Electronically issued / Délivré par voie électronique : 20-Sep-2026 Court File No./N° du dossier du greffe: CV-24-00724076-00CL
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

Court File No. CV-24-00724076-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

THE HONOURABLE	**)**	**FRIDAY, THE 18th DAY**
	)	
JUSTICE DUNPHY	**)**	**OF SEPTEMBER, 2026**

FOREMOST MORTGAGE HOLDING CORPORATION

Applicant

-and-

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

Respondents

ORDER
(Doric Units Sale Approval)

THIS MOTION made by AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.) in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of 2145499 Ontario Inc., ("**2145499**") acquired for, or used in relation to a business carried on by 2145499, and certain real properties of Barakaa Developer Inc. and Lerrato Inc., for an order, among other things, (i) approving amendments to the Appointment Order of Justice Black dated October 21, 2024 (the "**Appointment Order**") with respect to the proposed sales of ten condominium units owned by

2145499 (the "**Doric Units**"), and (iv) granting certain related relief, was heard this day by judicial videoconference.

ON READING the Motion Record of the Receiver, including the Notice of Motion of the Receiver, the Sixth Report of the Receiver dated August 31, 2026 and the appendices and Confidential Appendix "1" thereto (the "**Sixth Report**"), and on hearing the submissions of counsel for the Receiver and the Applicant and such other parties as listed on the Participant Information Form, with no one appearing for any other person although duly served as appears from the Lawyer's Certificate of Service of Edmond Lamek dated September 14, 2026, filed,

SERVICE AND DEFINED TERMS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record 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 used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Sixth Report.

PERMITTED TRANSACTIONS

3. **THIS COURT ORDERS** that subsection 3(j)(ii) of the Appointment Order be deleted in its entirety and replaced with the following:

> "(j) to sell, convey, transfer, or assign the Property or any part or parts thereof out of the ordinary course of business, including the Doric Units:
>
> a. if the transaction is in respect of Property other than the Doric Units:
>
> (1) without the approval of this Court in respect of any individual transaction not exceeding $250,000, provided that the aggregate consideration for all such transactions does not exceed $1,000,000; or
>
> (2) with the approval of this Court; or
>
> b. if the transaction is in respect of a Doric Unit:

(i) without the approval of this Court, provided that (i) the total accepted sale price for such Doric Unit is not less than the target price for that Doric Unit (such price being the "**Target Price**"), or with the consent of Foremost not less than the floor price amount (the "**Floor Price Amount**"), set out in the pricing schedule (the "**Pricing Schedule**") forming Confidential Appendix "1" to the Receiver's Sixth Report to Court dated August 31, 2026 (the "**Sixth Report**"), and (ii) the agreement of purchase and sale is substantially in the form (the "**Template APS**") attached as Appendix "C" to the Sixth Report subject to such minor deviations from the Template APS as the Receiver deems appropriate (a "**Permitted Transaction**"); or

(ii) with the approval of this Court,

and in each such case notice under subsection 63(4) of the *Personal Property Security Act* (Ontario), or section 31 of the *Mortgages Act* (Ontario), as the case may be, shall not be required;"

4. **THIS COURT ORDERS** that the form of approval and vesting order attached hereto as **Schedule "B"** be and is hereby approved for use by the Receiver in completing a Permitted Transaction with respect to the Doric Units.

5. **THIS COURT ORDERS** that the Receiver and its legal counsel are hereby authorized to complete each approval and vesting order with the following information:

(a) the name of the purchaser(s);

(b) the legal description of the applicable Doric Unit that forms the subject matter of the Permitted Transaction; and

(c) any encumbrances to be discharged or permitted encumbrances.

6. **THIS COURT ORDERS** that, upon completion of an approval and vesting order by the Receiver or its legal counsel with respect to a Permitted Transaction (a "**Completed Vesting Order**"), counsel for the Receiver shall present the Completed Vesting Order to the Registrar of the Ontario Superior Court of Justice (Commercial List), together with a Certificate signed by the

Receiver, substantially in the form attached hereto as **Schedule "C"**, attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) of the purchased Doric Unit and the legal description of the purchased Doric Unit. The Court Registrar is authorized, empowered and directed to sign, issue and enter each Completed Vesting Order as presented to it in accordance with this Order, without the need for any attendance in Court by counsel for any party.

SEALING

7. **THIS COURT ORDERS** that Confidential Appendix 1 to the Sixth Report shall be sealed, kept confidential, and not form part of the public record until all Doric Units have been sold by the Receiver, or until further order of the Court.

APPROVAL OF SIXTH REPORT AND RECEIVER'S ACTIVITIES

8. **THIS COURT ORDERS** that the Sixth Report and the activities of the Receiver set out therein, are hereby approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

GENERAL

9. **THIS COURT ORDERS** that this order shall have full force and effect in all provinces and territories in Canada and outside Canada.

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, or abroad, 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, and to grant representative status to the Receiver in any foreign proceeding.

11. **THIS COURT ORDERS** that this order is effective from today's date and is enforceable without the need for entry and filing.



Digitally signed by Sean Dunphy
Date: 2026.09.18 13:08:38 -04'00'

Justice Dunphy

Schedule "A" - Form of Approval and Vesting Order

See attached.

Court File No. CV-24-00724076-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	**)**	**XDAY, THE Y DAY**
	)	
JUSTICE	**)**	**OF MONTH, 2026/7**

FOREMOST MORTGAGE HOLDING CORPORATION

Applicant

-and-

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

Respondents

ORDER
(Approval and Vesting)

THIS MOTION made by AlixPartners Restructuring, Inc. in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") without security, of, inter alia, all of the assets, undertakings and properties of 2145499 Ontario Inc ("**2145499**") acquired for, or used in relation to a business carried on by 2145499, for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between _____ (the "**Purchaser**") and the Receiver dated _____, as amended from time to time, and vesting in the Purchaser the Debtors' right, title and interest in and to the property described in **Schedule "B"** hereto (the "**Purchased Assets**"), was heard this day by the Registrar,

ON READING the Certificate of the Receiver dated _____ and the Order of the Honourable Justice • dated September 18, 2026,

APPROVAL AND VESTING

1. **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 and non-material 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 Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of 2145499's right, title and interest in and to the Unit as defined and described in the Sale Agreement and listed on Schedule "B" hereto 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 Black dated October 21, 2024, as amended by the Order of Justice Kimmel dated February 3, 2025 and the Order of Justice Myers dated October 10, 2025; (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; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the encumbrances listed on Schedule "D" hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Unit are hereby expunged and discharged as against the Unit.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Durham (No. 40) of an Application for Vesting Order in the form

prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule "B" hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Unit shall stand in the place and stead of the Unit, 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 Unit with the same priority as they had with respect to the Unit immediately prior to the sale, as if the Unit had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **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) (the "**BIA**") 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 Unit in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of 2145499 and shall not be void or voidable by creditors of 2145499, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA 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.

GENERAL

7. **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.

8. **THIS COURT ORDERS** that this order is effective from today's date and is enforceable without the need for entry and filing.

Schedule A — Form of Receiver's Certificate

Court File No. CV-24-00724076-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

FOREMOST MORTGAGE HOLDING CORPORATION

Applicant

-and-

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

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Black of the Ontario Superior Court of Justice (the "**Court**") dated October 21, 2024, KSV Restructuring Inc., the predecessor to AlixPartners Restructuring, Inc., was appointed as the receiver (the "**Receiver**") without security, of, *inter alia*, all of the assets, undertakings and properties 2145499 Ontario Inc. ('**2145499**') acquired for, or used in relation to a business carried on by 2145499;

B. Pursuant to an Order of the Court dated September 18, 2026 (the "**Sale Order**"), the Court, among other things:

   a. authorized the Receiver to complete any transaction for a single Doric Unit provided that (i) the total accepted sale price for such Doric Unit is not less than the "Target Price" for that Doric Unit or, with the consent of Foremost, not less than

the “Floor Price” as set out in Confidential Appendix “1” to the Sixth Report of the Receiver dated August 31, 2026 (the "**Sixth Report**"), and (ii) the agreement of purchase and sale is substantially in the form attached as Appendix "C" to the Sixth Report (the "**Template APS**"), subject to such minor deviations from the Template APS as the Receiver deems appropriate (each such transaction being a "**Permitted Transaction**");

b. approved a form of approval and vesting order for use by the Receiver in completing a Permitted Transaction; and

c. authorized the Receiver and its legal counsel to complete a draft approval and vesting order with respect to a Permitted Transaction and to present to the Registrar of the Ontario Superior Court of Justice (Commercial List) the completed approval and vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property;

C. On _____, the Receiver entered into an agreement of purchase and sale (the "**Sale Agreement**") with _____ (the "**Purchaser**"), which is a Permitted Transaction as defined in the Sale Order;

D. On _____, the Registrar issued an Order (Approval and Vesting) approving the Sale Agreement and vesting in the Purchaser the Debtors' right, title and interest in and to the Purchased Assets (as defined in the Approval Order), which vesting is to be effective with respect to the Purchased Assets 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 Purchased Assets; (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.; and

E. Terms not otherwise defined in this certificate, shall have the meaning given to them in the Sale Agreement or, if not defined therein, in the Sixth Report of the Receiver dated August 31, 2026.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Doric Unit 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;

3. The Transaction has been completed to the satisfaction of the Receiver; and

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

ALIXPARTNERS RESTRUCTURING, INC., solely in its capacity as Receiver of 2145499 Ontario Inc. and not in its personal capacity or in any other capacity

Per: _____
Name:
Title:

Schedule "B" — Doric Unit

Schedule "C" — Claims to be deleted and expunged from title to Real Property

Schedule "D" — Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

FOREMOST MORTGAGE HOLDING CORPORATION -and- BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO	Court File No. CV-24-00724076-00CL•

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER
(APPROVAL AND VESTING)

DLA PIPER (CANADA) LLP

Suite 5100, Bay Adelaide - West Tower

333 Bay Street

Toronto, ON M5H 2R2

Edmond F.B. Lamek (LSO #33338U)

Direct Tel: 416.365.4444

Email: edmond.lamek@dlapiper.com

Lawyers for the Receiver

Schedule "B" To Sale Order - Form of Receiver's Certificate

Court File No. CV-24-00724076-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

FOREMOST MORTGAGE HOLDING CORPORATION

Applicant

-and-

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

Respondents

RECEIVER'S CERTIFICATE
(Permitted Transactions)

RECITALS

A. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 21, 2026 (the "**Appointment Order**"), KSV Restructuring Inc, the predecessor to AlixPartners Restructuring, Inc. was appointed as the receiver (the "**Receiver**") of, *inter alia*, all of the assets, undertakings and properties of 2145499 Ontario Inc. ("**2145499**") acquired for, or used in relation to a business carried on by 2145499;

B. Pursuant to an Order of the Court dated September 18, 2026 (the "**Sale Order**"), the Court, among other things:

   a. authorized the Receiver to complete any transaction for a single Doric Unit provided that: (i) the total accepted sale price for such Doric Unit is not less than the "Target Price" for that Doric Unit or, with the consent of Foremost, not less

than the “Floor Price” as set out in Confidential Appendix “1” to the Sixth Report of the Receiver dated August 31, 2026 (the "**Sixth Report**"), and (ii) the agreement of purchase and sale is substantially in the form attached as Appendix "C" to the Sixth Report (the "**Template APS**"), subject to such minor deviations from the Template APS as the Receiver deems appropriate (each such transaction being a "**Permitted Transaction**";

b. approved a form of approval and vesting order for use by the Receiver in completing a Permitted Transaction, without the need for a court attendance by counsel for any party; and

c. authorized the Receiver and its legal counsel to complete a draft approval and vesting order with respect to a Permitted Transaction and to present to the Registrar of the Ontario Superior Court of Justice (Commercial List) the completed approval and vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property; and

C. Terms not otherwise defined in this certificate, shall have the meaning given to them in the Sixth Report.

THE RECEIVER CERTIFIES the following:

1. The Receiver entered into an Agreement of Purchase and Sale with • (the "**Purchaser**") for the sale of the Doric Unit bearing the following legal description: • (the "**Transaction**");

2. The Transaction is a Permitted Transaction as defined in the Sale Order;

3. A copy of the Agreement of Purchase and Sale is enclosed with the Certificate; and

4. 4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

ALIXPARTNERS RESTRUCTURING, INC., solely in its capacity as Receiver of 2145499 Ontario

Inc. and not in its personal capacity or in any other capacity

Per: _____
Name:
Title:

FOREMOST MORTGAGE HOLDING CORPORATION -and- BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO	Court File No.: CV-24-00724076-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER
(SALE PROCESS APPROVAL)

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