

Court File No. CV-24-00722148-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

**KINGSETT MORTGAGE CORPORATION AND FIRST SOURCE FINANCIAL
MANAGEMENT INC.**

Applicants

and

MAPLEQUEST VENTURES INC. AND DIGRAM DEVELOPMENTS CALEDON INC.

Respondents

**IN THE MATTER OF SECTION 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**

**CROSS MOTION RECORD OF THE RESPONDENTS
(returnable September 17, 2025)**

Date: September 16, 2025

FRIEDMANS LLP
Barristers and Solicitors
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5

**William Friedman (LSO No. 18420U)
Khaled Gheddai (LSO No. 73840B)**

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Lawyers for the Respondent

AND TO: **BENNETT JONES LLP**
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Email: fraserrichardsonl@bennettjones.com

Counsel to KSV Restructuring Inc., solely in
its capacity as Court-appointed Receiver and
not in its personal capacity

AND TO: **SERVICE LIST**

Court File No.: CV-24-00722148-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

**KINGSETT MORTGAGE CORPORATION AND FIRST SOURCE FINANCIAL
MANAGEMENT INC.**

Applicants

- and -

MAPLEQUEST VENTURES INC. AND DIGRAM DEVELOPMENTS CALEDON INC.

Respondents

**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**

**SERVICE LIST
(As at September 30, 2024)**

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PPSA Creditors:

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CWB NATIONAL LEASING INC. 1525 Buffalo Place (3100752) Winnipeg, MB R3T 1L9	
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MERCEDES-BENZ FINANCIAL AND MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION 2680 Matheson Blvd. E., Suite 500 Mississauga, ON L4W 0A5	

Construction Lien Claimant

<u>PARTY</u>	<u>CONTACT</u>
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Court File No. CV-24-00722148-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

**KINGSETT MORTGAGE CORPORATION AND FIRST SOURCE FINANCIAL
MANAGEMENT INC.**

Applicants

and

MAPLEQUEST VENTURES INC. AND DIGRAM DEVELOPMENTS CALEDON INC.

Respondents

**IN THE MATTER OF SECTION 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**

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TAB 1

Court File No. CV-24-00722148-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

**KINGSETT MORTGAGE CORPORATION AND FIRST SOURCE FINANCIAL
MANAGEMENT INC.**

Applicants

and

MAPLEQUEST VENTURES INC. AND DIGRAM DEVELOPMENTS CALEDON INC.

Respondents

**IN THE MATTER OF SECTION 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**

NOTICE OF CROSS MOTION

The Respondents, Maplequest Ventures Inc. (“**Maplequest**”) and Digram Developments Caledon Inc. (“**Digram**”) (collectively the “**Respondents**”), will make a cross-motion, for an order authorizing and approving the sale transaction contemplated by an agreement of purchase and sale between the Receiver, KSV Restructuring Inc., as vendor, and Auriga Homes Inc., as purchaser, dated September 16, 2025, before the Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) on September 17, 2025 at 11:00 a.m., or as soon after that time as the Motion can be heard, at the Courthouse at 361 University Avenue, Toronto, Ontario, M5G 1T3.

PROPOSED METHOD OF HEARING: The Motion is to be heard (*choose appropriate option*)

[] In writing under subrule 37.12.1(1) because it is

[insert on consent, unopposed or made without notice];

- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

at the following location, video conference platform to be provided by the court house at
361 University Avenue, Toronto, Ontario, M5G 1T3

THE MOTION IS FOR

- (a) An Order, if necessary, abridging the time for service and filing of the notice of cross motion and the motion record, or in the alternative, dispensing with the same;
- (b) An Order to authorize and approve *nunc pro tunc* the sale transaction contemplated by an agreement of purchase and sale between the Receiver, KSV Restructuring Inc., as vendor, and Auriga Homes Inc., as purchaser, dated September 16, 2025, for lands and premises municipally known as 54 Phyllis Drive, Caledon Ontario (“**54 Phyllis**”) and legal described in Schedule “A”;;
- (c) An order for costs of this motion, if opposed; and
- (d) Such further and other relief as counsel may advise and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE (*Specify the grounds to be argued, including a reference to any statutory provision or rule to be relied on*)0.

- (a) The Respondents are corporations incorporated pursuant to the laws of the Province of Ontario;
- (b) The Applicants are secured creditors of the Respondents;
- (c) The assets of the Respondents are currently subject to a receivership order of the Honourable Justice Osborne made June 26, 2024 (the “**Receivership Order**”);
- (d) KSV Restructuring Inc. (the “**Receiver**”) was appointed as the receiver pursuant to the Receivership Order;
- (e) 54 Phyllis is an asset of Digram;
- (f) On or about September 16, 2025, Auriga Homes Inc., in trust for a corporation to be incorporated, as purchaser, submitted an offer to the Receiver, as vendor, to acquire 54 Phyllis for the purchase price of \$1,250,000.00, with a scheduled closing on or before September 30, 2025;
- (g) The contemplated transaction with Auriga is in the best interests of the stakeholders as it maximizes recovery and provides for partial repayment towards the indebtedness owing to the Applicants, including accrued interest, as well as the Receiver’s costs;
- (h) Rule 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;
- (i) Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C.43, as amended;

- (j) Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended;
and
- (k) Such further and other grounds as counsel may advise or as this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

*(List the affidavits or other documentary evidence to be relied on)*0.

- (a) The affidavit of Ali Memon, sworn September 16, 2025;
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

Date: September 16, 2025

FRIEDMANS LLP
Barristers and Solicitors
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Toronto, ON M3C 3E5

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Khaled Gheddai (LSO No. 73840B)

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Counsel to KSV Restructuring Inc., solely in
its capacity as Court-appointed Receiver and
not in its personal capacity

AND TO: **SERVICE LIST**

**SCHEDULE “A”
LEGAL DESCRIPTION OF THE REAL PROPERTY**

FIRSTLY

PIN: 14235-5967 (LT)

BLOCK 115, PLAN 43M2042; SUBJECT TO AN EASEMENT FOR ENTRY AS IN
PR3617553; TOWN OF CALEDON

SECONDLY

PIN: 14235-6773 (LT)

BLOCK 111, PLAN 43M2077; TOWN OF CALEDON

KINGSETT MORTGAGE CORPORATION et al.
Plaintiff

-and-

MAPLEQUEST VENTURES INC. et al
Defendants

Court File No. CV-24-00722148-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced at TORONTO
(Commercial List)

NOTICE OF CROSS-MOTION

FRIEDMANS LLP
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Lawyers for the Respondents

RCP-F 4C (September 1, 2020)

TAB 2

Court File No. CV-24-00722148-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

**KINGSETT MORTGAGE CORPORATION AND FIRST SOURCE FINANCIAL
MANAGEMENT INC.**

Applicants

and

MAPLEQUEST VENTURES INC. AND DIGRAM DEVELOPMENTS CALEDON INC.

Respondents

**IN THE MATTER OF SECTION 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**

AFFIDAVIT OF ALI MEMON
(sworn September 16, 2025)

I, **ALI MEMON**, of the town of Whitchurch-Stouffville, in the Province of Ontario,
MAKE OATH AND SAY:

1. I am a director and officer of the Respondents, Maplequest Ventures Inc. (“**Maplequest**”) and Digram Developments Caledon Inc. (“**Digram**”), in this proceeding, and, as such, have knowledge of the matters hereinafter deposed.
2. The contents of this affidavit are from my own personal knowledge unless otherwise indicated, and where I have stated that I have obtained information from a third party as set out herein, I verily believe all such information to be true. All references to currency in this affidavit are references to Canadian dollars unless otherwise indicated.

3. I swear this affidavit in opposition to the Receiver, KSV Restructuring Inc. (the “**Receiver**”), motion for an order approving the sale of the transaction contemplated in the agreement of purchase and sale dated July 31, 2025, between the Receiver and the purchaser Lakhvir Kaur, with respect to the lands and premises municipally known as 54 Phyllis Drive, Caledon Ontario (“**54 Phyllis**”) and in support of the Respondents' cross-motion.

4. KSV Restructuring Inc. was appointed as receiver and manager (in such capacity, the “**Receiver**”) of all property, assets and undertaking of the Respondents pursuant to the Order of the Honourable Justice Osborne, dated June 26, 2024 (the “**Receivership Order**”), on the application of the Applicants, Kingsett Mortgage Corporation and First Source Financial Management Inc.

5. A copy of the Receivership Order can be found in Appendix A of the Receiver’s Second Report of KSV Restructuring Inc. as Receiver and Manager dated September 10, 2025 (“**Second Report**”).

6. I have reviewed the Second Report and believe the Receiver’s rationale for proceeding with this motion is not in the interests of stakeholders. My response to the motion is as follows:

- (a) Since the appointment of the Receiver, the Respondents have been actively pursuing a number of methods to repay the debt owing to the Applicants, including accrued interest to date and a portion of the Receiver’s costs. One such methods related to completing the sale of 4 Phyllis to the pre-sale purchaser, Lakhvir Kaur (“**Kaur**”), of which 4 Phyllis is owned by Digram;

- (b) In around April 2019, Digram entered into a Project Management Agreement with Auriga Homes Inc. (“**Auriga**”), appointing Auriga as the project manager to complete the construction of a number of properties owned by Digram, including 54 Phyllis, which had been sold to the pre-sale purchaser, Lakhvir Kaur (“**Kaur**”). Kaur is the proposed purchaser under the Receiver’s transaction. Attached hereto and marked as **Exhibit “A”** is a copy of the Project Management Agreement between Digram and Auriga;
- (c) At or before the appointment of the Receiver, approximately 90 percent of the construction for 54 Phyllis had already been completed;
- (d) Following the appointment of the Receiver, the Respondents continued their efforts to complete the construction of 54 Phyllis for Kaur, and in that regard attempted to re-engage Auriga, which had previously been appointed as the project manager. While section 2.1 of the Second Report correctly notes that the Respondents sought Auriga’s assistance in completing the construction of 54 Phyllis, it does not accurately reflect the scope or nature of Auriga’s involvement in this proceeding;
- (e) On or about June 22, 2025, Auriga submitted an offer (the “Auriga Offer”) to the Receiver to purchase a number of the properties subject to receivership, including 54 Phyllis, for the aggregate purchase price of \$6,000,000.00. A copy of the Agreement of Purchase and Sale dated June 22, 2025, is attached hereto and marked as **Exhibit “B”**;

- (f) With respect to 54 Phyllis, I understand and verily believe that should Auriga purchase the property, it will complete the remaining construction necessary to deliver the 54 Phyllis to the pre-sale purchaser, Kaur;
- (g) I further understand and verily believe the Receiver was made aware of the Auriga Offer but declined to pursue it;
- (h) Instead, on June 30, 2025, the Receiver entered into an Agreement of Purchase and Sale with Kaur, which is the transaction now before this Court for an approval and vesting order;
- (i) On or about September 15, 2025, Auriga Homes Inc. in trust for a corporation to be incorporated, submitted an offer to the Receiver to acquire 54 Phyllis for the purchase price of \$1,250,000.00, with a scheduled closing on or before September 30, 2025. I attach as **Exhibit “C”** a copy of the agreement of purchase and sale dated September 15, 2025;
- (j) It is submitted that the proposed transaction with Auriga is in the best interests of the stakeholders as it maximizes recovery and provides for partial repayment towards the indebtedness owing to the Applicants, including accrued interest, as well as the Receiver’s costs;
- (k) The contemplated transaction with Auriga represents a higher purchase price than the transaction sought to be approved by the Receiver, is an “as is” sale, and is supported by Kaur. Attached hereto and marked as **Exhibit “D”** is a series of emails from Kaur to me dated September 15 and 16, 2025;

- (l) I understand and verily believe that, upon Auriga acquiring 54 Phyllis, it intends to complete remaining construction to deliver 54 Phyllis to Kaur;
- (m) I attach hereto and mark as **Exhibit “E”** copies of photographs of 54 Phyllis; and
- (n) I further understand that Auriga is licensed as Vendor and Builder pursuant to the Home Construction Regulatory Authority, a copy of which is attached hereto and marked as **Exhibit “F”**.

7. In my view, the request sought by the Receiver in its Motion should not proceed. On the contrary, the transaction proposed by Auriga to the Receiver is in the best interest of the stakeholders.

8. I swear this Affidavit in opposition to the Receiver’s motion and for no other or improper purpose.

SWORN REMOTELY by Ali Memon of town at Whitchurch-Stouffville, in the Province of Ontario, before me on September 16, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

187A403B2EEF4FC...

Commissioner for Taking Affidavits
(or as may be)

KHALED GHEDDAI

Signed by:

B2301014AC8743C...

ALI MEMON

EXHIBIT “A”

THIS IS EXHIBIT "A" REFERRED TO IN
THE THE AFFIDAVIT OF ALI MEMON
SWORN ON SEPTEMBER 16, 2025

A handwritten signature in blue ink, appearing to read 'Khaled Gheddai', is positioned above a horizontal line.

A Commissioner for taking Affidavits

Khaled Gheddai

PROJECT MANAGEMENT AGREEMENT

THIS AGREEMENT made as of the day of April, 2019.

B E T W E E N:

DIGRAM DEVELOPMENTS CALEDON INC.
hereinafter called the "Owner"

- and -

AURIGA HOMES LIMITED
hereinafter called the "Project Manager"

WHEREAS the Owner owns lands which include 10 single family lots in Mayfield West, Caledon, Ontario (the "Lands") as more particularly described at Schedule "A".

WHEREAS the Project Manager has been retained by the Owner to act as project manager for completing the construction and sale of 10 single family detached dwellings (the "Dwellings") on the Lands (the "Project") at a price per Dwelling as set out in Schedule "B" hereto;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the sum of Two (\$2.00) Dollars of lawful money of Canada now paid by each party to the other, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves and their heirs, executors, administrators, successors and assigns, hereby agree as follows:

- 1.1 All decisions, determinations, consents or approvals of the Project and in connection with the construction and sale of the Dwellings on a day-to-day basis shall be made by the Project Manager in its sole discretion, but subject to review by the Owner.

- 1.2 The Project Manager, on behalf of and for the benefit of the Owner, shall diligently manage and supervise all aspects of the development, construction and sale of the Dwellings on the Lands, and for such purpose, the Project Manager covenants that (save for receipt of the fees set out at Schedule "B" hereof or as otherwise specifically set out in this Agreement) it shall provide or attend to, without limitation, all the services outlined below at no expense to the Owner on the Owner's behalf:
 - (a) the keeping and maintenance of development and technical records and financial information;

 - (b) the keeping of an office for the Project, including all of the necessary clerical staff, telephones, office equipment and office supplies, at the sole cost and expense therefore of the Project Manager;



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- (c) preparing and submitting to the Owner, copies of all the construction and marketing budgets in respect of the Project and all amendments thereto, estimating the costs of completing construction and marketing the Project;
- (d) preparing and submitting to the Owner, copies of all management reports, books of account and financial reports, on a monthly, quarterly, and annual basis as they are prepared for the banker of the Owner, together with those other reports as are prepared in the ordinary course of business;
- (e) arranging for Tarion registration for builder and vendor of the Dwellings and for enrolment of the Project and the subject Dwellings under the *Ontario New Home Warranties Plan Act* (Ontario);
- (f) supervising and coordinating the creation and production of the designs, plans, specifications, marketing materials and activities with respect to the Project;
- (g) arranging for the retention of services of persons, firms or corporations to act as trades for the construction and servicing operations upon the Lands, and for retaining all necessary professional services required;
- (h) supervising the development of the Lands, including, without limiting the generality of the foregoing, supervision, processing and maintenance of all applications, licenses and permits to Municipal and other governmental authorities having jurisdiction, giving instructions to supervisors, engineers and contractors, the negotiation of contracts for the performance of such services and supervising of performances of such contracts;
- (i) the direct field supervision of all trades and contractors and overseeing and directing trades and contractors in actually construction of Dwellings and appurtenant improvements thereto upon the Lands
- (j) the timely payment on behalf of the Owner of all costs and expenses in relation to the development and construction of the Dwellings on the Lands that are the responsibility of the Owner, provided funds are made available to the Project Manager;
- (k) ensuring the ongoing construction safety on the Lands and compliance with the rules, regulations and practices required by the applicable construction health and safety legislation and initiating, maintaining and supervising all safety precautions and programs in connection with the Project;



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- (l) to do all acts and things and to cause all acts and things to be done in and about the Lands as shall be required by any statute, ordinance, law, rule, regulation or order of any governmental regulatory body having jurisdiction thereupon (or any construction mortgagee), respecting the use or manner of use of the Lands or the development thereof;

- (m) obtaining suitable purchasers for the Dwellings, negotiating all agreements of purchase and sale with such prospective purchasers, and collecting and holding all deposits pursuant to the agreements of purchase and sale; and

- (n) dealing with purchasers of the Dwellings and supervising and co-ordinating the closings of all such agreements of purchase and sale for the Dwellings, including attending to the preparation, execution, delivery and filing of the legal documentation required for the sale.

1.3 The Owner agrees that the Project Manager shall be entitled to receive as its sole compensation for carrying out its duties hereunder, the amount on per-Dwelling basis as set out Schedule "B".

IN WITNESS WHEREOF the Owner and Project Manager have duly executed this Agreement at Richmond Hill, Ontario as of the date first above written.

(Signature lines on the following page)



DIGRAM DEVELOPMENTS CALEDON INC.

Per: 

Name: Ali Muhammad Memon
Title: Authorized Signing Officer

I have the authority to bind the Corporation

AURIGA HOMES LIMITED

Per: 

Name: Farooq Khan
Title: Authorized Signing Officer

I have the authority to bind the Corporation

Schedule “A”
LEGAL DESCRIPTION OF LANDS

- 6 -

Schedule “B”
FEE SCHEDULE

EXHIBIT B

THIS IS EXHIBIT "B" REFERRED TO IN
THE AFFIVADIT OF ALI MEMON SWORN
ON SEPTEMBER 16, 2025

A handwritten signature in blue ink, appearing to read 'Khaled Gheddai', written over a horizontal line.

A Commissioner for taking Affidavits

Khaled Gheddai



Agreement of Purchase and Sale Commercial



Form 500

use in the Province of Ontario

This Agreement of Purchase and Sale dated this 22nd day of June, 2025

BUYER: AURIGA HOMES INC., agrees to purchase from
(Full legal names of all Buyers)

SELLER: KSV RESTRUCTURING INC., the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address SEE ATTACHED SCHEDULE 'C' FOR LIST OF PROPERTIES

fronting on the SEE ATTACHED SCHEDULE 'C' side of SEE ATTACHED SCHEDULE 'C'

in the Town of CALEDON

and having a frontage of AS ATTACHED more or less by a depth of SEE ATTACHED more or less

and legally described as
SEE ATTACHED SCHEDULE 'C'

(Legal description of land including easements not described elsewhere) (the "property")

PURCHASE PRICE: Dollars (CDN\$) SEE ATTACHED

SEE ATTACHED Dollars

DEPOSIT: Buyer submits One Hundred Thousand Dollars (CDN\$) 100,000.00
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

by negotiable cheque payable to.. "Deposit Holder"
to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A B, & C attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by Buyer until 6:00 on
(Seller/Buyer) (a.m./p.m.)
the 25th day of June, 2025, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the SEE ATTACHED day of 20. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

AM

INITIALS OF SELLER(S):

- 3. NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.:
(For delivery of Documents to Seller)

FAX No.: **416-480-1102**
(For delivery of Documents to Buyer)

Email Address:
(For delivery of Documents to Seller)

Email Address: **bsklar@highpoint.ca**
(For delivery of Documents to Buyer)

- 4. CHATELS INCLUDED:**
N/A

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

- 5. FIXTURES EXCLUDED:**
N/A

- 6. RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:
N/A

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

- 7. HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S):

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INITIALS OF SELLER(S):



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- 8. TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the day of..... **SEE ATTACHED**, 20....., (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (..... **AS EXISTING**) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.
- 9. FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.
- 10. TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.
- 11. CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.
- 12. DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
- 13. INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.
- 14. INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):

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INITIALS OF SELLER(S):



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- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

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INITIALS OF SELLER(S):



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29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

AURIGA HOMES INC.

(Witness)

(Buyer/Authorized Signing Officer) **AURIGA HOMES INC.**



2025-06-23

(Date)

(Witness)

(Buyer/Authorized Signing Officer)



(Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

KSV RESTRUCTURING INC.

(Witness)

(Seller/Authorized Signing Officer) **KSV RESTRUCTURING INC.**



(Date)

(Witness)

(Seller/Authorized Signing Officer)



(Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness)

(Spouse)



(Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at this day of, 20.....
(a.m./p.m.)

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage **HIGH POINT REALTY LIMITED** **416-480-1606**

(Tel.No.)

BARRY SKLAR

(Salesperson/Broker/Broker of Record Name)

Co-op/Buyer Brokerage **HIGH POINT REALTY LIMITED** **416-480-1606**

(Tel.No.)

BARRY SKLAR

(Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

2025-06-23

(Seller) **KSV RESTRUCTURING INC.**

(Date)

(Buyer) **AURIGA HOMES INC.**

(Date)

Asad Memon

(Seller)

(Date)

(Buyer)

(Date)

Address for Service

Address for Service

(Tel. No.)

(Tel. No.)

Seller's Lawyer

Buyer's Lawyer

Address

Address

Email

Email

(Tel. No.)

(Fax. No.)

(Tel. No.)

(Fax. No.)

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale.

Acknowledged by:

Barry Sklar

(Authorized to bind the Listing Brokerage) **BARRY SKLAR**

Barry Sklar

(Authorized to bind the Co-operating Brokerage) **BARRY SKLAR**

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Schedule A

Agreement of Purchase and Sale – Commercial

Form 500

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: **AURIGA HOMES INC.**, and

SELLER: **KSV RESTRUCTURING INC.**

for the purchase and sale of **SEE ATTACHED SCHEDULE 'C' FOR LIST OF PROPERTIES** **CALEDON**

..... dated the **22nd** day of **June**, 20**25**

Buyer agrees to pay the balance as follows:

WITH RESPECT TO THE PROPERTY LOCATED AT 12728 AND 12738 Kennedy Road, Caledon, Ontario: The purchase price is \$6,000,000.00 with Vendor herein taking back a second mortgage with principal amount of \$2,000,000.00 bearing interest at the rate of eight percent per annum (8%) for a term of 12 months from closing hereof or to be paid off upon the first construction draw being paid. Said mortgage shall be open permitting the repayment of any or all of the outstanding principal at any time without notice or bonus. The proceeds of the first mortgage to be arranged by the Buyer shall be paid to the Seller on closing subject to the usual adjustments.

All of the other properties noted in Schedule 'C' the Buyer agrees to pay the balance of the Purchase Price, subject to adjustments, to the Seller on completion of this transaction with funds drawn on a lawyer's trust account in the form of a wire transfer using the large value transfer system.

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

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INITIALS OF SELLER(S):



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SCHEDULE "B"

Forming part of the Agreement of Purchase and Sale between KSV RESTRUCTURING INC. (Seller) and AURIGA HOMES INC. (Buyer) with respect to the properties outlined in Schedule 'C' attached hereto

1. The deposit of \$100,000.00, shall be paid within two banking days of acceptance and shall be held by the Buyer's solicitor in trust and transferred over the Seller's solicitor in trust upon waiving the Buyer's condition in Section 6 below (the "Waiver Date"). Said deposits shall be paid to and held in Trust on behalf of the parties as their respective interests may appear, pending the completion or other termination of this Agreement and to be credited on account of the purchase price on closing. The deposits shall be placed in an interest-bearing term deposit or a daily interest account with a Canadian Chartered Bank and any interest accruing thereon shall accrue to the BUYER'S benefit up to and including closing.
2. The SELLER acknowledges and agrees that the BUYER shall be entitled to assign all of its rights and obligations under this Agreement to a limited company, or a company to be incorporated, partnership, individual, firm or syndicate or combination thereof at any time(s) upon written notice to the SELLER. Upon notice of such assignment and the assignee entering into an assumption agreement the BUYER shall be released from and shall be under no liability in connection with any conveyance, agreements or liabilities whatsoever respecting this Agreement and the transaction shall continue as if such limited company, partnership, individual, firm or syndicate or combination thereof has been named as the original BUYER herein.
3. SELLER agrees to discharge any mortgages, liens or other encumbrances registered against the Property on or before closing, at its own expense, save as set out herein.
4. SELLER warrants that there are not now, and will not be on closing, any work orders, deficiency notices or other requirements made by any governmental authority outstanding against the property, and if so, same will be complied with at the SELLER'S expense, on or before closing.
5. From and after the date of acceptance of this Agreement of Purchase and Sale, the BUYER and its agents and employees shall have free access to the Property at mutually agreed upon time(s), at the BUYER'S sole risk and expense for the purpose of making any of the BUYER'S inspections, including without limitation, soils tests, environmental audits and surveys, and real estate appraisals. The BUYER shall indemnify and save the SELLER harmless for any costs, losses, damages or liability whatsoever arising by reason of or in consequence of the BUYER exercising its rights under this paragraph, and shall repair any damage to the property caused by any such test, inspections, audits or surveys.
6. The obligations of the BUYER to complete this Agreement of Purchase and Sale shall be subject to the following condition:

Within THIRTY (30) DAYS of acceptance hereof (the "Conditional Period"), the BUYER satisfying itself, in its sole and unfettered discretion, with any searches including without limitation of the Properties outlined in Schedule "C", attached hereof, compliance with all governmental restrictions, laws, by-laws and regulations (including zoning and fire regulations), that the Property is adequately serviced by all necessary utilities and municipal services, examination of any and all of the relevant documentation with respect to the zoning of the property including all related studies and assessments, consultants, and environmental audits and inspections, all satisfactory to the Buyer in its sole and unfettered discretion and any other matters of interest to the BUYER with respect to the Property, financial or otherwise, and the BUYER being satisfied, in its sole and unfettered discretion, with the results of all such searches on or before the applicable

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date referred to above. The conditions set forth above are for the sole benefit of the BUYER, and may be waived in whole or in part by the BUYER by notice to the SELLER on or before the

applicable date referred to above, which waiver shall be without prejudice to the BUYER'S rights to search title and make requisitions pursuant to this Agreement of Purchase and Sale. The SELLER shall co-operate with all inspections required under this clause.

In the event the above-noted conditions set forth above are not satisfied or waived on or before the Conditional Date, this Agreement shall be terminated, null and void, and of no further force or effect whatsoever, which termination shall be the sole right of the BUYER, in its sole and unfettered discretion, and neither party to this Agreement shall have a claim against any other party hereto with respect to this Agreement and the deposits shall be returned to the BUYER in full together with any applicable interest and without requiring a written mutual release between the parties. If by 5:00 p.m., Toronto time, on the Condition Date referred to above, the BUYER has not given written notice to the SELLER that the conditions have been satisfied or waived, such conditions shall be deemed not to have been satisfied or waived.

7. The SELLER shall deliver to the BUYER within three (3) business days after the acceptance of this Agreement, the following information with respect to the Property:
 - a. A copy of up-to-date surveys of the Properties indicating the buildings and all improvements on the Property, if available, or in the alternative, a copy of the most recent surveys of the properties, as in the possession of the SELLER.
 - b. Copy of any plans for the properties, including but not limited to, copies of any and all of the documentation with respect to the zoning or rezoning of the property including all related studies and assessments, consultants' reports, plans, designs, correspondence with Township, required for zoning or rezoning of the property, together with a list of consultants used in the production of the rezoning application or planning out the future development of the properties, as and if in the possession of the SELLER.
 - c. All information respecting the realty taxes of the Properties which are in the possession and control of the SELLER, including copies of all notices with respect to market value assessments from prior two years and current market value assessment notices and any re-assessment notices and re-assessment applications which are or have been submitted to the appropriate governmental authority, as and if in possession of the SELLER.
 - d. A duly executed original authorization addressed to all governmental and administrative authorities having jurisdiction over the Properties to permit the BUYER to obtain information on file with such governmental and administrative authorities, provided that such authorizations shall not permit any inspections of the Properties.
8. All above plans, drawings, and documents to be returned to SELLER if BUYER does not proceed with the purchase of the Property.
9. All parties agree that this Offer, and amendments and waivers thereto, may be executed and accepted in counterpart and by facsimile transmission, which for all purposes will be as legally binding as if presented in the original form.
10. The title search date referred to in Section 8, page 3 of the pre-printed portion of this Agreement of Purchase and Sale shall be twenty (20) days prior to the closing of this transaction.
11. The closing date of this transaction as indicated in Clause 2 on the front page of this Agreement shall be thirty (30) days following issuance of the Vesting Order by the Courts.

SCHEDULE 'C'

**FORMING PART OF THE AGREEMENT OF PURCHASE AND SALE RESPECTING THE
BELOW NOTED PROPERTIES BEING PURCHASED FROM KSV RESTRUCTURING INC.
(SELLER) TO AURIGA HOMES INC. (BUYER)**

Properties being purchase under this Agreement of Purchase and Sale

Property 1: 12728 and 12738 Kennedy Road, Caledon, Ontario

BLOCK 132, PLAN 43M2077 SUBJECT TO AN EASEMENT OVER PART BLOCK 132, PLAN 43M2077 AS IN 2480476 SUBJECT TO AN EASEMENT AS IN PR4013648 TOWN OF CALEDON - PIN: 142356794 - Land Registry Office: PEEL - Area: 84916.41 square feet (approx. 1.949 ac) – with a frontage of approximately 336.45 feet - being residential development land - Assessment Roll Legal Description being PLAN 43M2077 BLK 132

Purchase price: \$6,000,000.00 with Vendor herein taking back a second mortgage with principal amount of \$2,000,000.00 bearing interest at the rate of eight percent per annum (8%) for a term of 12 months from closing hereof or to be paid off upon the first construction draw being paid. Said mortgage shall be open permitting the repayment of any or all of the outstanding principal at any time without notice or bonus.

Property 2: 4 Breckonwood Street, Caledon, Ontario

Block 103, Plan 43M2077 Town of Caledon – Pin: 142356765 – Land registry: Peel – Lot size approximately 47.61ft. x 149.48ft. x 58.05ft. x 146.16ft. – zoning: RMD-563

Purchase price: \$400,000.00 – in “as-is”, “where-is” condition - all cash transaction on closing

Property 3 – 18 Portman Street, Caledon, Ontario

Legal description: BLOCK 62, PLAN 43M2096 BLOCK 73, PLAN 43M2055 TOWN OF CALEDON – lot size 21.36 ft. x 32.78 ft. x 96.08 ft. x 38.11 ft. x 81.36 ft - PIN: 142356979 Peel – area of lot approximately 3,724.31 square feet (approximately 0.085 ac)

Purchase price: \$400,000.00 – in “as-is”, “where-is” condition - all cash transaction on closing

Property 4 – 54 Phyliss Drive, Caledon, Ontario

Legal Description: BLOCK 111, PLAN 43M2077 TOWN OF CALEDON - PIN: 142356773 – registry office: PEEL (43) - Area: 14,143.76 sq. ft (0.325 ac) being irregularly shaped with dimensions approx.. 18.22 ft. x 115.73 ft. x 116.43 ft. x 101.76 ft. x 52.81 ft. X 75.15 ft. – residential zoning RMD-553

Purchase price: \$1,100,000.00 – in “as-is”, “where-is” condition - all cash transaction on closing

AM



Commission Agreement



Form 223

for use in the Province of Ontario

BETWEEN:

BUYER: **AURIGA HOMES INC.**
(Full legal names of all Buyers)

AND

SELLER: **KSV RESTRUCTURING INC.**
(Full legal names of all Sellers)

with respect to:

REAL PROPERTY:

Address **AS LISTED IN SCHEDULE 'C'** (Property)

IN CONSIDERATION OF AN OFFER made with respect to the Real Property set out above, the parties hereto agree as follows:

1. The Seller agrees to pay the Brokerage **HIGH POINT REALTY LIMITED** (Brokerage)
(Name of Brokerage)

a commission of **3** % of the sale price of the Property or **THREE PERCENT (3%) OF TOTAL SALE PRICE ON CLOSING**
(Commission)

All amounts set out as commission are to be paid plus applicable taxes on such commission.

2. Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Brokerage from the deposit not be sufficient, the Seller shall irrevocably direct their lawyer to pay to the Brokerage on demand, any deficiency in commission and taxes owing on such commission.

3. The Commission noted above shall be paid as follows:

If any deposit in respect of any agreement is not sufficient to pay the entire commission as set out in 1. above, the parties hereto agree to insert the following provision into any Agreement of Purchase and Sale between the parties:

The Seller's lawyer is irrevocably directed to pay to the Brokerage:

..... **HIGH POINT REALTY LIMITED**
(Name of Brokerage)

the unpaid balance of the entire commission to which the Seller agreed together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), or such other amount as both the parties hereto shall in writing direct from the proceeds of the sale prior to any payment to the undersigned Seller on completion as advised by the Brokerage and for so doing this shall be the Seller's lawyer full and sufficient authority. The amount prescribed above shall be paid forthwith after completion of this transaction.

4. Provided further that should such amounts paid to the Brokerage from the deposit or by the Seller's lawyer not be sufficient, the Seller shall be liable to pay to the Brokerage on demand, any deficiency in commission and taxes owing on such commission.

5. The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

6. The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) **KSV RESTRUCTURING INC.**

(Buyer) **AURIGA HOMES INC.** *Asad Memon* (Date) **2025-06-23**

(Witness)

(Buyer) (Seal) (Date)

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)

(Seller) (Seal) (Date)

(Witness)

(Seller) (Seal) (Date)



Confirmation of Co-operation and Representation

Buyer/Seller



Form 320

for use in the Province of Ontario

BUYER: AURIGA HOMES INC.

SELLER: KSV RESTRUCTURING INC.

For the transaction on the property known as: AS LISTED IN SCHEDULE 'C'

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representative(s) of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the Brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Trust in Real Estate Services Act, 2002 (TRESA).

1. SELLER BROKERAGE (Single Representation)

- a) ☐ The Seller Brokerage or a Designated Representative of the Seller Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
- 1) ☐ Neither the Seller Brokerage nor a Designated Representative of the Seller Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.
 - 2) ☐ The Seller Brokerage or a Designated Representative of the Seller Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.
 - 3) ☐ The Seller client and Buyer client are each separately represented by different designated representatives of the same Brokerage and there is no multiple representation.

2. SELLER BROKERAGE (Multiple Representation)

- a) ☒ The Seller Brokerage has entered into Representation Agreement with the Buyer and there is Multiple Representation.
- b) ☐ The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.

Additional comments and/or disclosures by Seller Brokerage: (e.g., The Seller Brokerage represents more than one Buyer offering on this property.)

3. PROPERTY SOLD BY BUYER BROKERAGE

- a) ☐ The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.

4. CO-OPERATING BROKERAGE

- a) ☐ **CO-OPERATING BROKERAGE – REPRESENTATION:**

- 1) ☐ The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interests of the Buyer in this transaction.

- b) ☐ **CO-OPERATING BROKERAGE – COMMISSION:**

- 1) ☐ The Seller Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of to be paid from the amount paid by the Seller to the Seller Brokerage.
(Commission As Indicated In MLS® Information)
- 2) ☐ The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

AM

BUYER

BS

CO-OPERATING/BUYER BROKERAGE

SELLER

BS

SELLER BROKERAGE



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Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Seller Brokerage, then the agreement between Seller Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Seller Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 4 above. The Seller Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

HIGH POINT REALTY LIMITED
 (Name of Co-operating/Buyer Brokerage)
 1963 AVENUE ROAD, STE 200 TORONTO, ONT.
 Tel.: 416-480-1606 Fax: 416-480-1102

Barry Sklar 2025-07-07
 (Authorized to bind the Co-operating/Buyer Brokerage) (Date)
BARRY SKLAR
 (Print Name of Salesperson/Broker/Broker of Record)

HIGH POINT REALTY LIMITED
 (Name of Seller Brokerage)
 1963 AVENUE ROAD, STE 200 TORONTO, ONT.
 Tel.: 416-480-1606 Fax: 416-480-1102

Barry Sklar 2025-07-07
 (Authorized to bind the Seller Brokerage) (Date)
BARRY SKLAR
 (Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION

The Buyer and Seller confirm that they have previously consented to Multiple Representation.
 The Buyer and Seller consent with their initials Multiple Representation for this transaction.


 INITIALS OF BUYER(S)


 INITIALS OF SELLER(S)

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

 2025-06-23
 (Signature of Buyer) AURIGA HOMES INC. (Date)

 (Signature of Buyer) (Date)

 (Signature of Seller) KSV RESTRUCTURING INC. (Date)

 (Signature of Seller) (Date)



EXHIBIT C

THIS IS EXHIBIT "C" REFERRED TO
IN THE AFFIDAVIT OF ALI MEMON
SWORN ON SEPTEMBER 16, 2025

A handwritten signature in blue ink, appearing to read 'Khaled Gheddai', written over a horizontal line.

A Commissioner for taking Affidavits

Khaled Gheddai



Form 500

for use in the Province of Ontario

Agreement of Purchase and Sale Commercial



49

This Agreement of Purchase and Sale dated this 15th day of September, 2025

BUYER: AURIGA HOMES INC. IN TRUST FOR A CORPORATION TO BE INCORPORATED, agrees to purchase from
(Full legal names of all Buyers)

SELLER: KSV RESTRUCTURING INC., the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 54 PHYLLIS DRIVE

SOUTH EAST INSIDE CORNER OF PHYLLIS DRIVE, CALEDON

fronting on the side of

in the Town of CALEDON

SEE ATTACHED GEOWAREHOUSE REPORT FOR LOT DIMENSIONS

and having a frontage of more or less by a depth of more or less

and legally described as

BLOCK 111, PLAN 43M2077 TOWN OF CALEDON - PIN: 142356773 – registry office: PEEL (43) - BEING A VACANT PARCEL OF LAND OF APPROXIMATELY 14,143.76 sq. ft (0.325 ac) being irregularly shaped - residential zoning RMD-553

(Legal description of land including easements not described elsewhere)

(the "property")

BEING 54 PHYLLIS DRIVE, CALEDON, ONTARIO

PURCHASE PRICE: Dollars (CDN\$) 1,250,000.00

One Million Two Hundred Fifty Thousand

Dollars

DEPOSIT: Buyer submits upon acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

TEN THOUSAND

\$ 10,000.00

..... Dollars (CDN\$)

by negotiable cheque payable to.. SELLER'S SOLICITOR "Deposit Holder"
to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A B & C attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by Buyer until 6:00 on
(Seller/Buyer) (a.m./p.m.) X

the 16th day of September, 2025, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the 30th day of

September, 2025. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

ll

INITIALS OF SELLER(S):

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- 3. NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.:
(For delivery of Documents to Seller)

FAX No.: **416-480-1102**
(For delivery of Documents to Buyer)

Email Address:
(For delivery of Documents to Seller)

Email Address: **bsklar@highpoint.ca**
(For delivery of Documents to Buyer)

4. CHATELS INCLUDED:
N/A

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. FIXTURES EXCLUDED:
N/A

- 6. RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:
N/A

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

- 7. HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S):

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INITIALS OF SELLER(S):



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- 8. TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 26th day of September, 2025, (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (AS EXISTING) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.
- 9. FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.
- 10. TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.
- 11. CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.
- 12. DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
- 13. INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.
- 14. INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):

a

INITIALS OF SELLER(S):

- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

a

INITIALS OF SELLER(S):



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29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.
SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

AURIGA HOMES INC. IN TRUST

2025-09-15

(Witness)

(Buyer/Authorized Signing Officer) *Asad* **AURIGA HOMES INC.**

(Seal)

(Date)

(Witness)

(Buyer/Authorized Signing Officer)

(Seal)

(Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

KSV RESTRUCTURING INC.

(Witness)

(Seller/Authorized Signing Officer) **KSV RESTRUCTURING INC.**

(Seal)

(Date)

(Witness)

(Seller/Authorized Signing Officer)

(Seal)

(Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O. 1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness)

(Spouse)

(Seal)

(Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at this day of, 20.....
(a.m./p.m.)

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage **HIGH POINT REALTY LIMITED** **416-480-1606**
(Tel. No.)

BARRY SKLAR

(Salesperson/Broker/Broker of Record Name)

Co-op/Buyer Brokerage **HIGH POINT REALTY LIMITED** **416-480-1606**
(Tel. No.)

BARRY SKLAR

(Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

2025-09-15

(Seller) **KSV RESTRUCTURING INC.**

(Date)

(Buyer) **AURIGA HOMES INC.** *Asad*

(Date)

(Seller)

(Date)

(Buyer)

(Date)

Address for Service

Address for Service

(Tel. No.)

(Tel. No.)

Seller's Lawyer

Buyer's Lawyer

Address

Address

Email

Email

(Tel. No.)

(Fax. No.)

(Tel. No.)

(Fax. No.)

FOR OFFICE USE ONLY**COMMISSION TRUST AGREEMENT**

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:

Barry Sklar(Authorized to bind the Listing Brokerage) **BARRY SKLAR***Barry Sklar*(Authorized to bind the Co-operating Brokerage) **BARRY SKLAR**

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Schedule A
Agreement of Purchase and Sale – Commercial

Form 500
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: AURIGA HOMES INC. IN TRUST FOR A CORPORATION TO BE INCORPORATED, and

SELLER: KSV RESTRUCTURING INC.

for the purchase and sale of 54 PHYLLIS DRIVE CALEDON

dated the 15th day of September, 2025

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the Purchase Price, subject to adjustments, to the Seller on completion of this transaction with funds drawn on a lawyer's trust account in the form of a wire transfer using the large value transfer system.

Upon an order(s) made by the Court approving of this Agreement and the Transaction and vesting in the Purchasser all the right, title and interest of the Debtor in the Purchased Assets, the Buyer shall pay a further deposit in the amount of Ten Thousand Dollars CDN (\$ 10,000.00 to the Sellers Solicitor in trust and to be credited on account of the purchase price on closing.

This form must be initialised by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

a

INITIALS OF SELLER(S):



Commission Agreement



Form 223

for use in the Province of Ontario

SCHEDULE 'B'

BETWEEN:

BUYER: **AURIGA HOMES INC. IN TRUST FOR A CORPORATION TO BE INCORPORATED**
 (Full legal names of all Buyers)

AND

SELLER: **KSV RESTRUCTURING INC.**
 (Full legal names of all Sellers)

with respect to:

REAL PROPERTY:

Address **PHYLLIS DRIVE, CALEDON, ONTARIO** (Property)

IN CONSIDERATION OF AN OFFER made with respect to the Real Property set out above, the parties hereto agree as follows:

1. The Seller agrees to pay the Brokerage **HIGH POINT REALTY LIMITED** (Brokerage)
 (Name of Brokerage)

a commission of **1%** **one percent (1%)** **OF TOTAL SALE PRICE ON CLOSING**
 (Commission)

All amounts set out as commission are to be paid plus applicable taxes on such commission.

2. Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Brokerage from the deposit not be sufficient, the Seller shall irrevocably direct their lawyer to pay to the Brokerage on demand, any deficiency in commission and taxes owing on such commission.

3. The Commission noted above shall be paid as follows:

If any deposit in respect of any agreement is not sufficient to pay the entire commission as set out in 1. above, the parties hereto agree to insert the following provision into any Agreement of Purchase and Sale between the parties:

The Seller's lawyer is irrevocably directed to pay to the Brokerage:

..... **HIGH POINT REALTY LIMITED**

(Name of Brokerage)

the unpaid balance of the entire commission to which the Seller agreed together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), or such other amount as both the parties hereto shall in writing direct from the proceeds of the sale prior to any payment to the undersigned Seller on completion as advised by the Brokerage and for so doing this shall be the Seller's lawyer full and sufficient authority. The amount prescribed above shall be paid forthwith after completion of this transaction.

4. Provided further that should such amounts paid to the Brokerage from the deposit or by the Seller's lawyer not be sufficient, the Seller shall be liable to pay to the Brokerage on demand, any deficiency in commission and taxes owing on such commission.

5. The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

6. The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of:

.....
 (Witness) **KSV RESTRUCTURING INC.**

.....
 (Witness)

IN WITNESS whereof I have hereunto set my hand and seal:

.....
 (Buyer) **AURIGA HOMES INC.**

.....
 (Buyer)

IN TRUST FOR A CORPORATION TO BE INCORPORATED

.....
 (Sed)

2025-09-15

.....
 (Date)

.....
 (Date)

SIGNED, SEALED AND DELIVERED in the presence of:

.....
 (Witness)

.....
 (Witness)

IN WITNESS whereof I have hereunto set my hand and seal:

.....
 (Seller)

.....
 (Seller)

.....
 (Sed)

.....
 (Date)

.....
 (Sed)

.....
 (Date)



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Form 320

for use in the Province of Ontario

Confirmation of Co-operation and Representation Buyer/Seller

SCHEDULE 'C'



BUYER: **AURIGA HOMES INC. IN TRUST FOR A CORPORATION TO BE INCORPORATED**

SELLER: **KSV RESTRUCTURING INC.**

For the transaction on the property known as: **PHYLLIS DRIVE, CALEDON, ONTARIO**

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation:

"Seller" includes a vendor, landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representative(s) of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the Brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Trust in Real Estate Services Act, 2002 (TRESA).

1. SELLER BROKERAGE (Single Representation)

- a) ☐ The Seller Brokerage or a Designated Representative of the Seller Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
- 1) ☐ Neither the Seller Brokerage nor a Designated Representative of the Seller Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.
 - 2) ☐ The Seller Brokerage or a Designated Representative of the Seller Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.
 - 3) ☐ The Seller client and Buyer client are each separately represented by different designated representatives of the same Brokerage and there is no multiple representation.

2. SELLER BROKERAGE (Multiple Representation)

- a) ☒ The Seller Brokerage has entered into Representation Agreement with the Buyer and there is Multiple Representation.
- b) ☐ The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.

Additional comments and/or disclosures by Seller Brokerage: (e.g., The Seller Brokerage represents more than one Buyer offering on this property.)

.....

.....

3. PROPERTY SOLD BY BUYER BROKERAGE

- a) ☐ The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.

4. CO-OPERATING BROKERAGE

- a) ☐ **CO-OPERATING BROKERAGE – REPRESENTATION:**

- 1) ☐ The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interests of the Buyer in this transaction.

- b) ☐ **CO-OPERATING BROKERAGE – COMMISSION:**

- 1) ☐ The Seller Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of to be paid from the amount paid by the Seller to the Seller Brokerage.
(Commission As Indicated In MLS® Information)
 - 2) ☐ The Co-operating Brokerage will be paid as follows:
-
-

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

.....

.....

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

a

BUYER

BS

CO-OPERATING/BUYER BROKERAGE

SELLER

BS

SELLER BROKERAGE



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Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Seller Brokerage, then the agreement between Seller Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Seller Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 4 above. The Seller Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

HIGH POINT REALTY LIMITED
 (Name of Co-operating/Buyer Brokerage)
 1963 AVENUE ROAD, STE 200 TORONTO, ONT.
 Tel.: 416-480-1606 Fax: 416-480-1102
 Barry Sklar 2025-07-07
 (Authorized to bind the Co-operating/Buyer Brokerage) (Date)
BARRY SKLAR
 (Print Name of Salesperson/Broker/Broker of Record)

HIGH POINT REALTY LIMITED
 (Name of Seller Brokerage)
 1963 AVENUE ROAD, STE 200 TORONTO, ONT.
 Tel.: 416-480-1606 Fax: 416-480-1102
 Barry Sklar 2025-07-07
 (Authorized to bind the Seller Brokerage) (Date)
BARRY SKLAR
 (Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION

The Buyer and Seller confirm that they have previously consented to Multiple Representation.
 The Buyer and Seller consent with their initials Multiple Representation for this transaction.

INITIALS OF BUYER(S) INITIALS OF SELLER(S)

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

Asad 2025-09-15
 (Signature of Buyer) ACTIGA HOMES INC. (Date)
IN TRUST FOR A CORPORATION TO BE INCORPORATED
 (Signature of Buyer) (Date)

(Signature of Seller) KSV RESTRUCTURING INC. (Date)
 (Signature of Seller) (Date)



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58
54 PHYLLIS DRIVE, CALEDON
PIN 142356773

Lot Size

Area:	14143.76 sq.ft (0.325 ac)
Perimeter:	479.0 ft.
Measurements:	18.22ft. x 115.73ft. x 116.43ft. x 101.76ft. x 52.81ft. x 75.15ft. Lot Measurement Accuracy : LOW These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.



Assessment Information

* The Current Assessed Value indicated reflects the current state and condition of the property today, and may not be the same value returned to the local municipality for the current tax year. Please contact propertyline@mpac.ca if you have any questions about the difference between the assessed value and the value based on the current state and condition.

** The Phased-in Assessment reflects the property in the current state and condition and may not be the same value the local municipality used for taxation in the year indicated. Please contact propertyline@mpac.ca if you have any questions about the difference between the assessed value, phased-in value, and the value based on the current state and condition.

ARN	Previous Assessment N/A	
212413000626822	Taxation Year	Phased-In Assessment**
	2025	\$280,000
	2024	\$280,000
	2023	\$280,000
	2022	\$280,000
Frontage: 101.64 ft.		Description: Vacant residential land not on water
Depth: N/A		Property Code: 100
Based On: January 1, 2016		Current Assessment* : \$280,000

Enhanced Site & Structure

Structures:

Assessment Roll Legal Description: PLAN 43M2077 BLK 111
Property Address: 54 PHYLLIS DR CALEDON ON L7C4E2
Zoning: RMD-553

a



59
54 PHYLLIS DRIVE, CALEDON
PIN 142356773

Property Type:	RESIDENTIAL
Site Area:	1310.88M
Site Variance:	Irregular
Driveway Type:	Unspecified/Not Applicable
Garage Type:	N/A
Garage Spaces:	N/A
Water Service Type:	N/A
Sanitation Type:	N/A
Pool:	Indoor : N/A, Outdoor : N/A
RRF ApealDate:	2021-03-31
About Details:	N/A
Onsite Details:	N/A
Proximity Details:	N/A
Waterfront Details:	N/A
Last Property Assessment	2020-11-11

a

EXHIBIT D

THIS IS EXHIBIT "D" REFERRED TO
THE AFFIVADIT OF ALI MEMON
SWORN ON SEPTEMBER 16, 2025

A handwritten signature in blue ink, appearing to read 'Khaled Gheddai', is positioned above a horizontal line.

A Commissioner for taking Affidavits

Khaled Gheddai

From: Harpal Singh Bhalla <harpalbhalla@yahoo.com>
Sent: Monday, September 15, 2025 4:05:22 PM
To: alimemon maplequest.ca <alimemon@maplequest.ca>
Subject: 54 Phyllis dr

[Yahoo Mail: Search.](#)

Dear Ali Bhaji,

This is Harpal Bhalla regarding the closing for 54 Phyllis Dr, Caledon.

I am ready to proceed with the closing on any of the following dates: **September 29, September 30, or October 1**, or on any other date that your lawyer finds convenient.

Kindly confirm the final closing date at least one week in advance so I can make the necessary arrangements.

I'm writing to confirm that I am working exclusively with bill Freedman at Freedman Law Office for the closing of my home. Please let me know if there are any next steps or documents needed from my end at this stage.

Thank you!

Warm regards,
Harpal Bhalla & Lakhvir Kaur

From: Harpal Singh Bhalla <harpalbhalla@yahoo.com>
Sent: Tuesday, September 16, 2025 10:43:51 AM
To: alimemon maplequest.ca <alimemon@maplequest.ca>
Subject: 54 Phylis Dr Caledon

Hello Ali Bhaji,

I have paid \$1,20,000 to the lawyer from KSV Advisory as a deposit for 54 Phylis dr, Caledon to hold the house. They informed me that if I didn't pay, they would have the right to sell the house to someone else, which is why I proceeded with the payment.

I am ready to close the deal with Auriga Homes as well—if they are in the process of getting the house back from KSV Advisory. My main focus is to get my house as soon as possible.

Please let me know the next steps. I am fully prepared to proceed.

Best regards,
[Harpal Bhalla & Lakhvir Kaur]

[Yahoo Mail: Search, Organize, Conquer](#)

EXHIBIT E

THIS IS EXHIBIT "E" REFERRED TO IN
THE AFFIDAVIT OF ALI MEMON
SWORN ON SEPTEMBER 16, 2025

A handwritten signature in blue ink, appearing to read 'Khaled Gheddai', written over a horizontal line.

A Commissioner for taking Affidavits

Khaled Gheddai









Galaxy S24 Ultra





EXHIBIT F

THIS IS EXHIBIT "F" REFERRED TO IN
THE AFFIDAVIT OF ALI MEMON
SWORN ON SEPTEMBER 16, 2025

A handwritten signature in blue ink, appearing to read 'Khaled Gheddai', written over a horizontal line.

A Commissioner for taking Affidavits

Khaled Gheddai



**Home
Construction
Regulatory
Authority**

LICENCE CERTIFICATE

Auriga Homes Limited

which operates as

Auriga Homes Limited

is licensed as of: **Mar 04, 2016**

*Licensee is subject to certain conditions.
Please see the Ontario Builder Directory for more information.*



A handwritten signature in black ink, appearing to read "Wendy Moir".

Issued under the authority of the Registrar, Wendy Moir

Licence Number
B44957

Licence Type
Vendor and Builder

Licence Expiry
Mar 05, 2026

KINGSETT MORTGAGE CORPORATION et al
Applicants

-and-

MAPLEQUEST VENTURES INC. et al
Respondents
Court File No. CV-24-00722148-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF ALI MEMON
(Sworn September 16, 2025)

FRIEDMANS LLP
Barristers and Solicitors
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5

William Friedman (LSO No. 18420U)
Khaled Gheddai (LSO No. 73840B)

Tel: (416) 496-3340
Fax: (416) 497-3809
Email: wf@friedmans.ca
kg@friedmans.ca

Lawyers for the Respondents

RCP-E 4C (May 1, 2016)

KINGSETT MORTGAGE CORPORATION
Applicant

-and-

MAPLEQUEST VENTURES INC. ET AL.
Respondents

Court File No. CV-24-00722148-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

CROSS MOTION RECORD OF THE RESPONDENTS

FRIEDMANS LLP
Barristers and Solicitors
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5

William Friedman (LSO No. 18420U)
Khaled Gheddai (LSO No. 73840B)

Tel: (416) 496-3340
Fax: (416) 497-3809
Email: wf@friedmans.ca
kg@friedmans.ca

Lawyers for the Respondents

RCP-F 4C (September 1, 2020)