contained in Section 12(a)(a)(iii) and the Purchaser covenants to use its reasonable commercial efforts to fulfil or cause to be fulfilled the conditions contained in Section 12 hereof prior to Closing.
- (c) In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to Closing, the Vendor may, in its absolute and unfettered discretion, terminate this Agreement by written notice to the Purchaser without penalty or liability whatsoever to the Vendor, subject to the provisions of Section 3(a) hereof with respect to the Deposit, and otherwise without cost or other compensation and each of the Vendor and the Purchaser shall be released from their obligations and liabilities hereunder, unless the sole reason for the unsatisfied condition not being satisfied is the breach by the Purchaser of a representation, warranty, covenant or obligation under this Agreement, in which case, the Vendor's right to pursue all legal remedies will survive that termination unimpaired. The provisions of this Section 12(c) shall survive the termination of this Agreement.

13. **CONDITIONS OF CLOSING IN FAVOUR OF THE PURCHASER**

- (a) The Purchaser's obligations contained in this Agreement shall be subject to the fulfilment, at or prior to Closing or otherwise indicated below, of each of the following conditions:
 - (i) **Representations and Warranties:** each of the Vendor's representations and warranties contained in this Agreement shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true in all material respects as at Closing;
 - (ii) **Covenants/Agreements:** the Vendor shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing; and
 - (iii) **Approval and Vesting Order:** the Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to of the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no order restraining or prohibiting Closing shall have been made by the Court.
 - (iv) **Buyer's Due Diligence:** on or before ten (10) days following the date of acceptance of this Agreement, the Purchaser shall have satisfied itself with:



(1) its review of the Phase II Environmental Site Assessment report delivered by the Vendor; and (2) the Purchaser's ability to obtain acceptable financing. In the event that said condition is not satisfied or waived on or before ten (10) days following the date of acceptance of this Agreement, the Purchaser may terminate this Agreement by written notice to the Vendor without penalty or liability whatsoever to the Purchaser, and the Deposit shall be returned to the Purchaser without any penalties or deduction, and otherwise without cost or other compensation and each of the Vendor and the Purchaser shall be released from their obligations and liabilities hereunder. The provisions of this Section 13(a)(iv) shall survive the termination of this Agreement.

For greater certainty, each of the conditions contained in this Section 13(a) have been inserted for the benefit of the Purchaser and save for Section 13(a)(iii) may be unilaterally waived by the Purchaser.

14. **VENDOR'S CLOSING DELIVERIES**

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

- (a) **Approval and Vesting Order**: a copy of the issued and entered Approval and Vesting Order;
- (b) **Statement of Adjustments**: a statement of adjustments prepared in accordance with Section 4 hereof, to be delivered not less than two (2) Business Days prior to Closing. Except as aforesaid, no adjustments shall be allowed to the Purchaser for changes in the Purchased Assets from the time of acceptance of this Agreement up to and including the Closing Date. If the final cost or amount of any item which is to be adjusted cannot be determined at Closing, then the adjustment for such items shall be made at Closing on the basis of the cost or amount as estimated by the Vendor, acting reasonably, as of the Closing Date on the basis of the best evidence available at Closing as to what the final adjustment should be. The estimated adjustments as herein set for shall, for all purposes, be a final adjustment or final adjustments. The Closing Date will be for the Purchaser's account both as to revenue and expense;
- (c) **Direction Regarding Funds**: a direction from the Vendor designating the party or parties to which the balance of the Purchase Price described in Subsection 3(b) hereof shall be paid; in the event that the Vendor designates more than one party then it shall also designate amounts payable to each of the Parties;
- (d) **Undertaking to Re-Adjust**: the Vendor shall not be obliged to re-adjust any item on or omitted from the statement of adjustments;
- (e) **Readjustments**: the Purchaser hereby acknowledges that there may be outstanding arrears with respect to the real property taxes and utilities and agrees that the Vendor, at its option, shall be entitled to make adjustment on the statement



of adjustments for such matters or, in the alternative, direct that a portion of the proceeds due on Closing be used to pay out such arrears. The Purchaser further covenants and agrees to deliver an irrevocable direction to the applicable Government Authority authorizing it to pay to the Vendor any realty tax rebate (together with interest thereon) obtained by the Vendor for the period prior to Closing. Provided that in the event the Government Authority does not deliver such rebate directly to the Vendor, the Purchaser hereby irrevocably undertakes to deliver any realty tax rebate to the Vendor upon either receipt or readjustment of same, until delivery of the rebate as aforesaid to the Vendor, the rebate funds shall be held by the Purchaser in trust for the Vendor.

- (f) **Non-Residence Certificate**: the Vendor's certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada);
- (g) **Vendor's Certificate**: the Vendor's certificate setting out that each of the Vendor's representations and warranties contained in this Agreement are true as of Closing and that each of the conditions in Section 12(a) have been fulfilled, performed or waived as of the time of Closing;
- (h) **Receiver's Certificate**: the Receiver's Certificate as provided for in the Approval and Vesting Order;
- (i) **Keys, etc.**: all keys, security cards and access codes for the Buildings in the Vendor's possession; and
- (j) **Further Documentation**: such further documentation relating to the completion of this Agreement as may be reasonably required by the Purchaser or the Purchaser's Solicitor, provided that such further documentation is in a form satisfactory to the Vendor, taking into consideration the fact that the Vendor is selling the Purchased Assets as Receiver.

15. **PURCHASER'S CLOSING DELIVERIES**

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

- (a) **Undertaking To Re-Adjust**: the Purchaser's undertaking to re-adjust any item on or omitted from the statement of adjustments;
- (b) **Purchaser's Certificate**: the Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true and complete as at Closing and that each of the conditions in Section 13(a) have been fulfilled, performed or waived as of the time of Closing;
- (c) **Directors' Resolution**: a certified copy of a resolution of the board of directors of the Purchaser authorizing the execution of this Agreement and performance of each of the Purchaser's obligations hereunder;



- (d) **HST Certificate and Indemnity**: the HST certificate and indemnity provided for under Section 17 hereof;
- (e) **Certificate of Incumbency**: a certificate of incumbency setting out the names and specimen signatures of each of the directors and officers of the Purchaser;
- (f) **Purchaser's Agents Commissions**: evidence of payment by the Purchaser of any commission or other remuneration payable to the Purchaser's agent, if any, in connection with the purchase of the Purchased Assets, or a certificate from the Purchaser certifying that it has not retained any such agent and that no such commission or other remuneration is payable, or if agent has been retained it has entered into a co-operating agreement with the Vendor's Agent Cushman & Wakefield ULC. (the "**Agent**");
- (g) **Environmental Indemnity**: an environmental indemnity indemnifying and holding the Vendor harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "**Damages**") suffered or incurred by the Vendor, directly or indirectly, as a result of or in connection with any of the following, whether arising as a result of the actions of Vendor and/or its predecessors, or of any party claiming through the Vendor, or otherwise, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a Government Authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:
 - (i) the presence or release of any Hazardous Materials in, on or under the Lands or the threat of a release;
 - (ii) the presence of any Hazardous Materials in, on or under properties adjoining or proximate to the Lands;
 - (iii) any other environmental matters relating to the Lands;
 - (iv) the breach by the Purchaser or those for whom it is responsible at law of any Environmental Law applicable to the Lands; or,
 - (v) the release or threatened release of any Hazardous Materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Purchaser.
- (h) **Balance Due at Closing**: the balance of the Purchase Price described in Subsection 3(b) hereof;
- (i) **Direction Regarding Title**: provided the Vendor has consented to an assignment of this Agreement in accordance with Section 35 hereof a direction from the Purchaser designating the transferee(s) in the Approval and Vesting Order (required only in the event that the Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Purchaser;

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- (j) **Assignment and Assumption of this Agreement:** if applicable, and provided the Vendor has consented to an assignment of this Agreement in accordance with Section 35 hereof, an assignment and assumption of this Agreement whereby the assignee agrees to assume all of the Purchaser's obligations and liabilities hereunder as if it were the original purchaser party to this Agreement;
- (k) **Assignment and Assumption of Leases and Permitted Encumbrances:** an assignment and assumption of all of the Leases and the Permitted Encumbrances (to the extent assignable);
- (l) **Non-Canadian:** a certificate of a senior officer of the Purchaser that the Purchaser is not a non-Canadian within the meaning of the *Prohibition on the Purchase of Residential Property by Non Canadians Act* (Canada);
- (m) **"As is, Where is" Acknowledgment:** an acknowledgement and indemnity by the Purchaser with respect to the matters set out in Subsections 5(a) hereof; and
- (n) **Further Documentation:** any other documentation relative to the completion of this Agreement as may reasonably be required by the Vendor or the Vendor's Solicitor.

16. **PLANNING ACT (ONTARIO)**

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

17. **HARMONIZED GOODS AND SERVICES TAX**

- (a) **Application of HST to this Agreement:** if the transaction contemplated hereunder shall be subject to the goods and services tax, harmonized sales tax or other sales or value added tax ("**HST**") levied pursuant to the Act, then HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the Act.
- (b) **Self-Assessment:** HST payable in connection with the purchase of the Purchased Assets shall be the sole responsibility of the Purchaser. In this regard:
 - (i) the Purchaser represents that it shall be, as at the Date of Closing, registered under the Act for the collection and remittance of HST;
 - (ii) the Purchaser is the recipient (as defined in the Act) of the supply pursuant to the sale and conveyance of the Property and such supply is being purchased by the Purchaser as principal for its own account and is not being purchased by the Purchaser as an agent, trustee, or otherwise on behalf of or for another Person;



- (iii) the Purchaser covenants and agrees to be liable for, self-assess and remit to the appropriate Government Authority all HST which is payable under the Act in connection with the transfer of the Property pursuant to this Agreement, all in accordance with the Act; and
- (iv) subject to paragraph (e) of this Section, the Vendor shall not collect HST on Closing but shall allow the Purchaser to self-assess and remit HST to the Receiver General in accordance with the Act.
- (c) **HST Indemnity**: the Purchaser shall indemnify and save harmless the Vendor from and against any and all HST., fines, penalties, costs and/or interest which may become payable by or assessed against the Vendor as a result of the Purchaser's failure to remit any HST. or as a result of any inaccuracy, misstatement or misrepresentation made by the Purchaser in connection with any matter raised in this Section.
- (d) **Certificate**: the Purchaser shall deliver to the Vendor on Closing a certificate and indemnity in accordance with the foregoing, including verification of its HST registration number issued under the Act. In the event that this Agreement is assigned to another Party (if permitted hereunder), the Party taking beneficial title to the Property shall deliver to the Vendor on Closing a certificate and indemnity in accordance with the foregoing, including verification of its HST registration number.
- (e) **Vendor's Collection of HST**: notwithstanding the foregoing, in the event that the Purchaser (and, if applicable, the other Party taking title to the Property) shall fail to deliver such certificate and indemnity to the Vendor, then the Purchaser or such other party, as the case may be, shall pay to the Vendor, in addition to the Purchase Price herein, in pursuance of a purchaser's obligation to pay and the Vendor's obligation to collect HST under the Act, an amount equal to thirteen percent (13%) of the Purchase Price or such other amount as is required pursuant to the Act on the Date of Closing.

The provisions of this Section 17 shall not merge on and shall survive the Closing.

18. **NOTICE**

Any notice ("**Notice**") given hereunder shall be in writing and delivered or communicated by telecopier machine to:

in the case of the Purchaser to:

51 Kelways Circle
Brampton, Ontario
L6T 0G5

Attention: Inderbir Singh
Email: Indy@rsrcexp.ca



with a copy to the Purchaser's Solicitor at:

VS Law Professional Corporation
380 Wellington Street, Unit 634
London ON N6A 5B5

Attention: Vikas Sharma
Email: Vikas@vslawpc.ca

and in the case of the Vendor to:

msi Spergel Inc., in its capacity as
Court-Appointed Receiver of the properties of
2527366 Ontario Inc.,
1100-200 Yorkland Blvd.,
Toronto, ON M2J 5C1

Attention: Philip H. Gennis
Email: pgennis@spergel.ca
Telephone/Fax: 416-498-4325

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

with a copy to the Vendor's Solicitor at:

Borden Ladner Gervais LLP
22 Adelaide Street West
Toronto, ON M5H4E3

Attention: Roger Jaipargas
Telephone: (416) 367-6266
Fax: (416) 367-6749
Email: RJaipargas@blg.com

Attention: Xue Yan
Telephone: (416) 367-6322
Fax: (416) 367-6749
Email: Xyan@blg.com

Such notice shall be deemed to have been delivered upon delivery or communicated upon transmission unless such notice is delivered or transmitted 5 P.M. EST, in which event the notice shall be deemed to have been delivered or transmitted on the next Business Day. A Party may change its address, email address and/or fax number by providing notice in accordance with this Section 18.



19. **WAIVER OF CONDITIONS**

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Vendor or the Purchaser, as indicated, and are conditions of the obligations of such party to complete the transaction contemplated hereunder at Closing and are not conditions precedent of this Agreement, save for the conditions in Sections 12(a)(iii) and 13(a)(iii) (collectively, the "**CP**"). Any one or more of the said conditions, other than the CP, may be waived, in writing, in whole or in part, by the benefiting Party without prejudice to the benefiting Party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the Closing of the transaction contemplated hereunder by a Party hereof shall be deemed to be a waiver by such Party of compliance with any condition inserted for its benefit and not satisfied at Closing.

20. **SEVERABILITY**

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

21. **DIVISION/HEADINGS**

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

22. **ENTIRE AGREEMENT**

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

23. **CUMULATIVE REMEDIES**

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



24. **INTERPRETATION**

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

25. **REFERENCES TO STATUTES**

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

26. **TIME OF ESSENCE**

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

27. **CANADIAN FUNDS**

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

28. **TENDER**

Not to limit the provisions of Section 8, any tender of notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser or their respective solicitors. Monies may be tendered by a negotiable cheque certified by a Canadian chartered bank or by an official bank draft drawn upon one of Canada's five largest chartered banks.

29. **FURTHER ASSURANCES**

Except as otherwise expressed herein to the contrary, each party shall, without receiving additional consideration, therefore, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

30. **CONFIDENTIALITY**

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

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



- (b) to enforce any of its rights/remedies hereunder;
- (c) to enforce any of its other rights/remedies, if any, pursuant to common law, equity or statute; or
- (d) to comply with Applicable Laws requiring disclosure.

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

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

31. **NON-BUSINESS DAYS**

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

32. **DOCUMENTATION PREPARATION AND REGISTRATION**

The Purchaser shall prepare or cause to be prepared the land transfer tax affidavit to be attached to the Approval and Vesting Order described in Subsection 14(a) hereof and the documentation described in Subsections 15(c), 15(e), 15(f) and 15(j) hereof. The Vendor shall prepare or cause to be prepared all other documentation described in Sections 14 and 15 hereof. Each of the Parties shall deliver draft documentation to the other not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and have substance satisfactory to the Vendor and the Purchaser, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the transaction contemplated in this Agreement. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

33. **LAND TRANSFER TAXES AND RETAIL SALES TAXES**

The Purchaser shall be responsible for all federal and provincial sales taxes, land transfer tax, goods and services, HST and other similar taxes and duties and all registration fees payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser.



34. **GOVERNING LAWS**

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the Applicable Laws in effect within the Province of Ontario.

35. **ASSIGNMENT**

The Purchaser shall be entitled, at any time prior to service of motion materials by the Receiver to obtain the Approval and Vesting Order, to assign this Agreement in its entirety to an Affiliate and/or to direct title to a corporate nominee of its choosing; provided in each case that the Purchaser shall first deliver Notice of same to the Receiver, which Notice shall be accompanied by a customary assumption covenant from the assignee/nominee in favour of the Receiver, in a form approved by the Receiver acting reasonably, provided however, that any such assignment shall not relieve the Purchaser of its obligations hereunder.

The Vendor shall have the unilateral right in its sole and unfettered discretion to assign this Agreement to any other party at any time prior to Closing provided that such party is the registered owner of the Purchased Assets as of Closing, who, from the time of such assignment, shall be entitled to all of the benefits and shall assume and be subject to all of the obligations and liabilities of the Vendor hereunder and, upon such assignment and written notice thereof given by the Vendor to the Purchaser, the Vendor shall be fully and forever released from all obligations and liability under this Agreement. In this regard, the Purchaser hereby acknowledges and agrees that it shall accept title from the registered owner of the Purchased Assets and will accept such owner's title covenants in lieu of those of the Vendor, in the event that the Vendor is not the registered owner of the Purchased Assets on the Closing Date.

36. **COMMISSION**

The Vendor agrees that it shall be responsible for paying any commission or other remuneration payable to the Agent retained by the Vendor in connection with the sale of the Purchased Assets and the Vendor agrees to indemnify and save harmless the Purchaser from and against any Claim for such commission or other remuneration. The Purchaser agrees to indemnify the Vendor against any Claim for compensation or commission by any third party or agent retained by the Purchaser in connection with, or in contemplation of, the transaction contemplated hereunder save if the Purchaser's agent has entered into a co-operating agreement with the Agent. This Section 36 survives the Closing.

37. **NON-REGISTRATION OF AGREEMENT**

The Purchaser acknowledges that this Agreement is personal to the Purchaser and that this Agreement or any monies paid hereunder do not create an interest in the Lands. The Purchaser agrees that it will not register or cause or permit to be registered this Agreement and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the



Lands, and the Purchaser shall be deemed to be in default under this Agreement if it makes any registration or causes or permits any registration to be made on title to the Lands prior to the Date of Closing.

38. **TITLE**

The Purchaser acknowledges and agrees that notwithstanding any law whether statutory or otherwise to the contrary, the Purchaser has no right to submit requisitions on title or in regard to any encumbrance, any zoning matter, land use and outstanding Work Orders, and all Encumbrances (as such term is defined in the Approval and Vesting Order) shall be expunged and discharged as against the Property in accordance with and subject to the terms of the Approval and Vesting Order. Furthermore, the Purchaser acknowledges and agrees that it shall accept the title to the Property subject to the Permitted Encumbrances.

39. **NON-ASSIGNABLE RIGHTS**

Notwithstanding any other provisions of this Agreement, nothing herein shall be construed as an assignment of, or an attempt to assign to the Purchaser, any of the Leases and the Permitted Encumbrance which are not assignable or not assignable without the approval or consent of the other party or parties thereto, without first obtaining such approval or consent (collectively, the “**Non-Assignable Rights**”). In connection with such Non-Assignable Rights, the Purchaser shall in each case at the Purchaser’s sole risk and expense, apply for and use its best efforts to obtain all such consents or approvals, in a form satisfactory to each of the Vendor and the Purchaser, acting reasonably, provided that nothing herein shall require the Vendor to make any payment to any other party to any of the Leases and Permitted Encumbrance, and the Purchaser shall co-operate with the Vendor in any reasonable and lawful arrangements designed to provide the benefits of such Non-Assignable Rights to the Purchaser.

40. **VENDOR’S CAPACITY**

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

41. **SUCCESSORS AND ASSIGNS**

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



42. **NON-MERGER**

The Parties agree that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and shall, except where otherwise expressly stipulated herein, survive the closing of the transaction contemplated by this Agreement.

43. **WAIVER, AMENDMENT**

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

44. **COUNTERPARTS & ELECTRONIC TRANSMISSION**

This Agreement may be executed electronically and in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or electronic mail of an executed counterpart of this Agreement, and amendment, waiver and any other document contemplated herein shall be deemed to constitute due and sufficient delivery of such document.

45. **TIME FOR ACCEPTANCE**

The offer to purchase comprising this Agreement shall be irrevocable by the Vendor and open for acceptance by the Purchaser until 6:00 o'clock p.m. on the 23rd day of September, 2025, after which time, if not accepted and notice of such acceptance communicated to the Vendor, then the said offer to purchase shall be null and void and of no further force and effect.

[signature page follows]



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DATED as of the date first mentioned above.

2322819 ONTARIO INC.

By:  INDERBIR SINGH 09/23/25
Name: Inderbir Singh
Title: Director / Owner

I/We have authority to bind the Corporation.

The Purchaser hereby accepts the foregoing offer to purchase and its terms and agrees with the Vendor to duly complete the transaction contemplated thereunder.

DATED as of the date first mentioned above.

MSI SPERGEL INC., solely in its capacity as Court-appointed Receiver of the assets and undertakings of **2527366 Ontario Inc.** and not in its personal or corporate capacity and without personal or corporate liability

By: 
Name: Mukul Manchanda
Title: Managing Partner
I have authority to bind the Corporation.

**Schedule "A" – COURT ORDER
OF THE HONOURABLE JUSTICE J DIETRICH
DATED APRIL 14, 2025**

(see attached)



Court File No. CV-25-00738060-00CL

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

THE HONOURABLE	)	MONDAY, THE 14th
	)	
JUSTICE J DIETRICH	)	DAY OF APRIL, 2025

ROYAL BANK OF CANADA

Applicant

- and -

**TUNG AIR TRANSPORT LTD., 2527366 ONTARIO INC.,
R. LESSARD TRUCKING LIMITED and 1000101395 ONTARIO INC.**

Respondents

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

**ORDER
(appointing Receiver)**

THIS APPLICATION, made by Royal Bank of Canada (“**RBC**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), appointing msi Spergel Inc. (“**Spergel**”) as receiver (in such capacity, the “**Receiver**”) without security, of all the assets, undertakings and properties of Tung Air Transport Ltd. (“**Tung Air**”), 2527366 Ontario Inc. (“**252**”), R. Lessard Trucking Limited (“**Lessard**” and collectively with Tung Air and 252 the “**Debtors**”) and 1000101395 Ontario Inc. (the “**Corporate Guarantor**” and together with the Debtors, the “**Respondents**”) acquired for, or used in relation to business carried on by the Respondents, was heard this day by judicial videoconference via Zoom.

ON READING the affidavits of Sylvia Kovesdi sworn March 6, 2025 and April 2, 2025 and the exhibits thereto, and on reading affidavits of Eknoor Singh Tung sworn March 26, 2025 and April 11, 2025 and the exhibits thereto, and on reading the Pre-Filing Report of Spergel dated April 2, 2025 and the appendices thereto, on hearing the submissions of counsel for RBC, Tung Air and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavit of service, filed, and on reading the consent of Spergel to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Spergel is hereby appointed Receiver, without security, of all the assets, undertakings and property of the Respondents acquired for, or used in relation to business carried on by the Respondents, including all proceeds thereof and the real properties located at (i) 1244 Kamato Road, Mississauga, Ontario and (ii) 2260 Manning Road, Windsor, Ontario, legally described in Schedule “B” hereto (the “**Real Property**”), and all proceeds thereof (collectively, the “**Property**”).

RECEIVER’S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate and carry on the business of the Respondents, 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 Respondents;
- (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 Respondents or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Respondents and to exercise all remedies of the Respondents in collecting such monies, including, without limitation, to enforce any security held by the Respondents;
- (g) to settle, extend or compromise any indebtedness owing to the Respondents;
- (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 names and on behalf of the Respondents, 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 Respondents, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$200,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the names of the Respondents;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Respondents;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Respondents 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 Respondents, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting

records, and any other papers, records and information of any kind related to the business or affairs of the Respondents, 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 RESPONDENTS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Respondents 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 Respondents 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 Respondents, 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 Respondents to carry on any business which the Respondents are not lawfully entitled to carry on, (ii) exempt the Receiver or the Respondents 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 Respondents, 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 Respondents 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 Respondents 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 Respondents' current telephone numbers, facsimile numbers, internet addresses, payment processing systems 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 Respondents 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 Respondents, if any, shall remain the employees of the Respondents until such time as the Receiver, on the Respondents' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in

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

PIPEDA AND ANTI-SPAM LEGISLATION

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

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

LIMITATION ON THE RECEIVER’S LIABILITY

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

RECEIVER’S ACCOUNTS

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

20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal

counsel are hereby referred to a judge of the Ontario Superior Court of Justice (Commercial List).

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

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

25. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates

evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

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

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

GENERAL

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

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

30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

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

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

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

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that msi Spergel Inc., the receiver (the "**Receiver**") of all the assets, undertakings and properties of Tung Air Transport Ltd. ("**Tung Air**"), 2527366 Ontario Inc. ("**252**"), R. Lessard Trucking Limited ("**Lessard**" and collectively with Tung Air and 252 the "**Debtors**") and 1000101395 Ontario Inc. (the "**Corporate Guarantor**" and together with the Debtors, the "**Respondents**"), including the real property located at (i) 1244 Kamato Road, Mississauga, Ontario, and (ii) 2260 Manning Road, Windsor, Ontario (together, the "**Real Property**"), and all proceeds thereof (collectively with the Real Property, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 14th day of April, 2025 (the "**Order**") made in an application having court file number CV-25-00738060-00CL, 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 \$250,000 which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

- 2 -

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

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

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

DATED the ____ day of _____, 20__.

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

Per: _____
Name:
Title:

Schedule "B" – DESCRIPTION OF PROPERTY

Municipal Address:

1244 Kamato Road, Mississauga, Ontario

Legal Description:

PIN 13294-0034 (LT)

PT LT 3 CON 3 EHS TORONTO PTS 1 & 2 43R4417; S/T VS295517 MISSISSAUGA

Schedule "C" – PERMITTED ENCUMBRANCES

General:

- a. any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;
- b. any registered or unregistered agreements or easements with a Government Authority or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
- c. any Applicable Laws and non-compliance therewith;
- d. any minor easements for the supply of utility service to the Lands or adjacent lands;
- e. any encroachments, defects or irregularities disclosed by any existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Lands and survey matters generally;
- f. any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- g. the reservations, limitations, provisos, conditions, restrictions and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;
- h. any Land Registrar's registered orders;
- i. any deposited reference plans;
- j. any Work Orders;
- k. any subdivision agreements, site plan agreements, development agreements, and any other agreements with the City of Windsor, publicly regulated utilities or any other Government Authority having jurisdiction in respect of the Lands;
- l. zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations;
- m. minor title defects;
- n. any right of expropriation conferred upon, reserved to or vesting in Her Majesty the Queen in Right of Canada and Ontario;
- o. municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
- p. any undetermined or inchoate liens and charges incidental to the Purchased Assets, in each case not yet due or in arrears; and

q. the Leases.

Specific Encumbrances:

1. Instrument No. TT120053 registered June 15, 1959, being a Notice of an Amendment of Toronto-Malton Airport Zoning Regulation;
2. Instrument No TT144298 registered March 13, 1962, being a Notice of an Amendment of the Toronto-Malton Airport Zoning Regulation;
3. Instrument No.VS248789 registered February 12, 1973 being a Notice of an Amendment of the Toronto-Malton Airport Zoning Regulation (LT248789);
4. Instrument No. VS293823 registered December 11, 1973, being an Agreement with The Corporation of the Town of Mississauga;
5. Instrument No. VS295517, registered December 24, 1973 being a Transfer Easement in favour of the Corporation of the Town of Mississauga;
6. Instrument No. VS315735, registered May 30, 1974, being an Agreement with the Corporation of the Town of Mississauga and the Public Utilities Commission of the City of Mississauga;
7. Instrument No. RO607664, registered April 30, 1982, being a Release of Instrument No. VS315735;
8. Instrument No. RO609479, registered May 25, 1982, being a By-Law;
9. Instrument No. LT2057426, registered March 27, 2000 being a Notice of a Pearson Airport Zoning Regulation registered by Her Majesty the Queen in Right of the Department of Transport Canada; and
10. Instrument No. PR2982090 registered September 1, 2016, being a Transfer.

Schedule "D" – FORM OF APPROVAL AND VESTING ORDER
(see attached)

Court File No. CV-25-00738060-00CL

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

THE HONOURABLE)
)
JUSTICE)
) DAY OF ●, 2025

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**TUNG AIR TRANSPORT LTD., 2527366 ONTARIO INC.,
R. LESSARD TRUCKING LIMITED and 1000101395 ONTARIO INC.**

Respondents

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by msi Spergel Inc., in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Tung Air Transport Ltd., 2527366 Ontario Inc., R. Lessard Trucking Limited and 1000101395 Ontario Inc. (collectively, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and ● (the "**Purchaser**") dated ● and appended to the First Report of the Receiver dated ● (the "**Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day by judicial video conference via Zoom.

ON READING the Report and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Mariela Adriana Gasparini sworn • 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 Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice J. Dietrich dated April 14, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Peel Land Registry Office (No. 43) for the Land Titles Division 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 any of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the Debtors;

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

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give

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

Schedule A – Form of Receiver’s Certificate

Court File No. CV-25-00738060-00CL

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and –

**TUNG AIR TRANSPORT LTD., 2527366 ONTARIO INC.,
R. LESSARD TRUCKING LIMITED and 1000101395 ONTARIO INC.**

Respondents

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

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice J. Deitrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated April 14, 2025, msi Spergel Inc., was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Tung Air Transport Ltd., 2527366 Ontario Inc., R. Lessard Trucking Limited and 1000101395 Ontario Inc. (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated ●, the Court approved the agreement of purchase and sale made as of ● (the "**Sale Agreement**") between the Receiver and ● (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 sections 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, respectively; 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 sections 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, respectively; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**msi SPERGEL INC., in its capacity as
Receiver of the undertaking, property and
assets of Tung Air Transport Ltd., 2527366
Ontario Inc., R. Lessard Trucking Limited
and 1000101395 Ontario Inc., and not in its
personal capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets

1. Lands

The lands and premises municipally known as 1244 Kamato Road, Mississauga, Ontario and legally described as PT LT 3 CON 3 EHS TORONTO PTS 1 & 2 43R4417; S/T VS295517 MISSISSAUGA, being all of PIN 13294-0034 (LT), together with all easements, rights-of-way, privileges and appurtenances attaching thereto and enuring to the benefit thereof (collectively, the “**Lands**”).

2. Buildings

The buildings, improvements, installations and fixtures of every nature and kind (the “**Buildings**”) situate in, on and/or over the Lands.

3. Chattels

All chattels owned by 2527366 Ontario Inc. that are physically located on or at the Lands or the Buildings as at the Closing Date (as defined in the Sale Agreement).

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

1. Instrument No. PR4208028 registered June 2, 2023, being a Charge in favour of Royal Bank of Canada, securing the principal amount of \$18,040,000.00;
2. Instrument No. PR4208051 registered June 2, 2023, being a Notice of Assignment of Rents-General relating to Instrument No. PR4208028 in favour of Royal Bank of Canada; and
3. Instrument No. PR4452598 registered April 15, 2025, being an Application to Register a Court Order in favour of the Receiver.

[NTD: To be updated prior to finalizing this Order.]

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

(unaffected by the Vesting Order)

1. General:

- (a) any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;
- (b) any registered or unregistered agreements or easements with a Government Authority (as defined in the Sale Agreement) or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
- (c) any Applicable Laws (as defined in the Sale Agreement) and non-compliance therewith;
- (d) any minor easements for the supply of utility service to the Lands or adjacent lands;
- (e) any encroachments, defects or irregularities disclosed by any existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Lands and survey matters generally;
- (f) any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- (g) the reservations, limitations, provisos, conditions, restrictions and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;
- (h) any Land Registrar's registered orders;
- (i) any deposited reference plans;
- (j) any Work Orders (as defined in the Sale Agreement);
- (k) any subdivision agreements, site plan agreements, development agreements, and any other agreements with the City of Mississauga, publicly regulated utilities or any other Government Authority having jurisdiction in respect of the Lands;
- (l) zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations;
- (m) minor title defects;

- (n) any right of expropriation conferred upon, reserved to or vesting in Her Majesty the Queen in Right of Canada and Ontario;
- (o) municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
- (p) any undetermined or inchoate liens and charges incidental to the Purchased Assets, in each case not yet due or in arrears; and
- (q) the Leases (as defined in the Sale Agreement).

2. Specific Encumbrances:

- (a) Instrument No. TT120053 registered June 15, 1959, being a Notice of an Amendment of Toronto-Malton Airport Zoning Regulation;
- (b) Instrument No. TT144298 registered March 13, 1962, being a Notice of an Amendment of the Toronto-Malton Airport Zoning Regulation;
- (c) Instrument No. VS248789 registered February 12, 1973 being a Notice of an Amendment of the Toronto-Malton Airport Zoning Regulation (LT248789);
- (d) Instrument No. VS293823 registered December 11, 1973, being an Agreement with The Corporation of the Town of Mississauga;
- (e) Instrument No. VS295517, registered December 24, 1973 being a Transfer Easement in favour of the Corporation of the Town of Mississauga;
- (f) Instrument No. VS315735, registered May 30, 1974, being an Agreement with the Corporation of the Town of Mississauga and the Public Utilities Commission of the City of Mississauga;
- (g) Instrument No. RO607664, registered April 30, 1982, being a Release of Instrument No. VS315735;
- (h) Instrument No. RO609479, registered May 25, 1982, being a By-Law;
- (i) Instrument No. LT2057426, registered March 27, 2000 being a Notice of a Pearson Airport Zoning Regulation registered by Her Majesty the Queen in Right of the Department of Transport Canada; and
- (j) Instrument No. PR2982090 registered September 1, 2016, being a Transfer.

[NTD: To be updated prior to finalizing this Order.]

ROYAL BANK OF CANADA

-and-

Court File No. CV-25-00738060-00CL
TUNG AIR TRANSPORT LTD., 2527366
ONTARIO INC., R. LESSARD TRUCKING
LIMITED and 1000101395 ONTARIO INC.

Applicant

Respondents

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	
Proceeding commenced at Toronto	
APPROVAL AND VESTING ORDER	
BORDEN LADNER GERVAIS LLP Bay Adelaide Centre, East Tower 22 Adelaide Street West Toronto, ON M5H 4E3 Tel: (416) 367-6000 Fax: (416) 367-6749	
ROGER JAIPARGAS – LSO No. 43275C Tel: (416) 367-6266 rjaipargas@blg.com Lawyers for the Receiver	

Schedule "E"

**– CONFIRMATION OF CO-OPERATION AND
REPRESENTATION**

(see attached)



Form 320

for use in the Province of Ontario

Confirmation of Co-operation and Representation Buyer/Seller



BUYER: 2322819 Ontario Inc

SELLER: Msi Spergel Inc., court-appointed Receiver of 2527366 Ontario Inc.

For the transaction on the property known as: 1244 Kamato Road Mississauga ON L4W 1Y1

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation:

"Seller" includes a vendor, landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representative(s) of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the Brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Trust in Real Estate Services Act, 2002 (TRESA).

1. SELLER BROKERAGE (Single Representation)

- a) ☒ The Seller Brokerage or a Designated Representative of the Seller Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
- 1) ☒ Neither the Seller Brokerage nor a Designated Representative of the Seller Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.
 - 2) ☐ The Seller Brokerage or a Designated Representative of the Seller Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.
 - 3) ☐ The Seller client and Buyer client are each separately represented by different designated representatives of the same Brokerage and there is no multiple representation.

2. SELLER BROKERAGE (Multiple Representation)

- a) ☐ The Seller Brokerage has entered into Representation Agreement with the Buyer and there is Multiple Representation.
- b) ☐ The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.

Additional comments and/or disclosures by Seller Brokerage: (e.g., The Seller Brokerage represents more than one Buyer offering on this property.)

3. PROPERTY SOLD BY BUYER BROKERAGE

- a) ☐ The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.

4. CO-OPERATING BROKERAGE

- a) ☒ **CO-OPERATING BROKERAGE – REPRESENTATION:**
- 1) ☒ The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interests of the Buyer in this transaction.
- b) ☒ **CO-OPERATING BROKERAGE – COMMISSION:**
- 1) ☒ The Seller Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of As per MLS# W12324104 to be paid from the amount paid by the Seller to the Seller Brokerage.
(Commission As Indicated In MLS® Information)
 - 2) ☐ The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

IS
BUYER

RR
CO-OPERATING/BUYER BROKERAGE

[Signature]
SELLER

[Signature]
SELLER BROKERAGE

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Seller Brokerage, then the agreement between Seller Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Seller Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 4 above. The Seller Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

CENTURY 21 ROYALTORS REALTY INC.
 (Name of Co-operating/Buyer Brokerage)
170 WILKINSON RD #18 BRAMPTON ON L6T4Z5
 Tel.: **(905) 750-0001** Fax: **(905) 230-7505**

 **09/19/2025**
 (Authorized to bind the Co-operating/Buyer Brokerage) (Date)
RAJESH RANDEV
 (Print Name of Salesperson/Broker/Broker of Record)

CUSHMAN & WAKEFIELD
 (Name of Seller Brokerage)
1 PROLOGIS BLVD SUITE 300 MISSISSAUGA ON L5W0G2
 Tel.: **905-568-9500** Fax: **905-568-9444**

 **09/22/2025**
 (Authorized to bind the Seller Brokerage) (Date)
MICHAEL YULL
 (Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION

The Buyer and Seller confirm that they have previously consented to Multiple Representation.
 The Buyer and Seller consent with their initials Multiple Representation for this transaction.

 **INITIALS OF BUYER(S)**  **INITIALS OF SELLER(S)**

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

 **09/19/2025**
 (Signature of Buyer) (Date)

 (Signature of Buyer) (Date)

 **09 / 22 / 2025**
 (Signature of Seller) (Date)

 (Signature of Seller) (Date)

AMENDMENT OF THE PURCHASE AGREEMENT

THIS AMENDMENT OF THE PURCHASE AGREEMENT is made as of the 3rd day of October, 2025 (the “**Agreement**”),

BETWEEN:

MSI SPERGEL INC., solely in its capacity as
Court-appointed Receiver of the assets and
undertakings of 2527366 Ontario Inc. and not in
its personal or corporate capacity and without
personal or corporate liability
(the “**Vendor**” or “**Receiver**”)

OF THE FIRST PART;

- and -

2322819 ONTARIO INC.

(the “**Purchaser**” and together with the Vendor,
collectively the “**Parties**” and each a “**Party**”)

OF THE SECOND PART

RECITALS:

- A. Pursuant to a purchase agreement dated September 22, 2025 between the Vendor, as vendor, and the Purchaser, as purchaser, as may be amended from time to time (the “**Purchase Agreement**”), the Vendor agreed to sell, transfer and assign, and the Purchaser agreed to purchase and assume, the Purchased Assets, including the lands and premises municipally known as 1244 Kamato Road, Mississauga, Ontario, on the terms and conditions set forth therein.
- B. The Parties have agreed to amend the Purchase Agreement, as more particularly set out herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein set out, the sum of Two Dollars (\$2.00) now paid by each of the Parties to the other and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each Party), the Parties covenant and agree as follows:

1. **Amendment.**

- (a) Section 13(a)(iv) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

“Buyer’s Due Diligence: on or before October 10, 2025, the Purchaser shall have satisfied itself with: (i) its review of the Phase II Environmental Site Assessment report delivered by the Vendor; and (2) the Purchaser’s ability to obtain acceptable financing. In the event that said condition is not satisfied or waived on or before October 10, 2025, then this Agreement shall be at an end, and the Deposit shall be returned to the Purchaser without any penalties or deduction, and otherwise without cost or other compensation, and each of the Vendor and the Purchaser shall be released from their obligations and liabilities hereunder, save only for any obligations which, according to the terms of this Agreement, survive termination. The provisions of this Section 13(a)(iv) shall survive the termination of this Agreement.”

2. **Miscellaneous.**

- (a) Words and phrases which are capitalized herein and which are defined in the Purchase Agreement shall have the same meaning in this Agreement as in the Purchase Agreement, except to the extent otherwise specifically provided herein.
- (b) The recitals to this Agreement are true in substance and in fact in every aspect, can be relied upon and form part of the substantive terms of this Agreement.
- (c) Except as amended herein, all other terms and conditions of the Purchase Agreement shall remain the same and in full force and effect and the Purchase Agreement is hereby ratified and confirmed by the Parties to the effect and with the intent that the Purchase Agreement and this Agreement shall be read and construed as one document.
- (d) Time is of the essence hereof and shall remain of the essence of the Purchase Agreement, and no variation of this Agreement shall operate as a waiver of this provision.
- (e) The Parties shall execute and deliver all such further documents and do such other things as any other Party may reasonably request to give full effect to this Agreement.
- (f) This Agreement shall be governed by the Applicable Laws in effect within the Province of Ontario and the Parties agree to the jurisdiction of the Court of the Province of Ontario.
- (g) This Agreement shall be binding upon the Parties and their respective successors and assigns and shall enure to the benefit of the Parties and their respective successors and permitted assigns.

- (h) This Agreement may be signed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument. Counterparts may be executed either in original or by any form of electronic signature, whether digital or encrypted, and the Parties adopt any signatures received electronically or by a receiving fax machine as original signatures of the Parties, all of which taken together shall constitute one and the same instrument and have the same legal force and effect as delivery of an original, manually signed copy of this Agreement.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date set out above.

MSI SPERGEL INC., solely in its capacity as Court-appointed Receiver of the assets and undertakings of 2527366 Ontario Inc. and not in its personal or corporate capacity and without personal or corporate liability

Per: Mukul Manchanda
Name: Mukul Manchanda
Title: Managing Partner

I have authority to bind the corporation.

2322819 ONTARIO INC.

Per:  Inderbir Singh 10/03/25
Name: Inderbir Singh
Title: Director/Owner

I have authority to bind the corporation.

SECOND AMENDMENT OF THE PURCHASE AGREEMENT

THIS SECOND AMENDMENT OF THE PURCHASE AGREEMENT (the “**Agreement**”) is made as of the 10th day of October, 2025 (the “**Effective Date**”),

BETWEEN:

MSI SPERGEL INC., solely in its capacity as Court-appointed Receiver of the assets and undertakings of 2527366 Ontario Inc. and not in its personal or corporate capacity and without personal or corporate liability
(the “**Vendor**” or “**Receiver**”)

OF THE FIRST PART;

- and -

2322819 ONTARIO INC.

(the “**Purchaser**” and together with the Vendor, collectively the “**Parties**” and each a “**Party**”)

OF THE SECOND PART

RECITALS:

- A. Pursuant to a purchase agreement dated September 22, 2025 between the Vendor, as vendor, and the Purchaser, as purchaser, as amended by an amendment of the purchase agreement dated October 3, 2025, as may be further amended from time to time (the “**Purchase Agreement**”), the Vendor agreed to sell, transfer and assign, and the Purchaser agreed to purchase and assume, the Purchased Assets, including the lands and premises municipally known as 1244 Kamato Road, Mississauga, Ontario, on the terms and conditions set forth therein.
- B. The Parties have agreed to amend the Purchase Agreement, as more particularly set out herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein set out, the sum of Two Dollars (\$2.00) now paid by each of the Parties to the other and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each Party), the Parties covenant and agree as follows:



1. **Phase II ESA.**

- (a) The Purchaser acknowledges and agrees that the Vendor has delivered to the Purchaser a Phase II Environmental Site Assessment report and that the Purchaser has reviewed and is satisfied with such report.

2. **Additional Deposit.**

- (a) Within one (1) Business Day of the Effective Date, the Purchaser shall deliver by wire transfer drawn upon one of Canada's chartered banks to the Vendor's Solicitor, in trust, an additional deposit equal to the sum [REDACTED] T [REDACTED]). For greater certainty, such additional deposit shall form part of the "Deposit" as defined in Section 3(a) of the Purchase Agreement in [REDACTED] [REDACTED] currently held by the Vendor's Solicitors, in trust, and all the terms and conditions of the Purchase Agreement with respect to the Deposit shall apply to such additional deposit.

3. **Amendments.**

- (a) Section 13(a)(iv) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"Purchaser's Financing Condition: on or before October 24, 2025, the Purchaser shall have satisfied itself with the Purchaser's ability to obtain acceptable financing in its sole and absolute discretion. In the event that said condition is not satisfied or waived on or before October 24, 2025, then this Agreement shall be at an end, and the Deposit shall be immediately returned to the Purchaser without any penalties or deduction, and otherwise without cost or other compensation, and each of the Vendor and the Purchaser shall be released from their obligations and liabilities hereunder, save only for any obligations which, according to the terms of this Agreement, survive termination. The provisions of this Section 13(a)(iv) shall survive the termination of this Agreement."



4. **Miscellaneous.**

- (a) Words and phrases which are capitalized herein and which are defined in the Purchase Agreement shall have the same meaning in this Agreement as in the Purchase Agreement, except to the extent otherwise specifically provided herein.
- (b) The recitals to this Agreement are true in substance and in fact in every aspect, can be relied upon and form part of the substantive terms of this Agreement.
- (c) Except as amended herein, all other terms and conditions of the Purchase Agreement shall remain the same and in full force and effect and the Purchase Agreement is hereby ratified and confirmed by the Parties to the effect and with the intent that the Purchase Agreement and this Agreement shall be read and construed as one document.

- (d) Time is of the essence hereof and shall remain of the essence of the Purchase Agreement, and no variation of this Agreement shall operate as a waiver of this provision.
- (e) The Parties shall execute and deliver all such further documents and do such other things as any other Party may reasonably request to give full effect to this Agreement.
- (f) This Agreement shall be governed by the Applicable Laws in effect within the Province of Ontario and the Parties agree to the jurisdiction of the Court of the Province of Ontario.
- (g) This Agreement shall be binding upon the Parties and their respective successors and assigns and shall enure to the benefit of the Parties and their respective successors and permitted assigns.
- (h) This Agreement may be signed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument. Counterparts may be executed either in original or by any form of electronic signature, whether digital or encrypted, and the Parties adopt any signatures received electronically or by a receiving fax machine as original signatures of the Parties, all of which taken together shall constitute one and the same instrument and have the same legal force and effect as delivery of an original, manually signed copy of this Agreement.

[Remainder of page intentionally left blank; signature page follows]



IN WITNESS WHEREOF the Parties have executed this Agreement as of the date set out above.

MSI SPERGEL INC., solely in its capacity as Court-appointed Receiver of the assets and undertakings of 2527366 Ontario Inc. and not in its personal or corporate capacity and without personal or corporate liability

Per: Mukul Manchanda
Name: Mukul Manchanda
Title: Managing Partner

I have authority to bind the corporation.

2322819 ONTARIO INC.

Per: _____
Name: Inderbir Singh
Title: Director/Owner

I have authority to bind the corporation.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date set out above.

MSI SPERGEL INC., solely in its capacity as Court-appointed Receiver of the assets and undertakings of 2527366 Ontario Inc. and not in its personal or corporate capacity and without personal or corporate liability

Per: _____
Name: Mukul Manchanda
Title: Managing Partner

I have authority to bind the corporation.

2322819 ONTARIO INC.

Per:  Inderbir 10/10/25

Name: Inderbir Singh
Title: Director/Owner

I have authority to bind the corporation.

NOTICE OF WAIVER OF FINANCING CONDITION

TO: msi Spergel Inc. (the “**Vendor**”) solely in its capacity as Court-appointed Receiver of the assets and undertakings of 2527366 Ontario Inc. and not in its personal or corporate capacity and without personal or corporate liability

AND TO: Borden Ladner Gervais LLP, solicitors to the Vendor

RE: 2322819 Ontario Inc. (the “**Purchaser**”) proposed purchase from the Vendor of the lands and premises municipally known as 1244 Kamato Road, Mississauga, Ontario (the “**Property**”) pursuant to the agreement of purchase and sale dated September 22, 2025 between the Vendor, as vendor, and the Purchaser, as purchaser, as amended by an amendment of the purchase agreement dated October 3, 2025 and a second amendment of the purchase agreement dated October 10, 2025, as may be further amended, extended and/or supplemented from time to time (collectively the “**Purchase Agreement**”)

The Purchaser hereby provides notice to the Vendor that the Purchaser’s financing condition set out in Section 13(a)(iv) of the Purchase Agreement has been waived.

All capitalized terms used which are not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

This notice may be executed either in original or by any form of electronic signature, whether digital or encrypted, and the parties adopt any signatures received electronically or by a receiving fax machine as original signatures of the parties, all of which taken together shall constitute one and the same document and have the same legal force and effect as delivery of an original, manually signed copy of this notice.

[Signature page follows]

DATED as of the 24th day of October, 2025.

2322819 ONTARIO INC.

Per:  Inderbir 10/24/25

Name: Inderbir Singh

Title: Director/Owner

I have authority to bind the corporation.

ASSIGNMENT AND ASSUMPTION OF THE PURCHASE AGREEMENT

THIS AGREEMENT (the “**Agreement**”) dated as of the 5th day of November, 2025 (the “**Effective Date**”),

BETWEEN:

MSI SPERGEL INC.,
solely in its capacity as Court-appointed
Receiver of the assets and undertakings of
2527366 Ontario Inc. and not in its
personal or corporate capacity and without
personal or corporate liability

(“**Vendor**”)

OF THE FIRST PART;

- and -

2322819 ONTARIO INC.

(“**Assignor**”)

OF THE SECOND PART;

- and -

2150817 ONTARIO LIMITED

(“**Assignee**”)

OF THE THIRD PART;

WHEREAS:

- A. Vendor, as vendor, and Assignor, as purchaser, entered into a purchase agreement dated September 22, 2025, as amended by an amendment of the purchase agreement dated October 3, 2025 and a second amendment of the purchase agreement dated October 10, 2025, as may be further amended, extended and/or supplemented from time to time (collectively, the “**Purchase Agreement**”), wherein Vendor agreed to sell and Assignor agreed to purchase the Purchased Assets on the terms and conditions set forth in the Purchase Agreement;
- B. Pursuant to Section 35 of the Purchase Agreement, Assignor wishes to assign, transfer, and set over unto Assignee, and Assignee wishes to assume, all of its rights and obligations under the Purchase Agreement as herein provided.

NOW THEREFORE in consideration of the sum of Two Dollars (\$2.00) paid by each party to the other, the exchange of mutual covenants set out herein and for other good and valuable



consideration, the receipt and adequacy of which are hereby acknowledged, the parties covenant and agree as follows:

1. **Affiliate.** Assignor and Assignee each represent and warrant to Vendor that Assignee is an Affiliate of Assignor.
2. **Notice.** Each of the parties hereto acknowledge and confirm that Notice in respect of the Assignment as required by Section 35 of the Purchase Agreement has been delivered pursuant to an email correspondence from Assignor's solicitor to Vendor's Solicitor on October 27, 2025 at 10:59 a.m. Eastern Standard Time.
3. **Assignment.** Subject to Section 5 of this Agreement, Assignor hereby assigns, transfers and sets over unto Assignee, for its sole use and benefit, effective from and including the Effective Date, all of its rights, title and interest in and to the Purchase Agreement and the Deposit, together with any and all benefits, advantages, privileges and rights relating thereto or arising and flowing therefrom (collectively, the "**Assignment**").
4. **Assumption.** Assignee hereby accepts the Assignment and assumes all the terms, conditions, obligations, covenants, representations and warranties, and/or liabilities of Assignor arising or flowing from and under or in any way connected with the Purchase Agreement (collectively, the "**Obligations**"). Assignee covenants and agrees with Assignor and Vendor to duly keep, observe, perform and comply with or cause to be kept, observed, performed and complied with all such Obligations in accordance with the provisions of the Purchase Agreement, as fully as if Assignee was originally named as party thereunder and had entered into the Purchase Agreement as an original signatory thereto in the place and stead of Assignor (this Section 4 being, collectively, the "**Assumption**").
5. **No Release.** Notwithstanding this Agreement and in accordance with Section 35 of the Purchase Agreement, Assignor hereby acknowledges and confirms that Assignor shall not be released from any of the Obligations. Further, Assignor and Assignee hereby acknowledge and confirm that they shall be jointly and severally liable to Vendor for the Obligations.
6. **Miscellaneous.**
 - (a) Words and phrases which are capitalized herein and which are defined in the Purchase Agreement shall have the same meaning in this Agreement as in the Purchase Agreement, except to the extent otherwise specifically provided herein.
 - (b) The recitals to this Agreement are true in substance and in fact.
 - (c) Time is of the essence hereof and shall remain of the essence of the Purchase Agreement, and no variation of this Agreement shall operate as a waiver of this provision.
 - (d) Each of Assignor and Assignee shall execute and deliver all such further documents and do such other things as any other party may reasonably request to



give full effect to this Agreement at the sole cost and expense of the requesting party.

- (e) This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the parties agree to the jurisdiction of the Court of such Province.
- (f) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
- (g) This Agreement may be signed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same agreement. Counterparts may be executed either in original or by any form of electronic signature, whether digital or encrypted, and the parties adopt any signatures received electronically or by a receiving fax machine as original signatures of the parties, all of which taken together shall constitute one and the same agreement and have the same legal force and effect as delivery of an original, manually signed copy of this Agreement.

[Signature page follows]



IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date set out above.

MSI SPERGEL INC., solely in its capacity as Court-appointed Receiver of the assets and undertakings of 2527366 Ontario Inc. and not in its personal or corporate capacity and without personal or corporate liability

Per: Mukul Manchanda
Name: Mukul Manchanda
Title: Managing Partner

I have authority to bind the corporation.

2322819 ONTARIO INC.

Per:  Inderbir Singh 11/05/25
Name: Inderbir Singh
Title: Director/Owner

I have authority to bind the corporation.

2150817 ONTARIO LIMITED

Per:  Inderbir Singh 11/05/25
Name: Inderbir Singh
Title: Director/Owner

Per: _____
Name:
Title:

I/we have authority to bind the corporation.

Form 593

for use in the Province of Ontario

Listing Agreement – Commercial Seller Designated Representation Agreement Authority to Offer Sale

This is a multiple Listing Service Agreement


(Seller's Initials)

OR

Exclusive Listing Agreements

EXCLUSIVE


(Seller's Initials)

BETWEEN:

BROKERAGE:

Cushman & Wakefield ULC.

1 Prologis Blvd #300 Mississauga ON L5W 0G2 (the "Listing Brokerage") Tel. No. 905-568-9500

SELLER: msi Spergel Inc., court-appointed Receiver of 2527366 Ontario Inc. (the "Seller")

DESIGNATED REPRESENTATIVE(S):

Michael Yull/Fraser Plant

(Name of Salesperson/Broker/Broker of Record)

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

In consideration of the Listing Brokerage listing the real Property for sale known as 1244 Kamato Road

Mississauga ON L4W 1Y1

("the Property")

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

commencing at 12:00 on the 05 day of August 20 25
(a.m./p.m.)
x

and expiring at 11:59 p.m. on the 05 day of February 20 26 (the "Listing Period")

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


(Seller's Initials)

to offer the Property for sale at a price of:

Dollars (CDN\$) 16,500,000.00

Sixteen Million Five Hundred Thousand

Dollars

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

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


(Seller's Initials)

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

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):

"Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to be a Court approved sale of the Property. "Real property" includes real estate as defined in the Trust in Real Estate Services Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

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

(i) the Seller agrees to pay the Listing Brokerage a commission of 1.9% of the sale price of the Property or 1.25% if the Listing Team represents the buyer ("total commission") upon the successful completion of the purchase of the Property contemplated herein.

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 1% of the sale price of the Property or equal to such amount as agreed upon between the Listing Brokerage and the co-operating

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



Listing Agreement – Commercial Seller Designated Representation Agreement Authority to Offer Sale

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

The Seller further agrees that the total commission calculated in accordance with Clause 2(i) above shall be payable to the Listing Brokerage even if there is no co-operating brokerage.

The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within 90 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with a buyer: (a) who was introduced to the Property by the Listing Brokerage during the Listing Period or shown the Property by the Listing Brokerage during the Listing Period; and (b) with whom the Listing Brokerage has previously disclosed in writing to the Seller no later than three (3) days following the earlier of the expiration or termination of the Agreement. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement. During the Holdover Period, the Listing Brokerage will not be entitled to any commission, payment or fee as the Seller's agent if the Listing Team represents the buyer.

All amounts set out as commission are to be paid plus applicable taxes on such commission.

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

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

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

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

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

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

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

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



Listing Agreement – Commercial

Seller Designated Representation Agreement

Authority to Offer Sale

4. **REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
5. **MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the right to place "For Sale" and "Sold" sign(s) upon the Property at the sole risk and expense of the Listing Brokerage. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. Notwithstanding the foregoing, the Listing Brokerage acknowledges and agrees that all advertising and sales promotion shall be subject to the approval of the Seller, and all such advertisement and promotional material shall be prepared, published and distributed by the Listing Brokerage and shall be at the expense of the Listing Brokerage. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's negligence or wilful act.
6. **WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
7. **INDEMNIFICATION AND INSURANCE:** The Listing Brokerage confirms that it owes an obligation to the Seller and its officers, employees and agents (collectively, the "Indemnified Parties") to carry out its activities in a competent and professional manner acting reasonably and in good faith. As such, the Listing Brokerage hereby indemnifies the Indemnified Parties with respect to claims made by third parties against the Indemnified Parties arising out of work performed by the Listing Brokerage or the Listing Brokerage's failure to comply with its obligations hereunder. This indemnity shall survive the expiration or termination of the Agreement.
8. **VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
9. **USE AND DISTRIBUTION OF INFORMATION:** Provided the Seller's prior written consent has been obtained, the Listing Brokerage is permitted to: (a) collect, use and disclose Property information for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's Property information as is consistent with listing and marketing of the Property; and (b) if this is on MLS® Listing, place the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to post any documents and other information (including, without limitation, photographs, images, graphics audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may, during the term of the listing and thereafter, distribute the information in the database within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

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



INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



Form 593

for use in the Province of Ontario

**Listing Agreement – Commercial
Seller Designated Representation Agreement
Authority to Offer Sale**

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.	DOES	DOES NOT
--	-------------	-----------------

10. **SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
11. **CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
12. **ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
13. **ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c 17 as amended from time to time.

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

Brad Dykeman (Jul 30, 2025 13:25:57 EDT) (Authorized to bind the Listing Brokerage) (Date) Brad Dykeman (Name of Person Signing)

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

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

msi Spergel Inc., court-appointed Receiver of 2527366 Ontario Inc.
(Name of Seller)

Rukl (Signature of Seller/Authorized Signing Officer) msi Spergel Inc., court-appointed Receiver of 2527366 Ontario Inc. (Seal) July 30, 2025 (Date) 416 498 4314 (Tel. No.)

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

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record Brad Dykeman
(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by TRESA. Brad Dykeman (Jul 30, 2025 13:25:57 EDT)
(Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement of have received a copy of this Agreement on the 30th day of July, 2025.

Rukl (Signature of Seller) msi Spergel Inc., court-appointed Receiver of 2527366 Ontario Inc. (Date) July 30, 2025

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):

[Signature]

Form 593

for use in the Province of Ontario

**Listing Agreement – Commercial
Seller Designated Representation Agreement
Authority to Offer Sale**

.....
(Signature of Seller)

.....
(Date)

INITIALS OF LISTING BROKERAGE:



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INITIALS OF SELLER(S):

Form 593

for use in the Province of Ontario

Schedule A

Listing Agreement – Commercial

Seller Designated Representation Agreement

Authority to Offer Sale

This Schedule is attached to and forms part of the Listing Agreement - Commercial Seller Designated Representation Agreement, Authority to Offer for Sale (Agreement) between:

BROKERAGE: Cushman & Wakefield ULC.

SELLER: msi Spergel Inc., court-appointed Receiver of 2527366 Ontario Inc.

PROPERTY: 1244 Kamato Road, Mississauga ON L4W 1Y1

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services by the Brokerage and the provision of services, confidentiality and representation by the Designated Representative of the Brokerage, and subject to the terms of Clause 14 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

1. Notwithstanding any other provision contained in this Agreement, the Seller shall only be liable to pay the commission provided for in the Listing Agreement if the transaction contemplated herein is completed (a "Transaction"). Cushman & Wakefield ULC Brokerage (hereinafter, the "Broker") acknowledges and agrees that the sale is taking place pursuant to the court order of The Honourable Madam Justice J. Dietrich dated April 14, 2025 (the "Court Order"), and that further court approval of the sale ("Court Approval") and that acceptance by the Seller of any offers for the Property is subject at all times to the Seller's approval in its sole and absolute discretion (and together with the Court Approval, collectively the "Approvals"). The Approvals are pre-conditions to completion of a Transaction. The Seller cannot guarantee that Court Approval for any such Transaction will be obtained. The Broker also acknowledges that the buyer of the Property may include in the agreement of purchase and sale certain conditions which the Seller is required to fulfill prior to closing (collectively, "Conditions") including, without limitation, the delivery of vacant possession. The fulfilment of such Conditions by the Seller cannot be guaranteed. The parties agree that no commission shall be payable if a Transaction is not completed because Court Approval is not obtained or if the Conditions are not met or are impracticable to meet.
2. It is further understood and agreed that the Broker shall offer the Property for sale on an "as is, where is" basis and that the Broker shall make no representations, warranties, promises or agreements with respect to or in any way connected with the Property (or any improvements thereon), including, without limitation, the title to or boundaries of the Property, quality, quantity, description, fitness, state or environmental condition of the Property, the zoning and other laws, by-laws, regulations, rules or codes applicable to the Property, the existence of any work orders or deficiency notices affecting the Property or any other matter or thing affecting or related to the Property or any part thereof or the Transaction (collectively, the "Property Conditions").
3. Notwithstanding any other provision of this Agreement, the Seller makes no representations or warranties regarding the Property Conditions, the existence of any insurance or its ability to enter into this listing agreement nor does the Seller provide the Broker with any indemnification regarding any such matters. The agreement of purchase and sale shall provide an acknowledgement by the buyer that the Property is being sold by the Seller on an "as is, where is" basis, and that no representations or warranties have been or will be made by the Seller or anyone acting on its behalf, to the Broker or such buyer as to the Property Conditions.
4. In the event of any conflict between the provisions of this Schedule "A" and the provisions of the pre-printed portions of the Listing Agreement, the provisions of this Schedule "A" shall override and shall govern and prevail for all purposes.
5. Any prospective buyer agrees to use the Seller's Form of Offer which will be provided by the Broker to such prospective buyer.
6. The Seller may without penalty or cost to the Seller terminate the Agreement at any time, if the Broker is in default hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate if: (a) the Court Order; and/or (b) the Seller is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction; and/or (c) any of the mortgagees of the Property or any future

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



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Schedule A
Listing Agreement – Commercial
Seller Designated Representation Agreement
Authority to Offer Sale

lenders are permitted by court order to enforce their rights and/or remedies against the Property.

7. The Broker shall treat and shall cause its agents to treat as confidential and shall not disclose, during as well as after the rendering of the service contracted herein, any confidential information records or documents to which the Broker becomes privy as a result of its performance of the Agreement and shall take all necessary steps to ensure the confidentiality of information the Broker's possession or control except for disclosure that may be required for the reasonable performance by the Broker of its responsibilities hereunder. The Broker acknowledges that the Seller may disclose this Agreement in its sole and absolute discretion, including to stakeholders, creditors and the Court.
8. This Agreement shall not be assigned in whole or in part by the Broker without the prior written consent of the Seller which consent may be unreasonably and/or arbitrarily withheld and any assignment made without that consent is void and of no effect.

This form must be initialed by all parties to the Agreement.

INITIALS OF LISTING BROKERAGE:



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INITIALS OF SELLER(S):

Form 593

for use in the Province of Ontario

Schedule A

Listing Agreement – Commercial

Seller Designated Representation Agreement

Authority to Offer Sale

This Schedule is attached to and forms part of the Listing Agreement - Commercial Seller Designated Representation Agreement, Authority to Offer for Sale (Agreement) between:

BROKERAGE: Cushman & Wakefield ULC.

SELLER: msi Spergel Inc., court-appointed Receiver of 2527366 Ontario Inc.

PROPERTY: 1244 Kamato Road, Mississauga ON L4W 1Y1

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services by the Brokerage and the provision of services, confidentiality and representation by the Designated Representative of the Brokerage, and subject to the terms of Clause 14 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

Brokerage Services Provided to the Seller:

- Reporting:** The Broker agrees to provide the Seller with detailed reporting regarding the status of the Sale process, including ongoing lists of its solicitation efforts, the parties interested in the opportunity, the status of their diligence, up-to-date and comprehensive advice on prevailing market conditions and such other information as is reasonably requested by the Seller from time to time.
- Professional Referrals:** Should you require assistance from additional professionals, such as lenders, lawyers, or other experts, we will connect you with trusted, experienced individuals in these fields.
- Showing Coordination:** We will confirm and arrange property showings for prospective buyers in accordance with the terms and conditions of this Agreement.
- Offer and Negotiation Assistance:** Subject to the instructions of the Seller, we will assist you in how to handle offers, negotiate with the buyer and the buyer's realtor the terms and conditions of an agreement of purchase and sale in your interests (subject to Court approval with those parties identified by the Seller) and navigate other key aspects of the transaction with respect to the Property. For clarity, the Broker shall not have any authority whatsoever to enter into any sale, financing, or other contract on behalf of the Seller and/or to otherwise bind the Seller in any manner whatsoever.
- Transaction Support:** Subject to the instructions of the Seller, we will continue to assist the Seller in connection with the purchase, including providing guidance in reviewing and completing all necessary paperwork related to the sale and seeking Court approval after the execution of a binding agreement of purchase and sale with respect to the same until the purchase has been successfully completed.
- Invoicing and Accounting:** Our accounting department will manage any invoicing requirements related to the sale.

The Seller authorizes the Designated representatives to make any applicable changes to the MLS® Data Form relating to property features and comments with the exception to the following:

- Listing Price
- Expiry Date
- Area Size
- Total Area (as well as the division of space into office/industrial/retail)

Any changes to the above listed items must be fully executed on the appropriate Amendment to Listing Agreement - Commercial relevant to the transaction type.

Cushman & Wakefield ULC. will not request and shall not be entitled to a Break Fee should 2527366 Ontario Inc. redeem the Property.

This form must be initialed by all parties to the Agreement.

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



Appendix 8

City of Mississauga

300 City Centre Drive
MISSISSAUGA ON L5B

3C1

Tel: 3-1-1 or 905-615-4311*

Fax: 905-615-3532

www.mississauga.ca/tax

*outside city limits

Naina Ahluwalia

nahluwalia@blg.com

**Tax Certificate**

No: 206096 Fee Paid: \$55.00

Date: November 12, 2025

Roll No: 05-05-0-116-22000-0000

Location: 1244 KAMATO RD

Description: CON 3 EHS PT LT 3 RP 43R4417 PT 1 PT
2

Owner: 2527366 ONTARIO INC

Order Id: 1000648957

Levy Information

Year	Interim	Annual	Supplementaries	Appeals	Apportionment	Cap/Clawback	Total
2025		83,308.83					83,308.83
2024		78,335.56					78,335.56

Tax Information

Year	Tax Owing	Pen/Int Owing	Total Owing
2025	86,468.70	6,757.98	93,226.68
2024	78,394.56	17,999.00	96,393.56
2023	39,190.00	11,799.90	50,989.90
2022 & Prior			
Sub Total	204,053.26	36,556.88	240,610.14
Tax Loans			0.00
Total	204,053.26	36,556.88	240,610.14

Future Instalments*Additional Information**

Collection Activity

This statement is a downloaded version of data stored on the City's database. This data, referenced by the Certificate No. identified above, is certified by the Treasurer as an accurate representation of all arrears of taxes against the lands described hereon, and proceedings have (not) been commenced under Part XI of the Municipal Act, 2001, S. O. 2001, c. 25, as amended. Subsequent additional levies for the current year or prior years under the provisions of the Assessment Act, as amended, the Municipal Act, as amended, or other statutes, including those resulting from assessment reconsiderations and appeals, tax appeals pursuant to Part X of the Municipal Act, 2001, S.O. 2001, c.25, as amended, and adjustments pursuant to Part IX of the Municipal Act, 2001, S.O. 2001, c.25, as amended which may be billed in future years, are not included. E. & O.E.

[Privacy](#) - [Terms](#)

Appendix 9

District of
Division No. 09 - Mississauga
Court No. 32-159574
Estate No. 32-159574

**In the Matter of the Receivership of
Tung Air Transport Ltd.
of the City of Mississauga, in the Province of Ontario**

Receiver's Statement of Receipts and Disbursements
As at November 8, 2025

RECEIPTS

1	Miscellaneous	
	Accounts Receivable	594,106.04
	Cash in bank	1,351.64
	Rental income	18,584.07
	Insurance Refund	737.82
	Sales	13,024.39
	HST collected	2,415.93
TOTAL RECEIPTS		<u>630,219.89</u>

DISBURSEMENTS

2.	Federal and Provincial taxes	
	HST paid on Disbursements Exclusive of Fees	7,528.50
	HST paid on Ascend License Fee	42.25
		<u>7,570.75</u>
3.	Miscellaneous	
	Appraisal Fees	10,525.46
	Ascend License Fee	325.00
	Bank Charges	1,615.12
	Casual Labour	264.00
	Environmental consultants fees	18,125.00
	Filing Fees Paid to OR	83.96
	Insurance	37,757.88
	Office expense	240.00
	Security	18,387.00
	Storage	4,400.00
	Redirection of Mail	302.75
	Repairs and maintenance	1,539.00
	Travel	1,531.08
	Utilities	3,748.52
		<u>98,844.77</u>
TOTAL DISBURSEMENTS		<u>106,415.52</u>

Net Receipts over Disbursements	<u>523,804.37</u>
	E&OE

Dated at the City of Toronto in the Province of Ontario, this 8th day of November 2025.
msi Spergel inc. - Licensed Insolvency Trustee

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

ROYAL BANK OF CANADA

- and -

TUNG AIR TRANSPORT LTD. et al.

Applicant

Respondents

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

**PROCEEDING COMMENCED AT
TORONTO**

**SECOND REPORT OF MSI SPERGEL
INC.
IN ITS CAPACITY AS RECEIVER OF
TUNG AIR TRANSPORT LTD., 2527366
ONTARIO INC., R. LESSARD
TRUCKING LIMITED and 1000101395
ONTARIO INC.**

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide St West
Toronto, Ontario M5H 4E3
Tel: 416-367-6000
Fax: 416-367-6749

Roger Jaipargas – LSO No. 43275C
Tel: (416) 367-6266
Email: rjaipargas@blg.com

Lawyers for msi Spergel Inc., the
Receiver

Tab 3

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

THE HONOURABLE	)	MONDAY, THE 24TH
	)	
MR. JUSTICE CAVANAGH	)	DAY OF NOVEMBER, 2025

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**TUNG AIR TRANSPORT LTD., 2527366 ONTARIO INC.,
R. LESSARD TRUCKING LIMITED and 1000101395 ONTARIO INC.**

Respondents

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

ORDER

THIS MOTION, made by msi Spergel Inc. (“**Spergel**”), in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”) of the assets, property and undertaking of Tung Air Transport Ltd., 2527366 Ontario Inc., R. Lessard Trucking Limited and 1000101395 Ontario Inc. (collectively, the “**Debtors**”), for an Order seeking certain ancillary relief, was heard this day by judicial videoconference via Zoom.

ON READING the Receiver’s Motion Record and the Second Report of the Receiver dated November 17, 2025 (the “**Second Report**”), and on hearing the submissions of counsel for the Receiver and counsel for such other parties in attendance at the hearing, and upon reading the Affidavit of Service of Mariela Adriana Gasparini sworn November 17, 2025, filed:

SERVICE

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

CAPITALIZED TERMS

2. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the Second Report.

REPORT AND ACTIVITIES OF THE RECEIVER

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

STATEMENT OF RECEIPTS AND DISBURSEMENTS

4. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements as at November 8, 2025 be and is hereby approved.

DISTRIBUTION

5. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to make one or more distributions to Royal Bank of Canada ("**RBC**") in such amounts as the Receiver may determine from time to time are available for distribution, provided the aggregate distributions to RBC do not exceed the indebtedness owing to RBC by the Debtors.

SEALING ORDER

6. **THIS COURT ORDERS** that Confidential Appendices "1", "2", "3", "4" and "5" to the Second Report are hereby sealed pending completion of the Mississauga Transaction.

BANKRUPTCY

7. **THIS COURT ORDERS** that the Receiver be and is hereby authorized, but not obligated, to make an assignment into bankruptcy on behalf of any of the Debtors, and for Spergel to act as trustee in bankruptcy for any of the Debtors (the “**Bankruptcy Trustee**”).

8. **THIS COURT ORDERS** that, upon the assignment of a Debtor into bankruptcy, the Receiver be and is hereby authorized to transfer to the Bankruptcy Trustee the sum of \$50,000 to fund the administration of the bankruptcy. For greater certainty, the sum of \$50,000 shall be transferred for each Debtor assigned into bankruptcy, such that the Receiver is authorized to transfer a maximum aggregate sum of \$200,000 to the Bankruptcy Trustee, for all of the Debtors.

GENERAL

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other jurisdiction, 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

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

ROYAL BANK OF CANADA

-and-

**TUNG AIR TRANSPORT LTD., 2527366
ONTARIO INC., R. LESSARD TRUCKING
LIMITED and 1000101395 ONTARIO INC.**

Applicant

Respondents

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

PROCEEDING COMMENCED AT TORONTO

ORDER

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON M5H 4E3
Tel: (416) 367-6000
Fax: (416) 367-6749

ROGER JAIPARGAS – LSO No. 43275C

Tel: (416) 367-6266
rjaipargas@blg.com

Lawyers for the Receiver

Tab 4

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

THE HONOURABLE	)	MONDAY, THE 24 th
	)	
MR. JUSTICE CAVANAGH	)	DAY OF NOVEMBER, 2025

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**TUNG AIR TRANSPORT LTD., 2527366 ONTARIO INC.,
R. LESSARD TRUCKING LIMITED and 1000101395 ONTARIO INC.**

Respondents

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by msi Spergel Inc., in its capacity as the Court-appointed receiver (the "**Receiver**") of the assets, property and undertaking of Tung Air Transport Ltd., 2527366 Ontario Inc., R. Lessard Trucking Limited and 1000101395 Ontario Inc. (collectively, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and 2322819 Ontario Inc. (the "**Original Purchaser**") dated September 22, 2025, as amended by an amendment of the purchase agreement dated October 3, 2025 between the Receiver and the Original Purchaser, a second amendment of the purchase agreement dated October 10, 2025 between the Receiver and the Original Purchaser, and an assignment and assumption of the purchase agreement dated November 5, 2025 among the Receiver, Original Purchaser, as assignor, and 2150817 Ontario

Limited (the "**Purchaser**"), as assignee, (collectively the "**Sale Agreement**"), and appended to Confidential Appendix "5" to the Second Report of the Receiver dated November 17, 2025 (the "**Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day by judicial video conference via Zoom.

ON READING the Report and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Mariela Adriana Gasparini sworn November 17, 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 Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice J. Dietrich dated April 14, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater

certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Peel Land Registry Office (No. 43) for the Land Titles Division 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 any of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the Debtors;

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

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-25-00738060-00CL

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and –

**TUNG AIR TRANSPORT LTD., 2527366 ONTARIO INC.,
R. LESSARD TRUCKING LIMITED and 1000101395 ONTARIO INC.**

Respondents

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

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice J. Deitrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated April 14, 2025, msi Spergel Inc., was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Tung Air Transport Ltd., 2527366 Ontario Inc., R. Lessard Trucking Limited and 1000101395 Ontario Inc. (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated November 24, 2025, the Court approved the agreement of purchase and sale made as of September 22, 2025 between the Receiver and 2322819 Ontario Inc. (the "**Original Purchaser**") dated September 22, 2025, as amended by an amendment of the purchase agreement dated October 3, 2025 between the Receiver and the

Original Purchaser, a second amendment of the purchase agreement dated October 10, 2025 between the Receiver and the Original Purchaser, and an assignment and assumption of the purchase agreement dated November 5, 2025 among the Receiver, Original Purchaser, as assignor, and 2150817 Ontario Limited (the "**Purchaser**"), as assignee, (collectively, the "**Sale Agreement**") 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 sections 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, respectively; 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 sections 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, respectively; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

msi SPERGEL INC., in its capacity as Receiver of the undertaking, property and assets of Tung Air Transport Ltd., 2527366 Ontario Inc., R. Lessard Trucking Limited and 1000101395 Ontario Inc., and not in its personal capacity or corporate capacity and without personal or corporate liability

Per:

Name:

Title:

Schedule B – Purchased Assets

1. Lands

The lands and premises municipally known as 1244 Kamato Road, Mississauga, Ontario and legally described as PT LT 3 CON 3 EHS TORONTO PTS 1 & 2 43R4417; S/T VS295517 MISSISSAUGA, being all of PIN 13294-0034 (LT), together with all easements, rights-of-way, privileges and appurtenances attaching thereto and enuring to the benefit thereof (collectively, the “**Lands**”).

2. Buildings

The buildings, improvements, installations and fixtures of every nature and kind (the “**Buildings**”) situate in, on and/or over the Lands.

3. Chattels

All chattels owned by 2527366 Ontario Inc. that are physically located on or at the Lands or the Buildings as at the Closing Date (as defined in the Sale Agreement) save and except for all desktop computers, trucks and trailers, truck repair tools and a 2011 Bobcat T870 Compact Truck Loader bearing Serial Number A3PG11429.

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

1. Instrument No. PR4208028 registered June 2, 2023, being a Charge in favour of Royal Bank of Canada, securing the principal amount of \$18,040,000.00;
2. Instrument No. PR4208051 registered June 2, 2023, being a Notice of Assignment of Rents-General relating to Instrument No. PR4208028 in favour of Royal Bank of Canada; and
3. Instrument No. PR4452598 registered April 15, 2025, being an Application to Register a Court Order in favour of the Receiver.

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

(unaffected by the Vesting Order)

1. General:

- (a) any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;
- (b) any registered or unregistered agreements or easements with a Government Authority (as defined in the Sale Agreement) or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
- (c) any Applicable Laws (as defined in the Sale Agreement) and non-compliance therewith;
- (d) any minor easements for the supply of utility service to the Lands or adjacent lands;
- (e) any encroachments, defects or irregularities disclosed by any existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Lands and survey matters generally;
- (f) any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- (g) the reservations, limitations, provisos, conditions, restrictions and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;
- (h) any Land Registrar's registered orders;
- (i) any deposited reference plans;
- (j) any Work Orders (as defined in the Sale Agreement);
- (k) any subdivision agreements, site plan agreements, development agreements, and any other agreements with the City of Mississauga, publicly regulated utilities or any other Government Authority having jurisdiction in respect of the Lands;
- (l) zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations;
- (m) minor title defects;

- (n) any right of expropriation conferred upon, reserved to or vesting in Her Majesty the Queen in Right of Canada and Ontario;
- (o) municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
- (p) any undetermined or inchoate liens and charges incidental to the Purchased Assets, in each case not yet due or in arrears; and
- (q) the Leases (as defined in the Sale Agreement).

2. Specific Encumbrances:

- (a) Instrument No. TT120053 registered June 15, 1959, being a Notice of an Amendment of Toronto-Malton Airport Zoning Regulation;
- (b) Instrument No. TT144298 registered March 13, 1962, being a Notice of an Amendment of the Toronto-Malton Airport Zoning Regulation;
- (c) Instrument No. VS248789 registered February 12, 1973 being a Notice of an Amendment of the Toronto-Malton Airport Zoning Regulation (LT248789);
- (d) Instrument No. VS293823 registered December 11, 1973, being an Agreement with The Corporation of the Town of Mississauga;
- (e) Instrument No. VS295517, registered December 24, 1973 being a Transfer Easement in favour of the Corporation of the Town of Mississauga;
- (f) Instrument No. VS315735, registered May 30, 1974, being an Agreement with the Corporation of the Town of Mississauga and the Public Utilities Commission of the City of Mississauga;
- (g) Instrument No. RO607664, registered April 30, 1982, being a Release of Instrument No. VS315735;
- (h) Instrument No. RO609479, registered May 25, 1982, being a By-Law;
- (i) Instrument No. LT2057426, registered March 27, 2000 being a Notice of a Pearson Airport Zoning Regulation registered by Her Majesty the Queen in Right of the Department of Transport Canada; and
- (j) Instrument No. PR2982090 registered September 1, 2016, being a Transfer.

ROYAL BANK OF CANADA

-and-

**TUNG AIR TRANSPORT LTD., 2527366
ONTARIO INC., R. LESSARD TRUCKING
LIMITED and 1000101395 ONTARIO INC.**

Applicant

Respondents

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

PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON M5H 4E3
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ROGER JAIPARGAS – LSO No. 43275C

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Lawyers for the Receiver

Tab 5

Revised: January 21, 2014

Court File No. — CV-25-00738060-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE —) ~~WEEKDAY~~ MONDAY, THE # 24th
)
MR. JUSTICE — CAVANAGH) DAY OF ~~MONTH~~ NOVEMBER,
) ~~20YR~~ 2025

B E T W E E N:

ROYAL BANK OF CANADA

~~PLAINTIFF~~ Applicant

~~Plaintiff~~

- and -

TUNG AIR TRANSPORT LTD., 2527366 ONTARIO INC., R. LESSARD TRUCKING
LIMITED and 1000101395 ONTARIO INC.

~~DEFENDANT~~ Respondents

~~Defendant~~

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ msi Spergel Inc., in its capacity as the Court-appointed receiver (the "**Receiver**") of the ~~undertaking~~ assets, property and ~~assets of~~ ~~[DEBTOR]~~ ~~(the "~~Debtor~~undertaking of Tung Air Transport Ltd., 2527366 Ontario Inc., R. Lessard Trucking Limited and 1000101395 Ontario Inc. (collectively, the "~~Debtors~~") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale ~~(between the Receiver and 2322819 Ontario Inc. (the "Original Purchaser~~")~~ dated September 22, 2025, as amended by an amendment of the purchase agreement dated~~~~

October 3, 2025 between the Receiver and the Original Purchaser, a second amendment of the purchase agreement dated October 10, 2025 between the Receiver and the Original Purchaser, and an assignment and assumption of the purchase agreement dated November 5, 2025 among the Receiver, Original Purchaser, as assignor, and 2150817 Ontario Limited (the "Purchaser"), as assignee, (collectively the "Sale Agreement")~~between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE],~~ and appended to Confidential Appendix "5" to the Second Report of the Receiver dated [DATE]November 17, 2025 (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day ~~at 330 University Avenue, Toronto, Ontario~~by judicial video conference via Zoom.

ON READING the Report and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING],~~ no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME] sworn [DATE]~~Mariela Adriana Gasparini sworn November 17, 2025 filed⁴:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ 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

~~⁴This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

~~²In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~³In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

"Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~[and listed on Schedule B hereto]~~⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~J. Dietrich dated ~~[DATE]~~April 14, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Peel Land Registry Office ~~for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by (No. 43) for the Land Registration Reform Act duly executed by the Receiver]~~[Land Titles Division of {LOCATION}] of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

~~⁴To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

~~⁵The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~⁶Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ 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 sale⁸, 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, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

6. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;

⁷~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

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

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 any of the DebtorDebtors and shall not be void or voidable by creditors of any of the DebtorDebtors, 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 ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

7. ~~9.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-25-00738060-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

ROYAL BANK OF CANADA

~~PLAINTIFF~~ Applicant

~~Plaintiff~~

- and -

**TUNG AIR TRANSPORT LTD., 2527366 ONTARIO INC., R. LESSARD TRUCKING
LIMITED and 1000101395 ONTARIO INC.**

Respondents

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

~~DEFENDANT~~

~~Defendant~~

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice J. Deitrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ April 14, 2025, msi Spergel Inc., was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of ~~[DEBTOR]~~ (the "**Debtor**" Tung Air Transport Ltd., 2527366 Ontario Inc., R. Lessard Trucking Limited and 1000101395 Ontario Inc. (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated ~~[DATE]~~ November 24, 2025, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~ (September 22, 2025 between the Receiver and 2322819 Ontario Inc. (the "Original Purchaser") dated September 22, 2025, as amended by an amendment of the purchase agreement dated October 3, 2025 between the Receiver and the Original Purchaser, a second amendment of the purchase agreement dated October 10, 2025 between the Receiver and the Original Purchaser, and an assignment and assumption of the purchase agreement dated November 5, 2025 among the Receiver, Original Purchaser, as assignor, and 2150817 Ontario Limited (the "Purchaser"), as assignee, (collectively, the "Sale Agreement") ~~between the Receiver [Debtor] and [NAME OF PURCHASER] (the "Purchaser")~~ and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in ~~section~~ sections 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, respectively; 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 ~~section~~ sections 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, respectively; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~{NAME OF RECEIVER}~~ msi SPERGEL INC., in its capacity as Receiver of the undertaking, property and assets of ~~{DEBTOR}~~ Tung Air Transport Ltd., 2527366 Ontario Inc., R. Lessard Trucking Limited and 1000101395 Ontario Inc., and not in its personal capacity or corporate capacity and without personal or corporate liability

Per:

Name:

Title:

Schedule B – Purchased Assets

1. Lands

The lands and premises municipally known as 1244 Kamato Road, Mississauga, Ontario and legally described as PT LT 3 CON 3 EHS TORONTO PTS 1 & 2 43R4417; S/T VS295517 MISSISSAUGA, being all of PIN 13294-0034 (LT), together with all easements, rights-of-way, privileges and appurtenances attaching thereto and enuring to the benefit thereof (collectively, the “**Lands**”).

2. Buildings

The buildings, improvements, installations and fixtures of every nature and kind (the “**Buildings**”) situate in, on and/or over the Lands.

3. Chattels

All chattels owned by 2527366 Ontario Inc. that are physically located on or at the Lands or the Buildings as at the Closing Date (as defined in the Sale Agreement) save and except for all desktop computers, trucks and trailers, truck repair tools and a 2011 Bobcat T870 Compact Truck Loader bearing Serial Number A3PG11429.

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

1. Instrument No. PR4208028 registered June 2, 2023, being a Charge in favour of Royal Bank of Canada, securing the principal amount of \$18,040,000.00;
2. Instrument No. PR4208051 registered June 2, 2023, being a Notice of Assignment of Rents-General relating to Instrument No. PR4208028 in favour of Royal Bank of Canada; and
3. Instrument No. PR4452598 registered April 15, 2025, being an Application to Register a Court Order in favour of the Receiver.

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

(unaffected by the Vesting Order)

1. General:

- (a) any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;
- (b) any registered or unregistered agreements or easements with a Government Authority (as defined in the Sale Agreement) or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
- (c) any Applicable Laws (as defined in the Sale Agreement) and non-compliance therewith;
- (d) any minor easements for the supply of utility service to the Lands or adjacent lands;
- (e) any encroachments, defects or irregularities disclosed by any existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Lands and survey matters generally;
- (f) any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- (g) the reservations, limitations, provisos, conditions, restrictions and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;
- (h) any Land Registrar's registered orders;
- (i) any deposited reference plans;
- (j) any Work Orders (as defined in the Sale Agreement);
- (k) any subdivision agreements, site plan agreements, development agreements, and any other agreements with the City of Mississauga, publicly regulated utilities or any other Government Authority having jurisdiction in respect of the Lands;
- (l) zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations;

- (m) minor title defects;
- (n) any right of expropriation conferred upon, reserved to or vesting in Her Majesty the Queen in Right of Canada and Ontario;
- (o) municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
- (p) any undetermined or inchoate liens and charges incidental to the Purchased Assets, in each case not yet due or in arrears; and
- (q) the Leases (as defined in the Sale Agreement).

2. **Specific Encumbrances:**

- (a) Instrument No. TT120053 registered June 15, 1959, being a Notice of an Amendment of Toronto-Malton Airport Zoning Regulation;
- (b) Instrument No TT144298 registered March 13, 1962, being a Notice of an Amendment of the Toronto-Malton Airport Zoning Regulation;
- (c) Instrument No.VS248789 registered February 12, 1973 being a Notice of an Amendment of the Toronto-Malton Airport Zoning Regulation (LT248789);
- (d) Instrument No. VS293823 registered December 11,1973, being an Agreement with The Corporation of the Town of Mississauga;
- (e) Instrument No. VS295517, registered December 24, 1973 being a Transfer Easement in favour of the Corporation of the Town of Mississauga;
- (f) Instrument No. VS315735, registered May 30, 1974, being an Agreement with the Corporation of the Town of Mississauga and the Public Utilities Commission of the City of Mississauga;
- (g) Instrument No. RO607664, registered April 30, 1982, being a Release of Instrument No. VS315735;
- (h) Instrument No. RO609479, registered May 25, 1982, being a By-Law;
- (i) Instrument No. LT2057426, registered March 27, 2000 being a Notice of a Pearson Airport Zoning Regulation registered by Her Majesty the Queen in Right of the Department of Transport Canada; and
- (j) Instrument No. PR2982090 registered September 1, 2016, being a Transfer.

Court File No. CV-25-00738060-00CL

ROYAL BANK OF CANADA

-and-

TUNG AIR TRANSPORT LTD., 2527366
ONTARIO INC., R. LESSARD TRUCKING
LIMITED and 1000101395 ONTARIO INC.

Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

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<u>Move To</u>	0
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Table Delete	0
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Table moves from	0
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Embedded Excel	0
Format changes	0
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ROYAL BANK OF CANADA

-and-

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PROCEEDING COMMENCED AT TORONTO

MOTION RECORD
(Returnable November 24, 2025)

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