



Court File No. CV-24-00724076-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)	MONDAY, THE 1ST DAY
)	
JUSTICE CAVANAGH)	OF DECEMBER, 2025

FOREMOST MORTGAGE HOLDING CORPORATION

Applicant

-and-

BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO INC.

Respondents

ORDER

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of certain real properties of Barakaa Developer Inc. and Lerrato Inc., and the property, assets and undertakings of 2145499 Ontario Inc., for orders, *inter alia*, approving the sale transactions (the “**Transactions**”) contemplated by three agreements of purchase and sale (the “**Sale Agreements**”) between the Receiver, as vendor, and Muhammad Agha, Rohitkumar and Arvindaben Patel, and Mohammed Al-Sharifi and Fatima Alawi (the “**Purchasers**”), and vesting in the respective Purchasers the land and building chattels listed in the Sale Agreements on closing of the Transactions, and authorising the Receiver to make distributions to Foremost Mortgage Holding

Corporation (“**Foremost**”) from the proceeds of the Transactions, was heard this day by videoconference.

ON READING the Receiver’s Fifth Report to Court dated November 24, 2025 and appendices thereto (the “**Fifth Report**”), and on hearing the submissions of counsel for the Receiver and such other counsel and parties as were present, no one appearing for any other person on the service list, although properly served as appears from the Lawyer’s Certificate of Service of Edmond Lamek dated November 25, 2025, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to make one or more distributions to Foremost from the proceeds of sale of the Transactions, net of such amounts the Receiver determines, in consultation with Foremost, shall be held back on account of professional fees and Receiver’s Borrowing secured by the Receiver’s Charge or the Receiver’s Borrowing Charge (as defined in the Order of Justice Black appointing the Receiver in these proceedings, dated October 21, 2024 as amended by the Order of Justice Kimmel dated February 3, 2025 and by the Order of Justice Myers dated October 10, 2025).

3. **THIS COURT ORDERS** that the Fifth Report, and the actions, conduct and activities of the Receiver described therein be and are hereby 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.

4. **THIS COURT ORDERS** that Confidential Appendix 1 to the Fifth Report be sealed and not form part of the public record until the filing of the Receiver's Certificates in respect of the closings of each of the three Transaction, or further Order of the Court.

5. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.



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Applicant

-and- BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO
INC.
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PROCEEDING COMMENCED AT
TORONTO

ORDER

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