

Court File No. CV-24-00001496-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

DC FREIGHT HAULERS INC.

Respondent

**SUPPLEMENT TO FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS COURT-APPOINTED MONITOR OF
DC FREIGHT HAULERS INC.**

JUNE 3, 2025

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1. The May 26th Order
2. The Endorsement dated May 26, 2025
3. Email exchanges with counsel for the debtor

I. INTRODUCTION

1. This supplement report (this “**First Report Supplement**”) is filed by msi Spergel inc. (“**Spergel**”) in its capacity as the Court-appointed Monitor (in such capacity, the “**Monitor**”) of DC Freight Haulers Inc. (the “**Debtor**”) as a supplement to the Monitor’s first report to the Court dated May 16, 2025 (the “**First Report**”).
2. Unless otherwise stated, all capitalized terms in this First Report Supplement are defined as in the First Report, and the terms of reference that appear in the First Report also apply to this First Report Supplement. All references to dollars in this First Report Supplement are in Canadian currency unless otherwise noted.
3. At the Initial Hearing, the Application was adjourned to May 23, 2025 (the “**Subsequent Hearing**”), by video conference. After the Subsequent Hearing, the Court issued an Order on May 26, 2025 (the “**May 26th Order**”) ordering, among other things, as follows:
 - a) all financial institutions, with the exception of RBC, (collectively, the “**Non-RBC Banks**”) to forthwith freeze and prevent any removal or transfer of monies or assets of the Debtor held in any account with the Non-RBC Banks or on credit on behalf of the Debtor with the Non-RBC Banks;
 - b) that the Debtor continue to deposit all monies received by it into its bank accounts at either Bank of Montreal (“**BMO**”) or RBC;
 - c) that the Debtor may have access to an aggregate maximum amount of \$100,000 (or its equivalent when converted to Canadian dollars) from BMO, provided, however, that any such monies are transferred solely to the trust account of JSM Law Corp. (“**JSM**”), and further provided that JSM shall transfer the first \$50,000 (CAD) to RBC to be applied against the indebtedness owing by the Debtor to RBC, following which JSM be and is then permitted to dispense the balance of any monies in its trust account in accordance with the Debtor’s instructions or further Order of the Court;
 - d) that, by no later than Tuesday, May 27, 2025 at 5:00 p.m. (Toronto Time), the Debtor shall: (a) submit to the Monitor any and all Records (as both

terms are defined in the Monitor Order) that the Debtor intends to submit to the Monitor; and (b) confirm in writing to RBC whether the Debtor intends to cross-examine RBC's affiant in this proceeding, failing which no such cross-examination of RBC's affiant shall occur; and

- e) that, by no later than Tuesday, June 3, 2025 at 1:00 p.m. (Toronto time), the Monitor shall serve and file a further report.

Copies of the May 26th Order and the Endorsement of the Honourable Madam Justice Stewart dated May 26, 2025 are attached hereto as **Appendices "1" and "2"**, respectively.

II. PURPOSE OF THIS FIRST REPORT SUPPLEMENT

- 4. The purpose of this First Report Supplement is to provide this Court with the information pertaining to:
 - a) the Monitor's efforts to assess the security position of RBC and any factors impacting same following the Subsequent Hearing;
 - b) the Monitor's efforts to assess the viability of the Debtor's business, following the Subsequent Hearing; and
 - c) certain observations of the Monitor that it views to be relevant with respect to the Application.

III. ASSESSMENT OF THE DEBTOR'S BUSINESS

The Information Request

- 5. Following the Subsequent Hearing, at 5:32 p.m. on May 23, 2025, counsel for the Debtor requested the Monitor to send a list of documents that are missing and are required to be provided by the Debtor. At 6:41 p.m. on May 23, 2025, the Monitor sent an email to counsel for the Debtor providing a non-exhaustive list of outstanding items as follows:

- a) copies of T2 returns (including all schedules) for fiscal years ending September 30, 2024, September 30, 2023 and September 30, 2022;
- b) trial balance for years ending September 30, 2024 and September 30, 2023 both in pdf and excel format;
- c) trial balance for the periods ending April 30, 2025 and May 23, 2025 both in pdf and excel format;
- d) detailed general ledger extracted from the accounting software for the period from October 1, 2024 to May 23, 2025 both in pdf and excel format;
- e) accounts receivable listings (both in pdf and excel formats) as at April 30, 2025 and May 23, 2025 along with documents supporting the validity of the accounts receivable including but not limited to copies of invoices, bill of lading, delivery receipts etc.;
- f) accounts payable listings as at April 30, 2025 and May 23, 2025;
- g) amounts outstanding to subcontractors, incorporated drivers and/or owner operators as at May 23, 2025;
- h) bank statements or transaction history for the BMO Accounts for the period from May 1, 2025 to May 23, 2025 along with copies of cheques;
- i) information with respect to any amounts outstanding to any leasing companies;
- j) provide assumptions underlying the projections and documents in support of the projections including copies of contracts for future revenue, copies of contracts related to any recurring expenses, copies of insurance policies etc.;
- k) copies of information and documentations provided to the lender for the refinancing purposes along with an update with respect to the refinancing efforts; and

- l) any other Records (as defined in the Monitor Order) which the Debtor believes is relevant for the Monitor to consider in conducting its review (collectively, a) through l) being the “**Outstanding Information**”).
- 6. The Monitor notes that the Debtor did not provide all of the Outstanding Information by the deadline of 5:00 p.m. on May 27, 2025 as outlined in the May 26th Order. Counsel for the Debtor continued to provide information to the Monitor until 4:05 p.m. on May 29, 2025. Copies of emails from counsel to the Debtor are attached hereto as **Appendix “3”**. Below is a list of items that have not been provided to the Monitor:
 - a) although detailed general ledgers for the period from October 1, 2024 to May 23, 2025 were provided for the income and expenses of the Debtor, the Debtor did not provide detailed general ledgers for the balance sheet accounts including, bank accounts, accounts receivable, accounts payable and bank indebtedness. Had these been provided to the Monitor, the Monitor would have conducted an exercise to cross reference the entries in the general ledger and the bank accounts to validate the accounts receivables and payables of the Debtor;
 - b) although accounts receivable listings were provided by the Debtor, the Debtor did not provide any documents in support of the accounts receivable available to the Debtor. The Monitor specifically requested copies of invoices, bills of lading, proof of delivery etc., in support of the receivables so the Monitor could verify the validity of the receivables;
 - c) a list of amounts outstanding to subcontractors, incorporated drivers and/or owner operators as at May 23, 2025 was not provided to the Monitor. The Monitor notes that the Debtor indicated in its financial statements that it incurs between \$350,000 and \$435,000 on a monthly basis in costs related to subcontractors. Unless the Debtor was paying its subcontractors on a cash on delivery basis, which is not practical, there should be a balance outstanding to subcontractors at any point in time;

- d) although a projection was provided by the debtor but no assumptions underlying the projections and documents in support of the projections including copies of contracts for future revenue, copies of contracts related to any recurring expenses, copies of insurance policies etc. were provided with the exception of the following assumption:

“As summer is around the corner - we do haul lots of Ontario Produce from Ontario to the USA. Our first shipment of Ontario produce is starting this Thursday. On an average, our revenue goes up by 35% from June to November.” and,

- e) copies of information and documentations provided to the lender for the refinancing purposes along with an update with respect to the refinancing efforts remains outstanding (collectively from a) through e) being the **“Missing Information”**).

7. The Monitor notes that the Debtor did not provide the Monitor with information that is critical for the Monitor to report on the security position of RBC and assess the viability of the Debtor’s business. In any event, from paragraphs 8 to 16 the Monitor has outlined certain financial information received by the Debtor for the benefit of all parties and the Honourable Court. The Monitor notes again that it has not been able to independently verify the validity of the information provided by the Debtor.

Accounts Receivable

8. With respect to the Debtor’s accounts receivable, the Monitor was provided with, amongst other periods, accounts receivable aging summaries as at January 31, 2025, February 28, 2025, March 31, 2025, April 30, 2025 and May 23, 2025. Below is a chart summarizing the accounts receivable on a month-over-month basis:

DC Freight Haulers Inc.'s Accounts Receivable Summaries					
January 31, 2025	0-30	31-60	61-90	91 and over	Total
Balance \$000	\$ 1,102,804	\$ 1,206,714	\$ 1,220,321	\$ 1,547,116	\$ 5,076,956
Aging %	22%	24%	24%	30%	
February 28, 2025	Current	1-30	31-60	91 and over	Total
Balance \$000	\$ 1,130,631	\$ 1,069,294	\$ 1,172,709	\$ 1,628,074	\$ 5,000,708
Aging %	23%	21%	23%	33%	
March 31, 2025	Current	1-30	31-60	91 and over	Total
Balance \$000	\$ 1,204,353	\$ 1,043,704	\$ 984,252	\$ 1,934,947	\$ 5,167,256
Aging %	23%	20%	19%	37%	
April 30, 2025	Current	1-30	31-60	91 and over	Total
Balance \$000	\$ 1,124,141	\$ 1,091,403	\$ 934,595	\$ 1,875,749	\$ 5,025,889
Aging %	22%	22%	19%	37%	
May 23, 2025	Current	1-30	31-60	91 and over	Total
Balance \$000	\$ 1,095,114	\$ 1,002,242	\$ 981,167	\$ 1,890,424	\$ 4,968,947
Aging %	22%	20%	20%	38%	

9. The above chart indicates that:
- the Debtor's accounts receivable ("**AR**") on an average was approximately \$5.0 million between January 2025 and May 2025.
 - 38% (\$1,890,424) of the total AR of \$4,968,947 as at May 23, 2025 is aged over 90 days. The average days in AR is 135 days as at April 30, 2025 which means that it takes the Debtor approximately 135 days to collect its receivables.
10. Given the Debtor did not provide any documents in support of the AR and/or the detailed general ledger for accounts receivable and bank accounts, the Monitor reviewed the AR aging summaries as at April 30, 2025 and May 23, 2025, respectively to determine the anticipated collections as compared to the deposits in the bank accounts operated by the Debtor. Below is a chart outlining the findings:

ACCOUNTS RECEIVABLE ANALYSIS	
ACCOUNTS RECEIVABLE	May
Total AR CAD	3,653,876
Total AR USD	1,315,071
Total	4,968,947
EXPECTED RECEIPTS	
Expected Receipts - USD	406,648
Expected Receipts - CAD	739,885
Total	1,146,533
ACTUAL RECEIPTS	
RBC CAD 1-11	93,718
RBC CAD 12-23	73,888
RBC US 1-23	96,056
BMO CAD 1-23	509,856
BMO US 1-23	67,743
Total Receipts	841,261
Variance	305,272

11. Based on the AR aging summaries as at April 30, 2025 and May 23, 2025 the Debtor should have received \$1,146,533 (all converted to CAD) from receivables. However, a review of the RBC and BMO bank statements for the period from May 1, 2025 to May 23, 2025 indicates that the Debtor received a total of \$810,314 (all converted to CAD) in its bank accounts leaving an unreconciled variance of \$305,272 between anticipated collections as per AR summaries and actual collections in the bank accounts.
12. The above variance is indicative of i) irregularities in the accounting entries recorded by the Debtor or ii) puts into question validity of certain receivables. Given the supporting documents and detailed general ledgers for balance sheet accounts were not provided to the Monitor, the Monitor is unable to advise as to the cause of the variance.

The Projections

13. The Monitor has reviewed the financial projections including (i) “actuals” for the period from October 1, 2024 to March 31, 2025; (ii) projections for the period from April 2025 to March 2026 (the “**Projected Period**”); and (iii) projected weekly cash flow for the period from May 26, 2025 to August 16, 2025 (the “**Projected Cash Flow Period**”, collectively, the “**Projections**”) in conjunction with certain other

financial information provided to it by the Debtor and makes the following observations:

- a) During the period from October 31, 2024 to March 31, 2025, the Debtor's cash balance increased from \$2,512 to \$33,374.
- b) As at March 31, 2025, the Debtor reports bank indebtedness of \$1,326,384. A review of the Application Record of RBC indicates that the Debtor's indebtedness to RBC as at January 16, 2025 was \$1,412,660.67 plus USD 468,354.69 for principal and interest in respect of the non-leasing Credit Facilities and a further \$322,743.37 was owing by the Debtor in respect of the leasing Credit Facilities. The Monitor is not aware of any significant pay down of RBC's indebtedness since January 16, 2025. Accordingly, it would appear that the internally prepared balance sheet as at March 31, 2025 does not reflect the actual financial position of the Debtor.
- c) Similarly, the projected balance sheet indicates:
 - i. cash balance decreasing from \$95,112 as at April 30, 2025 to \$9,665 as at March 31, 2026;
 - ii. accounts receivable decreasing from \$5,025,889 as at April 30, 2025 to \$4,766,939 as at March 31, 2026;
 - iii. bank indebtedness fluctuating between \$1.2 million and \$1.3 million for the Projected Period. As indicated above, absent a significant pay down to RBC the projected bank indebtedness amounts are not accurate.
- d) The cash flow forecast indicates the Debtor requires approximately \$285,000 per week in cash to meet its obligations. The Monitor notes that pursuant to the May 26th Order, the funds available to the Debtor for operations is limited to \$50,000 in total. Accordingly, it is unclear to the Monitor as to how the Debtor is continuing to operate its business and whether it has the ability to continue to operate till the return date of June 19, 2025.

- e) The Debtor is forecasting to achieve sales of approximately \$13.9 million over the Projected Period with a forecasted net profit after tax of approximately \$46,000. The forecasted income statements indicates that the Debtor is forecasted to incur expenses of approximately \$1.1 million per month. Given the cash availability of only \$50,000, it is impractical for the Debtor to realize on the forecasted sales as it will not be able to make payments to any creditors.

Refinancing Efforts

- 14. The Monitor was provided with a loan commitment letter dated May 16, 2025 and signed on May 20, 2025 (the “**Commitment Letter**”) between Western Falcon Inc. (the “**Lender**”), as lender, and the Debtor, as borrower. The salient terms of the Commitment Letter are as follows:
 - a) the Lender is expected to advance a principal sum of \$2,200,000;
 - b) the Lender will charge a Lender fee of \$132,000. It is unclear if the Lender will deduct this amount from the principal sum of \$2,200,000. If the Lender was to deduct the Lender fee from the principal the net amount available to the Debtor will be \$2,068,000;
 - c) the term of the loan is for six months with an anticipated closing date of June 30, 2025;
 - d) the appraised value of the assets and equipment of the Debtor must be a minimum of \$5.5 million; and
 - e) the loan will be secured by way of general security agreement and against receivables and equipment including all other assets of the Debtor.
- 15. The Monitor requested an update with respect to the refinancing efforts of the Debtor but has not been provided with same. The Monitor, however, notes that the refinancing contemplated by the Commitment Letter is not sufficient to payout RBC in full.

Compliance with the May 26th Order

16. Pursuant to the May 26th Order, the Debtor has access to an aggregate maximum amount of \$100,000 (or its equivalent when converted to Canadian dollars) from BMO, subject to any such monies being transferred solely to the trust account of JSM. Further, upon receipt of such funds, JSM was to transfer the first \$50,000 (CAD) to RBC to be applied against the indebtedness owing by the Debtor to RBC. The Monitor has been advised by RBC that as at the date and time of this First Report Supplement, it has not received the \$50,000 payment from JSM.

IV. OBSERVATIONS AND CONCLUSIONS

17. As noted in this First Report Supplement, the Debtor did not provide the Monitor with information that is critical for the Monitor to report on the security position of RBC and assess the viability of the Debtor's business.
18. Based on the available information, the Monitor is concerned about the Debtor's ability to continue operating the Debtor's business which is the subject matter of the security provided to RBC.
19. The Monitor has also noted that the Commitment Letter is not sufficient to pay out the RBC's indebtedness in full and is not aware of an alternate solution put forth by the Debtor to deal with RBC's indebtedness.
20. Given the sensitive nature of the financial information reviewed to date, the Monitor has not included copies of accounts receivable and payable listings, bank statements, vehicle listings, CRA account information as appendices to this First Report. Should the Court require these documents and/or the Debtor dispute any of the factual information contained in this First Report Supplement, the Monitor will take directions from the Court with respect to whether copies of the source documents should be filed and whether same should be done on a confidential basis.

All of which is respectfully submitted.

Dated at Toronto, this 3rd day of June 2025.

msi Spergel inc.,
solely in its capacity as Court-appointed
Monitor of DC Freight Haulers Inc.
and not in any corporate or personal
capacities

Per:



Mukul Manchanda, CPA, CIRP, LIT
Managing Partner

APPENDIX “1”

Court File No. CV-25-00001496-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE L. B. STEWART

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)
)

MONDAY, THE 26TH
DAY OF MAY, 2025

ROYAL BANK OF CANADA

Applicant



- and -

DC FREIGHT HAULERS INC.

Respondent

**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 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 DC Freight Haulers Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor and all proceeds thereof, was heard on April 11, 2025 and on May 23, 2025 by judicial videoconference via Zoom.

ON READING the affidavit of Manoj Davé sworn March 19, 2025 and the exhibits thereto, and the First Report of the Monitor (as defined below) dated May 16, 2025, and on hearing the submissions of counsel for RBC, counsel for the Debtor and a representative of the Monitor, no one appearing for any other stakeholder although duly served as appears from the affidavits of service, as filed,

1. **THIS COURT ORDERS** that, subject only to paragraph 2 of this Order, Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank and any other bank or credit union that is not RBC (collectively, the “**Non-RBC Banks**”) shall forthwith freeze and prevent any removal or transfer of monies or assets of the Debtor held in any account with the Non-RBC Banks or on credit on behalf of the Debtor with the Non-RBC Banks, until further Order of the Court, including but not limited to the accounts listed in Schedule “A” hereto, provided, however, that nothing in this Order shall prohibit any funds from being deposited into any of the Debtor’s bank accounts (and for greater certainty, the Debtor shall continue to deposit all monies received by it into its bank accounts at either Bank of Montreal or RBC only).

2. **THIS COURT ORDERS** that the Debtor may have access to an aggregate maximum amount of \$100,000 (or its equivalent when converted to Canadian dollars) from Bank of Montreal Account # 2670 1976-757 and Bank of Montreal Account # 2670 4764-396, provided, however, that any such monies are transferred solely to the trust account of JSM Law Corp., and further provided that JSM Law Corp. shall transfer the first \$50,000 (CAD) to RBC to be applied against the indebtedness owing by the Debtor to RBC, following which JSM Law Corp. be and is then permitted to dispense the balance of any monies in its trust account in accordance with the Debtor’s instructions or further Order of the Court.

3. **THIS COURT ORDERS** that RBC shall have its costs of today’s court attendance against the Debtor in the amount of \$9,000.00, to be paid forthwith.

4. **THIS COURT ORDERS** that, by no later than Tuesday, May 27, 2025 at 5:00 p.m. (Toronto time), the Debtor shall: (a) submit to the Monitor any and all Records (as both terms are defined in the Order of The Honourable Mr. Justice Chang dated April 11, 2025) that the Debtor intends to submit to the Monitor; and (b) confirm in writing to RBC whether the Debtor intends to

cross-examine RBC's affiant in this proceeding, failing which no such cross-examination of RBC's affiant shall occur.


5. **THIS COURT ORDERS** that, by no later than Tuesday, June 3, 2025 at 1:00 p.m. (Toronto time), the Monitor shall serve and file a further report on the Service List.

6. **THIS COURT ORDERS** that, by no later than Monday, June 9, 2025 at 5:00 p.m. (Toronto time), the Debtor shall serve and file its responding application record, if any, on the Service List, and the Debtor shall then serve and file its responding factum, if any, in accordance with the Rules.

7. **THIS COURT ORDERS** that the substantive receivership application hearing shall occur on June 19, 2025, subject to RBC returning to Court if necessary on an earlier date if circumstances permit (and for greater certainty, nothing in this Order discharges the Monitor or in any way varies any of its powers or any of the Debtor's reporting obligations to the Monitor).

8. **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 RBC, the Monitor 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.

9. **THIS COURT ORDERS** that this Order and all of its provisions are effective as today's date and is enforceable without the need for entry or filing.



L.B. Stewart J.

SCHEDULE "A"

- 1. Bank of Montreal Account # 2670 1976-757**
- 2. Bank of Montreal Account # 2670 4764-396**

3. Bank of Montreal Account # 2670 8830-531

ROYAL BANK OF CANADA

- and -

DC FREIGHT HAULERS INC.

Applicant

Respondent

Court File No. CV-25-00001496-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at Brampton

ORDER

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Lawyers for Royal Bank of Canada

APPENDIX “2”

SUPERIOR COURT OF JUSTICE – ONTARIO

7755 Hurontario Street, Brampton ON L6W 4T6

RE: ROYAL BANK OF CANADA, Applicant

AND:

DC FREIGHT HAULERS INC., Respondent

BEFORE: Justice L.B. STEWART

COUNSEL: NEMERS, Jeremy; DELFINO, Cristian, for the Applicant
Email: jnemers@airdberlis.com; cdelfino@airdberlis.com

GULATI, Sashya, for the Respondent
Email: sashya@jsmlaw.ca

Counsel for Court Appointed Monitor: Moses, Rachel
Email: rachel.moses@gowlingwlg.com

HEARD: May 26, 2025, by video conference

ENDORSEMENT FOR MAY 23 AND MAY 26, 2025 ATTENDANCES

1. Application to appoint receiver.
2. This matter was first before the court on April 11, 2025, at which point a monitor was appointed and the application was adjourned to May 23, 2025.
3. On May 23, 2025, the respondents sought a further adjournment. I heard submissions and offered preliminary comments on the adjournment terms the court would consider. The parties then started to negotiate the terms of a consent order and asked to reattend today to permit the negotiations to continue.
4. The parties reached consent terms. I have signed the draft order.
5. This application is adjourned to June 19, 2025. Confirmations are required.


L.B. Stewart J.

APPENDIX “3”

Cassandra Glover

From: Sashya Gulati <sashya@jsmlaw.ca>
Sent: Tuesday, May 27, 2025 4:20 PM
To: Mukul Manchanda; Cassandra Glover
Cc: Rachel.Moses@gowlingwlg.com; Paula Amaral
Subject: RE: DC Freight Haulers Inc. (the "Company")

Hi,

We have received the following additional information from our clients:

- The accounts payable listing as of March 31, 2025 indicated an amount outstanding to CRA of \$28,647 (see attached). Please advise the nature of this debt.
 - This is for staff payroll. CRA will be deducting this amount from our HST refund from April HST which is already filed.
- Information with respect to any amounts outstanding to any leasing companies;
 - Amount of \$76,376.47 is outstanding to Meridian one leasing company
- Provide assumptions underlying the projections and documents in support of the projections including copies of contracts for future revenue, copies of contracts related to any recurring expenses, copies of insurance policies etc.
 - As summer is around the corner - we do haul lots of Ontario Produce from Ontario to the USA. Our first shipment of Ontario produce is starting this Thursday. On an average, our revenue goes up by 35% from June to November.
- Additionally - Detailed general ledger extracted from the accounting software for the period from October 1, 2024 to May 23, 2025 both in pdf and excel format; **WILL BE PROVIDED BEFORE END OF DAY TOMORROW**

Please let me know if we are missing something and we will be more than happy to assist you. Thank you,

Regards,

Sashya Gulati, B.A., LL.B

Barrister, Solicitor & Notary Public



Suite 201
6375 Dixie Road
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From: Sashya Gulati <sashya@jsmlaw.ca>

Sent: May 27, 2025 3:04 PM

To: 'Mukul Manchanda' <mmanchanda@spergel.ca>; 'Cassandra Glover' <cglover@spergel.ca>

Cc: 'Rachel.Moses@gowlingwlg.com' <Rachel.Moses@gowlingwlg.com>; 'Paula Amaral' <pamaral@spergel.ca>

Subject: RE: DC Freight Haulers Inc. (the "Company")

Hi Mukul

Our office has started uploading documents on the Drive under the new folder called: 'New Documents'. We are trying to itemize all the documents being uploaded so that its easy for your office to track the information.

Thank you.

Regards,

Sashya Gulati, B.A., LL.B

Barrister, Solicitor & Notary Public



Suite 201
6375 Dixie Road
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From: Mukul Manchanda <mmanchanda@spergel.ca>

Sent: May 26, 2025 11:18 AM

To: Sashya Gulati <sashya@jsmlaw.ca>; Cassandra Glover <cglover@spergel.ca>; fleet@dcfreight.ca

Cc: juihar@jsmlaw.ca; Rachel.Moses@gowlingwlg.com; Paula Amaral <pamaral@spergel.ca>

Subject: Re: DC Freight Haulers Inc. (the "Company")

Good morning Sashya,

Hope you had a good weekend!

I am not sure if any further information has been uploaded to the drive yet but I ask that you send us an email, when something is uploaded, itemizing the information being provided. Otherwise, it is difficult for us to track the information.

Thanks

Mukul Manchanda, CPA, CIRP, LIT | Managing Partner

Corporate Restructuring & Insolvency

msi Spergel inc. | Licensed Insolvency Trustees
200 Yorkland Blvd., Suite 1100, Toronto, ON., M2J 5C1
T: 416-498-4314 | F: 416-498-4314
mmanchanda@spergel.ca | www.spergelcorporate.ca

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From: Mukul Manchanda <mmanchanda@spergel.ca>

Sent: Friday, May 23, 2025 6:41 PM

To: Sashya Gulati <sashya@jsmlaw.ca>; Cassandra Glover <cgllover@spergel.ca>; fleet@dcfreight.ca <fleet@dcfreight.ca>

Cc: jujhar@jsmlaw.ca <jujhar@jsmlaw.ca>; Rachel.moses@gowlingwlg.com <Rachel.Moses@gowlingwlg.com>; Paula Amaral <pamaral@spergel.ca>

Subject: Re: DC Freight Haulers Inc. (the "Company")

Hi Sashya,

Below is a non-exhaustive list of items that we require in order to advance our mandate:

- Copies of T2 returns (including all schedules) for fiscal years ending September 30, 2024, September 30, 2023 and September 30, 2022;
- Trial balance for years ending September 30, 2024 and September 30, 2023 both in pdf and excel format.
- Trial balance for the periods ending April 30, 2025 and May 23, 2025 both in pdf and excel format.
- Detailed general ledger extracted from the accounting software for the period from October 1, 2024 to May 23, 2025 both in pdf and excel format;
- Accounts receivable listings (both in pdf and excel formats) as at April 30, 2025 and May 23, 2025 along with documents supporting the validity of the accounts receivable including but not limited to copies of invoices, bill of lading, delivery receipts etc.
- Accounts payable listings as at April 30, 2025 and May 23, 2025. The accounts payable listing as at March 31, 2025 indicated an amount outstanding to CRA of \$28,647 (see attached). Please advise the nature of this debt.
- Amounts outstanding to subcontractors/incorporated drivers/owner operators as at May 23, 2025.

- Bank statements or transaction history for the BMO Accounts for the period from May 1, 2025 to May 23, 2025 along with copies of cheques;
- Information with respect to any amounts outstanding to any leasing companies;
- Provide assumptions underlying the projections and documents in support of the projections including copies of contracts for future revenue, copies of contracts related to any recurring expenses, copies of insurance policies etc.
- Copies of information and documentations provided to the lender for the refinancing purposes along with an update with respect to the refinancing efforts; and
- Any other Records (as defined in the Monitor Order) which the Company believes is relevant for the Monitor to consider in conducting its review.

As indicated above this list is non-exhaustive and the onus is on the Company to provide fulsome disclosure to the Monitor to allow the Monitor to provide a report of its findings to the Court.

Should you have any questions, please do not hesitate to contact me.

Best Regards,

Mukul Manchanda, CPA, CIRP, LIT | **Managing Partner**

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From: Sashya Gulati <sashya@jsmlaw.ca>

Sent: Friday, May 23, 2025 5:32 PM

To: Cassandra Glover <cgllover@spergel.ca>; Mukul Manchanda <mmanchanda@spergel.ca>

Subject: Re: DC Freight Haulers Inc.

Hi,

Could your office please send us the list of documents that are missing and need to be provided by the Respondent.

Sent from [Outlook for iOS](#)

From: Sashya Gulati <sashya@jsmlaw.ca>
Sent: Thursday, May 22, 2025 4:32:13 PM
To: Cassandra Glover <cgllover@spergel.ca>
Subject: RE: DC Freight Haulers Inc.

Hi,

Its just the two documents outside the folder.

Thank you.

Regards,

Sashya Gulati, B.A., LL.B

Barrister, Solicitor & Notary Public



Suite 201
6375 Dixie Road
Mississauga, ON. L5T 2E7.
Tel: 905-499-9896 x 1200
Fax: 905-499-9895
Toll Free: 1-855-561-3887

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From: Cassandra Glover <cgllover@spergel.ca>
Sent: May 22, 2025 4:25 PM
To: Sashya Gulati <sashya@jsmlaw.ca>
Subject: RE: DC Freight Haulers Inc.

Hi Sashya,

Thank you, is it only the two documents outside of the folders?

Kind regards,

Cassandra Glover | Executive Assistant

msi Spergel | Licensed Insolvency Trustees
200 Yorkland Blvd., Suite 1100 Toronto M2J 5C1
T: 416-497-1672 | F: 416-494-7199
cglover@spergel.ca | www.spergel.ca



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From: Sashya Gulati <sashya@jsmlaw.ca>
Sent: Thursday, May 22, 2025 4:22 PM
To: Cassandra Glover <cglover@spergel.ca>
Subject: RE: DC Freight Haulers Inc.

Hi Cassandra

We have uploaded more documents on the Drive.

Thank you,

Regards,

Sashya Gulati, B.A., LL.B

Barrister, Solicitor & Notary Public



Suite 201
6375 Dixie Road
Mississauga, ON. L5T 2E7.
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From: Sashya Gulati <sashya@jsmlaw.ca>
Sent: May 20, 2025 4:33 PM
To: 'Cassandra Glover' <cgllover@spergel.ca>
Subject: RE: DC Freight Haulers Inc.

Hi Cassandra,

I have uploaded more documents on the drive.

Thank you,

Regards,

Sashya Gulati, B.A., LL.B

Barrister, Solicitor & Notary Public



Suite 201
6375 Dixie Road
Mississauga, ON. L5T 2E7.
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From: Sashya Gulati <sashya@jsmlaw.ca>
Sent: May 20, 2025 10:40 AM
To: 'Cassandra Glover' <cgllover@spergel.ca>
Subject: RE: DC Freight Haulers Inc.

Hi Cassandra

Sure, I will you know.

Thank you,

Regards,

Sashya Gulati, B.A., LL.B

Barrister, Solicitor & Notary Public



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6375 Dixie Road
Mississauga, ON. L5T 2E7.
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From: Cassandra Glover <cglover@spergel.ca>
Sent: May 20, 2025 10:15 AM
To: Sashya Gulati <sashya@jsmlaw.ca>
Subject: RE: DC Freight Haulers Inc.

Good morning Sashya,

Thank you, can you please email me when more is added, so I know to check?

Kind regards,

Cassandra Glover | Executive Assistant

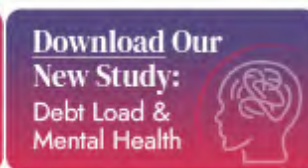
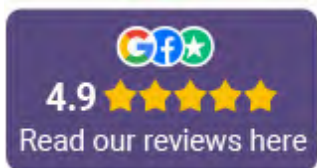
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cglover@spergel.ca | www.spergel.ca



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From: Sashya Gulati <sashya@jsmlaw.ca>
Sent: Tuesday, May 20, 2025 10:10 AM
To: Cassandra Glover <cgllover@spergel.ca>
Subject: RE: DC Freight Haulers Inc.

Good morning Cassandra

Just wanted to give you a heads up that our office has added a few documents to the Drive and we will be adding more eventually.

Thank you,

Regards,

Sashya Gulati, B.A., LL.B

Barrister, Solicitor & Notary Public



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6375 Dixie Road
Mississauga, ON. L5T 2E7.
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From: Sashya Gulati <sashya@jsmlaw.ca>
Sent: May 14, 2025 5:07 PM
To: 'Cassandra Glover' <cgllover@spergel.ca>
Subject: RE: DC Freight Haulers Inc.

Hi Cassandra

Further to the answer the points:

- 12- do not have any Owner Operator
- 17- Employee on payroll as of today are 8
- 18- Payroll is managed internally

Thank you,

Regards,

Sashya Gulati, B.A., LL.B

Barrister, Solicitor & Notary Public



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6375 Dixie Road
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From: Cassandra Glover <cglover@spergel.ca>

Sent: May 14, 2025 4:59 PM

To: Sashya Gulati <sashya@jsmlaw.ca>

Subject: RE: DC Freight Haulers Inc.

Thank you, much appreciated!

Cassandra Glover | Executive Assistant
msi Spergel | Licensed Insolvency Trustees

200 Yorkland Blvd., Suite 1100 Toronto M2J 5C1

T: 416-497-1672 | F: 416-494-7199

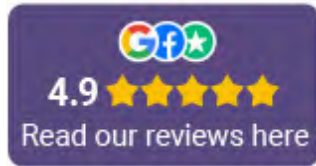
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From: Sashya Gulati <sashya@jsmlaw.ca>
Sent: Wednesday, May 14, 2025 4:45 PM
To: Cassandra Glover <cglover@spergel.ca>
Subject: RE: DC Freight Haulers Inc.

Hi

I have given access to both of your emails.

Thank you,

Regards,

Sashya Gulati, B.A., LL.B

Barrister, Solicitor & Notary Public



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6375 Dixie Road
Mississauga, ON. L5T 2E7.
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From: Cassandra Glover <cglover@spergel.ca>

Sent: May 14, 2025 4:41 PM

To: Sashya Gulati <sashya@jsmlaw.ca>

Subject: RE: DC Freight Haulers Inc.

Hi Sashya,

Was it to the gmail account I requested through? It's still saying access denied.

Thanks,

Cassandra Glover | Executive Assistant

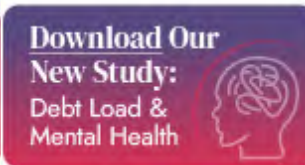
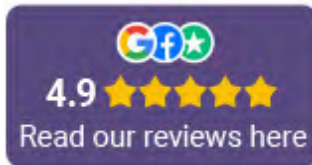
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From: Sashya Gulati <sashya@jsmlaw.ca>
Sent: Wednesday, May 14, 2025 4:30 PM
To: Cassandra Glover <cglover@spergel.ca>
Cc: Philip Gennis <PGennis@spergel.ca>
Subject: RE: DC Freight Haulers Inc.

Hi Cassandra

I have given you access to the Google Drive.

Thank you,

Regards,

Sashya Gulati, B.A., LL.B

Barrister, Solicitor & Notary Public



Suite 201
6375 Dixie Road
Mississauga, ON. L5T 2E7.
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From: Cassandra Glover <cglover@spergel.ca>
Sent: May 14, 2025 4:25 PM
To: Sashya Gulati <sashya@jsmlaw.ca>
Cc: Philip Gennis <PGennis@spergel.ca>
Subject: RE: DC Freight Haulers Inc.

Hi Sashya,

I am assisting Phil with the provided documents and just sent an access request from my Google account. I wanted to confirm here as it won't be from a recognizable email.

Thank you,

Cassandra Glover | Executive Assistant

msi Spergel | Licensed Insolvency Trustees
200 Yorkland Blvd., Suite 1100 Toronto M2J 5C1
T: 416-497-1672 | F: 416-494-7199
cglover@spergel.ca | www.spergel.ca



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From: Sashya Gulati <sashya@jsmlaw.ca>
Sent: Wednesday, May 14, 2025 4:13 PM
To: Philip Gennis <PGennis@spergel.ca>
Cc: Mukul Manchanda <mmanchanda@spergel.ca>; Cassandra Glover <cglover@spergel.ca>;
rachel.moses@gowlingwlg.com; Paula Amaral <pamaral@spergel.ca>
Subject: RE: DC Freight Haulers Inc.

Hi Philip

Please see google drive link below:

https://drive.google.com/drive/folders/1nJT-cREiVQjmdPvtXaSP64_iJMkU8ChY?usp=drive_link

We've uploaded the documents received from our client so far, and we'll continue to add more as they become available.

Thank you,

Regards,

Sashya Gulati, B.A., LL.B

Barrister, Solicitor & Notary Public



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From: Sashya Gulati <sashya@jsmlaw.ca>

Sent: May 7, 2025 10:54 AM

To: 'Philip Gennis' <PGennis@spergel.ca>

Cc: 'Mukul Manchanda' <mmanchanda@spergel.ca>; 'Cassandra Glover' <cglover@spergel.ca>;

'rachel.moses@gowlingwlg.com' <rachel.moses@gowlingwlg.com>; 'Paula Amaral' <pamaral@spergel.ca>

Subject: RE: DC Freight Haulers Inc.

Good morning Philip

Please see the contact information of the principal of DC Freight Haulers Inc.:

Name: Harma Kalra

Email: fleet@dcfreight.ca

Phone number: 415-587-0005

Additionally, our client is in the process of arranging all the requested documents, I will forward the copies as soon as we have them.

Thank you,

Regards,

Sashya Gulati, B.A., LL.B

Barrister, Solicitor & Notary Public



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6375 Dixie Road
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From: Jujhar Mangat <jujhar@jsmlaw.ca>

Sent: May 6, 2025 12:59 PM

To: Philip Gennis <PGennis@spergel.ca>; Sashya Gulati <sashya@jsmlaw.ca>

Cc: Mukul Manchanda <mmanchanda@spergel.ca>; Cassandra Glover <cglover@spergel.ca>; rachel.moses@gowlingwlg.com; Paula Amaral <pamaral@spergel.ca>

Subject: RE: DC Freight Haulers Inc.

Phillip,

We have forwarded your correspondence for the requested information to our clients, and await their reply. I can advise that we spoke with them last week, and they have commenced the compilation of the requested information.

I have cc'd counsel Sashya Gulati to this email. She will provide DC Freight's Principal's contact information shortly. Please feel free to follow up with her to obtain the requested items.

Regards,

Jujhar Mangat B.A. LL.B.
Barrister, Solicitor & Notary Public



Suite 201
6375 Dixie Road
Mississauga, ON. L5T 2E7.
Tel: 905-499-9896 x 1000
Fax: 905-499-9895
Toll Free: 1-855-561-3887

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From: Philip Gennis <PGennis@spergel.ca>

Sent: May 6, 2025 9:46 AM

To: jujhar@jsmlaw.ca

Cc: Philip Gennis <PGennis@spergel.ca>; Mukul Manchanda <mmanchanda@spergel.ca>; Cassandra Glover <cglover@spergel.ca>; rachel.moses@gowlingwlg.com; Paula Amaral <pamaral@spergel.ca>

Subject: FW: DC Freight Haulers Inc.

Importance: High

Mr. Mangat,

We are awaiting an immediate response to the attached correspondence.

Please ensure that your client responds on an urgent and expedited basis.

In addition, as requested, please provide us with full contact information for the principal of DC Freight.

Philip Gennis, J.D., CIRP, LIT

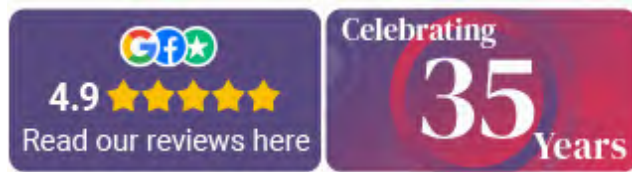
Corporate Restructuring & Insolvency

msi Spergel inc. | Licensed Insolvency Trustees
200 Yorkland Blvd., Suite 1100, Toronto, ON., M2J 5C1
T: 416-498-4325 | F: (416) 498-4325
PGennis@spergel.ca | www.spergelcorporate.ca

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From: Philip Gennis <PGennis@spergel.ca>

Sent: Friday, April 25, 2025 11:07 AM

To: ujhar@jsmlaw.ca

Cc: Mukul Manchanda <mmanchanda@spergel.ca>; Philip Gennis <PGennis@spergel.ca>; Paula Amaral <pamaral@spergel.ca>; Rachel Moses <rmoses@foglers.com>

Subject: DC Freight Haulers Inc.

Importance: High

Mr. Mangat,

Attached is a letter from Mukul Manchanda to your client requesting financial and other information.

This correspondence is sent in our capacity as court-appointed Monitor.

Please convey this correspondence to your client.

As well, we require full contact information for the principals of DC Freight as we require access to the business premises as part of the fulfillment of our court-ordered mandate.

Thank you for your attention to this matter.

Philip Gennis, J.D., CIRP, LIT

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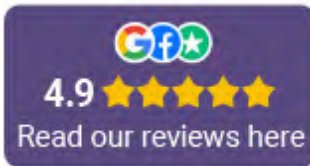
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Cassandra Glover

From: Cassandra Glover
Sent: Thursday, May 29, 2025 4:28 PM
To: Sashya Gulati
Subject: RE: DC Freight Haulers Inc.

Yes, thank you.

Cassandra Glover | Executive Assistant

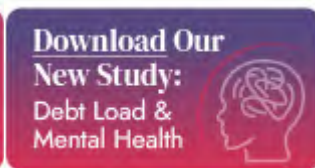
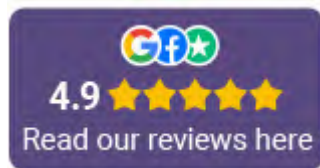
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From: Sashya Gulati <sashya@jsmlaw.ca>
Sent: Thursday, May 29, 2025 4:15 PM
To: Cassandra Glover <cglover@spergel.ca>
Subject: RE: DC Freight Haulers Inc.

Is it visible now?

Regards,

Sashya Gulati, B.A., LL.B

Barrister, Solicitor & Notary Public



Suite 201
6375 Dixie Road

Mississauga, ON. L5T 2E7.
Tel: 905-499-9896 x 1200
Fax: 905-499-9895
Toll Free: 1-855-561-3887

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From: Cassandra Glover <cglover@spergel.ca>
Sent: May 29, 2025 4:10 PM
To: Sashya Gulati <sashya@jsmlaw.ca>
Subject: RE: DC Freight Haulers Inc.

Hi Sashya,

I don't think it uploaded fully. It's showing as a binary file with no size. Could you please confirm on your end if it shows correctly?

Thanks,

Cassandra Glover | Executive Assistant

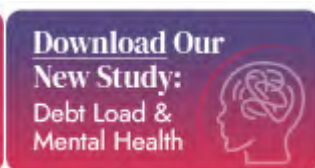
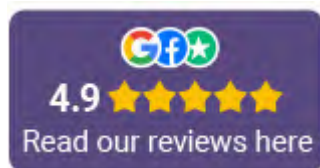
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From: Sashya Gulati <sashya@jsmlaw.ca>
Sent: Thursday, May 29, 2025 4:05 PM
To: Cassandra Glover <cglover@spergel.ca>
Subject: RE: DC Freight Haulers Inc.

Hi

We uploaded the last document on the drive, the Ledger.

Thank you,

Regards,

Sashya Gulati, B.A., LL.B

Barrister, Solicitor & Notary Public



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6375 Dixie Road
Mississauga, ON. L5T 2E7.
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From: Cassandra Glover <cglover@spergel.ca>

Sent: May 29, 2025 9:41 AM

To: Sashya Gulati <sashya@jsmlaw.ca>

Subject: RE: DC Freight Haulers Inc.

Hi Sashya,

Thank you.

Kind regards,

Cassandra Glover | Executive Assistant

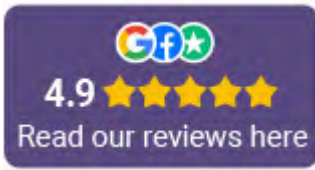
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From: Sashya Gulati <sashya@jsmlaw.ca>
Sent: Wednesday, May 28, 2025 3:55 PM
To: Cassandra Glover <cgllover@spergel.ca>
Subject: RE: DC Freight Haulers Inc.

Hi Cassandra

We have uploaded new documents on the "New Documents" folder on the drive.

Thank you,

Regards,

Sashya Gulati, B.A., LL.B

Barrister, Solicitor & Notary Public



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Mississauga, ON. L5T 2E7.
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From: Sashya Gulati <sashya@jsmlaw.ca>
Sent: May 22, 2025 4:32 PM
To: 'Cassandra Glover' <cgllover@spergel.ca>
Subject: RE: DC Freight Haulers Inc.

Hi,