



**Second Supplement to Third Report of  
KSV Restructuring Inc.  
as Receiver of 2557386 Ontario Inc. and  
2363823 Ontario Inc. o/a Mariman Homes**

September 29, 2024

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COURT FILE NO.: CV-23-00699432-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

BETWEEN:

MARSHALLZEHR GROUP INC.

APPLICANT

- AND -

2557386 ONTARIO INC. AND 2363823 ONTARIO INC.  
O/A MARIMAN HOMES

RESPONDENT

SECOND SUPPLEMENT TO THIRD REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER

SEPTEMBER 29, 2024

## 1.0 Introduction

1. This report (the “**Second Supplemental Report**”) supplements the Third Report to Court of KSV Restructuring Inc. dated September 23, 2024 (the “**Third Report**”) and should be read in conjunction with the Third Report.
2. Unless otherwise stated, capitalized terms used in this Second Supplemental Report and not otherwise defined herein have the meanings given to them in the Third Report.

### 1.1 Purpose of this Second Supplemental Report

1. The purpose of this Second Supplemental Report is to respond to the Responding Motion Record of Omer Arshed Bhatti dated September 27, 2024 (the “**Bhatti Record**”).

### 1.2 Restrictions

1. This Second Supplemental Report is subject to the restrictions set out in Section 1.3 of the Third Report.

## 2.0 Bhatti Record

1. Mr. Bhatti and his wife (together, the “**Vickery Purchasers**”) purchased the Vickery Property. As set out in the Third Report, the Vickery Property is a residential lot which includes a house under construction, located at 2051 Vickery Drive, Oakville. Construction of the house was partially completed as of the date of the Receivership Order. The exterior of the Vickery Property was nearly finished, the building envelope was not sealed (including the windows); and the interior was at the drywall stage.
2. In the Bhatti Record, Mr. Bhatti claims, among other things, that the Vickery Property suffered water damage prior to closing on July 30, 2024 and he appears to be seeking damages of approximately \$24,000. The Receiver’s views in this regard are as follows:
  - a) Pursuant to paragraph 18 of Schedule “A” to the Agreement of Purchase and Sale between the Receiver and Mr. Bhatti effective June 7, 2024 (the “**Vickery APS**”), the Vickery Purchasers were entitled to inspect the Vickery Property up to two (2) times prior to closing. The Vickery Purchasers had one inspection on June 6, 2024. The Vickery Purchasers elected not to inspect the Vickery Property after June 6, 2024 before closing. A copy of the Vickery APS is provided as Appendix “A”;
  - b) The Vickery Purchasers were fully aware that construction had been partially completed and that the building envelope, including the windows, had not been sealed. The Receiver’s agent who attended the June 6, 2024 inspection advised the Receiver that he specifically discussed with Mr. Bhatti the existing water damage, water penetration and mould issues as they were all visible at that time and had been visible when the Receiver’s agent had previously attended at the Vickery Property;
  - c) The Vickery Purchasers executed an As-Is, Where-Is Acknowledgement and Bring-Down Certificate, copies of which are provided as Appendix “B”, confirming their acknowledgement and agreement to the sale of the Vickery Property on an “as is, where is” basis as of the date of closing. The purpose of these documents in real estate closings is to ensure that the terms of an agreement of purchase and sale are still valid and enforceable at the time of closing; and
  - d) In paragraphs 5 and 7 of the Vickery APS, the Vickery Purchasers agree that: (i) they have relied entirely on their own judgment, inspection and investigation of the property and any rights necessary to the access, use and enjoyment of, appurtenant or otherwise, the property; and (ii) that any fixtures, improvements and chattels (to the extent applicable) on the property on the closing date are to be taken by them, at their own risk completely, without representation or warranty of any kind from the vendor as to the state of construction or repair of any such fixtures, improvements and ownership or state of chattels (to the extent applicable). Paragraph 21 of Schedule “A” to the Vickery APS also states that, “In the event of any conflict or inconsistency between any provision of this Schedule “A” and any provision of the Agreement, the provisions of this Schedule “A” shall govern and prevail.”



3. Mr. Bhatti also appears to suggest that the Receiver could have made an insurance claim for damages he believes were caused by a storm. The Receiver has no objection to assigning its rights in any insurable claim to Mr. Bhatti provided the Receiver has no obligation to pay any deductible or participate in pursuing this claim.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS RECEIVER OF  
2557386 ONTARIO INC. AND 2363823 ONTARIO INC.  
O/A MARIMAN HOMES  
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

## **Appendix “A”**



# Agreement of Purchase and Sale

## Form 100

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this ..... day of ..... **See Schedule "A"** ..... 20.....

**BUYER:** **Arshed Omer Bhatti and Aimen Iqbal** ....., agrees to purchase from  
(Full legal names of all Buyers)

**SELLER:** **KSV Restructuring Inc., in its capacity as court-appointed receiver of 2557386 Ontario Inc.** ....., the following  
(Full legal names of all Sellers)

**and 2363823 Ontario Inc. o/a Mariman Homes**  
**REAL PROPERTY:**

Address **2051 Vickery Drive** .....

fronting on the ..... **west** ..... side of ..... **Vickery Drive** .....

in the **City of Oakville** .....

and having a frontage of ..... **101.06 feet** ..... more or less by a depth of ..... **151.67 feet** ..... more or less

and legally described as **LT 60, PL 852; S/T 78149; Oakville, being all of PIN 24852-0035 (LT)** .....

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

**PURCHASE PRICE:** ..... Dollars (CDN\$) **2,175,000** .....

**Two Million One Hundred Seventy-Five Thousand** ..... Dollars

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

**Seventy Thousand** ..... Dollars (CDN\$) **\$70,000** .....

by negotiable cheque payable to **the Seller's solicitor, in trust** ..... "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 and B** ..... **attached hereto form(s) part of this Agreement.**

**1. IRREVOCABILITY:** This offer shall be irrevocable by ..... **Buyer** ..... until ..... **5:00 p.m.** ..... **7th** .....  
(Seller/Buyer) (a.m./p.m.)

day of ..... **June** ..... 20 **24** ....., 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 **5:00 p.m.** on the ..... day of ..... **See Schedule "A"** .....

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):** 

**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.: .....  
(For delivery of Documents to Buyer)

Email Address: **markw@chaitons.com** .....  
(For delivery of Documents to Seller)

Email Address: **SaljookiS@SimpsonWigle.com** .....  
(For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:**.....  
... See Schedule "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:**.....  
... See Schedule "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:

... None.....  
.....  
.....

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. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the sale of the property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):





- 8. TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the ..... day of ....., 20....., (Requisition Date) to examine the title to the property at Buyer's 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 Buyer that there are no outstanding work orders or deficiency notices affecting the property, and that its present use (.....) 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, provided that no such authorization shall authorize any inspections of the Real Property by the municipality and/or any other governmental authority.
- 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. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.**
- 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):

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 Seller's 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.~~ certificate
- 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. 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.
- 20. 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.
- 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.
- 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):

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: 07 June 2024  
Arshed Omer Bhatti  
(Witness) (Buyer) (Seal) (Date)  
Aimen Iqbal  
(Witness) (Buyer) (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: 07 June 2024  
KSV Restructuring Inc., in its capacity as court-appointed  
(Witness) I have authority to bind the corporation. (Seal) (Date)  
Ontario Inc. o/a Mariman Homes  
(Witness) (Seller) (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 4:10 pm this 07 June 2024  
(a.m./p.m.) (Date)

Mitch Vininsky Mitch vininsky  
(Signature of Seller or Buyer) I have authority to bind the corporation.

INFORMATION ON BROKERAGE(S)

Listing Brokerage (Tel.No.)  
(Salesperson/Broker/Broker of Record Name)

Co-op/Buyer Brokerage (Tel.No.)  
(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.  
KSV Restructuring Inc., in its capacity as court-appointed  
(Seller) (Date)  
Ontario Inc. o/a Mariman Homes  
(Seller) (Date)  
Address for Service  
(Tel. No.)  
Seller's Lawyer Chaitons LLP (Attention: Mark Willis-O'Connor)  
Address 5000 Yonge St., Fl. 10, Toronto, ON, M2N 7E9  
Email markw@chaitons.com  
(Tel. No.) 416-218-1160 (Fax. No.)

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.  
Arshed Omer Bhatti and Aimen Iqbal  
(Buyer) (Date)  
(Buyer) (Date)  
Address for Service  
(Tel. No.)  
Buyer's Lawyer SimpsonWigle LAW LLP (attention: Sadaf Saljooki)  
Address 1006 Skyview Drive, Suite 103, Burlington, ON, L7P 0V1  
Email SaljookiS@SimpsonWigle.com  
(Tel. No.) 905-639-1052 Ext. 366 (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:  
(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)



## SCHEDULE "A" TO THE AGREEMENT OF PURCHASE AND SALE

The following provisions form part of the Agreement of Purchase and Sale between KSV Restructuring Inc., in its capacity as court-appointed receiver of 2557386 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes (the "**Seller**"), as seller, and Arshed Omer Bhatti and Aimen Iqbal (collectively, the "**Buyers**"), as buyers, dated as of the 7<sup>th</sup> day of June, 2024 (the "**Agreement**"). All capitalized terms not otherwise defined in this Schedule "A" shall have the meanings ascribed thereto in the Agreement.

1. The Real Property (which term shall include the Seller's right, title and interest in all fixtures, improvements and chattels thereof which are capable of being conveyed by the Seller, save and except for any cameras or other security equipment installed by the Seller thereon which shall be excluded from the Agreement) is being sold on an "as is, where is" and "without recourse" basis with no representations, warranties or conditions, express or implied, statutory or otherwise of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, improvements and mezzanines or the legality thereof, zoning or lawful use of the Real Property, rights over adjoining properties and any easements, right-of-way, rights of re-entry, restrictions and/or covenants which run with the land, ingress and egress to the Real Property, the condition or state of repair of any chattels, encroachments on the Real Property by adjoining properties or encroachments by the Real Property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, building permits or building permit applications, municipal or other governmental requirements agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning bylaws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyers acknowledge having reviewed the state of title to the Real Property and agree to accept title subject to all of the foregoing, and that they shall, despite any presumption to the contrary at law or otherwise, not be entitled to make any requisition as to title or otherwise.
2. The Agreement is conditional upon the Seller obtaining an Order of the Superior Court of Justice – Commercial List (the "**Court**") (i) approving of the Agreement and (ii) vesting the Real Property in the Buyers, on Closing (as hereinafter defined) and directing all registered charges/mortgages of land to be deleted from title to the Real Property and which Order shall be in a form substantively similar to the draft Order attached as Schedule "B" to the Agreement (collectively, the "**Approval and Vesting Order**"). The Buyers shall accept title to the Real Property subject to all encumbrances and registrations identified in Schedule "D" of the Approval and Vesting Order. On Closing, title will be transferred by the Approval and Vesting Order and not by Transfer/Deed of Land. The Seller shall deliver to the Buyers a copy of the issued and entered (if applicable) Approval and Vesting Order authorizing and approving this Agreement and vesting in the Buyers all right, title and interest of the Real Property, free and clear of all claims and encumbrances save and except for the permitted encumbrances in Schedule "D" of the Approval and Vesting Order, in accordance with the provisions of this Agreement.
3. The Seller acknowledges that the Buyers executed a mortgage commitment to obtain financing with Morris Wright Mortgage Company Ltd. (the "**Lender**") against the Real Property, which financing is conditional on the Buyers obtaining approval for fire insurance with full replacement value with loss payable to the Lender as first loss payee in a form acceptable to the Lender and its solicitors (the "**Financing Condition**"). In the event that the Financing Condition is not satisfied by June 14, 2024, the (i) Agreement shall terminate and (ii) Seller covenants and agrees to immediately return the Deposit to the Buyers without deduction and/or interest in accordance with the provisions of the Agreement.
4. The transaction contemplated hereunder shall be completed (the moment of completion shall be referred to as "**Closing**") on the date (the "**Closing Date**") which is five (5) Business Days, being any day other than a Saturday, a Sunday or a statutory holiday in the Province of Ontario (a



**"Business Day"**), immediately following the date that the Approval and Vesting Order is obtained, or such other date as may be mutually agreed to by the parties hereto, in writing. In the event that the Court does not grant the Approval and Vesting Order by July 31, 2024, the (i) Agreement shall terminate and (ii) Seller covenants and agrees to immediately return the Deposit to the Buyers without deduction and/or interest in accordance with the provisions of the Agreement.

5. The Buyers acknowledge that they have relied entirely on their own judgment, inspection and investigation of the Real Property and any rights necessary to the access, use and enjoyment of, appurtenant or otherwise, the Real Property.
6. The Seller shall not be required to furnish any abstracts of title or any survey or other document. The Seller shall provide any survey and inspection report(s), if available and which it holds in its possession, to the Buyers within three (3) days of execution of the Agreement. The Seller also agrees to supply all building plans, mechanical drawings, and any other plans, and all warranties and service manuals, if available and which it holds in its possession, applicable to any fixtures, improvements, equipment and chattels included in the Purchase Price within three (3) days of execution of the Agreement.
7. The Buyers acknowledge that any fixtures, improvements and chattels (to the extent applicable) on the Real Property on the Closing Date are to be taken by them, at their own risk completely, without representation or warranty of any kind from the Seller as to the state of construction or repair of any such fixtures, improvements and ownership or state of chattels (to the extent applicable).
8. The Buyers further acknowledge and agree that any information supplied to the Buyers by the Seller or its agents or representatives is, and was supplied, without any representation or warranty, express or implied, statutory or otherwise, of any kind as to the Property, including, without limitation, as to the completion and/or accuracy thereof, and that the responsibility for the verification of any such information shall be wholly the responsibility of the Buyers.
9. The Buyers shall be responsible for payment of all outstanding realty taxes owing on the Real Property from the Closing Date, and payment of all taxes exigible on sale and transfer of the Real Property and any fixtures and chattels (to the extent applicable), including without limitation, harmonized sales tax exigible under the *Excise Tax Act* ("**HST**"), retail sales tax as applicable and Land Transfer Tax. The Seller shall be responsible for payment of all outstanding realty taxes owing on the Real Property prior to the Closing Date and shall provide, on or before Closing, an undertaking to pay forthwith following Closing to the Town of Oakville such outstanding realty taxes for the Real Property and to provide the Buyers' solicitors with a copy of the payment thereof within three (3) Business Days following Closing.

The Seller shall deliver to the Buyers on or before the Closing Date, an undertaking by the Seller to remit any tax eligible under the *Excise Tax Act*, and paid by the Buyers to the Seller pursuant to the provisions hereof, in respect of the transaction contemplated in the Agreement within two (2) Business Days following Closing and to provide the Buyers solicitors with confirmation of said payment made to the Canadian Revenue Agency within two (2) Business Days following Closing. Notwithstanding that the Agreement requires HST to be paid by the Buyers in addition to the Purchase Price, the Seller hereby irrevocably assigns and transfers to the Buyers all of the Seller's rights, title and interest in any rebates, refunds or credits available, including Federal Sales Tax rebates and HST rebates to which the Seller is entitled in connection with the payment of HST payable on the transfer of ownership or possession of the Real Property. The Seller further irrevocably appoints and authorizes the Buyers or the Buyers' agents to be the Seller's authorized representative and attorney for the purposes of applying for and collecting such tax rebates. Within one (1) year subsequent to the date of Closing, the Buyers may request that the Seller execute such documentation as may be prepared by the Buyers' solicitors required to give effect to this provision and the Seller shall, at no cost to the Buyers, execute such documentation as soon as



reasonably practical.

10. Unless otherwise expressly provided for in the Agreement, the only adjustments required to be made on Closing pursuant to the Agreement will be for realty taxes and HST. If the amount of any adjustments required to be made pursuant to the Agreement cannot be reasonably determined by two (2) Business Days prior to the Closing Date, then, and only then, an estimate shall be agreed upon by the parties hereto as of the Closing Date based upon the best information available to the parties hereto at such time, each acting reasonably. Any adjustments estimated on the Closing Date shall, for all purposes, be a final adjustment and there shall be no readjustment.
11. On or prior to the Closing Date, the Buyers shall deliver to the Seller the following items, duly executed by the Buyers:
  - (a) the balance of the Purchase Price for the Real Property together with all applicable HST with respect to the sale of the Real Property;
  - (b) a direction re title to confirm the name, date of birth and address for service in which title to the Real Property will be taken, provided that such direction must be provided to the Seller no less than two (2) Business Days before the hearing date for the motion to obtain the Approval and Vesting Order and provided that the Seller notifies the Buyers solicitor of said date two (2) Business Days in advance of said hearing date for the motion to obtain the Approval and Vesting Order;
  - (c) a certificate setting out that each of the Buyers' representations and warranties contained in this Agreement are true as at Closing;
  - (d) an "as-is, where-is" certificate in respect of the status of the Real Property;
  - (e) any other documents relative to the completion of the Agreement as may reasonably be required by the Seller or the Seller's solicitors; and
  - (f) on or prior to the Closing Date, the Seller shall deliver to the Buyers, duly executed by the Seller, any other document relative to the completion of the Agreement.
12. The Seller is entering into the Agreement solely in its capacity as the Receiver without security, of all of the assets, undertakings and properties of 2557386 Ontario Inc. and 2363823 Ontario Inc., o/a Mariman Homes pursuant to the provisions of the Order of the Court dated January 16, 2024 and not in its personal or any other capacity and the Seller and its agents, officers, directors and employees, past, present and future, will have no personal or corporate liability under or as a result of the Agreement, or otherwise in connection herewith. Any claim against the Seller shall be limited to and only enforceable against the Real Property and assets then held by or available to it in its said capacity as Receiver and shall not apply to its personal property and assets held by it in any other capacity. The term "Seller" as used in the Agreement shall have no inference or reference to the present registered owner of the Real Property.
13. The Buyers covenant and agree that they will:
  - (a) keep confidential all non-public reports and non-public results of their inspections, tests, studies, surveys and investigations and all non-public information provided by the Seller or its agents to the Buyers hereunder only up to and including the Closing Date. Thereafter, the Buyers shall have the right to disclose all non-public reports and non-public results of their inspections, tests, studies, surveys and investigations and all non-public information provided by the Seller or its agents; and
  - (b) effective on and after the Closing Date, assume and be fully responsible for any other obligations and liabilities assumed by the Buyers as provided for by the Agreement.



14. The Buyers hereby represent and warrant to the Seller that each of the Buyers is (i) not a non-resident, as defined in section 116 of the *Income Tax Act* (Canada) and (ii) not a non-Canadian, as defined in the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada). The Seller hereby represents and warrants to the Buyers that it is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); the Seller is not now and does not intend to become, prior to Closing, an agent or a trustee of such non-resident. The Seller shall deliver to the Buyers a certificate setting out that the Seller is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada) and is not the agent nor trustee of a "non-resident".
15. The foregoing representations and warranties shall survive and shall not merge on the Closing Date.
16. The Buyers shall not assign the Agreement without the prior written consent of the Seller, in its sole and absolute discretion. Provided that in the event that the Seller consents to any such assignment, the (i) assignee shall assume all the Buyers' rights and obligations hereunder to the same extent and in the same manner as if such assignee had executed the Agreement as Buyers and (ii) Buyers shall not be released of their obligations hereunder until Closing.
17. The Buyers hereby covenant and agree and it is a fundamental term of the Agreement that, for the duration of the period prior to Closing, they shall not register or cause to be registered the Agreement, any notice or assignment thereof, any caution or any certificate of pending litigation against title to the Real Property, the default of which shall entitle the Seller to terminate the Agreement and retain the Deposit paid, without prejudice to any other rights and remedies which the Seller may have pursuant to the Agreement, in equity and/or at law. For the duration of the period prior to Closing, the Buyers irrevocably appoint the Seller as their agent and attorney in fact and in law to cause the removal of such notice of the Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Real Property.
18. The Buyers shall have the right to inspect the Real Property prior to Closing for the purpose of inspection only, without any right to carry out testing, to a maximum of two (2) times, each at a time mutually agreed upon beforehand in writing. The Seller hereby agrees to provide access to the Real Property for the purpose of such inspection. The Seller acknowledges and consents to the Buyers or a third party taking photographs/videos of the Real Property as required for the purpose of an inspection with respect to the above. The Buyers hereby agree to indemnify the Seller and save it harmless from all claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a substantial indemnity basis and other professional fees and disbursements, interest, demands and actions (collectively, "**Claims**") suffered or incurred by the Seller as a result of any acts, omissions or negligence by the Buyers or their agents during such inspections. The foregoing shall survive the Closing or other termination of this Agreement. The Buyers agree that the Seller shall be entitled to deduct from the Deposit the amount of any reasonable Claims which the Seller may suffer as a result of a breach of this paragraph by the Buyers upon five (5) Business Days' advance written notice to the Buyers of said reasonable Claims suffered or incurred by the Seller as a result of such inspections. No inspections made by or on behalf of the Buyers at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any provisions herein or pursuant hereto.
19. The parties hereto agree that all keys to the Real Property shall be delivered on or before the Closing Date to the Buyers' solicitors in escrow pending Closing.
20. The Agreement may be signed in counterpart and an electronic copy of a signature will be deemed to be as effective as if signed in the original. The parties acknowledge and agree that all closing documentation can be signed electronically and forwarded by email in accordance with the *Electronic Commerce Act*, 2000, S.O.2000, c.17.

21. In the event of any conflict or inconsistency between any provision of this Schedule "A" and any provision of the Agreement, the provisions of this Schedule "A" shall govern and prevail.

**SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE**

See attached.

Schedule "B" to Agreement of Purchase and Sale Dated June 7, 2024

Court File No. CV-23-00699432-00CL

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

THE HONOURABLE ) WEEKDAY, THE #  
JUSTICE )  
DAY OF MONTH, 2024

B E T W E E N:

**MARSHALLZEHR GROUP INC.**

Applicant

- and -

**2557386 ONTARIO INC. and 2363823 ONTARIO INC. o/a MARIMAN HOMES**

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**

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of 2557386 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes (collectively, the “**Debtors**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Arshed Omer Bhatti and Aimen Iqbal (the “**Purchaser**”) dated [MONTH] [DAY], 2024 and appended to the [#] Report of the Receiver dated [MONTH] [DAY], 2024 (the “[#] **Report**”), and vesting in the Purchaser the Debtors’ right, title and interest in and to the Real Property (as defined in the Sale Agreement) (the “**Real Property**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.



**ON READING** the [#] Report and on hearing the submissions of counsel for the Receiver, and those other parties that were present as listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service, filed:

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record herein is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the Sale Agreement or the [#] Report, as applicable.

### **APPROVAL AND VESTING**

3. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Real Property (including the lands and premises described in Schedule “A” hereto) to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule “B” hereto (the “**Receiver’s Certificate**”), all of the Debtors’ right, title and interest in and to the Real Property described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Osborne dated January 16, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the

*Personal Property Security Act* (Ontario) or any other personal property registry system; (iii) all mortgages, pledges, charges, liens, debentures, trust deeds, assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, the Real Property or any part thereof or interest therein, and any agreements, options, easements, rights of way, restrictions, executions or other encumbrances (including notices or other registrations in respect of any of the foregoing) affecting title to the Real Property or any part thereof or interest therein, including but not limited to any of the foregoing which are registered on title to the Real Property following the date referred to in Schedule “B” hereto but prior to the registration in the Land Registry Office for the Land Title Division of Halton (No. 20) of an Application for Vesting Order to which this Order is attached; (iv) any relevant writs of executions that may have been filed with the sheriff as against the Debtors of the Real Property, either before or after the date of this Order; and (v) those Encumbrances listed on Schedule “C” hereto (all of which are, collectively with those items set out in Section 4(i), (ii), (iii), and (iv) above, referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule “D”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Real Property are hereby expunged and discharged as against the Real Property.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Halton (No. 20) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to: (a) enter the Purchaser as the owner of the Real Property in fee simple; (b) delete and expunge from title to the Real Property all of the Encumbrances listed in Schedule “C” hereto; and (c) register this Order on title to the Real Property.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Real Property, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Real Property with the same priority as they had with respect to the Real Property immediately prior to the sale, as if the Real Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.



7. **THIS COURT ORDERS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof by the Receiver to the Purchaser.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Real Property in the Purchaser pursuant to this Order and the assignments pursuant to this Order and the other terms and provisions of this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

#### **SEALING**

9. **THIS COURT ORDERS** that the Confidential Appendices to the [#] Report shall be sealed, kept confidential and not form part of the public record, until Closing (as defined in the Sale Agreement) of the Transaction.

#### **GENERAL**

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

Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry or filing.

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**Schedule “A” – Real Property**

**PIN: 24852-0035 (LT)**

Legal Description: LT 60, PL 852 ; S/T 78149 OAKVILLE

Municipal Address: 2051 Vickery Drive, Oakville, Ontario L6L 2J2

**Schedule “B” – Form of Receiver’s Certificate**

Court File No. CV-23-00699432-00CL

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

B E T W E E N:

**MARSHALLZEHR GROUP INC.**

Applicant

- and -

**2557386 ONTARIO INC. and 2363823 ONTARIO INC. o/a MARIMAN HOMES**

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**

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (the “**Court**”) dated January 16, 2024, KSV Restructuring Inc. was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of 2557386 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes (collectively, the “**Debtors**”).

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [MONTH] [DAY], 2024 (the “**Sale Agreement**”) between the Receiver and Arshed Omer Bhatti and Aimen Iqbal (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtors’ right, title and interest in and to the Real Property, which vesting is to be effective with respect to the Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Real Property; (ii) that the conditions to Closing as set out in the Sale Agreement have

been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV Restructuring Inc., in its capacity as  
Receiver of the undertaking, property and  
assets of 2557386 Ontario Inc. and 2363823  
Ontario Inc. o/a Mariman Homes, and not in  
its personal capacity**

Per: \_\_\_\_\_  
Name:  
Title:

**Schedule “C” – Encumbrances to be Deleted and Expunged from Title to the Real Property**

*Instruments on Title*

1. Instrument No. HR1637851, registered July 24, 2019, being a Charge/Mortgage of Land in the amount of \$3,400,000 from 2363823 Ontario Inc. in favour of Morris Wright Mortgage Company Ltd.; and
2. Instrument No. HR2011985, registered January 19, 2024, being an Application for Court Order from the Ontario Superior Court of Justice (Commercial List) to KSV Restructuring Inc.



**Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(Unaffected by the Vesting Order)**

1. Any reservations, restrictions, rights of way, easements or covenants that run with the land;
2. Any registered agreements with a municipality, region or supplier of utility service including, without limitations, electricity, water, sewage, gas, telephone or cable television or other telecommunication services;
3. All laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Real Property;
4. Any minor easements for the supply of utility services or other services to the Lands or Buildings, if any, or adjacent properties;
5. Encroachments disclosed by any error or omission in existing surveys of the Real Property or neighbouring properties and any title defects, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the Real Property and survey of the Real Property and survey matters generally;
6. The exceptions and qualifications set forth in the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), or amendments thereto;
7. Any reservation(s) contained in the original grant from Crown;
8. Subsection 44(1) of the *Land Titles Act* (Ontario) except paragraphs 11 and 14.
9. Provincial succession duties and escheats or forfeiture to the Crown;
10. The rights of any person who would, but for the *Land Titles Act* (Ontario) be entitled to the Real Property or any part of it through length of adverse possession, prescription, misdescription or boundaries settled by convention;
11. Any lease to which subsection 70(2) of the *Registry Act* (Ontario) applies;
12. Instrument No. 78149, registered on May 1, 1958, being a Transfer of an Easement to the Bell Telephone Company of Canada;
13. Instrument No. H674565, registered April 30, 1997, being an Application (General) from the Land Registrar; and
14. Instrument No. HR1414901, registered on December 1, 2016, being a Transfer/Deed of Land from Robert Bantock to 2363823 Ontario Inc.

**MARSHALLZEHR GROUP INC.**  
Applicant

**2557386 ONTARIO INC., et al.**  
Respondents  
  
Court File No. CV-23-00699432-00CL

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

Proceedings Commenced at TORONTO

**APPROVAL AND VESTING ORDER**

**CHAITONS LLP**  
Barristers and Solicitors  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

**Maya Poliak** (LSO# 54100A)  
Tel: (416) 218-1161  
Email: [maya@chaitons.com](mailto:maya@chaitons.com)

Lawyers for the Court-appointed Receiver,  
MarshallZehr Group Inc.



## **Appendix “B”**

**PURCHASER'S AS-IS, WHERE-IS ACKNOWLEDGEMENT**

**TO:** KSV RESTRUCTURING INC.

**AND TO:** CHAITONS LLP, its solicitors herein

**RE:** KSV Restructuring Inc. (the "Receiver") in its capacity as Court-appointed receiver of 2557386 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes, and not in its personal or corporate capacity and without personal liability, sale to Arshed Omer Bhatti (a.k.a. Omer Arshed Bhatti) and Aimen Iqbal (collectively, the "Purchaser"), of the lands and premises municipally known as 2051 Vickery Drive, Oakville, Ontario, as legally described in PIN 24852-0035 (LT) (the "Property") pursuant to an agreement of purchase and sale dated as of the 7<sup>th</sup> day of June, 2024 (the "Purchase Agreement")

**DATED:** 29 July 2024

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Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

In consideration of and notwithstanding Closing, the Purchaser hereby acknowledges and agrees that the Receiver is selling the Property on an "as-is, where-is" and "without recourse" basis subject to and in accordance with the provisions of the Purchase Agreement including, but not limited to, the terms and conditions more particularly set out in paragraph 1 of Schedule "A" thereto.

The Purchaser hereby acknowledges and agrees that this Acknowledgement shall survive and shall not merge on Closing.

This Acknowledgement may be executed and transmitted by electronic transmission, which electronic copy shall constitute an original and legally binding instrument.

*[remainder of page intentionally left blank]*

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DOC#11681528v1

**PURCHASER'S BRING DOWN CERTIFICATE**

**TO:** KSV RESTRUCTURING INC.

**AND TO:** CHAITONS LLP, its solicitors herein

**RE:** KSV Restructuring Inc. (the "Receiver") in its capacity as Court-appointed receiver of 2557386 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes, and not in its personal or corporate capacity and without personal liability, sale to Arshed Omer Bhatti (a.k.a. Omer Arshed Bhatti) and Aimen Iqbal (collectively, the "Purchaser"), of the lands and premises municipally known as 2051 Vickery Drive, Oakville, Ontario, as legally described in PIN 24852-0035 (LT) (the "Property") pursuant to an agreement of purchase and sale dated as of the 7<sup>th</sup> day of June, 2024 (the "Purchase Agreement")

**DATED:** 29 July 2024

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**IN CONSIDERATION** of the sum of Two (\$2.00) Dollars, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Purchaser hereby certifies, covenants and/or agrees that:

1. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Purchase Agreement.
2. All of the Purchaser's representations and warranties contained in the Purchase Agreement are true and accurate in all material respects on, with the same effect as if made on and as of, the date hereof.
3. The Purchaser has performed and complied, in all material respects, with all covenants and agreements contemplated in the Purchase Agreement to be performed or complied with by the Purchaser.
4. Notwithstanding Closing, all of the Purchaser's covenants, representations, and warranties in the Purchase Agreement which are expressly stated to survive closing, shall survive and shall not merge upon Closing in accordance with and subject to the terms and conditions of the Purchase Agreement.
5. This Certificate is subject to the terms contained in the Purchase Agreement and in the event of any conflict between the terms hereof and the Purchase Agreement, the terms and provisions of the Purchase Agreement shall prevail.
6. This Certificate may be executed and transmitted by electronic transmission, which shall for all purposes be deemed to be an original and legally binding instrument.

*[remainder of page intentionally left blank]*

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