



Court File No. CV-23-00705869-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

(COMMERCIAL LIST)

THE HONOURABLE
JUSTICE W.D. BLACK

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THURSDAY, THE 23RD DAY
OF APRIL, 2026

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

TEN 4 SYSTEM LTD., 1000043321 ONTARIO INC. and 1000122550 ONTARIO INC.

Respondents

ANCILLARY 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, Ten 4 System Ltd., 1000043321 Ontario Inc. and 1000122550 Ontario Inc., appointed pursuant to the Order of the Honourable Justice Osborne dated October 18, 2023, for an order approving the Receiver’s Third Report to the Court dated March 25, 2026 (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, and the Fee Accrual (all as detailed in the Third Report) (the “**Professional Fees**”), and payment of same, be approved; approving the Proposed Distribution (as detailed in the Third Report); sealing the Confidential Appendices to the Third Report, and for other associated relief was heard this day by judicial teleconference via Zoom at Toronto, Ontario.

ON READING the Third Report and the Appendices and Confidential Appendices thereto, and on hearing the submissions of counsel for the Receiver and all other counsel and parties present, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Nicole Clayton sworn April 2, 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 Proposed Distribution, as defined and outlined in the Third Report, be and is approved.

6. **THIS COURT ORDERS** that the Confidential Appendices to the Third Report are hereby sealed until the earlier of the completion of the Transaction, as defined in the Third Report, or until further Order of this Court.

7. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraphs 4 and 5 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.



Schedule A – Discharge Certificate

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- and -

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Respondents

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to the Order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (the "**Court**") made October 18, 2023, 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, Ten 4 System Ltd., 1000043321 Ontario Inc. and 1000122550 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 Steele made April 23, 2006 (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:

ROYAL BANK OF CANADA

v.

TEN 4 SYSTEM LTD., et al.

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SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT
TORONTO, ONTARIO

ANCILLARY ORDER

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