



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

**COURT FILE NO.:** CV-24-00724076-00CL

**DATE:** June 13, 2025

**NO. ON LIST:** 4

**TITLE OF PROCEEDING:** FOREMOST MORTGAGE HOLDING CORPORATION v. BARAKAA DEVELOPER INC. et al

**BEFORE:** JUSTICE CAVANAGH

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Dillon Gohil	Applicant, Foremost Mortgage Holding Corporation	<a href="mailto:dillon.gohil@paliarerland.com">dillon.gohil@paliarerland.com</a>

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
Darren Marr	Respondents, Barakaa Developer Inc., Lerrato Inc., and 2145499 Ontario Inc.	<a href="mailto:dmarr@chaitons.com">dmarr@chaitons.com</a>

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Edmond F.B. Lamek	Counsel for Court-Appointed Receiver/Moving Party, KSV Restructuring	<a href="mailto:edmond.lamek@dlapiper.com">edmond.lamek@dlapiper.com</a>
Bobby Kofman	Court Appointed Receiver, KSV Restructuring Inc.	<a href="mailto:bkofman@ksvadvisory.com">bkofman@ksvadvisory.com</a>
Daria Risteska	Counsel for the Qadeer Family Purchasers	<a href="mailto:dristeska@grllp.com">dristeska@grllp.com</a>

## **ENDORSEMENT OF JUSTICE CAVANAGH:**

- [1] KSV Restructuring Inc. ("KSV"), 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., moves for:
- a. three approval and vesting orders approving the sale transactions (the "Transactions") contemplated by three agreements of purchase and sale (the "Sale Agreements") between the Receiver, as vendor, and Sara Qadeer and Talha Azim Butt, as purchasers (the "371 Porte Purchasers"), Zeba Qadeer and Raja Abdul Qadeer, as purchasers (the "373 Porte Purchasers"), Umair Qadeer, as purchaser (the "375 Porte Purchaser" and collectively the "Purchasers"), and vesting in the applicable Purchasers, the lands and buildings known municipally as 371, 373 and 375 Porte Road, Ajax Ontario (the "Properties") and the chattels listed in the Sale Agreements (collectively, the "Purchased Assets"); and
  - b. an order authorizing the Receiver to make one or more distributions from the proceeds of the sale of the Purchased Assets to Foremost Mortgage Holding Corporation ("Foremost") and approving the Receiver's activities set out in the Receiver's Third Report to Court dated May 30, 2025 (the "Third Report").
- [2] The three Properties are townhouse properties in Ajax, Ontario, substantially completed by Lerrato in 2024. Since before the Receiver's appointment, each of the Properties has been occupied by the applicable Purchaser(s), pursuant to occupancy license agreements between the Purchasers and Lerrato, pending closing of the proposed purchase transactions.
- [3] I have reviewed the motion materials and I am satisfied that the requested orders should be made. There is no opposition.
- [4] Counsel for the respondents request that the endorsement record that the respondents' position is that the amount of deposits paid under the APS for 377 Porte Road is \$150,000.
- [5] Orders to issue in forms of Orders signed by me today.