

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) FRIDAY, THE 1ST
)
JUSTICE L. B. STEWART) DAY OF MAY, 2026
)

B E T W E E N:



THE TORONTO-DOMINION BANK

Applicant

- and -

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

Respondents

ORDER

THIS MOTION, made by msi Spergel inc. (“**Spergel**”) in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of the Respondents, Ballo Carriers Inc. (“**Ballo**”) and 1000228842 Ontario Inc. (“**1000**” and collectively with Ballo, the “**Debtors**”), appointed pursuant to the Order of the Honourable Justice Doi dated August 15, 2024, for an order approving the Receiver’s Third Report to the Court dated February 19, 2026 and the Supplement to the Third Report dated April 21, 2026 (collectively the “**Third Report**”), and the activities and conduct of the Receiver as detailed therein; approving the fees and disbursements of the Receiver and its counsel, Harrison Pensa LLP (the “**Professional Fees**”), and the Fee Accrual (all as detailed in the Third Report), and payment of same, be approved; approving the Proposed Distributions (as detailed in the Third Report); and for other associated relief was heard this day by judicial teleconference via Zoom at Brampton, Ontario.

ON READING the Third Report and the Appendices thereto, and on hearing the submissions of counsel for the Receiver, no one else appearing for any other person on the service

list, although properly served as appears from the affidavits of service of Sydney Inghelbrecht sworn February 23, 2026, and April 22, 2026 filed;

1. **THIS COURT ORDERS** that the time for service, filing and confirmation of the Notice of Motion and the Motion Record be and is abridged so that this motion is properly returnable today and hereby dispenses with further service and confirmation hereof.

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

3. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements as outlined in the Third Report be and are approved.

4. **THIS COURT ORDERS** that the Professional Fees, and payment of same, be and are approved.

5. **THIS COURT ORDERS** that the Fee Accrual, as defined in the Third Report, be and is hereby approved.

6. **THIS COURT ORDERS** that subject to the payment of the Professional Fees and the Fee Accrual, the Proposed Distributions, as defined and outlined in the Third Report and as detailed below, be and are hereby approved and the Receiver is authorized and directed to distribute the proceeds in relation to same:

Ballo – Trucking Assets

- (a) To The Toronto-Dominion Bank with respect to the indebtedness of Ballo to extent of the debt owing to The Toronto-Dominion Bank, including interest and costs.

1000 – Real Property

- (b) To The Toronto-Dominion Bank with respect to the indebtedness of 1000 on account of its mortgage on the Real Property, as defined in the Third Report, to the extent of debt owing to The Toronto-Dominion Bank as of April 30, 2026 in the

sum of \$762,617.34 plus accrued interest to the date of distribution by the Receiver;

- (c) To 2412338 Ontario Inc. with respect to the indebtedness of 1000 on account of its mortgage on the Real Property in the sum of \$59,241.34, subject to any additional interest paid to The Toronto-Dominion Bank from May 1, 2026, to the date of distribution by the Receiver.

7. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraphs 4, 5 and 6 hereof and upon the Receiver filing a certificate in a form as attached at Schedule "A", certifying that it has completed the other activities described in the Third Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtors, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Spergel in its capacity as Receiver.

8. **THIS COURT ORDERS AND DECLARES** that Spergel is hereby released and discharged from any and all liability that Spergel now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Spergel while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, Spergel is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.



L.B. Stewart J.

Schedule A – Discharge Certificate

Court File No: CV-24-00003238-0000

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THE TORONTO-DOMINION BANK

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- and -

BALLO CARRIERS INC., 1000228842 ONTARIO INC., BHUPINDERJOT SINGH
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Respondents

RECEIVER’S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to the Order of the Honourable Justice Doi of the Ontario Superior Court of Justice (the “**Court**”) made August 15, 2024, appointing msi Spergel inc. (“**Spergel**”) as receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of the Respondents, Ballo Carriers Inc., and 1000228842 Ontario Inc., (collectively, the “**Debtors**”), acquired for, or used in relation to a business carried on by the Debtors, including the proceeds thereof (the “**Property**”).

B. Pursuant to an Order of the Honourable Justice _____ made May 1, 2026 (the “**Discharge Order**”), Spergel was discharged as the Receiver of all the assets, undertakings and properties of the Debtors, to be effective upon the filing by the Receiver with the Court of a certificate certifying that all matters to be attended to in connection with the receivership of the Debtors have been completed to the satisfaction of the Receiver, provided, however, that notwithstanding its discharge: (a) the Receiver will remain the Receiver for the performance of

such incidental duties as may be required to complete the administration of the receivership; and
(b) the Receiver will continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Spergel, in its capacity as the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. All matters to be attended to in connection with the receivership of the Debtors have been completed to the satisfaction of the Receiver; and,
2. This Certificate was filed by the Receiver with the Court on the _____ day of _____, 2026.

DATED the ____ day of _____, 2026.

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

Per: _____

Name:

Title:

THE TORONTO-DOMINION BANK

v.

BALLO CARRIERS INC., et al.

Applicant

Respondents

Court File No. CV-24-00003238-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

ORDER

HARRISON PENZA LLP

Barristers & Solicitors

130 Dufferin Avenue, Suite 1101

London, Ontario N6A 5R2

Timothy C. Hogan (LSO #36553S)

Thomas Masterson (LSO#76835U)

Tel : (519) 679-9660

Fax: (519) 667-3362

Email: thogan@harrisonpenza.com

Email: tmasterson@harrisonpenza.com

Lawyers for the Receiver,
msi Spergel inc.