

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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| THE HONOURABLE |) | FRIDAY, THE 10th DAY |
| |) | |
| JUSTICE MYERS |) | OF OCTOBER, 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 an order, *inter alia*, approving and authorising the disclaimer by the Receiver of the Agreement of Purchase and Sale and related documents in respect of 23 Madison Avenue, Richmond Hill Ontario, and granting vacant possession to the Receiver, was heard this day at the court house at 330 University Avenue, Toronto, Ontario.

ON READING the Receiver's Fourth Report to the Court and appendices thereto, the Responding Record of Mohammed Alsharafi and Fatima Alawi, and on hearing the submissions of counsel for the Receiver, counsel to Mohammed Alsharafi and Fatima Alawi and such other counsel 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 September 29, 2025, filed, and on being advised that the Receiver's motion is proceeding unopposed,

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.

DISCLAIMER APPROVAL

2. **THIS COURT ORDERS** that the disclaimer by the Receiver of the following agreements be and is hereby authorised and approved:

- (a) the Agreement of Purchase and Sale dated October 29, 2023 (the "**2023 APS**") between Barakaa Developer Inc. ("**Barakaa**"), as seller, and Mohammed Alsharafi and Fatima Alawi (the "**23 Madison Purchasers**"), as Purchasers, pursuant to which the 23 Madison Purchasers had agreed to purchase the land and building known municipally as 23 Madison Avenue, Richmond Hill, Ontario ("**23 Madison**"), and the chattels listed in the 2023 APS, as amended by: (i) an Amendment to Agreement of Purchase and Sale dated January 9, 2024 (the "**First Amendment**"); and (ii) an Amendment to Agreement of Purchase and Sale dated February 9, 2024 (the "**Second Amendment**", and together with the 2023 APS and the First Amendment, the "**23 Madison APS**").

VACANT POSSESSION

3. **THIS COURT ORDERS AND DELCARES** that by no later than 4:00 p.m. on the date that is 30 days from the date of delivery of a notice to deliver up vacant possession to the Receiver, by the Receiver to the 23 Madison Purchasers, or the next business day if that day is a weekend or holiday (the “**Vacancy Date**”) the Receiver is entitled to vacant possession of 23 Madison.

4. **THIS COURT ORDERS AND DELCARES** that by no later than 4:00 p.m. on the Vacancy Date, the 23 Madison Purchasers and any other occupants of 23 Madison, shall vacate 23 Madison, and provide vacant possession to the Receiver.

5. **THIS COURT ORDERS AND DELCARES** that if the 23 Madison Purchasers or any other occupants of 23 Madison refuse to vacate 23 Madison by or before 4:00 p.m. on the Vacancy Date, then, at the request of the Receiver, the Ontario Provincial Police and/or the Sherriff of Markham/Vaughn, are hereby authorized and directed to accompany and assist the Receiver in taking vacant possession of 23 Madison.

6. **THIS COURT ORDERS AND DELCARES** that the Receiver be and is hereby granted leave of the Court to issue writs of possession directed to Sherriff of Markham/Vaughn against 23 Madison Avenue, Richmond Hill Ontario, should the Receiver in its discretion determine it is advisable to do so.

RETURN OF DEPOSIT

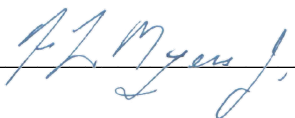
7. **THIS COURT ORDERS AND DIRECTS** Remax Crossroads Realty Inc. (“**Remax**”) to deliver and return to the 23 Madison Purchasers, within five days of the date this Order, the sum of \$150,000 of deposit funds held by Remax in trust for the 23 Madison Purchasers in respect of the 2023 APS, by way of wire transfer to Pallett Valo LLP, counsel for the 23 Madison Purchasers.

GENERAL

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

10. **THIS COURT ORDERS** that there shall be no costs of the Motion.



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Respondents

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PROCEEDINGS COMMENCED AT TORONTO

ORDER – APS DISCLAIMER – 23 MADISON

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