

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

- and -

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

Respondents

SUPPLEMENTAL RECORD OF THE RECEIVER

APPROVAL AND VESTING ORDER

(Returnable May 1, 2026)

April 22, 2026

HARRISON PENZA LLP

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Solicitors for the Receiver,
msi Spergel Inc.

TO: Service List

INDEX

INDEX

Tab	Document	Page No.
1	Supplemental Report to the Third Report of the Receiver dated April 21, 2026	5
	Appendix 1 – Updated 2412 Distribution Summary	12

Tab 1

Court File No: CV-24-00003238-0000

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- and -

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

Respondents

**SUPPLEMENT TO THE THIRD REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER
OF BALLO CARRIERS INC. AND 1000228842 ONTARIO INC.**

April 21, 2026

Table of Contents

I.	PURPOSE OF THIS SECOND REPORT AND DISCLAIMER.....	4
II.	REGISTERED SECURITY INTERESTS AGAINST BALLO.....	4
III.	PROPOISED DISTRIBUTIONS.....	5
IV.	THIRD REPORT APPENDICES.....	6

APPENDICES

1. Updated 2412 Distribution Summary

I. PURPOSE OF THIS SECOND REPORT AND DISCLAIMER

1. The purpose of this Second Report is as follows:
 - i) to update the Third Report with respect to two security interests registered against Ballo;
 - ii) to revise and update the Proposed Distribution Section of the Third Report (Section VII- Paragraph 38);
 - iii) to correct a transposition error in the Receiver's Third Report with respect to the labelling of Appendices 17 and 18 and to attach an updated Appendix 18.

II. REGISTERED SECURITY INTERESTS AGAINST BALLO

2. The Receiver previously reported in its Third Report at Paragraph 29, that there were two security interests registered against two of the Ballo assets, one in favour of the Minister of Finance for Ontario (the "**Ministry**") and one in favour of 1539315 Ontario Inc., o/a HK Tire Centre.
3. With respect to the security interest in favour of the Ministry, the Receiver has been provided with confirmation from the Ministry that its claim is unsecured, and no lien is being claimed. Accordingly, no distribution to the Ministry will be made.
4. With respect to the security interest in favour of 1539315 Ontario Inc., o/a HK Tire, the Receiver and Receiver's Counsel have made multiple enquiries both directly to the lien claimant in an effort to obtain supporting information with respect to the secured claim. Despite these efforts, no response has been received and

accordingly, the Receiver proposes to make a distribution of the recoveries from the sale of the Ballo assets without consideration of this claimed lien.

III. PROPOSED DISTRIBUTIONS

5. Paragraph 38 of the Third Report is to be deleted in its entirety and replaced with the following:

“38. On the basis of the foregoing, the Receiver proposes to make the following distributions of the proceeds of the sale of the Ballo assets and the Real Property, after payment of the fees and disbursements of the Receiver and the Receiver’s Counsel described in the Third Report, including the Fee Accrual, as follows (the “**Proposed Distributions**”):

Ballo Distributions-Trucking Assets

a) to Toronto Dominion Bank with respect to the indebtedness of Ballo to extent of the debt owing to the Bank, including interest and costs;

1000 Distributions-Real Property

b) to Toronto Dominion Bank with respect to the indebtedness of 1000 on account of its mortgage on the Real Property to the extent of the debt owing to the Bank. The debt to the Bank to and including April 30, 2026, is \$762,617.34 plus accrued interest to the date of distribution by the Receiver;

c) to 2412338 Ontario Inc. (“**2412**”) with respect to the indebtedness of 1000 on account of its mortgage on the Real Property the sum of \$59,241.34 (subject to any additional interest paid to the Bank from May 1, 2026, to the date of distribution by the Receiver).

The distribution to 2412 is based upon an updated summary to the one provided to 2412 previously. Attached to this Supplement to the Third Report as **Appendix “1”** is a copy of the 2412 Updated Distribution Summary, which replaces Appendix 18 to the Third Report.

It is anticipated that the Bank will suffer a shortfall with respect to the Ballo debt and that 2412 will suffer a shortfall on its mortgage debt, and accordingly there will be no funds available for distribution to any other stakeholders.

IV. THIRD REPORT APPENDICES

6. Appendices 17 and 18 to the Third Report were mis-labelled. Appendix 17 is in fact the Receiver’s Interim Statements of Receipts and Disbursements and Appendix 18 is the Updated Distribution Summary with respect to the proceeds from the sale of the Real Property.

In all other respects, the Receiver confirms its Third Report in both form and content.

All of which is respectfully submitted.

Dated at Toronto, Ontario this 21st day of April 2026.

msi Spergel inc.

solely in its capacity as the Court-appointed
Receiver of the Debtors and not in its personal
or corporate capacities

Per: *Philip H. Gennis*

Philip H. Gennis, JD, CIRP, LIT
Licensed Insolvency Trustee

APPENDIX 1

2131 Williams Parkway, Unit 17

Sale and Expense Summary as at April 20, 2026

Net Proceeds from Sale of Real Property	1,050,966.83	1,050,966.83
Less		
Property Taxes	15,208.45	
Bank Charges	97.08	
Search Fees	8.00	
Condo Fees	20,584.62	
Ascend License Fee	367.25	
Filing Fees Paid to Official Receiver	80.42	
Legal Fees and WIP including HST to February 12, 2026	21,543.00	
Receiver Fees and WIP including HST to January 31, 2026	40,460.78	
Appraisals	6,949.50	
Insurance	2,082.24	
Security	15,238.93	
Utilities	3,046.22	
Real Estate Commission	53,441.66	
Receiver and Legal Fees Accrual (exclusive of HST and Disbursements)	50,000.00	
TD Mortgage including interest to April 30, 2026	762,617.34	
Total Costs	991,725.49	(991,725.49)
Surplus	59,241.34	59,241.34
E&EO		

Notes

- 1. Interest will continue to accrue on the TD Mortgage until paid.**
- 2. The current surplus can be applied to the second mortgage debt.**

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SUPPLEMENTAL REPORT OF THE RECEIVER

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SUPPLEMENTAL RECORD

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