

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

FOREMOST MORTGAGE HOLDING CORPORATION

Applicant

- and -

BARAKAA DEVELOPER INC. and LERRATO INC.

Respondents

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, and section 101 of the *Courts of Justice Act*,
R.S.O. 1990, c. C.43**

**AFFIDAVIT OF BEATRICE LOSCHIAVO
(SWORN JANUARY 7, 2026)**

I, BEATRICE LOSCHIAVO, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY:

1. I am a legal assistant with the law firm of Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”), proposed representative counsel in these proceedings, and, as such, have knowledge of the matters contained in this affidavit. Where I do not have direct knowledge of those matters, I state the source of that information and I believe it to be true.
2. Attached as **Exhibit “A”** is an email chain between Jeffrey Larry and Khaled Gedai, among others, ending December 1, 2025.

3. Attached as **Exhibit "B"** is email between Dillon Gohil and Bill Friedman dated November 14, 2025 attaching Information Statements.

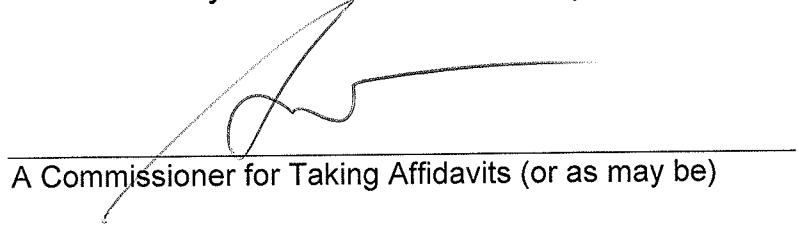
SWORN REMOTELY BEFORE ME at
the City of Toronto, in the Province of
Ontario on January 7, 2026


Commissioner for Taking Affidavits
(or as may be)


Beatrice Loschiavo

This is Exhibit "A"

Referred to in the Affidavit of Beatrice Loschiavo
Affirmed remotely before me this 7th day of January 2026


A Commissioner for Taking Affidavits (or as may be)

From: Jeff Larry
Sent: Monday, December 1, 2025 2:37 PM
To: Khaled Ghedai
Cc: Judy Hamilton; Bill Friedman; Dillon Gohil; Emma Wheeler; Anna Pham
Subject: RE: [EXTERNAL] Re Foremost Financial

I do not want to leave it to Wednesday because I don't want to lose the dates.

I had asked Judy about the weeks of December 15 or January 5. She said the week of January 5 was fine but, at the time, couldn't confirm the retainer (which you have now done). I will send in the form and copy you and Judy for the week of January 5.

From: Khaled Ghedai <KG@friedmans.ca>
Sent: Monday, December 1, 2025 2:34 PM
To: Jeff Larry <Jeff.Larry@paliareroland.com>
Cc: Judy Hamilton <JH@friedmans.ca>; Bill Friedman <wf@friedmans.ca>; Dillon Gohil <Dillon.Gohil@Paliareroland.com>; Emma Wheeler <emma.wheeler@paliareroland.com>; Anna Pham <ap@friedmans.ca>
Subject: RE: [EXTERNAL] Re Foremost Financial

Ideally, that should be fine, but Judy is returning on Wednesday and will be able to respond by then.

Regards,

FRIEDMANS
LAW FIRM

Khaled Ghedai B.A. (Hons), M.A., J.D |
Friedmans LLP
150 Ferrand Drive, Suite 800, Toronto, ON M3C 3E5
T: (416) 496-3340 x 139 | D: (416) 496-6267 | F: (416) 497-3809
E: kg@friedmans.ca | www.friedmans.ca

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From: Jeff.Larry@paliareroland.com <Jeff.Larry@paliareroland.com>
Sent: Monday, December 1, 2025 2:14 PM
To: Khaled Ghedai <KG@friedmans.ca>
Cc: Judy Hamilton <JH@friedmans.ca>; Bill Friedman <wf@friedmans.ca>; Dillon Gohil <Dillon.Gohil@Paliareroland.com>; Emma Wheeler <emma.wheeler@paliareroland.com>; Anna Pham <ap@friedmans.ca>
Subject: RE: [EXTERNAL] Re Foremost Financial

Thanks Khaled

I will be submitting the Hearing Request form now to schedule the motion for the first week of January. Judy confirmed that week works for her.

I take it that I can sign the request form on your behalf?

From: Khaled Ghedai <KG@friedmans.ca>
Sent: Monday, December 1, 2025 1:43 PM
To: Jeff Larry <Jeff.Larry@paliareroland.com>
Cc: Judy Hamilton <JH@friedmans.ca>; Bill Friedman <wf@friedmans.ca>; Dillon Gohil <Dillon.Gohil@Paliareroland.com>; Emma Wheeler <emma.wheeler@paliareroland.com>; Anna Pham <ap@friedmans.ca>
Subject: RE: [EXTERNAL] Re Foremost Financial

Hi Jeff,

Judy is currently out of the office, and I am responding on her behalf. I can confirm we have been retained on the receivership matter and will be sending a notice of change of lawyers momentarily.

Regards,

FRIEDMANS
LAW FIRM

Khaled Ghedai B.A. (Hons), M.A., J.D |
Friedmans LLP
150 Ferrand Drive, Suite 800, Toronto, ON M3C 3E5
T: (416) 496-3340 x 139 | D: (416) 496-6267 | F: (416) 497-3809
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Begin forwarded message:

From: jeff.larry@paliareroland.com
Date: November 30, 2025 at 2:34:44 PM EST
To: Judy Hamilton <JH@friedmans.ca>
Cc: dillon.gohil@paliareroland.com, emma.wheeler@paliareroland.com
Subject: RE: Re Foremost Financial

Judy:

Please confirm Monday that you will be counsel on the expanded receivership application so that we can send in the hearing request form.

Thanks

From: Judy Hamilton <JH@friedmans.ca>
Sent: Friday, November 28, 2025 10:50 AM
To: Jeff Larry <Jeff.Larry@paliareroland.com>
Cc: Dillon Gohil <Dillon.Gohil@Paliareroland.com>; Emma Wheeler <emma.wheeler@paliareroland.com>
Subject: RE: Re Foremost Financial

As long as its before 10 a.m. because I have an all-day mediation that day.

Yours truly,

Judy Hamilton

FRIEDMANS
LAW FIRM

Judy Hamilton | Barrister & Solicitor
Friedman Law Professional Corporation
150 Ferrand Drive, Suite 800, Toronto, ON M3C 3E5
T: (416) 496-3340 x 136 | F: (416) 497-3809
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From: [<Jeff.Larry@paliareroland.com>](mailto:Jeff.Larry@paliareroland.com)
Sent: Friday, November 28, 2025 10:28 AM
To: Judy Hamilton <JH@friedmans.ca>
Cc: Dillon.Gohil@Paliareroland.com; emma.wheeler@paliareroland.com
Subject: RE: Re Foremost Financial

What about Thursday morning?

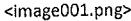
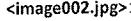
Please confirm today about the hearing

From: Judy Hamilton <JH@friedmans.ca>
Sent: Friday, November 28, 2025 9:58 AM
To: Jeff Larry <Jeff.Larry@paliareroland.com>
Cc: Dillon Gohil <Dillon.Gohil@Paliareroland.com>; Emma Wheeler <emma.wheeler@paliareroland.com>
Subject: RE: Re Foremost Financial

Sorry I am away from the office on Monday and Tuesday. Wednesday I am free all day.

Yours truly,

Judy Hamilton

Judy Hamilton | Barrister & Solicitor
Friedman Law Professional Corporation
< > <> 150 Ferrand Drive, Suite 800, Toronto, ON M3C 3E5
T: (416) 496-3340 x 136 | F: (416) 497-3809
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From: [<Jeff.Larry@paliareroland.com>](mailto:Jeff.Larry@paliareroland.com)
Sent: Friday, November 28, 2025 9:21 AM
To: Judy Hamilton <JH@friedmans.ca>
Cc: Dillon.Gohil@Paliareroland.com; emma.wheeler@paliareroland.com
Subject: RE: Re Foremost Financial

I am around Monday and Tuesday afternoon for a discussion.

Please confirm today that you are acting so that we can send in the hearing request form for the first week of January.

From: Judy Hamilton <JH@friedmans.ca>
Sent: Thursday, November 27, 2025 4:27 PM
To: Jeff Larry <Jeff.Larry@paliareroland.com>
Cc: Dillon Gohil <Dillon.Gohil@Paliareroland.com>
Subject: FW: Re Foremost Financial

Jeff,

Bill forwarded me your email below for response. I will need to confirm with the clients that we will be retained in the Receivership matter. I anticipate we will be.

I am not available during the week of December 15th for scheduling but can be during most of the week of January 5th.

I would appreciate an opportunity to have a without prejudice conversation sometime next week so you can fill me in on some of the background with respect to the properties under Receivership.

Yours truly,

Judy Hamilton

Judy Hamilton | Barrister & Solicitor
Friedman Law Professional Corporation
<image001.png> <image002.jpg> 150 Ferrand Drive, Suite 800, Toronto, ON M3C 3E5
T: (416) 496-3340 x 136 | F: (416) 497-3809
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From: Jeff.Larry@paliareroland.com <Jeff.Larry@paliareroland.com>
Sent: Thursday, November 27, 2025 9:50 AM
To: Bill Friedman <wf@friedmans.ca>
Cc: Dillon.Gohil@Paliareroland.com
Subject: RE: Re Foremost Financial

Bill:

My client is moving to expand the receiverships over Barakaa and Lerrato to include all of their respective personal property.

Please confirm whether you are available during the weeks of December 15 or January 5.

From: Bill Friedman <wf@friedmans.ca>
Sent: Thursday, November 13, 2025 12:53 PM
To: Jeff Larry <Jeff.Larry@paliareroland.com>
Subject: [EXTERNAL] Re Foremost Financial

Hi Jeff
I understand that you represent Foremost Mortgage Holding Corporation in a claim against Hitesh Jhaveri and Niketa Jhaveri
I anticipate being retained by them and Lerrato Inc. 2145499 Ontario Inc and Inuka Developer Inc.
By email yesterday I requested payout statements from Foremost for Lerrato Inc. 2145499 Ontario Inc and Inuka Developer Inc.
Would appreciate your assistance in obtaining these payout statement from Foremost.

William Friedman

Barrister & Solicitor



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LAW FIRM

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This is **Exhibit “B”**
Referred to in the Affidavit of Beatrice Loschiavo
Affirmed remotely before me this 7th day of January 2026



A Commissioner for Taking Affidavits (or as may be)

From: Jeff Larry
Sent: Monday, December 1, 2025 12:45 PM
To: Lamek, Edmond
Cc: Dillon Gohil
Subject: FW: [EXTERNAL] Re Foremost Financial
Attachments: 2025-09-11 Information Statement_10RF Doric HJ.pdf; 2025-09-11 Information Statement_1Ferguson HJ.pdf; 2025-09-11 Information Statement_Porte367 HJ.pdf; 2025-09-11 Information Statement_23 Madison HJ.pdf

Further to my earlier email, this is what was provided to Bill Friedman on November 14

From: Dillon Gohil <Dillon.Gohil@Paliareroland.com>
Sent: Friday, November 14, 2025 1:23 PM
To: Bill Friedman <wf@friedmans.ca>
Cc: Jeff Larry <Jeff.Larry@paliareroland.com>; Emma Wheeler <emma.wheeler@paliareroland.com>
Subject: RE: [EXTERNAL] Re Foremost Financial

Hi Bill,

Attached are the most recent payout statements, principally delivered to Hitesh Jhaveri, Niketa Jhaveri, and OSMI Homes as part of a guarantee action for which they have retained Loopstra Nixon.

Can you please advise as to which proceeding for which you will be retained?

These statements are provided for information only for the guarantors to understand how much to pay Foremost for Foremost to release the guarantees at issue. If Foremost is satisfied that there is a prospect of a bona fide payout, it will consider providing further statements.

Thanks,
Dillon

Dillon Gohil (he/him)
Paliare Roland Rosenberg Rothstein LLP
(416) 646-6353

From: Bill Friedman <wf@friedmans.ca>
Sent: Thursday, November 13, 2025 12:53 PM
To: Jeff Larry <Jeff.Larry@paliareroland.com>
Subject: [EXTERNAL] Re Foremost Financial

Hi Jeff
I understand that you represent Foremost Mortgage Holding Corporation in a claim against Hitesh Jhaveri and Niketa Jhaveri
I anticipate being retained by them and Lerrato Inc. 2145499 Ontario Inc and Inuka Developer Inc.

By email yesterday I requested payout statements from Foremost for Lerrato Inc. 2145499
Ontario Inc and Inuka Developer Inc.
Would appreciate your assistance in obtaining these payout statement from Foremost.

William Friedman

Barrister & Solicitor
Marshall, Marshall



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FOREMOST MORTGAGE HOLDING
CORPORATION

-and- BARAKAA DEVELOPER INC. et al.

Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

AFFIDAVIT OF BEATRICE LOSCHIAVO

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Lawyers for the Applicant