Court File No. CV-25-00002260-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

BJK HOLDINGS LTD.

Applicants

- and -

27 DEVELOPMENTS, INC.

Respondents

SUPPLEMENT TO FIRST REPORT TO THE COURT SUBMITTED BY BDO CANADA LIMITED, IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF 27 DEVELOPMENTS, INC.

July 22, 2026

Table of Contents

Listing of Appendices

Appendix I	-	June 17, 2026 Endorsement
Appendix II	-	Counsel email correspondence re: Litigation Timetable
Appendix III	-	Email chain regarding 262Co offer
Appendix IV	-	SRSM LLP deposit schedule
Appendix V	-	Revised draft Discharge and Ancillary Order

INTRODUCTION AND PURPOSE OF REPORT

Introduction

1. By Order of the Honourable Justice Clyde Smith of the Ontario Superior Court of Justice (the "**Court**") dated October 22, 2025 (the "**Appointment Order**"), BDO Canada Limited ("**BDO**") was appointed as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") of the assets, undertakings and properties of 27 Development, Inc. ("**27 Dev**" or the "**Company**"), pursuant to the application made by BJK Holdings Ltd. ("**BJK**"). A copy of the Appointment Order is appended to the Receiver's First Report to Court dated June 26, 2026 (the "**First Report**").

2. This Supplement to the First Report of the Receiver, dated July 22, 2026 (the "**Supplement**") is intended to be read in conjunction with, and to supplement the information in, the First Report.

3. As set out in more detail in the First Report:

    (a) 27 Dev is an Ontario corporation and is the registered owner of the real property municipally known as 8440 Highway 27, Vaughan, Ontario (the "**Real Property**");

    (b) the Real Property has a single tenant (the "**Tenant**"), who operates as an event space on site;

    (c) the Real Property is the only known material asset of the Company;

    (d) the Real Property is subject to a first-mortgage in favour of BJK, the applicant in these proceedings;

    (e) following its appointment, the Receiver engaged a real estate brokerage to market and sell the Real Property;

    (f) after an extensive and competitive process, the Receiver entered into a Purchase and Sale Agreement for the Real Property with 2858929 Ontario Inc. as purchaser ("**929 Ontario**" or the "**Purchaser**"), dated May 19, 2026 (the "**Sale Agreement**");

    (g) the Receiver is seeking an approval and vesting order in respect of the Sale Agreement and the Transaction contemplated thereby (the "**Approval and Vesting Order**"); and

(h) the Receiver is also seeking its discharge order which, among other things, approves and authorizes:

i. the distribution of the net proceeds from the Transaction to BJK on account of its first-ranking mortgage; and

ii. the release of the deposits identified by the Receiver made by those office unit purchasers (the **"Office Purchasers"**) and whose deposits continue to be held in trust with SRSM LLP, in connection with the proposed acquisitions of thirty-three (33) condominium office units (the "**Office Deposits**"), in the now-aborted development project that was to be situated on the Real Property.

(the **"Discharge and Ancillary Order"**)

4. On June 17, 2026, the Court convened a case conference at the request of the Receiver, who requested an expedited hearing for the approval of the Sale Agreement and the administrative relief set out above (the **"Sale Approval Motion"**). The Court ordered that such hearing be scheduled for two-hours, on an urgent basis, prior to August 12, 2026. A copy of the Court's endorsement is attached hereto as **Appendix "I"**.

5. In connection with such case conference, the following timetable (the **"Litigation Timetable"**) was agreed to among the attending counsel, including Jaffe & Peritz LLP, counsel for Parentela International Inc. (**"PII"**) (sole reported shareholder of 27 Dev) and counsel for the Office Purchasers:

DATE	PROCEDURAL ITEM
June 26, 2026	Delivery of the Receiver's Motion Record and Report to the Court
July 10, 2026	Delivery of responding Records by parties opposing or supporting the motion
July 14, 2026	Delivery of Reply Records (if any) by parties
July 20, 2026	Completion of cross-examinations of parties opposing the motion and submission of questions to the Receiver & Delivery of Receiver's answers to questions
Facta	TBD based on Hearing Date

A copy of counsel's email chain, agreeing to such schedule is attached hereto as **Appendix "II"**.

6. The Court confirmed a hearing date for the Receiver's Sale Approval Motion for July 29, 2026.

Purpose of this Supplement

7. The purpose of this Supplement is to update the Court in respect of developments since the First Report that will inform matters before the Court at the Sale Approval Motion, most notably:

    (a) to update the Court on the Litigation Timetable;

    (b) to update the Court on the receipt of a late offer to acquire the Real Property; and

    (c) most importantly, to update the Court as to the particulars of the release of the Office Deposits and proposed protocol in respect of same.

Scope and Terms of Reference

8. The Supplement has been prepared for the use of this Court and the Company's stakeholders as general information relating to the Company and to assist the Court in making a determination on whether to grant the relief sought herein. Accordingly, the reader is cautioned that this Supplement may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction, or use of this Supplement for a purpose different than set out in this paragraph.

9. Except as otherwise described in this Supplement:

    (a) The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and

    (b) The Receiver has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information except as expressly stated herein.

10. Unless otherwise stated, all monetary amounts contained in this Supplement are expressed in Canadian dollars.

11. Capitalized terms used herein and not defined in this Supplement shall have the meaning ascribed to them in the First Report and the Appointment Order, as applicable.

RECEIVER'S UPDATES SINCE THE FIRST REPORT

Litigation timetable

12. In accordance with the Litigation Timetable, the Receiver served its Motion Record and First Report on June 26, 2026.

13. Delivery of responding materials by parties opposing or in support of the Receiver's Sale Approval Motion were to be received by July 10, 2026.

14. Loopstra Nixon was advised by Jaffe & Peritz LLP on July 11, 2026, that it would not be filing responding materials on behalf of PII.

15. No other parties filed a response to the Receiver's materials, except of an Aide Memoire by the counsel to the Office Purchasers in support of the Receiver's relief. Accordingly, the July 14, 2026 and July 20, 2026 deadline for the remaining procedural items in the timetable are not applicable.

Late offer received from 2628843 Ontario Inc.

16. On July 8, 2026, David Goldverg of GLG LLP ("**David**") contacted the Receiver and its counsel, Loopstra Nixon, to advise that his client had instructed him to submit an offer to acquire the Real Property.

17. David advised Loopstra Nixon that he was acting on behalf of the *"Parentela family (backed by a group of investors)."*

18. On July 10, 2026, Loopstra Nixon advised David, via email, that the Receiver could not accept an offer as it had run a process and already selected the winning offer, noting that his client was aware of the process. David acknowledged this fact but, nonetheless submitted an offer on behalf of a numbered company - 2628843 Ontario Inc. ("**262Co**"). A copy of the email

chain between counsel is attached hereto as **Appendix "III"** (redacted to remove financial details of any offer). The Receiver is not filing the 262Co offer with the Court.

19. Additionally, David confirmed 262Co was controlled by Suraj Kashyap. The Receiver communicated with a Sunny Kashyap, which it assumes to be the same individual as Suraj Kashyap who controlled 262Co, on numerous occasions as early as the Appointment Order, and as late as April 21, 2026, advising Sunny of the May 1, 2026 Offer Date. Sunny stopped communicating with the Receiver after he was advised of the Offer Date.

20. Notwithstanding that it could not accept the offer, the Receiver reviewed the 262Co offer and provided it to BJK and its counsel. The 262Co offer was for an amount greater than the Sale Agreement, however, among other things, the 262Co offer: (a) was delivered outside of the Receiver's established sale process; (b) was not in the Receiver's form of Purchase and Sale Agreement; (c) was not complete and included missing information; (d) disclosed no information about 262Co; and, (d) was conditional on financing.

21. In view of the above, the Receiver would not have accepted the agreement, even if it was able to do so.

22. The Receiver established a marketing and sale process which thoroughly exposed the Real Property to the market, including receipt of fifty-two (52) enquiries, sixteen (16) executed confidentiality agreements, and seven (7) formal offers.

23. The Receiver executed the Sale Agreement and, accordingly, the Receiver was not in a position to consider an alternate transaction.

24. Additionally, David's clients had been attempting to refinance and or sell the Real Property since at least 2023 with no success.

25. BJK reviewed the 262Co offer and advised that it had reservations about 262Co's interests and financial wherewithal to close deal and, accordingly, did not support the 262Co offer.

26. Accordingly, the Receiver is in support of and continues to recommend the Sale Agreement and Approval and Vesting Order.

Refund of Office Deposits

27. As set out in more detail in the First Report:

(a) 27 Dev had initiated a redevelopment of the Real Property in or around 2018, to include, among other things, a twelve-storey building made up of 54 condo offices (**“Office Units”)** on the 2nd and 3rd floors and a 261-suite hotel (**“Hotel Vie”** collectively with the Office Units, the **“Development Project”)** on the 4th through the 12th floor;

(b) the Company was listed as the developer of Hotel Vie and a related company, Hotel Vie Signature Suite, Corp. (**“HVSS”**), was the vendor of the hotel condo units via a share purchase program;

(c) the Company is not a party to any agreement in respect of the hotel condo units;

(d) the Company is, however, a party to numerous purchase agreements in respect of the Office Units, including the Office Purchasers whose deposit was paid to, and continues to be held by the escrow agent, SRSM LLP (the **“Office Unit APSs”**);

(e) The Company was also party to other purchase agreements for Office Units, which in the Receiver’s discussion with those investors, had paid their deposits elsewhere and not into trust with SRSM LLP. Certain of these deposits were paid by credit card directly to 27 Dev, or other parties, and the Receiver has no information to confirm the continued existence of these deposits, held in trust, or otherwise by any party. SRSM LLP was not the escrow agent for these deposits. Accordingly, they do not form part of the Office Deposits or relief sought by the Receiver; and

(f) SRSM LLP continues to hold the Office Deposits received in an interest-bearing account.

28. The Receiver has been approached by investors in HVVS in respect of the hotel condo units. The Receiver has advised all such parties that 27 Dev is not a party to any agreement with them and that they should retain counsel to assess their claims against HVSS or others.

29. In respect of the Office Deposits, the Receiver has – directly and through counsel – worked with SRSM LLP and with Absolute Law Professional Corporation (“**Absolute Law**”), counsel representing the Office Purchasers, to determine the respective Office Deposit amounts and interest under the *Condominium Act* to be returned to the Office Purchasers, and the mechanism for terminating the agreements and return of the Office Deposits.

30. Accordingly, the Receiver has requested SRSM LLP to prepare a table setting out the deposit reimbursement entitlements, with interest, with a deemed payment date of September 2, 2026. The same is attached as **Appendix "IV"** hereto. This has been shared with Absolute Law.

31. Additionally, SRMS LLP has advised it has residual fees of $29,131.83 and accrual of $19,950.15 ($525+HST per depositor) for processing the reimbursement, which it proposes be paid out of the surplus interest remaining in the deposit account after reimbursement of all deposit amounts and applicable interest to the Office Purchasers, and return the balance to the Receiver, on behalf of 27 Dev.

32. BJK is support of the foregoing.

33. In view of the attached, the Receiver has revised the Discharge and Ancillary Order to include, *inter alia*:

    (a) a declaration the Office Unit APSs are terminated;

    (b) a declaration that the Receiver has no interest in the Office Deposits, other than any residual amount after proposed reimbursement of the same, plus interest, to the Office Purchasers and payment to SRMS LLP in paragraph 31 above;

    (c) a direction to SRSM LPP to:

        i. reimburse the respective Office Deposits, plus statutory interest, to the depositors, as set out in Schedule "IV" hereto, upon receipt of (a) signed release from each depositor in a form consistent with industry practice and (b) signed direction from each depositor directed the many in which the payment is to issue;

        ii. after reimbursement of all deposit amounts, deduct from the balance of the deposit account its fees and disbursements totalling $29,131.83, plus the accrual amount of $19,950.15; and

        iii. thereafter, return the balance of the interest in the deposit account to the Receiver;

    (d) a release of SRSM LLP from any claim or liability in respect of carrying out the foregoing, exempting only willful misconduct or gross negligence.

34. The revised order also provides that it is without prejudice to the Office Purchasers' rights to advance an unsecured claim against the Company or any of its directors and officers or any party related thereto. A revised draft order, as above, together with a blackline version (showing changes to the draft order in the Receiver's motion materials), is attached hereto as **Appendix "V"**. The same will be filed separately with the Court.

35. SRSM LLP and counsel to the Officer Purchasers have reviewed and support the revised order.

MISCELLANEOUS

36. In addition to the forgoing, on July 16, 2026, counsel to the Tenant wrote to the Receiver to advise that the Tenant had made emergency repairs to certain HVAC units for the cost of $28,120 (the **"HVAC Repairs"**) and requested this amount be deducted from future rent payments. Tenant's counsel further provided the Receiver with an estimate of $110,000 plus tax for the repair to the parking lot surface of the Real Property. Tenant's counsel suggested that the Tenant would undertake the parking lot repairs and set off the total costs against future rent.

37. The Receiver confirmed that it is in agreement that the Tenant deduct the HVAC Repairs from August's rent, however, advised it would need to review and consider the proposed parking lot repairs, including consulting with the proposed Purchaser, before committing to anything.

[continued on next page]

CONCLUSION & RECOMMENDATIONS

38. As stated, this Supplement is filed in support of the First Report and the relief outlined therein. Accordingly, the Receiver recommends and respectfully requests that this Honourable Court make the Orders requested in the First Report, with modifications as outlined herein or as counsel may request in Court.

All of which is respectfully submitted this 22nd day of July 2026

BDO CANADA LIMITED
in its capacity as Court-Appointed Receiver
of 27 Developments, Inc.
and without personal or corporate liability

____
Name: Peter Naumis, B. Comm., CIRP, LIT
Title: Vice President

Appendix I – June 17, 2026 Endorsement

ONTARIO

Superior Court of Justice
(Name of Court)

Court File Number
CV-25-2260-0000

at 50 Eagle Street West, NEWMARKET, Ontario, L3Y 6B1
(Court office address)

Case Conference Endorsement (Civil)

Date			
June 17, 2026	Plaintiff/Applicant:	BJK HOLDINGS LTD.	Present
	Counsel:	WOJTEK JASKIEWICZ wjaskiewicz@weirfoulds.com	Present
	Defendant/Respondent:	27 DEVELOPMENTS INC. et al	Present
	Counsel:	DAVID GOLDBERG david@glgllp.ca HEATHER MEREDITH hmeredith@mccarthy.ca GRAHAM R. PHOENIX gphoenix@LN.law	Present

☐ Order to go in accordance with minutes of settlement or consent filed.

. Conference held

This matter concerns a receivership. It relates to a sale transaction. An urgent motion for two hours is required and must be heard prior to August 12, 2026.

VALLEE J.

Released: June 17, 2026

Appendix II – Counsel email correspondence re: Litigation Timetable

Amanda Adamo

From: R. Graham Phoenix <gphoenix@LN.Law>
Sent: Wednesday, June 17, 2026 10:51 AM
To: R. Graham Phoenix; Mackenzie Richards; wjaskiewicz@weirfoulds.com; mmossip@weirfoulds.com; david@glgllp.ca; pnaumis@bdo.ca; amarch@marchlaw.ca; jazzpahal@rscoatings.ca; hmeredith@mccarthy.ca; malnajar@mccarthy.ca; bp@friedmans.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; pat.confalone@cra-arc.gc.ca; insolvency.unit@ontario.ca; service@vaughan.ca; bsinger@srlawpractice.com; jazzpahal@jnmanu.ca; info@absolutelaw.ca
Cc: Amanda Adamo
Subject: Sale Approval Motion and Timetable - BJK HOLDINGS LTD. v. 27 DEVELOPMENTS, INC.: CV-25-00002260-0000

MATTER: BJK HOLDINGS LTD. v. 27 DEVELOPMENTS, INC.
COURT FILE NO. CV-25-00002260-0000

As you know, we are counsel to the Receiver in the above noted matter.

Thank you to all parties who attended the Case Conference this morning. The Court shall issue an order/endorsement that a 2-hour motion by the Receiver for a sale approval and other matters is to be scheduled on an expedited basis before August 12, 2026. Once we receive the order/endorsement, our office will proceed to book such motion with the Court Office.

It is understood that the preferred hearings are July 29-31 and Aug 10-12, with the week of Aug-3-7 being unavailable.

We will endeavour to get a time during the preferred periods.

It is also agreed that the below timetable shall apply:

June 26, 2026	Delivery of the Receiver's Motion Record and Report to the Court
July 10, 2026	Delivery of responding Records by parties opposing or supporting the motion
July 14. 2026	Delivery of Reply Records (if any) by parties
July 20, 2026	Completion of cross-examinations of parties opposing the motion and submission of questions to the Receiver & Delivery of Receiver's answers to questions
Facta	TBD based on Hearing Date

Of course, we are beholden to the Court's ability to find us time. Per Mr, Jaffe's comment, if necessary, we may have to be flexible on a slightly shorter motion. Regardless, the Receiver and our office will be flexible to accommodate timing, and the Receiver's expectation is that all parties do likewise.

We will get back to you all with dates.

Best Regards,

R. Graham Phoenix*, Partner

T. 416.748.4776 | C. 416.558.4492 | gphoenix@LN.Law

*RGP Professional Corporation

130 Adelaide Street West, Suite 2800, Toronto, Ontario M5H 3P5 | www.LN.Law

Appendix III – Email chain regarding 262Co offer

R. Graham Phoenix

From: David Goldberg <david@glgllp.ca>
Sent: July 10, 2026 4:29 PM
To: R. Graham Phoenix; Peter Naumis (pnaumis@bdo.ca)
Cc: Eric Sudman; Chantal Rubie
Subject: RE: Offer for 8440 Hwy 27, Vaughan, Ontario - BJK/27 Developments Receivership
Attachments: Banquet offer July 10 2026.pdf

Hi Graham,

Following on our correspondence, below, my client has asked that I share the attached APS. The proposed purchaser is an Ontario Corporation controlled by Suraj Kashyap. I understand that your client's position is that that offer process is closed/matured, but my instructions remain to share this offer with your team. It is for [redacted] which, as I understand it, is materially more than the next highest offer.

I appreciate your time and efforts on this file.

Have a nice weekend.

GLGLLP
LAWYERS

David Goldberg
Partner* | GLG LLP
P: (416) 272-7557 M: (416) 877-5449
E: david@glgllp.ca
A: 1240 – 65 Queen Street W., Toronto, ON, M5H 2M5

www.glgllp.ca

*Professional Corporation

WE HAVE MOVED! PLEASE NOTE OUR OFFICE'S NEW ADDRESS IN THE SIGNATURE LINE, ABOVE.

From: David Goldberg <david@glgllp.ca>
Sent: Friday, July 10, 2026 12:02 PM
To: R. Graham Phoenix <gphoenix@LN.Law>; Peter Naumis (pnaumis@bdo.ca) <pnaumis@bdo.ca>
Cc: Eric Sudman <Eric@glgllp.ca>; Chantal Rubie <chantal@glgllp.ca>
Subject: Re: Offer for 8440 Hwy 27, Vaughan, Ontario - BJK/27 Developments Receivership

I totally understand. My clients asked that I reach out and, so, I followed their instructions. I will let them know the timeline is expired.

—

David Goldberg, Partner
1 (416) 272-7557 x 102
Goldberg, Lamba & Ghannoum LLP
1240-65 Queen St W.
Toronto, Ontario

From: R. Graham Phoenix <gphoenix@LN.Law>
Sent: Friday, 10 July 2026 12:00:26
To: David Goldberg <david@glgllp.ca>; Peter Naumis (pnaumis@bdo.ca) <pnaumis@bdo.ca>
Cc: Eric Sudman <Eric@glgllp.ca>; Chantal Rubie <chantal@glgllp.ca>
Subject: RE: Offer for 8440 Hwy 27, Vaughan, Ontario - BJK/27 Developments Receivership

Thank you, David.

However, your email is a bit confusing. As you clients know, the Receiver administered a sale process in this matter, which has matured. The Receiver has selected a successful offer in the process and will be seeking court approval of the same (tentatively, on July 29th). The Receiver is not in a position to accept any offers at this time.

Graham

R. Graham Phoenix*, Partner

T. 416.748.4776 | C. 416.558.4492 | gphoenix@LN.Law

*RGP Professional Corporation

LOOPSTRA NIXON

130 Adelaide Street West, Suite 2800, Toronto, Ontario M5H 3P5 | www.LN.Law

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From: David Goldberg <david@glgllp.ca>
Sent: July 9, 2026 5:06 PM
To: R. Graham Phoenix <gphoenix@LN.Law>; Peter Naumis (pnaumis@bdo.ca) <pnaumis@bdo.ca>
Cc: Eric Sudman <Eric@glgllp.ca>; Chantal Rubie <chantal@glgllp.ca>
Subject: RE: Offer for 8440 Hwy 27, Vaughan, Ontario - BJK/27 Developments Receivership

Hi Graham,

Sorry, your note slipped past me this morning. I represent the Parentela family (backed by a group of investors). They are hoping to put a [redacted] forward tomorrow through an Ontario corp.

Thanks.

David Goldberg
Partner* | GLG LLP
P: (416) 272-7557 M: (416) 877-5449
E: david@glgllp.ca
A: 1240 – 65 Queen Street W., Toronto, ON, M5H 2M5

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WE HAVE MOVED! PLEASE NOTE OUR OFFICE'S NEW ADDRESS IN THE SIGNATURE LINE, ABOVE.

CYBERCRIME ALERT:

Due to a significant increase in cyber fraud, specifically affecting email accounts and bank account details, please note that we will never ask you to send funds to any recipient/beneficiary other than Goldberg, Lamba & Ghannoum LLP. Please check our account details with us if you are in doubt before transferring funds. We will not be held responsible if you transfer money to an incorrect account. Please always ensure that you are corresponding with the correct e-mail address. If you note an unusual e-mail address, communication or request during your dealings with us, please arrange for a telephone or video call to confirm.

From: R. Graham Phoenix <gphoenix@LN.Law>
Sent: Thursday, July 9, 2026 9:50 AM
To: David Goldberg <david@glgllp.ca>; Peter Naumis (pnaumis@bdo.ca) <pnaumis@bdo.ca>
Cc: Eric Sudman <Eric@glgllp.ca>; Chantal Rubie <chantal@glgllp.ca>
Subject: RE: Offer for 8440 Hwy 27, Vaughan, Ontario - BJK/27 Developments Receivership

David:

Can you confirm who are acting for?

R. Graham Phoenix*, Partner
T. 416.748.4776 | C. 416.558.4492 | gphoenix@LN.Law

*RGP Professional Corporation
Loopstra Nixon LLP

From: David Goldberg <david@glgllp.ca>
Sent: July 9, 2026 8:46 AM
To: Peter Naumis (pnaumis@bdo.ca) <pnaumis@bdo.ca>
Cc: R. Graham Phoenix <gphoenix@LN.Law>; Eric Sudman <Eric@glgllp.ca>; Chantal Rubie <chantal@glgllp.ca>
Subject: RE: Offer for 8440 Hwy 27, Vaughan, Ontario - BJK/27 Developments Receivership

Good morning, just following up on my note below. My client has indicated that the offer should be submitted by tomorrow and, so, I believe there is some time sensitivity here. Are you able to meet today or tomorrow to discuss, even if briefly?

David Goldberg
Partner* | GLG LLP

P: (416) 272-7557   M: (416) 877-5449
E: david@glgllp.ca
A: 1240 – 65 Queen Street W., Toronto, ON, M5H 2M5

www.glgllp.ca

*Professional Corporation

From: David Goldberg
Sent: Wednesday, July 8, 2026 12:34 PM
To: Peter Naumis (pnaumis@bdo.ca) <pnaumis@bdo.ca>
Cc: R. Graham Phoenix <gphoenix@LN.Law>; Eric Sudman <Eric@glgllp.ca>; Chantal Rubie <chantal@glgllp.ca>
Subject: Offer for 8440 Hwy 27, Vaughan, Ontario - BJK/27 Developments Receivership

Good afternoon, Mr. Naumis and Mr. Phoenix.

My client has instructed me to submit an offer for the subject property. I intend to send out a simplified Agreement of Purchase and Sale tomorrow for your review, but was hoping we could schedule a brief call to discuss before I submit the paperwork. Would you have time tomorrow for a short call?

Thanks.

David Goldberg
Partner* | GLG LLP
P: (416) 272-7557   M: (416) 877-5449
E: david@glgllp.ca
A: 1240 – 65 Queen Street W., Toronto, ON, M5H 2M5

www.glgllp.ca

*Professional Corporation

WE HAVE MOVED! PLEASE NOTE OUR OFFICE'S NEW ADDRESS IN THE SIGNATURE LINE, ABOVE.

CYBERCRIME ALERT:

Due to a significant increase in cyber fraud, specifically affecting email accounts and bank account details, please note that we will never ask you to send funds to any recipient/beneficiary other than Goldberg, Lamba & Ghannoum LLP. Please check our account details with us if you are in doubt before transferring funds. We will not be held responsible if you transfer money to an incorrect account. Please always ensure that you are corresponding with the correct e-mail address. If you note an unusual e-mail address, communication or request during your dealings with us, please arrange for a telephone or video call to confirm.

Please note that we have recently moved offices and our address has changed. We have also updated our email address. If you have received this email in error please notify the system manager. This message contains confidential information and is intended only for the individual named. If you are not the named addressee you should not disseminate, distribute or copy this e-mail. Please notify the sender immediately by e-mail if you have received this e-mail by mistake and delete this e-mail from your system. If you are not the intended recipient you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited. Think before you print.

Appendix IV – SRSM LLP deposit schedule

OFFICE DEPOSIT RECORD

Main Suite Number	Purchasers	Deposit(s) Actual	Interest Payable on Deposits [to Sept 2, 2026]
203	A. Rahimi	$ 50,000.00	$ 3,573.86
205	Z. Khan	$ 34,000.00	$ 2,519.87
207	M. Bin Tahir	$ 55,000.00	$ 4,087.25
209	M. Bin Tahir	$ 55,000.00	$ 4,087.25
211	M. Bin Tahir	$ 55,000.00	$ 4,087.25
213	P. Singh Brar	$ 35,000.00	$ 2,593.96
215	A. Muhammad	$ 34,002.00	$ 2,513.85
216	Ghuman Capital Inc	$ 40,000.00	$ 2,947.97
217	A. Ibrahim	$ 34,000.00	$ 2,484.11
218	K. Danish	$ 40,000.00	$ 2,827.21
219	K. M. Danish	$ 32,000.00	$ 2,325.91
220	F. A. Sheikh	$ 50,000.00	$ 3,573.86
221	E. Sardar	$ 35,000.00	$ 2,593.96
223	Z. M. Mirza	$ 55,000.00	$ 4,087.25
224	K. Wariach	$ 70,000.00	$ 5,067.15
225	M. M. Shah	$ 35,002.00	$ 2,594.11
227	S. Danish	$ 37,000.00	$ 2,705.14
229	G.S. Chahal	$ 34,000.00	$ 2,523.16
302	5050139 Ontario Inc.	$ 40,000.00	$ 2,187.34
303	N. Altaf	$ 35,000.00	$ 2,593.96
305	Z. A. Masood	$ 34,000.00	$ 2,518.39
307	M. Mohsin	$ 24,000.00	$ 1,717.74
309	A. K. Chauhan	$ 34,000.00	$ 2,472.61
311	M.A. Ul Aziz	$ 34,000.00	$ 2,518.39
316	F. Rehman	$ 63,500.00	$ 4,660.32
318	O. Mansoor	$ 40,002.00	$ 2,948.12
320	S.Tui Habib	$ 50,000.00	$ 3,573.86
322	S. Difiorio	$ 90,000.00	$ 5,157.91
324	M. W. Ahmed	$ 46,482.50	$ 3,353.49
325	S. S. Janood	$ 56,000.00	$ 4,158.05
326	J. Sidhu	$ 48,500.00	$ 3,479.98
327	N. Ahmed	$ 55,900.00	$ 4,150.97
330	I. Khan	$ 40,002.00	$ 2,948.12
		$ 1,471,390.50	$ 105,632.37

Appendix V -Revised draft Discharge and Ancillary Order

Court File No. CV-25-00002260-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	WEDNESDAY, THE 29TH DAY
	)	
JUSTICE <*>	)	OF JULY, 2026

B E T W E E N:

BJK HOLDINGS LTD.

Applicant

\- and -

27 DEVELOPMENTS, INC.

Respondent

IN THE MATTER OF AN APPLICATION PURSUANT TO 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

DISCHARGE ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the assets, undertakings and property of 27 Developments, Inc (the "**Company**"), for an order (this "**Order**"):

(a) if necessary, abridging the time for service and filing of the notice of motion and the motion record or, in the alternative, dispensing with the same;

(b) approving the first report of the Receiver dated June 26, 2026 (the "**First Report**") as well as the activities of the Receiver described therein;

(c) sealing the and the confidential appendices to the First Report (the "**Confidential Appendices**") pending the closing of the Transaction or further order of this Court;

(d) directing Schneider Ruggiero Spencer Milburn LLP (the "**Escrow Agent**") to release those certain commercial condominium purchase deposits held in trust (the "**Deposit Account**") by the Escrow Agent as set out the **Schedule "A"** hereto (the "**Office Deposit Record**") to the depositors recorded therein (the "**Depositors**"; and, each, a "**Depositor**"), on the terms and conditions set out herein;

(e) authorizing the application and distribution of the net the proceeds of the sale of certain real property, as detailed in the First Report;

(f) approving the fees and disbursements of the Receiver and its counsel, Loopstra Nixon LLP ("**Loopstra Nixon**"), as set out in the fee affidavits appended to the First Report as Appendix XII and Appendix XIII, respectively, including the Fee Accrual; and,

(g) discharging and releasing the Receiver upon the filing of a certificate (the "**Discharge Certificate**") confirming the completion of the Remaining Activities (as defined in the First Report).

was heard by this Honourable Court (the "**Court**") this day at 50 Eagle St. W. Newmarket, Ontario.

ON READING the First Report and the appendices thereto, the Confidential Appendices, and the Supplement to the First Report dated July 21, 2026 (the "**Supplement**") to, **AND ON HEARING** the submissions of counsel for the Receiver, and the other parties listed on the participant information form and no one else appearing although properly served as appears from the affidavit of Amanda Adamo, sworn June 26, 2026, filed:

DEFINED TERMS

1. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the First Report.

APPROVAL OF FIRST REPORT

2. **THIS COURT ORDERS** that the First Report and Supplement, and the activities of the Receiver described therein, be and 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.

SEALING OF CONFIDENTIAL MATERIALS

3. **THIS COURT ORDERS** that the Confidential Appendices are sealed until (a) the completion of the transaction (the "**Transaction**") contemplated by the agreement of purchase and sale between the Receiver and 2858929 Ontario Inc. dated May 19, 2026 and approved by separate order of this Court, or (b) until further order of this Court.

APPLICATION & DISTRIBUTION OF TRANSACTION PROCEEDS

4. **THIS COURT ORDERS** that, upon the closing of the Transaction, the Receiver be and is hereby authorized and directed to apply and distribute net proceeds of the Transaction to satisfy the fees and disbursements of the Receiver and its legal counsel, Loopstra Nixon, including the Fee Accrual as set out in the First Report.

5. **THIS COURT ORDERS** that, after payments of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to BJK Holdings Ltd. up to the full amount owing to BJK by the Company under the mortgage granted by the Company to BJK.

RELEASE OF CONDO DEPOSITS

6. **THIS COURT ORDERS AND CONFIRMS** that:

(a) the commercial condominium purchase agreements made by and between the Depositors and the Company be and are hereby deemed terminated; and

(b) the Receiver has no interest in the deposit amounts attributed to each Depositor in the Office Deposit Record (the "**Office Deposits**"; and each, an "**Office Deposit**").

7. **THIS COURT ORDERS** that the Escrow Agent is hereby directed to release to each Depositors:

(a) the respective Office Deposit attributed to such Depositor in the Office Deposit Record; and

(b) the respective interest entitlement, calculated to September 2, 2026, attributed to such Depositor in the Office Deposit Record,

provided that the Escrow Agent shall only be required to issue the payments above to a given Depositor, upon receipt from such Depositor (i) a signed direction as to the remittance of funds and (ii) a signed release in a form consistent with industry practice in connection with the return of deposits. For greater certainty, (x) the Office Deposits and applicable interest shall be deemed to have been paid to each of the Depositors on September 2, 2026, regardless of the actual date on which such payment is made; and, (y) the payment of the Office Deposits and applicable interest, the execution of any release in connection therewith by a Depositor; and the terms of this order, shall be without prejudice to any right of any Depositor to advance a unsecured claim against the Company, or any claim against any of its directors and officers or any party related thereto.

8. **THIS COURT ORDERS** that after payment to the Depositors of all amounts set out in paragraph 7 of this Order, the Escrow Agent shall:

(a) draw from the balance the Deposit Account (an apply) an amount sufficient to satisfy its fees and disbursements totalling $29,131.83, plus the accrual amount of $19,950.15; and

(b) upon payment of its fees and disbursements, remit the balance of the Deposit Account to the Receiver, in trust.

9. **THIS COURT ORDERS** that in executing the return of the Office Deposits pursuant to paragraphs 6-8 of this Order, the Escrow Agent shall be entitled to rely on the Office Deposit Record and any signed direction delivered pursuant to this Order; and, the Escrow Agent and its owners, partners, employees and representatives shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of fulfillment of the Escrow Agent's obligations hereunder, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or wilful misconduct of the Escrow Agenet, as applicable, as determined by the Court.

APPROVAL OF PROFESSIONAL FEES & DISBURSMENTS

10. **THIS COURT ORDERS** that the Receiver's fees and disbursements and the fees and disbursements of its legal counsel, Loopstra Nixon, each as set out in the Fee Affidavits, including the Fee Accrual (*as defined in the First Report*) be and are hereby approved.

DISCHARGE & RELEASE

11. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraphs 4 and 5 hereof, and upon the Receiver filing a certificate substantially in the form attached as Schedule "A" certifying that it has completed the other remaining activities described in the First Report (the "**Discharge Certificate**"), the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtors, provided that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of BDO Canada Limited, in its capacity as Receiver.

12. **THIS COURT ORDERS** that BDO Canada Limited is hereby released and discharged from any and all liability that BDO Canada Limited now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of BDO Canada Limited while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, BDO Canada Limited is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for gross negligence or wilful misconduct on the Receiver's part.

GENERAL

13. **THIS COURT ORDERS** that this order is effective from 12:01am (Toronto time) on today's date and is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal order for original signing, entry and filing, as the case may be.

SCHEDULE "A"

Court File No. CV-25-00002260-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

BJK HOLDINGS LTD.

Applicant

- and -

27 DEVELOPMENTS, INC.

Respondent

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

DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (the "**Court**") dated October 22, 2025, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of all of the undertaking, property and assets of 27 Developments, Inc (the "**Debtor**").

B. Pursuant to an Order of the Court dated July 29, 2026 (the "**Discharge Order**"), the Court approved the discharge of the Receiver effective upon the filing by the Receiver of a certificate confirming: (i) the payment of approved professional fees and disbursements; (ii) the payment of residual funds in the Debtor's estate to the Applicant, BJK Holdings Ltd.; and, (iii) the completion of the remaining activities to complete its administration, as set out in the First Report of the Receiver dated June 26, 2026 (the "**Final Activities**").

THE RECEIVER CERTIFIES the following:

1. the Receiver has paid all approved professional fees and disbursements;

2. the Receiver has effected the final distribution to BJK Holdings Ltd.; and

3. the Receiver has completed the Final Activities.

THIS CERTIFICATE was executed by the Receiver on ________________, 2026

BDO CANADA LIMITED, solely in its capacity as Court-appointed Receiver of all of the undertaking, property and assets of 27 Developments, Inc. and not in any personal, corporate or other capacity

Per: ____________________________________

Name:

Title:

SCHEDULE "B"

OFFICE DEPOSIT RECORD

Main Suite Number	Purchasers	Deposit(s) Actual	Interest Payable on Deposits [to Sept 2, 2026]
203	A. Rahimi	$ 50,000.00	$ 3,573.86
205	Z. Khan	$ 34,000.00	$ 2,519.87
207	M. Bin Tahir	$ 55,000.00	$ 4,087.25
209	M. Bin Tahir	$ 55,000.00	$ 4,087.25
211	M. Bin Tahir	$ 55,000.00	$ 4,087.25
213	P. Singh Brar	$ 35,000.00	$ 2,593.96
215	A. Muhammad	$ 34,002.00	$ 2,513.85
216	Ghuman Capital Inc	$ 40,000.00	$ 2,947.97
217	A. Ibrahim	$ 34,000.00	$ 2,484.11
218	K. Danish	$ 40,000.00	$ 2,827.21
219	K. M. Danish	$ 32,000.00	$ 2,325.91
220	F. A. Sheikh	$ 50,000.00	$ 3,573.86
221	E. Sardar	$ 35,000.00	$ 2,593.96
223	Z. M. Mirza	$ 55,000.00	$ 4,087.25
224	K. Wariach	$ 70,000.00	$ 5,067.15
225	M. M. Shah	$ 35,002.00	$ 2,594.11
227	S. Danish	$ 37,000.00	$ 2,705.14
229	G.S. Chahal	$ 34,000.00	$ 2,523.16
302	5050139 Ontario Inc.	$ 40,000.00	$ 2,187.34
303	N. Altaf	$ 35,000.00	$ 2,593.96
305	Z. A. Masood	$ 34,000.00	$ 2,518.39
307	M. Mohsin	$ 24,000.00	$ 1,717.74
309	A. K. Chauhan	$ 34,000.00	$ 2,472.61
311	M.A. Ul Aziz	$ 34,000.00	$ 2,518.39
316	F. Rehman	$ 63,500.00	$ 4,660.32
318	O. Mansoor	$ 40,002.00	$ 2,948.12
320	S.Tui Habib	$ 50,000.00	$ 3,573.86
322	S. Difiorio	$ 90,000.00	$ 5,157.91
324	M. W. Ahmed	$ 46,482.50	$ 3,353.49
325	S. S. Janood	$ 56,000.00	$ 4,158.05
326	J. Sidhu	$ 48,500.00	$ 3,479.98
327	N. Ahmed	$ 55,900.00	$ 4,150.97
330	I. Khan	$ 40,002.00	$ 2,948.12
		$ 1,471,390.50	$ 105,632.37

BJK HOLDINGS LTD.	- and -	**27 DEVELOPMENTS, INC.**
Applicant		Respondent

APPLICATION PURSUANT TO 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

Court File No.: CV-25-00002260-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at **NEWMARKET**

DISCHARGE ORDER

LOOPSTRA NIXON LLP
130 Adelaide St W, Suite 2800
Toronto, ON M5H 3P5
R. Graham Phoenix (LSUC # 52650N) /
Shahrzad Hamraz (LSUC #85218H)
Tel: (416) 746-4710
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Lawyers for the Receiver

Court File No. CV-25-00002260-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	~~<*>~~,WEDNESDAY, THE ~~<*>~~29TH DAY
	)	
JUSTICE <*>	)	OF ~~<*>~~,JULY, 2026

B E T W E E N:

BJK HOLDINGS LTD.

Applicant

\- and -

27 DEVELOPMENTS, INC.

Respondent

IN THE MATTER OF AN APPLICATION PURSUANT TO 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

DISCHARGE ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the assets, undertakings and property of 27 Developments, Inc (the "**Company**"), for an order (this "**Order**"):

(a) if necessary, abridging the time for service and filing of the notice of motion and the motion record or, in the alternative, dispensing with the same;

(b) approving the first report of the Receiver dated June 26, 2026 (the "**First Report**") as well as the activities of the Receiver described therein;

(c) sealing the and the confidential appendices to the First Report (the "**Confidential Appendices**") pending the closing of the Transaction or further order of this Court;

(d) directing Schneider Ruggiero Spencer Milburn LLP (the "**Escrow Agent**") to release those certain commercial condominium purchase deposits held in trust (the "**Deposit Account**") by the Escrow Agent as set out the **Schedule "A"** hereto (the "**Office Deposit Record**") to the depositors recorded therein (the "**Depositors**"; and, each, a "**Depositor**"), on the terms and conditions set out herein;

(e) authorizing the application and distribution of the net the proceeds of the sale of certain real property, as detailed in the First Report;

(f) approving the fees and disbursements of the Receiver and its counsel, Loopstra Nixon LLP ("**Loopstra Nixon**"), as set out in the fee affidavits appended to the First Report as Appendix XII and Appendix XIII, respectively, including the Fee Accrual; and,

(g) discharging and releasing the Receiver upon the filing of a certificate (the "**Discharge Certificate**") confirming the completion of the Remaining Activities (as defined in the First Report).

was heard by this Honourable Court (the "**Court**") this day at 50 Eagle St. W. Newmarket, Ontario.

ON READING the First Report and the appendices ~~and confidential appendices thereto~~thereto, the Confidential Appendices, and the Supplement to the First Report dated July 21, 2026 (the "**Supplement**") to, **AND ON HEARING** the submissions of counsel for the Receiver, and the other parties listed on the participant information form and no one else appearing although properly served as appears from the affidavit of Amanda Adamo, sworn June 26, 2026, filed:

DEFINED TERMS

1. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the First Report.

APPROVAL OF FIRST REPORT

2. **THIS COURT ORDERS** that the First Report and Supplement, and the activities of the Receiver described therein, be and 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.

SEALING OF CONFIDENTIAL MATERIALS

3. **THIS COURT ORDERS** that the Confidential Appendices are sealed until (a) the completion of the transaction (the "**Transaction**") contemplated by the agreement of purchase and sale between the Receiver and 2858929 Ontario Inc. dated May 19, 2026 and approved by separate order of this Court, or (b) until further order of this Court.

APPLICATION & DISTRIBUTION OF TRANSACTION PROCEEDS

4. **THIS COURT ORDERS** that, upon the closing of the Transaction, the Receiver be and is hereby authorized and directed to apply and distribute net proceeds of the Transaction to satisfy the fees and disbursements of the Receiver and its legal counsel, Loopstra Nixon, including the Fee Accrual as set out in the First Report.

5. **THIS COURT ORDERS** that, after payments of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to BJK Holdings Ltd. up to the full amount owing to BJK by the Company under the mortgage granted by the Company to BJK.

RELEASE OF CONDO DEPOSITS

6. **THIS COURT ORDERS AND CONFIRMS** that~~ the Receiver has no interest in the Office Deposits.~~:

(a) the commercial condominium purchase agreements made by and between the Depositors and the Company be and are hereby deemed terminated; and

(b) the Receiver has no interest in the deposit amounts attributed to each Depositor in the Office Deposit Record (the "**Office Deposits**"; and each, an "**Office Deposit**").

7. **THIS COURT ORDERS** that the Escrow Agent is hereby directed to release ~~the Office Deposits and pay the same to the Office Purchasers in the~~ to each Depositors:

(a) the respective ~~deposit amounts identified~~Office Deposit attributed to such Depositor in the Office Deposit Record; and

(b) the respective interest entitlement, calculated to September 2, 2026, attributed to such Depositor in the Office Deposit Record,

provided that the Escrow Agent shall only be required to issue the payments above to a given Depositor, upon receipt ~~of~~ from such Depositor (i) a signed direction ~~from each Office Purchaser~~ as to ~~payment; and, upon~~ the remittance of funds and (ii) a signed release in a form consistent with industry practice in connection with the return of ~~all such~~ deposits~~, the Escrow Agent shall deliver~~. For greater certainty, (x) the Office Deposits and applicable interest shall be deemed to have been paid to each of the Depositors on September 2, 2026, regardless of the actual date on which such payment is made; and, (y) the payment of the Office Deposits and applicable interest, the execution of any release in connection therewith by a Depositor; and the terms of this order, shall be without prejudice to any right of any Depositor to advance a unsecured claim against the Company, or any claim against any of its directors and officers or any party related thereto.

8. **THIS COURT ORDERS** that after payment to the Depositors of all amounts set out in paragraph 7 of this Order, the Escrow Agent shall:

~~7.~~(a) draw from the balance ~~in the escrow account to the Receiver.~~the Deposit Account (an apply) an amount sufficient to satisfy its fees and disbursements totalling $29,131.83, plus the accrual amount of $19,950.15; and

(b) upon payment of its fees and disbursements, remit the balance of the Deposit Account to the Receiver, in trust.

~~8.~~9. **THIS COURT ORDERS** that in executing the return of the Office Deposits pursuant to paragraphs 6-8 of this Order, the Escrow Agent shall be entitled to rely on the Office Deposit Record and any signed direction delivered pursuant to this Order; and, the Escrow Agent and its owners, partners, employees and representatives shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of fulfillment of the Escrow Agent's obligations hereunder, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or wilful misconduct of the Escrow Agenet, as applicable, as determined by the Court.

APPROVAL OF PROFESSIONAL FEES & DISBURSMENTS

~~9.~~10. **THIS COURT ORDERS** that the Receiver's fees and disbursements and the fees and disbursements of its legal counsel, Loopstra Nixon, each as set out in the Fee Affidavits, including the Fee Accrual (*as defined in the First Report*) be and are hereby approved.

DISCHARGE & RELEASE

~~10.~~11. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraphs 4 and 5 hereof, and upon the Receiver filing a certificate substantially in the form attached as Schedule "A" certifying that it has completed the other remaining activities described in the First Report (the "**Discharge Certificate**"), the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtors, provided that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of BDO Canada Limited, in its capacity as Receiver.

~~11.~~12. **THIS COURT ORDERS** that BDO Canada Limited is hereby released and discharged from any and all liability that BDO Canada Limited now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of BDO Canada Limited while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, BDO Canada Limited is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for gross negligence or wilful misconduct on the Receiver's part.

GENERAL

~~12.~~13. **THIS COURT ORDERS** that this order is effective from 12:01am (Toronto time) on today's date and is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal order for original signing, entry and filing, as the case may be.

SCHEDULE "A"

Court File No. CV-25-00002260-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

BJK HOLDINGS LTD.

Applicant

- and -

27 DEVELOPMENTS, INC.

Respondent

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

DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (the "**Court**") dated October 22, 2025, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of all of the undertaking, property and assets of 27 Developments, Inc (the "**Debtor**").

B. Pursuant to an Order of the Court dated July 29, 2026 (the "**Discharge Order**"), the Court approved the discharge of the Receiver effective upon the filing by the Receiver of a certificate confirming: (i) the payment of approved professional fees and disbursements; (ii) the payment of residual funds in the Debtor's estate to the Applicant, BJK Holdings Ltd.; and, (iii) the completion of the remaining activities to complete its administration, as set out in the First Report of the Receiver dated June 26, 2026 (the "**Final Activities**").

THE RECEIVER CERTIFIES the following:

1. the Receiver has paid all approved professional fees and disbursements;

2. the Receiver has effected the final distribution to BJK Holdings Ltd.; and

3. the Receiver has completed the Final Activities.

THIS CERTIFICATE was executed by the Receiver on _________________, 2026

BDO CANADA LIMITED, solely in its capacity as Court-appointed Receiver of all of the undertaking, property and assets of 27 Developments, Inc. and not in any personal, corporate or other capacity

Per: ____________________________________

Name:

Title:

SCHEDULE "B"

OFFICE DEPOSIT RECORD

Main Suite Number	Purchasers	Deposit(s) Actual	Interest Payable on Deposits [to Sept 2, 2026]
203	A. Rahimi	$ 50,000.00	$ 3,573.86
205	Z. Khan	$ 34,000.00	$ 2,519.87
207	M. Bin Tahir	$ 55,000.00	$ 4,087.25
209	M. Bin Tahir	$ 55,000.00	$ 4,087.25
211	M. Bin Tahir	$ 55,000.00	$ 4,087.25
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216	Ghuman Capital Inc	$ 40,000.00	$ 2,947.97
217	A. Ibrahim	$ 34,000.00	$ 2,484.11
218	K. Danish	$ 40,000.00	$ 2,827.21
219	K. M. Danish	$ 32,000.00	$ 2,325.91
220	F. A. Sheikh	$ 50,000.00	$ 3,573.86
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224	K. Wariach	$ 70,000.00	$ 5,067.15
225	M. M. Shah	$ 35,002.00	$ 2,594.11
227	S. Danish	$ 37,000.00	$ 2,705.14
229	G.S. Chahal	$ 34,000.00	$ 2,523.16
302	5050139 Ontario Inc.	$ 40,000.00	$ 2,187.34
303	N. Altaf	$ 35,000.00	$ 2,593.96
305	Z. A. Masood	$ 34,000.00	$ 2,518.39
307	M. Mohsin	$ 24,000.00	$ 1,717.74
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316	F. Rehman	$ 63,500.00	$ 4,660.32
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322	S. Difiorio	$ 90,000.00	$ 5,157.91
324	M. W. Ahmed	$ 46,482.50	$ 3,353.49
325	S. S. Janood	$ 56,000.00	$ 4,158.05
326	J. Sidhu	$ 48,500.00	$ 3,479.98
327	N. Ahmed	$ 55,900.00	$ 4,150.97
330	I. Khan	$ 40,002.00	$ 2,948.12
		$ 1,471,390.50	$ 105,632.37

BJK HOLDINGS LTD.	- and -	**27 DEVELOPMENTS, INC.**
Applicant		Respondent

APPLICATION PURSUANT TO 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

Court File No.: CV-25-00002260-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at **NEWMARKET**

DISCHARGE ORDER

LOOPSTRA NIXON LLP
130 Adelaide St W, Suite 2800
Toronto, ON M5H 3P5
R. Graham Phoenix (LSUC # 52650N) /
Shahrzad Hamraz (LSUC #85218H)
Tel: (416) 746-4710
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Email: gphoenix@ln.law / shamraz@ln.law

Lawyers for the Receiver

BLK HOLDINGS LTD. and **27 DEVELOPMENT, INC.**

Applicant Respondent

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

Court File No. CV-25-00002260-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

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SUPPLEMENT TO FIRST REPORT OF BDO CANADA LIMITED

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