

SUPERIOR COURT OF JUSTICE – ONTARIO
7755 Hurontario Street, Brampton ON L6W 4T6

RE: ROYAL BANK OF CANADA, applicant

AND:

CARAMEX LOGISTICS INC.,
2281498 ONTARIO INC.,
SINGH GIL, VARINDERPAL, respondents

BEFORE: Justice HARRIS

COUNSEL: HOGAN, TIMOTHY, for the applicant
Email: thogan@harrisonpensa.com

HOQUE, OBAIDUL, for the respondents
Email: obaidul@owslaw.ca

HEARD: December 12, 2025, by video conference

ENDORSEMENT

- [1] The applicant Royal Bank of Canada (RBC) seeks an order appointing msi Spergel as receiver of all of the respondents' assets, undertakings and properties.
- [2] The corporate respondent debtors are in the logistics and transportation business. They have 14 trucks and 37 trailers. The respondent Gil is a director of each of the debtors and a guarantor of the debtors obligations to RBC.
- [3] In short, both debtors are contractually indebted to RBC by reason of Guaranteed Security Agreements signed in August of 2023. RBC is a secured creditor. The combined debt approaches 8 million dollars.
- [4] Both corporations have been in default of their obligations for several months. On October 9, 2025, formal demands under s. 244(1) of the *Bankruptcy and*

Insolvency Act RSC 1985, c B-3 were made for payment, stating an intention to enforce security, to the corporations and to Gil. The defaults have not been cured.

- [5] This application is peremptory on the debtors. They missed their filing deadline of December 10, 2025. They have been unable to address the default by any meaningful financial steps nor have they put forwards any restructuring plans. I agree with the applicant that appointment of a receiver is "just or convenient": *Confederation Life Insurance Co. v. Double Y Holdings Inc.*, 1991 CarswellOnt 1511 (Ont. S.C.J. (Commercial List), paras. 19-24.
- [6] In summary, as submitted by the applicant: The debtors contractually agreed to the appointment of a receiver in the GSA's; The loan agreement is in default. The lenders' security is at risk of deteriorating. A substantial amount of the secured assets are mobile. The applicant has lost confidence in the debtors' management. The debtors have not advised or provided evidence of alternatives to a receivership that stand any reasonable chance of success, despite significant time in which to do so.
- [7] Order to go per draft.



Harris J.

Released: December 16, 2025