



**Supplement to the Fifth Report to Court of  
KSV Restructuring Inc.  
as Receiver and Manager  
of 2145499 Ontario Inc. and certain properties  
of Barakaa Developer Inc.,  
and Lerrato Inc.**

November 26, 2025

	Page
1.0      Introduction .....	1
1.1      Purposes of this Supplemental Report.....	2
1.2      Currency .....	2
2.0      369 Porte.....	2
3.0      Recommendation and Conclusion .....	2

## Appendices

369 Porte Sale Agreement and Deposit Remittances .....	A
--	---

COURT FILE NUMBER: CV-24-00724076-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE

B E T W E E N:

FOREMOST MORTGAGE HOLDING CORPORATION

APPLICANT

- AND -

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

RESPONDENT

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE  
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED, AND  
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED

SUPPLEMENT TO THE FIFTH REPORT OF  
KSV RESTRUCTURING INC. DATED NOVEMBER 24, 2025  
AS RECEIVER AND MANAGER

NOVEMBER 26, 2025

## 1.0 Introduction

1. This report (the “**Supplemental Report**”) supplements the Receiver’s report to Court dated November 24, 2025 (the “**Fifth Report**”).
2. Unless otherwise defined in this Supplemental Report, capitalized terms have the meaning provided to them in the Fifth Report. Background information concerning these proceedings is provided in the Fifth Report and is not repeated herein. This Supplemental Report is subject to the restrictions in the Fifth Report.
3. Additional background information regarding these proceedings and the reasons for the appointment of the Receiver is provided in Foremost’s receivership application materials. Copies of the Court materials filed to-date in these proceedings are available on the Receiver’s case website: <https://www.ksvadvisory.com/experience/case/barakaa>.

## **1.1 Purposes of this Supplemental Report**

1. The purpose of this Supplemental Report is to provide an update to the Court regarding the 369 Porte Sale Agreement.

## **1.2 Currency**

1. All currency references in this Report are in Canadian dollars.

## **2.0 369 Porte**

1. As discussed in the Fifth Report, the Receiver was awaiting the signature of the 369 Porte Purchaser on the 369 Porte Sale Agreement. The 369 Porte Purchaser provided the executed 369 Porte Sale Agreement on the evening of November 24, 2025. Further, pursuant to the terms of the 369 Porte Sale Agreement, the 369 Porte Purchaser paid to the Receiver two non-refundable deposits summing \$75,000 (the “**Deposit Remittances**”). Copies of the executed 369 Porte Sale Agreement and the Deposit Remittances are provided as **Appendix “A”**.

## **3.0 Recommendation and Conclusion**

1. For the reasons provided in the Fifth Report, the Receiver continues to recommend that the Court approve the 369 Porte Sale Agreement.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF  
2145499 ONTARIO INC. AND CERTAIN PROPERTIES OF  
BARAKAA DEVELOPER INC. AND LERRATO INC.,  
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**

## **Appendix “A”**

AGREEMENT OF PURCHASE AND SALE

**MUHAMMED JEHANZEB AGHA, as purchaser  
and**

**KSV RESTRUCTURING INC., solely in its capacity as court-appointed receiver and  
manager of, *inter alia*, the Property (as hereinafter defined) and not in its personal or  
corporate capacity, as seller.**

{November 21, 2025}

THIS AGREEMENT is made as of the \_\_\_ day of {November}, 2025.

B E T W E E N:

**MUHAMMED JEHANZEB AGHA**

(hereinafter referred to as the “**Purchaser**”)

AND:

**KSV RESTRUCTURING INC.**, solely in its capacity as court-appointed receiver and manager and not in its personal or corporate capacity of, *inter alia*, the Property (as hereinafter defined), including all proceeds thereof

(hereinafter referred to as the “**Seller**”)

**WHEREAS** pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 21, 2024, in the proceeding bearing Court file number CV-24-00724076-00CL, KSV Restructuring Inc. was appointed as receiver and manager, without security, of *inter alia*, real properties listed in Appendix “A” of the Receivership Order, including all proceeds thereof (the “**Receivership Order**”);

**AND WHEREAS** Lerrato is the owner of the Property;

**AND WHEREAS** the Purchaser has been in occupation of the Property since approximately January 1, 2024 pursuant to a License to Occupy dated as of January 1, 2024 between Lerrato and the Purchaser (the “**Occupancy License**”).

**AND WHEREAS** the Seller desires to sell to the Purchaser and the Purchaser desires to purchase from the Seller the Purchased Assets (as defined herein) in accordance with the terms of this Agreement;

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Seller and the Purchaser agree as follows:

**ARTICLE 1**  
**INTERPRETATION**

**1.1**

**Defined Terms**

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

**“Adjustments”** has the meaning set out in Section 2.7.

**“Business Day”** means any day, other than a Saturday or a Sunday, on which commercial banks in Toronto, Ontario, are open for business during normal banking hours;

**“Closing”** means the closing of the Transaction, including the satisfaction of the Purchase Price and the delivery of the Closing Deliveries on the Closing Date;

**“Closing Date”** means the day that is no later than [ten days (10)] after the date on which the Court grants the Sale Approval and Vesting Order (or such earlier day after the Court grants the Sale Approval and Vesting Order that is agreed to by the parties), provided that if such day is not a Business Day, then the Closing Date shall be the next following Business Day;

**“Closing Deliveries”** means the agreements, instruments and other documents to be delivered by the Seller to the Purchaser pursuant to Section 3.2 and the agreements, instruments, money and other documents to be delivered by the Purchaser to the Seller pursuant to Section 3.3;

**“Court”** has the meaning set out in the Recitals to this Agreement;

**“Deposit”** means the sum of Seventy-Five Thousand Dollars (\$75,000.00) held by the Seller on and subject to the terms set out in Section 7.2 hereof.

**“Dwelling”** means the residential home constructed on the Property;

**“Encumbrance”** means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, encroachment, servitude, restriction on use, right of occupation, any matter capable of registration against title, option, right of first offer or refusal or similar right, restriction on voting (in the case of any voting or equity interest), right of pre-emption or privilege or any contract to create any of the foregoing;

**“Excluded Assets”** means any assets of Lerrato other than the Purchased Assets;

**“Governmental Authority”** means any domestic or foreign government, including any federal, provincial, state, territorial or municipal government and any government department, body, ministry, agency, tribunal, commission, board, court, bureau or other authority exercising or purporting to exercise executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government;

**“HST”** means all taxes payable under the *Excise Tax Act* (Canada), including goods and services taxes and any harmonized sales taxes in applicable provinces, or under any provincial legislation similar to the *Excise Tax Act* (Canada), and any reference to a specific provision of the *Excise Tax Act* (Canada) or any such provincial legislation shall refer to any successor provision thereto of like or similar effect;

**“Outside Date”** means the day that is the latter of: (i) twenty (20) days after the date on which the Court grants the Sale Approval and Vesting Order; and (ii) January 30, 2026, or such other date as agreed to by the parties;

**“Permitted Encumbrances”** means all those Encumbrances described in Schedule “A” hereto;

**“Property”** means the lands and premises municipally known as 369 Porte Road, Ajax, Ontario, and legally described as Firstly: Pt Lt 6 Con 1, Pt 1 R0R30173; S/T Easement as in PL31742; Town of Ajax, Being PIN 26454-0553 (LT) (“**Part One**”), and Secondly: Pt Lt 6 Con 1, Pt 6 40R30173; Pickering; Town of Ajax, being PIN 26454-0558 (LT) (“**Part Six**”);

**“Purchase Price”** has the meaning set out in Section 2.2;

**“Purchased Assets”** means all of the right, title and interest of Lerrato in and to the Property together with all chattels, fixtures and improvements located in or on the Property;

**“Sale Approval and Vesting Order”** means an order of the Court, in form and substance satisfactory to the Seller and the Purchaser, acting reasonably, approving this Agreement and vesting in and to the Purchaser the Purchased Assets, free and clear of and from any and all Encumbrances other than Permitted Encumbrances; and

**“Transaction”** means the transaction of purchase and sale contemplated by this Agreement.

**1.2                    Currency**

Unless otherwise indicated, all dollar amounts in this Agreement are expressed in Canadian currency.

**1.3                    Sections and Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article, Section or Schedule refers to the specified Article, Section or Schedule of or to this Agreement.

**1.4                    Number, Gender and Persons**

In this Agreement, words importing the singular number only shall include the plural and *vice versa*, words importing gender shall include all genders and words importing persons shall include individuals, corporations, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities of any kind whatsoever.

**1.5      Interpretation of Certain Non-Capitalized Terms**

The word “**including**” means including without limitation.

**1.6      Entire Agreement**

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as herein provided.

**1.7      Time of Essence**

Time shall be of the essence of this Agreement.

**1.8      Severability**

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each provision is hereby declared to be separate, severable and distinct.

**1.9      Applicable Law**

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein, and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of such province and all courts competent to hear appeals therefrom.

**ARTICLE 2**  
**PURCHASE AND SALE**

**2.1      Purchase and Sale**

The Seller hereby agrees to sell the Purchased Assets to the Purchaser and the Purchaser hereby agree to purchase the Purchased Assets from the Seller in consideration of the payment of the Purchase Price on the Closing Date, on the terms and subject to the conditions set out in this Agreement.

**2.2      Excluded Assets**

The Seller shall not sell to the Purchaser and the Purchaser shall not purchase from the Seller any assets other than the specifically enumerated Purchased Assets (collectively, the “**Excluded Assets**”).

**2.3            Purchase Price.**

The purchase price payable by the Purchaser to the Seller for the Purchased Assets shall be the amount of \$1,025,000.00 (the “**Purchase Price**”), inclusive of Harmonized Sales Tax (“**HST**”), subject to Adjustments.

**2.4            Satisfaction of Purchase Price**

The Purchase Price shall be satisfied on Closing by; (i) the application of the Deposit by the Seller against the Purchase Price and (ii) by the Purchaser delivering by way of wire transfer of immediately available funds to an account designated in writing by the Seller the balance of the Purchase Price and Adjustments (the “**Closing Consideration**”).

**2.5            Registration and Transfer Taxes**

The Seller and the Purchaser shall each be responsible for the costs of their respective solicitors. The Purchaser shall be responsible, if applicable, for all sales and transfer taxes other than HST which is included in the Purchase Price, payable in connection with the sale and transfer of the Purchased Assets pursuant to this Agreement. The Purchaser shall be responsible for registration fees payable, if any, in connection with the registration of the Sale Approval and Vesting Order and discharges of any Encumbrances.

**2.6            Property Tax, Refunds and Rebates**

In accordance with the Occupancy License, the Purchaser is responsible for the payment (or reimbursement if paid) of all property taxes applicable to Part One during the period of his occupancy. The Purchaser acknowledges and confirms that he has made no payments to Lerrato, the Town of Ajax or any other person on account of property taxes applicable to Part One for the period from January 1, 2024 to the date of this Agreement. (the “**Part One Property Tax Obligation**”). Accordingly, the Adjustment shall include and reflect the satisfaction of the Part One Property Tax Obligation, together with all penalties and interest thereon, by the Purchaser as a condition of Closing. Property Taxes in respect of part Six shall be adjusted as of the Closing Date. Any refund or rebate of realty tax relating to the Purchased Assets in respect of the period before the Closing Date (each, a “**Property Tax Refund**”) received after the Closing Date will be property of the Purchaser. To the extent the Seller receives payment or credit on account of any Property Tax Refund, the Seller shall hold such amount in trust for the Purchaser, endorse such amount (without recourse) in favour of the Purchaser and immediately deliver such amounts to the Purchaser. The Purchaser shall be solely responsible for any supplementary/omit bills for realty taxes issued after the Closing Date, whether relating to the period prior to or after the Closing Date.

**2.7            Adjustment of Purchase Price.**

(a) The Purchase Price shall be adjusted as of Closing in a manner and amount to be agreed upon by the Parties, acting reasonably, including for the Part One Property Tax

Obligations owing by the Purchaser including interest and penalties thereon, and Part Six property taxes, any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale, excluding all utilities, which are wholly for the account of the Purchaser in accordance with the provisions of the Occupancy License.

(b) The Seller shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval by no later than three (3) business days prior to the Closing Date. If the amount of any adjustments required to be made pursuant to this Agreement cannot be reasonably determined by the Closing Date, then, and only then an estimate shall be agreed upon by the Parties as of the Closing Date based upon the best information available to the Parties at such time, each Party acting reasonably, and such agreed upon estimate shall be final and binding, and no further adjustments shall be made post Closing Date.

(c) Notwithstanding the terms of this Agreement and the completion of the transaction contemplated by this Agreement, the Parties acknowledge that the Purchaser is not receiving any Purchase Price credit on closing of the purchase of the Purchase Assets on account of deposits or other amounts that the Purchaser asserts paid to Lerrato, and/or certain of its directors, officers, shareholders and associated or affiliated corporations.

(d) the Parties acknowledge and agree that, pursuant to this Agreement, the Purchaser is not assigning the Rebate (or any related HST/GST new housing rebate or credit) to the Seller and the Purchaser shall not receive any credit on account of such Rebate on the Statement of Adjustments. The Purchaser may apply directly to the Canada Revenue Agency (“CRA”) or applicable governmental authority having jurisdiction for any such rebate to which it may be entitled (including but not limited to the Rebate), and the Seller shall have no responsibility, liability or obligation to the Purchaser in respect of the Rebate or any other such rebate or any related credits, adjustments or recoveries, whether on Closing or thereafter.

(e) The Purchaser further acknowledges that it shall be responsible for, and the Statement of Adjustments shall reflect, the following specific adjustments in favour of the Seller:

- (i) \$18,000 plus HST representing capped development charges in connection with the construction and development of the Dwelling; and
- (ii) \$1,245 plus HST representing charges for electricity, water and gas meters.

**ARTICLE 3**  
**CLOSING AND CLOSING CONDITIONS**

**3.1            Transfer**

Subject to compliance with the terms and conditions hereof, the transfer of possession of the Purchased Assets shall be deemed to take effect, and Closing shall be deemed to have occurred, upon the delivery of the Receiver's Certificate pursuant to the Sale Approval and Vesting Order (and as defined therein).

**3.2            Closing Deliveries by Seller**

On or before the Closing Date, subject to the provisions of this Agreement, the Seller shall execute (as applicable) and deliver to the Purchaser, each of which shall be in form and substance satisfactory to the Purchaser acting reasonably:

- (a) a receipt for the satisfaction of the Purchase Price;
- (b) a direction regarding funds directing the party to which the balance of the Purchase Price shall be paid;
- (c) a statement of adjustments in form and substance satisfactory to the Purchaser, acting reasonably;
- (d) a copy of the issued and entered Sale Approval and Vesting Order;
- (e) the Document Registration Agreement;
- (f) an application for vesting in Teraview in accordance with the Purchaser's direction regarding title;
- (g) a certificate of an officer of the Seller confirming that all conditions to Closing in its favour are either satisfied or waived; and
- (h) any other documents required pursuant to this Agreement in form and substance satisfactory to the Purchaser and the Seller, each acting reasonably.

**3.3            Closing Deliveries by the Purchaser**

On or before the Closing Date, subject to the provisions of this Agreement, the Purchaser shall execute (as applicable) and deliver to the Seller, each of which shall be in form and substance satisfactory to the Seller acting reasonably:

- (a) the Closing Consideration;
- (b) the Document Registration Agreement;

- (c) a certificate of the Purchaser confirming that all conditions to Closing in its favour are either satisfied or waived; and
- (d) any other documents required pursuant to this Agreement in form and substance satisfactory to the Purchaser and the Seller, each acting reasonably.

### **3.4 Further Assurances**

Each party to this Agreement covenants and agrees that it will at all times after the Closing Date, at the expense of the requesting party, promptly execute and deliver all such documents, including, without limitation, all such additional conveyances, transfers, consents and other assurances and do all such other acts and things as the other party, acting reasonably, may from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

### **3.5 Electronic Registration**

If electronic registration of documents at the applicable land registry office is mandatory on the Closing Date, or is optional and is requested by the Purchaser, the following terms shall form part of this Agreement:

- a) the Seller and the Purchaser shall each authorize and instruct their respective legal counsel to enter into an escrow closing agreement in the form mandated by the Law Society of Ontario, subject to such reasonable amendments as such legal counsel or the circumstances of the Transaction may require, establishing the procedures and timing for completion of the Transaction (the "**Document Registration Agreement**");
- b) the delivery and exchange of documents and funds and the release thereof to the Seller and the Purchaser, as the case may be:
  - i. shall not occur contemporaneously with the registration of the transfer; and
  - ii. shall be governed by the Document Registration Agreement, pursuant to which the lawyer receiving the documents and/or funds will be required to hold the same in escrow and will not be entitled to release the same except in accordance with the provisions of the Document Registration Agreement.

### **3.6 Tender**

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's solicitors on behalf of the Purchaser and by the

Seller's solicitors on behalf of the Seller and any tender of Closing Documents may be made upon the Seller's solicitors and the Purchaser's solicitors, as the case may be.

## **ARTICLE 4** **CONDITIONS**

### **4.1      Conditions of Closing in Favour of the Purchaser**

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the exclusive benefit of the Purchaser, to be performed or fulfilled at or prior to Closing (or such earlier date as may be specified below):

- (a) **Representations and Warranties.** On Closing, the representations and warranties of the Seller contained in this Agreement shall be true and correct as if made as of the Closing Date;
- (b) **Covenants.** All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Seller on or before the Closing shall have been complied with or performed in all material respects; and
- (c) **Documents.** The Seller shall have delivered the documents referred to in Section 3.2.

### **4.2      Conditions of Closing in Favour of the Seller**

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the exclusive benefit of the Seller, to be performed or fulfilled at or prior to Closing (or such earlier date as may be specified below):

- (a) **Representations and Warranties.** On Closing, the representations and warranties of the Purchaser contained in this Agreement shall be true and correct as if made as of the Closing Date;
- (b) **Covenants.** All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser on or before the Closing shall have been complied with or performed in all material respects; and
- (c) **Documents.** The Purchaser shall have made the payments and delivered the documents referred to in Section 3.3.

### **4.3      Conditions of Closing for the Mutual Benefit of the Seller and Purchaser**

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the mutual benefit of the Seller and the Purchaser, to be performed or fulfilled at or prior to Closing (or such earlier date as may be specified below):

- (a) **Sale Approval and Vesting Order.** (i) By no later than fourteen (14) calendar days following the first available Court date thereafter (or such later date as the Seller

and the Purchaser may agree in their sole discretion), the Seller shall have obtained the Sale Approval and Vesting Order; and (ii) on Closing, the Sale Approval and Vesting Order shall not have been stayed, varied in any material respect or set aside;

- (b) **No Action or Proceeding.** No legal or regulatory action or proceeding shall be pending or threatened by any Governmental Authority to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets contemplated hereby; and
- (c) **Injunctions.** There shall be in effect no injunction against closing the Transaction entered by a court of competent jurisdiction.

## **ARTICLE 5** **REPRESENTATIONS AND WARRANTIES**

### **5.1 Representations and Warranties of the Seller**

The Seller represents and warrants to and in favour of the Purchaser that, as of the date of this Agreement:

- (a) the Seller is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada); and
- (b) the Seller has been appointed by the Court as receiver and manager, without security, of the Purchased Assets. Subject only to the entry of the Sale Approval and Vesting Order, (i) it will on Closing have the necessary authority to enter into this Agreement and to carry out the Transaction on the terms and subject to the conditions set out in this Agreement and (ii) this Agreement constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller by the Purchaser in accordance with its terms.

### **5.2 Representations and Warranties of the Purchaser**

The Purchaser represents and warrants to and in favour of the Seller that, as of the date of this Agreement, the Purchaser is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada).

### **5.3 Survival**

The representations, warranties and certifications of the Seller and the Purchaser contained in this Agreement and in any Closing Deliveries shall merge on Closing and not survive following Closing.

**ARTICLE 6**  
**AS IS, WHERE IS SALE**

**6.1            “As is, Where is”**

- (a) The Purchaser acknowledges that the Seller is selling the Purchased Assets on an “as is, where is” basis as they shall exist on the Closing Date and that, as of the date of this Agreement, the Purchaser has completed all of its due diligence in respect of the transaction contemplated by this Agreement and has satisfied itself in all respects as to the Purchased Assets. Any information provided by the Seller to the Purchaser describing the Purchased Assets has been prepared solely for the convenience of prospective Purchaser and is not warranted to be complete, accurate or correct. Unless specifically stated in this Agreement, no representation, warranty, covenant or condition, whether statutory, express or implied, oral or written, legal, equitable, conventional, collateral or otherwise is being given in this Agreement or in any instrument furnished in connection with this Agreement as to title, outstanding liens, Encumbrances, description, merchantability, value, suitability or marketability thereof or in respect of any other matter or thing whatsoever including, without limitation, the respective rights, titles and interests of the Seller, if any, therein. The Purchaser shall be deemed to have relied entirely on its own inspection and investigation in proceeding with the Transaction.
- (b) The Purchaser further acknowledges that the Dwelling is not enrolled in the New Home Warranties and Protection Plan. The Purchaser hereby acknowledges and agrees that any warranties of or liabilities for workmanship or materials, in respect of any aspect of the construction of the Dwelling, whether implied by this Agreement or at law or in equity or by any statute or otherwise, if any, shall be limited to only those warranties deemed to be given by the Seller under the *Ontario New Home Warranties Plan Act*, as may be amended (the “**ONHWPA**”) and shall extend only for the time period and in respect of those items as stated in the ONHWPA, it being understood and agreed that there is no representation, warranty, guarantee, collateral agreement, or condition from the Seller and Lerrato in any way affecting this Agreement, the Property other than as expressed herein. Notwithstanding that the Dwelling may be identified by the Home Construction Regulatory Authority (“**HCRA**”) as being subject to registration under the builder name OSMI Homes Inc., an affiliate of Lerrato, the Purchaser hereby acknowledges and agrees that it has conducted its own investigations and satisfied itself with respect to the foregoing warranty and ONHWPA, and the Seller shall have no obligations with respect to such warranty, including but not limited to conducting a pre-delivery inspection of the Dwelling and obtaining a Tarion Certificate of Completion and Possession respecting the Dwelling and Real Property, provided that the foregoing shall not affect the obligations of Lerrato as the ‘builder’ of the Dwelling under the ONHWPA and *New Home Construction Licensing Act, 2017*.

- (c) The Purchaser acknowledges and agrees that the hot water heater/tank is not included in the Purchase Price and is intended to be non-owned and that it shall remain chattel property and shall not be or become a fixture.

## **ARTICLE 7** **TERMINATION**

### **7.1      Termination**

This Agreement may be terminated at any time prior to Closing as follows:

- (a) automatically and without any action or notice by either party, immediately upon the issuance of a final and non-appealable order, decree, or ruling or any other action by a Governmental Authority to restrain, enjoin or otherwise prohibit the Transaction;
- (b) by mutual written consent of the Seller and the Purchaser;
- (c) by either the Seller or the Purchaser if the Closing has not occurred on or before the Outside Date; provided, however, that a party may not exercise such termination right if they are in material breach of their obligations under this Agreement;
- (d) by the Seller, if the Purchaser fails to fulfill any condition set forth in Section 4.2 by the Outside Date and failure has not been waived by the Seller or cured by the Outside Date;
- (e) by the Purchaser, if the Seller fails to fulfill any condition set forth in Section 4.1 by the Outside Date and such failure has not been waived by the Purchaser or cured by the Outside Date; or
- (f) by either, if the conditions set forth in Section 4.3 have not been satisfied by the date specified therein or, if not specified, by the Outside Date.

### **7.2      Effects of Termination**

If this Agreement is terminated pursuant to Section 7.1, except as expressly provided herein, all further rights and obligations of the parties under or pursuant to this Agreement shall terminate without further liability of any party to the other.

In the event that the Agreement is terminated as a result of Sections 7.1(a), (b), (e) or (f), the Deposit shall be promptly returned to the Purchaser and in all other cases, shall be forfeited to the Receiver upon termination.

**ARTICLE 8**  
**MISCELLANEOUS**

**8.1**            **Notices**

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by e-mail or sent by registered mail, charges prepaid, addressed as follows:

(i) if to the Seller:

KSV Restructuring Inc.  
220 Bay Street, 13th Floor PO Box 20  
Toronto, Ontario M5J 2W4

Attention:            Bobby Kofman  
E-Mail:                [bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)

with a copy to, which copy shall not constitute notice:

DLA Piper (Canada) LLP  
333 Bay Street, Suite 5100  
Toronto, ON M5H 2S7

Attention:            Edmond Lamek and Jonathan Born  
E-Mail:                [Edmond.lamek@dlapiper.com](mailto:Edmond.lamek@dlapiper.com);  
                          [Jonathan.born@dlapiper.com](mailto:Jonathan.born@dlapiper.com);

(ii) if to the Purchaser:

Muhammed Jehanzeb Agha  
369 Porte Rd  
Ajax, Ontario  
L1S 0B9  
[Mjagha79@gmail.com](mailto:Mjagha79@gmail.com)

with a copy to, which copy shall not constitute notice:

Law Office of Intizar Ali  
316 – 1200 Markham Road  
Toronto, ON M1H 2Y9

Attention:            Intizar Ali  
E-Mail:                [intizar@barristerslinks.com](mailto:intizar@barristerslinks.com)

Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

Either party may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section 8.1.

**8.2                    Brokers' or Finders' Fees**

The Purchaser has not incurred any obligation or liability, contingent or otherwise, for any broker's or finder's fees or commissions in respect of this Transaction or for which the Seller shall have any obligation or liability to pay.

**8.3                    Enurement and Assignment**

This Agreement shall enure to the benefit of and shall be binding on and enforceable by the parties and, where the context so permits, their respective successors and permitted assigns. Neither party may assign any of its rights or obligations under this Agreement without the prior written consent of the other party, which consent may be unreasonably withheld or delayed. No assignment by the Purchaser shall relieve the Purchaser from any of its obligations hereunder.

**8.4                    Amendment and Waivers**

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented by such party in a writing specifically referencing the provision waived.

**8.5                    Business Days**

Whenever any payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following such day.

**8.6                    Independent Legal Advice**

Each of the parties hereto acknowledge that they have been afforded the opportunity of receiving independent legal advice concerning this Agreement, and in the event that any party has executed this Agreement without the benefit of independent legal advice, such party hereby waives the right to receive such independent legal advice.

**8.7                    Planning Act**

This Agreement is effective to create an interest in the Property only if the subdivision control provisions of the *Planning Act* (Ontario), as amended, are complied with on or before Closing.

**8.8                    Non-Registration of Agreement**

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or Court order or judgement providing evidence of this Agreement against title to the Property. The Purchaser acknowledges and agrees that the Seller may rely on the terms of this Section 8.8 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Property any of the items set out in this Section 8.8.

**8.9                    No Personal Liability of the Seller**

The Seller is executing this Agreement solely in its capacity as Court-appointed receiver and manager of the Purchased Assets and not in personal or corporate capacity and none of the Seller, KSV Restructuring Inc. or any of their respective directors, officers, agents, servants or employees shall have any personal or corporate liability hereunder or at common law, or by statute, or equity or otherwise as a result hereof.

**8.10                  Counterparts**

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

IN WITNESS WHEREOF this Agreement has been executed by the parties on the date first written above.

**KSV RESTRUCTURING INC.**, solely in its capacity as court-appointed receiver and manager and not in its personal or corporate capacity of, *inter alia*, the Property, including all proceeds thereof

by

Name: Bobby Kofman  
Title: President

WITNESS:

  
**MUHAMMED JEHANZEB AGHA**

**Schedule “A”**  
**Permitted Encumbrances**

Permitted Encumbrances with respect to the Property (as defined in the Agreement) means:

1. Encumbrances for real property taxes (which term includes charges, rates and assessments, and other governmental charges or levies) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on Closing.
2. Any subsisting restrictions, exceptions, reservations, limitation, provisos and conditions (including royalties, reservation of mines, mineral rights and timber rights, access to navigable waters and similar rights) expressed in any original grants from the Crown.
3. Easements, rights of way, and servitudes and other similar rights in land granted to, reserved or taken by any governmental authority, transit authority or public or private utility supplier.
4. Subdivision agreements, site plan control agreements, development agreements or other similar agreements with any governmental authority, transit authority or public or private utility supplier.
5. Restrictive covenants, private deed restrictions and other similar land use controls or agreements registered on title, which do not, in the aggregate, materially impair the use, operation or marketability of the Property.
6. Undetermined or inchoate liens and charges incidental to current construction or current operations which have not been filed or registered according to applicable law and which relate to obligations neither due nor delinquent provided all amounts owing in respect thereof are adjusted for on Closing.
7. Minor title defects or irregularities which do not, in the aggregate, materially impair the use, operation or marketability of the Property.
8. Minor title defects, irregularities, easements, reserves, encroachments, rights of way or other discrepancies in title or possession relating to the Property that are disclosed by any survey or that would be disclosed by an up-to-date survey of the Property.
9. Statutory exceptions, reservations, limitations, provisos, qualifications and conditions to title contained in Section 44(1) of the *Land Titles Act* (Ontario), but not including the matters listed in paragraph 11 thereof.
10. The provisions of Applicable Laws including zoning, land use, development and building restrictions, by-laws, regulations, ordinances of governmental authorities

and similar instruments, including municipal by-laws and regulations, airport zoning regulations, restrictive covenants and other land use limitations, public or private, by-laws and regulations and other restrictions as to the use of the Property.

11.

The following specific instruments:

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
PI31742	1951/08/03	Transfer Easement			Hydro-Electric Power Commission of Ontario
CO94360	1961/05/17	By Law			
LT989006	2000/10/16	By Law		Regional Municipality of Durham	
LT989054	2000/10/16	By Law		Regional Municipality of Durham	
DR291339	2004/06/29	Notice	\$2	Regional Municipality of Durham	Ashwani Joshi, Susmita Mohan
DR431407	2005/09/26	Notice		Her Majesty the Queen in Right of Canada as represented by the Minister of Transport	
40R30173	2018/08/21	Plan Reference			
DR173568 1	2018/09/17	Notice		Corporation of the Town of Ajax	Lerrato Inc.
DR173840 2	2018/09/26	Transfer		Lerrato Inc	Lerrato Inc.
<b>Part 6 only</b>					
DR240701 4	2025/05/26	Easement		Corporation of the Town of Ajax	Lerrato Inc., by the Receiver

<b>Summary report:</b>	
<b>Litera Compare for Word 11.8.0.56 Document comparison done on</b>	
<b>11/21/2025 12:19:14 PM</b>	
<b>Style name:</b> Default Style	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> <a href="iw://cloudimanager.com/FIRMDOCS/59067717/5">iw://cloudimanager.com/FIRMDOCS/59067717/5</a>	
<b>Modified DMS:</b> <a href="iw://cloudimanager.com/FIRMDOCS/59067717/6">iw://cloudimanager.com/FIRMDOCS/59067717/6</a>	
<b>Changes:</b>	
<u>Add</u>	3
<u>Delete</u>	4
<u>Move From</u>	0
<u>Move To</u>	0
<u>Table Insert</u>	1
<u>Table Delete</u>	0
<u>Table moves to</u>	0
<u>Table moves from</u>	0
<u>Embedded Graphics (Visio, ChemDraw, Images etc.)</u>	0
<u>Embedded Excel</u>	0
<u>Format changes</u>	0
<b>Total Changes:</b>	<b>8</b>

Transaction Record  
Customer Copy

November 19, 2025 4:21:57 PM  
Branch Transit: 2986  
Operator: 050  
Business Date: November 19, 2025  
Card Number: No Card  
Authentication: Manual

**Deposit**

Account:	0002 1xxx-931
1 Cheque(s):	\$50,000.00
Total Deposit:	\$50,000.00

Thank you for banking with  
Bank of Montreal

Transaction Record  
Customer Copy

November 21, 2025 2:57:28 PM  
Branch Transit: 3670  
Operator: 050  
Business Date: November 21, 2025  
Card Number: No Card  
Authentication: Manual

Deposit

Account:	0002 1xxx-931
1 Cheque(s) :	\$25,000.00
Total Deposit:	\$25,000.00

Thank you for banking with  
Bank of Montreal