



SUPERIOR COURT OF JUSTICE

**COUNSEL SLIP/ ENDORSEMENT FORM**

COURT FILE NO.: CV-25-00747526-00CL DATE: AUGUST 15, 2025

NO. ON LIST: 6

TITLE OF PROCEEDING: **ROYAL BANK OF CANADA v. PENTAGON LOGISTICS INC. msi SPIERGEL INC.  
(RECEIVER)**

BEFORE: **JUSTICE W.D. BLACK**

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party, Crown:**

Name of Person Appearing	Name of Party	Contact Info
<b>Counsel:</b> Calvin Horsten Kieran Moloney	Royal Bank of Canada	chorsten@airdberlis.com kmoloney@airdberlis.com

**For Defendant, Respondent, Responding Party, Defence:**

Name of Person Appearing	Name of Party	Contact Info


**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Raghav Vig, Counsel	Third Party – Truck Tire Centre (Observing)	raghav@rsglaw.ca

**ENDORSEMENT OF JUSTICE W.D. BLACK:**

[1] The Royal Bank of Canada (“RBC”), brings this application to appoint msi Spergel as receiver (the “Receiver”), of the respondent Pentagon Logistics Inc. (the “Debtor”).

- [2] The materials confirm that the debt owed by the Debtor to RBC as of May 28, 2025, stood at CAD \$1,102,635.92, plus USD \$303,533.13, in connection with various credit and lease facilities provided to the Debtor by RBC. RBC obtained security for the facilities, including a general security agreement.
- [3] The Debtor advised RBC on May 21, 2025, that it has no means to pay its debt obligations and that it has ceased operations.
- [4] RBC demanded payment and issued a notice of intention to enforce its security pursuant to subsection 244(1) of the BIA on May 28, 2025.
- [5] On July 15, 2025, the Debtor voluntarily executed and delivered to RBC a consent to the appointment of a receiver.
- [6] I find that in these circumstances, and in the absence of any opposition, it is appropriate to grant the order that RBC seeks, and I have attached a signed copy of that order to this endorsement.

  
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W.D. BLACK J.

**DATE: AUGUST 15, 2025**