

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

**B E T W E E N :**

**MERIDIAN CREDIT UNION LIMTIED**

**Applicant**

**- and -**

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.  
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS  
INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ  
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-  
NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

**Respondents**

**MOTION RECORD OF THE RECEIVER**

April 21, 2025

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Barristers & Solicitors  
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**SERVICE LIST**

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<p><b>S &amp; Z CONSTRUCTION COMPANY</b> 406-1111 Finch Avenue West North York, ON M3J 2E5</p> <p><a href="mailto:Sz.plazas@gmail.com">Sz.plazas@gmail.com</a></p> <p><b>Landlord of Al-Waali Foods Inc.</b></p>	<p><b>ALDGATE CONSTRUCTION (1988) LIMITED</b> 200-2100 Ellesmere Road Scarborough, ON M1H 3B7</p> <p><a href="mailto:steve@aldgategroup.com">steve@aldgategroup.com</a></p> <p><b>Landlord of Al-Baasit Foods Inc.</b></p>
<p><b>1906698 ONTARIO INC.</b></p> <p><a href="mailto:awongps@hotmail.com">awongps@hotmail.com</a></p> <p><b>Landlord of Al-Haadi Foods Inc.</b></p>	<p><b>BIRCHSTONE DEVELOPMENTS INC.</b> 3605A Sheppard Avenue East Scarborough, ON M1T 3K8</p> <p><a href="mailto:cinadmin@cinelligroup.ca">cinadmin@cinelligroup.ca</a></p> <p><b>Landlord of Al-Wakeel Foods Inc.</b></p>

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**CANADA REVENUE AGENCY**

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**COURIER SERVICE LIST**

<p><b>1000201505 ONTARIO INC.</b>  21 Viewmark Drive  Richmond Hill, ON L4S 1E7</p> <p><b>Secured creditor</b></p>	<p><b>ON DECK CAPITAL CANADA, INC.</b>  610-1100 Rene Levesque O.  Montreal, QC H3B 4N4</p> <p><b>Secured creditor</b></p>
<p><b>SINCAN HOLDINGS LTD.</b>  142 Aspen Stone SW  Calgary, AB T3H 0H4</p> <p><b>Secured creditor</b></p>	<p><b>2M7 FINANCIAL SOLUTIONS</b>  3605 Weston Road  Toronto, ON M5B 2H9</p> <p><b>Secured creditor</b></p>
<p><b>BMW CANADA INC.</b>  50 Ultimate Drive  Richmond Hill, ON L4S 0C8</p> <p><b>Secured creditor</b></p>	<p><b>TOYOTA CREDIT CANADA INC.</b>  80 Micro Court, Suite 200  Markham, ON L3R 9Z5</p> <p><b>Secured creditor</b></p>

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-  
NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

**Respondents**

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# TAB 1

Court File No. CV-25-00753523-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and  
AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC.  
and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ  
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and  
ANNAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION  
LTD.**

Respondents

**NOTICE OF MOTION**

BDO Canada Limited, in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) without security, of the undertaking, property and assets of of the Respondents 2397495 Ontario Ltd. (“**239**”), 2619342 Ontario Inc. (“**261**”), Al-Baasit Foods Inc. (“**ABF**”), Al-Haadi Foods Inc. (“**AHF**”), Al-Haqq Foods Inc. (“**AHQF**”), Al-Khaliq Foods Inc. (“**AKF**”), Al-Mueed Foods Inc. (“**AMF**”), Al-Razzaaq Foods Inc. (“**ARF**”), Al-Waali Foods Inc. (“**AWF**”), Al-Wakeel Foods Inc. (“**AWEF**”), An-Naafi Foods Inc. (“**ANF**”), MIFK Foods Inc. (“**MIFK**”) and Y & F Food Corporation Ltd. (“**Y&F**”) (collectively, the “**Debtors**”), will make a motion to a Judge presiding over the Commercial List on April 27, 2026, at 10:00 am, or as soon after that time as the motion can be heard.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard

[ ] In writing under subrule 37.12.1(1) because it is  
[insert on consent, unopposed or made without notice];

[ ] In writing as an opposed motion under subrule 37.12.1(4);

- In person;
- By telephone conference;
- By video conference.

**THIS MOTION IS FOR:**

1. Approval of the activities of the Receiver as set out in the report of the Receiver dated April 21, 2026 (the “**First Report**”);
2. Approval of the Receiver’s statement of receipt and disbursements as at April 17, 2026, (the “**Interim SRD**”), as appears in the First Report;
3. Approval of the fees and disbursements of the Receiver and its counsel, including the Fee Accrual (as defined below);
4. Authorizing and directing the Receiver to hold back the sum of \$700,000 on account of the unproven portion of the Priority Payables;
5. Approval of the distribution of the remaining proceeds available in the estate of the Debtors;
6. An Order authorizing and directing the Receiver to destroy documents of the Debtors which the Receiver previously took possession of (the “**Documents**”);
7. An Order that, upon the Receiver assigning the Debtors into bankruptcy, the bankruptcy estates of each of the Debtors be procedurally consolidated;
8. An Order discharging BDO Canada Limited as the Receiver of the undertakings, properties and assets of the Debtors; and
9. An Order releasing BDO Canada Limited 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 its acts and omissions while acting in its capacity as Receiver; and
10. Such further and other relief as this Honourable Court may deem just.

**THE GROUNDS FOR THE MOTION ARE:*****Background***

1. Meridian is a credit union and carries on business in Ontario.
2. The Respondents were 14 franchisees of Popeyes Louisiana Kitchen Inc. (“**PLK**”), a division of Restaurant Brands International (“**RBI**”), each operating its own Popeyes Louisiana Chicken franchise from certain locations under Ontario corporations in the Greater Toronto Area. They are part of a group of 23 corporations under common control and management. Irfan Memon (“**Memon**”) is a director of each of the Respondents, save and except ANF, whose sole director and officer is Memon’s spouse, Kausar Fatima (“**Fatima**”). Many of the Respondents also include other common directors and officers.
3. The Receiver was appointed pursuant to the Order of the Honourable Justice Cavanagh dated December 3, 2025 (the “**Appointment Order**”), made under s. 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”).
4. The Receiver has acted in accordance with its mandate and the subsequent orders of this Court.

***Activities of the Receiver***

5. The Receiver has since carried out all duties assigned to it, including the completion of the sale transactions approved by this Court and the administration of the Debtors’ estates.
6. The Receiver’s First Report, dated April 21, 2026, details the steps taken to administer the Debtors property, including:
  - (a) completion of the sale transactions previously approved by this Court;
  - (b) collection and reconciliation of estate funds;
  - (c) resolution of landlord issues and franchise-related matters;

(d) payment of Court-approved expenses; and

(e) preparation of final accounts.

7. The activities are proper, reasonable, and consistent with the Receiver's mandate.

### *Fees and Disbursements*

8. The Receiver and its counsel have filed Fee Affidavits supporting their fees and disbursements.

9. The fees and disbursements are fair and reasonable in the circumstances and should be approved.

10. The Receiver estimates that the amount of \$60,000 will be required to complete the administration of the Receivership (the "**Fee Accrual**").

### *Distribution of Remaining Proceeds*

11. The Interim Receiver requested and received \$105,000 from the Applicant under Receiver's Certificate #1 to cover immediate operational disbursements. The Receiver proposes to distribute this amount to Meridian.

12. Canada Revenue Agency ("**CRA**") is owed \$564,567.37 on account of priority payables with respect to Al-Khaliq, Al-Mueed, Al-Waali, Al-Wakeel, An-Naafi, MIFK, and Y&F. The Receiver proposes to distribute this amount to CRA.

13. CRA is owed certain amounts on account of priority payables with respect to 239, 261, Al-Baasit, Al-Haadi, Al-Haqq, and Al-Razaaq. The results of CRA's trust exam have not yet been ascertained. Accordingly, CRA's trust claim, with respect to these entities, has not been proven yet. The Receiver estimates that the amount will be less than \$700,000 and proposes to hold back this amount.

14. After payment of approved fees and disbursements, the Interim Receiver's borrowings and Priority Payables, the Receiver holds remaining proceeds that are properly payable to Meridian Credit Union Limited as the secured creditor with priority.

***Destruction of certain documents***

15. During its mandate, the Receiver removed certain documents relating to the Debtors from the premises occupied by the Debtor. These documents are no longer required by the Receiver for the administration of the Debtor's estates.

16. The Receiver seeks an order permitting it to destroy the documents after 60 days or such longer time as the Receiver deems appropriate, unless otherwise directed by the Court.

***Bankruptcy of the Debtors***

17. The Appointment Order grants the Receiver the power to make an assignment in bankruptcy with respect to the Debtors.

18. The Debtors owe certain amounts to CRA for unremitted harmonised sales tax ("HST"). The Receiver proposes to bankrupt each of the Debtors in order to reverse the priority CRA has for unremitted HST.

19. The Debtors are related entities.

20. Procedural consolidation would materially reduce costs, avoid duplicity of effort, and streamline the proceedings.

21. There is no prejudice to the creditors if the estates are administratively consolidated.

***Discharge and Release***

22. The Receiver has completed substantially all administration of the estates and will complete any incidental remaining tasks following discharge.

23. It is appropriate that the Receiver be discharged upon completion of the remaining administrative matters, and that it receives the customary release for court-appointed officers, limited to excluding gross negligence and wilful misconduct.

***Other Grounds***

24. Sections 243(1) and 244 of the Bankruptcy and Insolvency Act.

25. Sections 100, 101, and 137 of the Courts of Justice Act.
26. Rules 1, 3, 16, 37, 38, 39, 40, 41, and 44 of the Rules of Civil Procedure.
27. Such further and other grounds as counsel may advise.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion

- (a) The First Report of BDO Canada Limited, dated April 21, 2026;
- (b) The Fee Affidavit of Matt Gaulton; and
- (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

DATE: April 21, 2026

**WeirFoulds LLP**  
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BDO Canada Limited.**

**MERIDIAN CREDIT UNION LIMITED**  
Applicant

and

**2225909 ONTARIO INC. et al.**  
Respondents  
Court File No. CV-25-00753523-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**NOTICE OF MOTION**

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**Lawyers for the Receiver,  
BDO Canada Limited.**

# TAB 2

Court File No. CV-25-00753523-00CL

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

**BETWEEN:**

**MERIDIAN CREDIT UNION LIMITED**

Applicant

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NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondents

**FIRST REPORT TO THE COURT  
SUBMITTED BY BDO CANADA LIMITED,  
IN ITS CAPACITY AS COURT APPOINTED RECEIVER**

April 21, 2026

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- Appendix VII - Fee Affidavit of Peter Naumis sworn April 20, 2026
- Appendix VIII - Fee Affidavit of Matt Gaulton sworn April 21, 2026

## INTRODUCTION AND PURPOSE OF REPORT

### Introduction

1. On October 10, 2025, on an application by Meridian Credit Union Limited (“**Meridian**”), BDO Canada Limited (“**BDO**”) was appointed as the court-appointed interim receiver (in such capacity, the “**Interim Receiver**”) of 2225909 Ontario Inc., 2397495 Ontario Ltd., 2619342 Ontario Inc., Al-Baasit Foods Inc., Al-Haadi Foods Inc., Al-Haqq Foods Inc., Al-Khaliq Foods Inc., Al-Mueed Foods Inc., Al-Razzaaq Foods Inc., Al-Waali Foods Inc., Al-Wakeel Foods Inc., An-Naafi Foods Inc., MIFK Foods Inc., and Y&F Food Corporation Ltd. (collectively the “**IR Parties**”) pursuant to an Order (the “**IR Order**”) of the Honourable Justice Osborne of the Ontario Superior Court of Justice (the “**Court**”). A copy of the IR Order is attached hereto as **Appendix “I”**.
2. The IR Parties were franchisees of Popeyes Louisiana Kitchen Inc. (“**PLK**”), a division of Restaurant Brands International (“**RBI**”), each operating its own Popeyes Louisiana Chicken franchise (the “**Popeyes Franchise**”).
3. The IR Parties operated individual Popeyes Franchises from the following locations:
  - 1) Y&F Food Corporation Ltd. - 2633 Lawrence Ave. East, Scarborough, Ontario;
  - 2) Al-Khaliq Foods Inc. - 790 Military Trail, Units#4 & 9, Scarborough, Ontario;
  - 3) Al-Waali Foods Inc. - 5500 Lawrence Ave. East, Scarborough, Ontario;
  - 4) Al-Baasit Foods Inc. - 2030 Ellesmere Rd, Unit#1, Scarborough, Ontario;
  - 5) MIFK Foods Inc. - 3740 Midland Ave, Unit#4, Scarborough, Ontario;
  - 6) Al-Haadi Foods Inc. - 62 Overlea Blvd., Bldg A, Unit 1, Scarborough, Ontario;
  - 7) Al-Mueed Foods Inc. - 7163 Yonge St., Unit 124 A-F, Markham, Ontario;
  - 8) Al-Razzaaq Foods Inc. - 169 Enterprise Blvd., Markham, Ontario;
  - 9) 2397495 Ontario Inc. - 432 The Queensway S, Keswick, Ontario;
  - 10) 2619342 Ontario Inc. - 208 Queens Quay West, Units#5&6, Toronto, Ontario
  - 11) Al-Haqq Foods Inc. - 194 Queens Quay East, Units #3&4, Toronto, Ontario;
  - 12) Al-Wakeel Foods Inc. - 3591 Sheppard Ave. East, Scarborough, Ontario;
  - 13) An-Naafi Foods Inc. (“**ANF**”) - 85 Ellesmere Rd. Parkway Mall, Scarborough, Ontario;
  - and
  - 14) 2225909 Ontario Inc. (“**222Ont**”) - 6125 Yonge St., Toronto, Ontario

(collectively, the “**Franchise Locations**”, individually the “**Location**”)

4. Irfan Memon (“**Memon**”) is a director and officer of the IR Parties, with the exception of ANF. Memon’s spouse, Kausar Fatima (“**Fatima**”), is the sole director of ANF.
5. On September 18, 2025, PLK served Memon with a Notice of Termination and Demand for Compliance (“**PLK Termination Notice**”) over all the IR Parties, with the exception of ANF. The PLK Termination Notice terminated all franchise agreements with the IR Parties, detailing numerous financial and other defaults.
6. The IR Parties ceased operating their respective Franchise Locations shortly thereafter. ANF was not affected by the PLK Termination Notice and continued to operate, although it was subject to the IR Order.
7. On November 12, 2025, the Court granted an order which, among other things, approved an extension of the interim receivership proceedings from November 14, 2025 to December 5, 2025 (the “**Extension Order**”), to allow the Interim Receiver and potential purchasers of the Franchise Locations to finalize their respective offer submissions, which remained contingent on respective landlord approvals. A copy of the Extension Order is attached as **Appendix “II”**.
8. The Interim Receiver and purchasers proceeded to finalize the respective agreements of purchase and sale for each Franchise Locations, with the exception of 222Ont which lease had been terminated prior to the interim receivership.
9. On December 3, 2025, on an application by Meridian, the Court granted, among other things:
  - an order (the “**Appointment Order**”) appointing BDO Canada Limited as receiver (in such capacity, the “**Receiver**”) of the assets, undertakings and properties of 2397495 Ontario Ltd., 2619342 Ontario Inc., Al-Baasit Foods Inc., Al-Haadi Foods Inc., Al-Haqq Foods Inc., Al-Khaliq Foods Inc., Al-Mueed Foods Inc., Al-Razzaaq Foods Inc., Al-Waali Foods Inc., Al-Wakeel Foods Inc., An-Naafi Foods Inc., MIFK Foods Inc., Y & F Food Corporation Ltd. (the “**Companies**”); and
  - thirteen (13) approval and vesting orders, approving the thirteen (13) sale transactions (collectively, the “**Transactions**”) contemplated by the thirteen (13) respective asset purchase agreements (the “**Sale Agreements**”) for the Locations operated by the Companies and negotiated by the Interim Receiver as the vendor and various parties as the purchasers (collectively, the “**Purchasers**”), and further assigning the Sale Agreements to the Receiver (the “**Sale Approval Orders**”).

A copy of the Appointment Order is attached hereto as **Appendix ‘III’** Copies of the thirteen Sale Approval Orders are attached hereto as **Appendix ‘IV’**. .

10. This first report of the Receiver dated April 20, 2026 (the “**First Report**”), and other court materials and orders issued and filed in the interim receivership and receivership proceedings, are available on the Receiver’s case website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/popeyes>

#### **Purpose of this Report**

11. The purpose of this First Report is to:

- (i) provide this Court with an update regarding the Receiver’s activities following its appointment; and
- (ii) provide the Court with the evidentiary basis in support of the Receiver’s motion for one or more orders, *inter alia*:
  - a) approving this First Report and the conduct and actions of the Receiver to date;
  - b) approving the fees and disbursements of the Receiver and its legal counsel, WeirFoulds LLP (“**WeirFoulds**”), as outlined herein and detailed in the supporting fee affidavits appended hereto, including the Fee Accrual;
  - c) approving repayment to Meridian of the Interim Receiver’s borrowings;
  - d) authorizing and directing the Receiver to hold back the sum of \$700,000 on account of the unproven portion of the Priority Payables;
  - e) approving a distribution of the net sale proceeds from the Transactions to the Companies’ senior secured creditor, Meridian, after the payment of the Priority Payables, in full satisfaction of the Companies and up to the outstanding indebtedness to Meridian;
  - f) upon the Receiver assigning the Companies into bankruptcy, authorizing the trustee in bankruptcy to administer the individual bankrupt estates as a single court file and single bankrupt estate for the purpose of carrying out its administrative duties and responsibilities as trustee under the *Bankruptcy and Insolvency Act*;
  - g) subject to completing any outstanding matters discharging BDO as Receiver of the assets, undertakings and properties of the Companies;

- h) authorizing the Receiver to dispose of, or destroy, the Companies records in its possession after 60 days or such longer time as the Receiver deems appropriate;
- i) releasing the Receiver from any and all liability that BDO now has or may hereafter have by reason of, or in any way arising out of its acts and omissions while acting in its capacity as Receiver; and
- j) authorizing such further and other relief as counsel may advise and this Honourable Court may permit.

### **Scope and Terms of Reference**

12. This First Report has been prepared for the use of this Court as general information relating to the Companies and these receivership proceedings and to assist the Court in making a determination on whether to grant the relief sought and described herein. Accordingly, the reader is cautioned that this First Report 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 First Report for a purpose different than set out in this paragraph.
13. Except as otherwise described in this First Report:
- 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.

14. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

**ACTIVITIES OF THE RECEIVER**

15. Since the date of the Appointment Order, the Receiver has, *inter alia*, undertaken the following activities:

- a) Attended Merdian's Court motion on December 3, 2025;
- b) Prepared and mailed statutory notices pursuant to sections 245 and 246 of the *Bankruptcy and Insolvency Act* ("BIA");
- c) Served the Appointment Order upon Memon and Fatima;
- d) Attended the ANF Location, changed the locks and secured the assets and premise;
- e) Communicated the Sales Approval Orders with the successful bidders, and the respective Franchise Locations landlords;
- f) Worked collectively with the Purchasers on closing the respective Transactions, including further assistance with ongoing negotiations with landlords for the Locations;
- g) Closed the Transactions;
- h) Communicated with PLK regarding of status of the closing of the Transactions as they took place;
- i) Administered the Wage Earner Protection Program ("WEPP") for 132 former employees of the Companies;
- j) Produced and issued 463 T4 slips for the 2025 calendar year for the former employees, from the available books and records of the Companies;
- k) Engaged in numerous communications with Canada Revenue Agency ("CRA") in order to determine the quantum of arrears on the various source deductions and sales tax accounts (the "Program Accounts") of the Companies;
- l) Assisted CRA with audits of certain of the Companies Program Accounts;
- m) Engaged on numerous communications with the various landlords, negotiating and remitting rent arrear payments;
- n) Continued to make per diem rent payments to landlords until Transactions closed;

- o) Engaged in numerous correspondence with creditors of the Companies; and
- p) Maintained communications with Meridian, PLK and RBI to apprise them of the status the Transaction closings.

### Closing of the Transactions

16. Between December 11, 2025, and January 8, 2026, the Receiver closed all thirteen (13) Transactions. The net proceeds paid to the Receiver from the sale of the Franchise Locations, excluding 222Ont, totaled \$7,598,234.72

### PRIORITY PAYABLES

17. Since the IR Order, BDO, in its capacity as Interim Receiver and subsequently the Receiver, put CRA on notice of the various proceedings and requested updated accounting and audits be completed of the Companies' various Program Accounts, to establish trust claims. CRA has recently completed certain audits and reported the liabilities, detailed below, of the Companies:

### Harmonized Sales Tax ("HST")

18. In addition to the CRA audits completed, the Receiver has filed certain outstanding HST returns for the Companies requested by CRA. To date CRA has submitted HST claims and/or Notice of Assessments to the Receiver as reported below. The HST arrears are subject to change as audit results are received by the Receiver.

Company	CRA Claims or Notice of Assessments filed RT (HST)
2397495 Ontario Ltd	\$ 214,825.64
2619342 Ontario Inc.	348,052.86
Al-Baasit Foods Inc	489,512.76
Al-Haadi Foods Inc	76,117.52
Al-Haqq Foods Inc	77,162.32
Al-Khaliq Foods	586,196.97
Al-Mueed Foods Inc	21,187.77
Al-Razaaq Foods Inc	21,738.45
Al-Waali Foods Inc	154,209.59
Al-Wakeel Foods Inc	387,019.97
An-Naafi Foods Inc	267,594.00
Mifk Foods Inc	91,719.68
Y&F Food Corporation	526,039.73
	\$ 3,261,377.26

### Payroll Source Deductions

19. CRA initially submitted trust claims for the Companies in January 2026. However, subsequent to the insolvency officer filing CRA's claim, the Receiver received requests for payroll audits for six (6) of the Franchise Locations. The payroll audits were conducted in March 2026. The quantum of payroll trust claims filed by CRA in January 2026, and current proven payroll trust claims are as reported below. The Receiver continues to wait for the results of the payroll audit for six (6) of the Companies, identified above.

Company	CRA Claims filed	
	RP (Payroll) - Deemed Trust portion reported January 2026	CRA Claims RP (Payroll) - Deemed Trust portion April 2026
2397495 Ontario Ltd	\$ 68,864.17	Waiting results of audit
2619342 Ontario Inc.	103,416.75	Waiting results of audit
Al-Baasit Foods Inc	120,119.37	Waiting results of audit
Al-Haadi Foods Inc	37,455.85	Waiting results of audit
Al-Haqq Foods Inc	42,633.02	Waiting results of audit
Al-Khaliq Foods	78,131.44	78,131.44
Al-Mueed Foods Inc	28,171.08	28,171.08
Al-Razaaq Foods Inc	10,407.51	Waiting results of audit
Al-Waali Foods Inc	48,635.09	48,635.09
Al-Wakeel Foods Inc	116,335.96	116,335.96
An-Naafi Foods Inc	88,024.68	88,024.68
Mifk Foods Inc	35,107.40	35,107.40
Y&F Food Corporation	170,161.72	170,161.72
	<u>\$ 947,464.04</u>	<u>\$ 564,567.37</u>

20. The proven payroll trust claims, to date, total \$564,567.37. The current \$564,567.37, together with the further trust portions claimed for the six (6) entities above, will form payables in priority to Meridian's security (the "Priority Payables").

21. The Receiver proposes to pay the current \$564,567.37 identified above and hold back \$700,000 from the sale proceeds of the Transactions to pay the remaining Priority Payables once proven by CRA.

### Wage Earner Protection Program ("WEPP")

22. Additionally, the Wage Earner Protection Program Act creates a super priority for unpaid wage and vacation pay claims, up to \$2,000 per employee. Those claims rank as a priority charge ahead of secured creditors, over the current assets of an estate.

23. The Receiver administered WEPP for 132 former employees of the Companies. the Companies did not have any current assets that were monetized by the Receiver; accordingly no priority payable exists for WEPP.

#### **BANKRUPTCY OF COMPANIES**

24. As detailed above, the Companies are subject to a deemed trust claim for HST in the approximate amount \$3,261,377. Meridian will suffer a considerable shortfall on its indebtedness. The Appointment Order authorizes the Receiver to bankrupt the Companies, or any one of them, which will have the effect of reversing the priority of the HST deemed trust.

25. The Receiver notes that:

- a) The Companies are insolvent and have failed to - and continue to fail to - meet their obligations as they come due;
- b) Meridian is entitled to bring an application for a bankruptcy order against the Companies;
- c) The Companies have no operations, no employees and no known assets;
- d) a bankruptcy will not otherwise prejudice any other creditor of the Companies; and, moreover, a trustee in bankruptcy has certain investigatory powers that may be beneficial to all creditors; and
- e) The Receiver has verbally advised the CRA officer managing the file of its intention to assign the Companies into bankruptcy to reverse the HST priorities. The CRA officer did not take a position.

26. For the reasons above, the Receiver will be assigning the Companies into bankruptcy as soon as practical following receipt of the relief sought in paragraph 11(ii) above.

27. All the known assets of the Companies have all been monetized. Meridian and CRA remain the largest creditors of the Companies. The assignments in bankruptcy will create thirteen individual administrations with common creditors.

28. To minimize administration costs, the Receiver is requesting an order allowing for the procedural consolidation of the thirteen administrations, authorizing:

- a) Administering the bankrupt estates as a single estate with one court number and title of the proceedings as to be determined by the Office of the Superintendent in Bankruptcy.
  - b) The Trustee to administer the bankruptcy estates as if such estates were a single bankrupt estate for the purpose of carrying out its administrative duties and responsibilities as trustee under the BIA with respect to the administration of bankrupt states generally, including without limitation as follows: i) the Trustee is authorized to send notice of the first meeting of creditors (the “Notice”) in a manner prescribed under the BIA by sending a consolidated Notice to all of the Companies creditors; ii) conveying meetings of creditors through one combined advertisement and conducted jointly; iii) the Trustee to use a consolidated proof of claim form that directs creditors to identify the bankrupt estate in which a claim is made; iv) the Trustee to maintain a consolidated bank account with respect to the bankruptcy estates; and v) the Trustee to issue consolidated reports in respect of the bankruptcy estates.
29. As set out above, the Companies are all related. The directors of the Companies are spouses of one another. It is anticipated that there will be overlap in the unsecured creditors of the Debtors. Administratively consolidating the estates will materially reduce costs, avoid duplicity of effort, and streamline the bankruptcy proceedings.
30. All the assets of the Companies have been liquidated, and all proceeds will be distributed pursuant to the order requested on this motion. No assets remain to be liquidated, and no amounts will be distributed to the remaining creditors of the Companies. As such there is no prejudice to any of the creditors of the Companies if the estates are procedurally consolidated.

#### **PROPOSED DISTRIBUTION TO MERIDIAN**

31. Meridian is the Companies first ranking general secured creditor.
32. Pursuant to various credit agreements between Meridian and the Companies, between February 2023 and July 2024, Meridian provided the Companies with credit facilities of approximately \$10,924,398 million, collectively.
33. The Receiver engaged its legal counsel, WeirFoulds, to undertake a security review of Meridian’s respective security and to provide a legal opinion on the validity and enforceability of the securities held by Meridian. WeirFoulds has advised the Receiver that subject to the

usual qualifications and assumptions, it is of the opinion that the various securities granted by the Companies in favour of Meridian creates a valid security interest and enforceable in accordance with its terms. WeirFoulds further opines the Meridian's individual securities held are cross collateralized amongst the Companies.

34. The obligations of the Companies to Meridian, including costs and interest charges to April 7, 2026, total approximately \$9,841,708 million, and are reflected in a statement provided to the Receiver attached as **Appendix "V"**. The reported per diem rate is \$1,605.46.
35. Upon its appointment, the Interim Receiver requested and received, under Receiver's Certificate #1, a further \$105,000 in advances from Meridian to cover any immediate operational disbursements.
36. Based upon the proceeds from the closing of the Transactions, there will not be sufficient funds to repay the indebtedness owed by the Companies to Meridian and, as a result, Meridian is expected to suffer a shortfall. Accordingly, the Receiver requests permission of the Court to distribute the sale proceeds, and any further funds collected by the Receiver in these receivership proceedings to Meridian, after payment by the Receiver of Priority Payables, and after payment of the Receiver's fees and disbursements and the legal fees and disbursements of the Receiver's legal counsel.

#### **INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

37. Attached as Appendix **"VI"** is a summary of the combined receipts and disbursements associated with the Companies (the **"Interim R&D"**). At the date of this report the Receiver was holding \$7,156,944.19 in its trust accounts.
38. The Receiver is seeking the Court's approval of the Interim R&D.

#### **PROFESSIONAL FEES**

39. Pursuant to paragraphs 20 of the Appointment Order, any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver and the fees and disbursements of the Receiver's legal counsel, WeirFoulds, constitute part of the **"Receiver's Charge"**. The fees and disbursements of the Receiver for the period December 4, 2025, to April 19, 2026 are detailed in the affidavit of Peter Naumis sworn April 20, 2026, a copy of which is attached hereto as **Appendix "VII"**. The fees and disbursements of WeirFoulds for the period of December 4, 2025, to March 18, 2026, are

detailed in the affidavit of Matt Gaulton sworn April 21, 2026, a copy of which is attached as **Appendix “VIII”**.

40. The detailed narratives contained in the invoices provide a fair and accurate description of the services provided and the amounts charged by BDO as Receiver. Included with the invoices is a summary of the time charges of partners and staff, whose services are reflected in the invoices, including the total fees and hours billed.
41. The Receiver’s fees for the period December 4, 2025, to April 19, 2026 encompass 296.50 hours at an average hourly rate of approximately \$285.67 for a total of \$84,702.50 prior to disbursements of \$800.28 and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve total fees and disbursements inclusive of applicable taxes in the amount of \$96,618.14.
42. WeirFoulds fees for the period December 4, 2025 to March 18, 2026 encompass 62.3 hours at an average hourly rate of approximately \$558.71 for a total of \$34,807.50 prior to applicable taxes. The Receiver is therefore requesting that this Honourable Court approve total fees and disbursements inclusive of applicable taxes in the amount of \$39,332.48.
43. The Receiver respectfully submits that the Receiver’s fees and disbursements, and WeirFoulds fees and disbursements, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Appointment Order.
44. Further, the Receiver and its legal counsel estimate they will, or have, incur additional fees and disbursements in the administration, including but not limited to:
  - a) Drafting and finalizing this First Report;
  - b) Continued communications with Meridian regarding the form of orders;
  - c) Continued communications with CRA;
  - d) Attendance at the April 27, 2026, motion;
  - e) Distributing funds on hand;
  - f) Continued communication with the former employees of the Companies regarding WEPP and T4’s; and
  - g) Any other ancillary matters required, statutory or otherwise.

The additional fees are not expected to exceed \$60,000, exclusive of disbursements and applicable HST (the “Fee Accrual”).

#### DISCHARGE OF THE RECEIVER

45. Upon quantifying and paying any Priority Payables and completion of the above distributions, the Receiver will have substantially completed the administration of the receivership, subject to the residual matters set out below.
46. The Receiver therefore respectfully requests that the receivership proceedings then be terminated, and the Receiver be discharged, subject to the Receiver performing the following:
  - a) Payment of the Fee Accrual of the Receiver and WeirFoulds, together with any final estate expenses;
  - b) Assigning the Companies into bankruptcy;
  - c) Distributing the funds held in the Receiver’s trust accounts;
  - d) Finalizing any remaining former employee matters, including WEPP;
  - e) Issuing the Receiver’s final report and statement of receipts and disbursements pursuant to section 246(3) of the BIA; and
  - f) Such further and other administrative and ancillary matters as may be necessary to complete the administration of the Receivership estate.
47. Upon completion of the above noted items (collectively defined as the “**Remaining Activities**”), the Receiver will file a certificate with the Court confirming same (the “**Receiver’s Certificate**”), whereupon the termination of the receivership proceedings and the discharge of the Receiver, and the accompanying release of the Receiver, would become effective.

#### RECOMMENDATIONS

48. The Receiver recommends and respectfully requests that this Honourable Court make an Order as requested in paragraph 11(ii) above.

All of which is respectfully submitted this 21<sup>st</sup> day of April 2026

**BDO CANADA LIMITED**

in its capacity as Court-Appointed Receiver  
of 2397495 Ontario Ltd., 2619342 Ontario Inc.,  
Al-Baasit Foods Inc., Al-Haadi Foods Inc., Al-Haqq Foods Inc.,  
Al-Khaliq Foods Inc., Al-Mueed Foods Inc., Al-Razzaaq Foods Inc.,  
Al-Waali Foods Inc., Al-Wakeel Foods Inc., An-Naafi Foods Inc.,  
MIFK Foods Inc., Y & F Food Corporation Ltd.  
and without personal or corporate liability



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

Court File No. CV-25-00753523-00CL

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

THE HONOURABLE	)	FRIDAY, THE 10TH
	)	
JUSTICE OSBORNE	)	DAY OF OCTOBER, 2025

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondents

**ORDER**  
**(appointing Interim Receiver)**

THIS APPLICATION made by the Applicant, Meridian Credit Union Limited, for an Order pursuant to subsection 47(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing BDO Canada Limited as interim receiver (in such capacities, the "Interim Receiver") without security, of all of the assets, undertakings and properties of the Respondents, 2225909 Ontario Inc. ("222"), 2397495 Ontario Ltd. ("239"), 2619342 Ontario Inc. ("261"), Al-Baasit Foods Inc. ("ABF"), Al-Haadi Foods Inc. ("AHF"), Al-Haqq Foods Inc. ("AHQF"), Al-Khaliq Foods Inc. ("AKF"), Al-Mueed Foods Inc. ("AMF"), Al-Razzaaq Foods Inc. ("ARF"), Al-Waali Foods Inc. ("AWF"), Al-Wakeel Foods Inc. ("AWEF"), An-Naafi Foods

Inc. (“ANF”), MIFK Foods Inc. (“MIFK”) and Y & F Food Corporation Ltd. (“Y&F”) (collectively, the “Debtors”) acquired for, or used in relation to businesses carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavits of Ramune Beattie sworn October 9, 2025, and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant and counsel for the Debtors, duly served as appears from the affidavit of service of Tiegan Kilbride sworn October 9, 2025, and on reading the consent of BDO Canada Limited to act as the Interim Receiver,

### **SERVICE**

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

### **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 47(1) of the BIA and section 101 of the CJA, BDO Canada Limited is hereby appointed Interim Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to businesses carried on by the Debtors, including all proceeds thereof (the “Property”), until the earlier of:

- (a) the taking of possession by a receiver, within the meaning of subsection 243(2) of the BIA;
- (b) the taking of possession by a trustee in bankruptcy of the Property; and
- (c) November 14, 2025, unless varied or amended by further order of this court.

### **INTERIM RECEIVER’S POWERS**

3. THIS COURT ORDERS that the Interim Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Interim Receiver is hereby expressly empowered and authorized to do any of the following where the Interim Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the businesses of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the businesses, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Interim Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the businesses of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to any of the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by any of the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to any of the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Interim Receiver's name or in

the name and on behalf of any of the Debtors, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Interim Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to report to, meet with and discuss with such affected Persons (as defined below) as the Interim Receiver deems appropriate on all matters relating to the Property and the interim receivership, and to share information, subject to such terms as to confidentiality as the Interim Receiver deems advisable;
- (k) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (l) summarily dispose of any Property that is perishable or likely to depreciate rapidly in value;
- (m) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Interim Receiver, in the name of any of the Debtors; and
- (n) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Interim Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE INTERIM RECEIVER**

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Interim Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Interim Receiver, and shall deliver all such Property to the Interim Receiver upon the Interim Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Interim Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the businesses or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Interim Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Interim Receiver for the purpose of allowing the Interim Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Interim Receiver with all

such assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including providing the Interim Receiver with instructions on the use of any computer or other system and providing the Interim Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS any and all financial institutions, banks, and their affiliates, shall produce to the Interim Receiver any and all Records, banking documents related to the Debtors, any transaction supporting document and any of the Debtors' records in its possession or control, having regard to the limitations of the financial institutions' retention and storage policies and practices, notwithstanding that any disclosure may include "personal property" about third parties as defined in the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended.

#### **NO PROCEEDINGS AGAINST THE INTERIM RECEIVER**

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Interim Receiver except with the written consent of the Interim Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

9. THIS COURT ORDERS that no Proceeding against or in respect of any of the Debtors or the Property shall be commenced or continued except with the written consent of the Interim Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. THIS COURT ORDERS that all rights and remedies against the Debtors, the Interim Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Interim Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Interim Receiver or any of

the Debtors to carry on any business(es) which the Debtors are not lawfully entitled to carry on, (ii) exempt the Interim Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE INTERIM RECEIVER**

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Debtors, without written consent of the Interim Receiver or leave of this Court.

#### **CONTINUATION OF SERVICES**

12. THIS COURT ORDERS that all Persons having oral or written agreements with any of the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Interim Receiver, and that the Interim Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Interim Receiver in accordance with normal payment practices of the respective Debtors or such other practices as may be agreed upon by the supplier or service provider and the Interim Receiver, or as may be ordered by this Court.

#### **INTERIM RECEIVER TO HOLD FUNDS**

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Interim Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Interim Receiver (the "**Post Interim Receivership Accounts**") and the monies

standing to the credit of such Post Interim Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Interim Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Interim Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Interim Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Interim Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

### **CASL**

15. THIS COURT ORDERS that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of cause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. THIS COURT ORDERS that nothing herein contained shall require the Interim Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water*

*Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Interim Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Interim Receiver shall not, as a result of this Order or anything done in pursuance of the Interim Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE INTERIM RECEIVER'S LIABILITY**

17. THIS COURT ORDERS that the Interim Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Interim Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **INTERIM RECEIVER'S ACCOUNTS**

18. THIS COURT ORDERS that the Interim Receiver and counsel to the Interim Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Interim Receiver and counsel to the Interim Receiver shall be entitled to and are hereby granted a charge (the "**Interim Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Interim Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. THIS COURT ORDERS that the Interim Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Interim Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Interim Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Interim Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE INTERIM RECEIVERSHIP**

21. THIS COURT ORDERS that the Interim Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$450,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Interim Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Interim Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Interim Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Interim Receiver's Borrowings Charge nor any other security granted by the Interim Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Interim Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Interim Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Interim Receiver pursuant to this Order or any further order of this Court and any and all Interim Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Interim Receiver's Certificates.

**SERVICE AND NOTICE**

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/popeyes>.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Interim Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of the respective Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

**GENERAL**

27. THIS COURT ORDERS that the Interim Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Interim Receiver from acting as a trustee in bankruptcy of any of the Debtors.

29. THIS COURT ORDERS that the Interim Receiver is authorized but not required to retain the same law firm to act as legal counsel as the Applicant, to represent and advise the Interim

Receiver in connection with the exercise of the Interim Receiver's powers and duties, including, without limitation, those conferred by this Order, in any matter where there is no conflict arising from that firm's existing and ongoing role as counsel to the Applicant. In respect of any issue where a conflict may exist or arise in respect of the Applicant and the Interim Receiver or a third party, the Interim Receiver shall utilize independent counsel, in which case, the law firm may continue acting as counsel to the Applicant.

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

31. THIS COURT ORDERS that the Interim Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Interim Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. THIS COURT ORDERS that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Interim Receiver from the Debtors' estates with such priority and at such time as this Court may determine.

33. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Interim Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

34. THIS COURT ORDERS that, notwithstanding Rule 59.05 of the *Rules of Civil Procedure*, this Order is effective from the date it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellant court in respect of this Order.

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## SCHEDULE "A"

### INTERIM RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that BDO Canada Limited, the interim receiver (the "**Interim Receiver**") of the assets, undertakings and properties of 2225909 Ontario Inc. ("**222**"), 2397495 Ontario Ltd. ("**239**"), 2619342 Ontario Inc. ("**261**"), Al-Baasit Foods Inc. ("**ABF**"), Al-Haadi Foods Inc. ("**AHF**"), Al-Haqq Foods Inc. ("**AHQF**"), Al-Khaliq Foods Inc. ("**AKF**"), Al-Mueed Foods Inc. ("**AMF**"), Al-Razzaaq Foods Inc. ("**ARF**"), Al-Waali Foods Inc. ("**AWF**"), Al-Wakeel Foods Inc. ("**AWEF**"), An-Naafi Foods Inc. ("**ANF**"), MIFK Foods Inc. ("**MIFK**") and Y & F Food Corporation Ltd. ("**Y&F**" and collectively, the "**Debtors**") acquired for, or used in relation to any businesses carried on by any of the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the \_\_\_ day of \_\_\_\_\_, 2025 (the "Order") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Interim Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Interim Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Interim Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Interim Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Interim Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Interim Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Interim Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

BDO Canada Limited, solely in its capacity  
as Interim Receiver of the Property, and not in  
its personal capacity

Per: \_\_\_\_\_

Name:

Title:

IN THE MATTER OF SECTIONS 47, 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C.1985, c.B-3 AS AMENDED;  
IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED  
Applicant

-and-

2225909 ONTARIO INC. et al.  
Respondents

**Court File No.: CV-25-00753523-00CL**

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

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**SPETTER ZEITZ KLAIMAN PC**  
Barristers & Solicitors  
100 Sheppard Avenue East, Suite 850  
Toronto, Ontario M2N 6N5

**IAN KLAIMAN [LSO 58955G]**  
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Lawyers for the Applicant,  
Meridian Credit Union Limited

Court File No. CV-25-00753523-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 12TH
	)	
JUSTICE STEELE	)	DAY OF NOVEMBER, 2025

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondents

**ORDER**

**(Extending the Appointment of the Interim Receiver)**

THIS MOTION made by the Applicant, Meridian Credit Union Limited, for an Order extending the appointment of BDO Canada Limited as Interim Receiver pursuant to subsection 47(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), and the Order of the Honourable Justice Osborne dated October 10, 2025 (in such capacities, the "**Interim Receiver**"), without security, of all of the assets, undertakings and properties of the Respondents,

acquired for, or used in relation to businesses carried on by the Debtors, and for orders approving the First Report of the Interim Receiver dated November 10, 2025 (the “**First Report**”) and the Confidential Supplementary Report of the Interim Receiver dated November 10, 2025 (the “**Confidential Supplementary Report**”), and the conduct and actions of the Interim Receiver as described therein, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Applicant, including the affidavits of Ramune Beattie sworn October 9, 2025, and the exhibits thereto, the First Report and the Confidential Supplementary Report, and on hearing the submissions of counsel for the Applicant, counsel for the Interim Receiver, counsel for the Debtors, and such other parties as listed on the counsel slip, duly served as appears from the affidavit of service of Tiegan Kilbride sworn November 10, 2025,

### **SERVICE**

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

### **EXTENSION OF INTERIM RECEIVERSHIP**

2. THIS COURT ORDERS that the Interim Receivership Order granted by the Honourable Justice Osborne in the Application on October 10, 2025 (the “**Interim Receivership Order**”) is amended and extended as follows:

- (a) Paragraph 2 of the Interim Receivership Order is revised such that pursuant to section 47(1) of the BIA, the Interim Receivership Order shall continue until the earliest of:
  - (i) The taking of possession by a receiver, within the meaning of subsection 243(2) of the BIA;
  - (ii) The taking of possession by a trustee in bankruptcy of the Property, as defined in the Interim Receivership Order; and

- (iii) December 5, 2025, unless varied or amended by further order of this court.

### **APPROVAL OF ACTIVITIES AND SEALING ORDER**

3. THIS COURT ORDERS that the First Report, the Confidential Supplementary Report, and the conduct and activities of the Interim Receiver, as set out in the First Report and the Confidential Supplementary Report, be and are hereby approved.
4. THIS COURT ORDERS that the Confidential Supplementary Report, including the appendices thereto, shall be sealed until the earlier of the completion of the transactions contemplated therein or further order of this Court.
5. THIS COURT ORDERS that, notwithstanding Rule 59.05 of the *Rules of Civil Procedure*, this Order is effective from the date it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellant court in respect of this Order.

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**The Honourable Justice Steele**

IN THE MATTER OF SECTIONS 47, 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C.1985, c.B-3 AS AMENDED;  
IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED  
Applicant

-and-

2225909 ONTARIO INC. et al.  
Respondents

**Court File No.: CV-25-00753523-00CL**

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

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**  
(Extending Appointment of Interim Receiver)

**SPETTER ZEITZ KLAIMAN PC**  
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Lawyers for the Applicant,  
Meridian Credit Union Limited

Court File No. CV-25-00753523-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 3 <sup>rd</sup>
	)	
JUSTICE CAVANAGH	)	DAY OF DECEMBER, 2025

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.  
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS  
INC.  
and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ  
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-  
NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondents

**ORDER**  
**(appointing Receiver)**

THIS MOTION made by the Applicant, Meridian Credit Union Limited, for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing BDO Canada Limited as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of the Respondents 2397495 Ontario Ltd. ("239"), 2619342 Ontario Inc. ("261"), Al-Baasit Foods Inc. ("ABF"), Al-Haadi Foods Inc. ("AHF"), Al-Haqq Foods Inc. ("AHQF"), Al-Khaliq Foods Inc. ("AKF"), Al-Mueed Foods Inc. ("AMF"), Al-Razzaaq Foods Inc. ("ARF"), Al-Waali Foods Inc. ("AWF"),

Al-Wakeel Foods Inc. (“**AWEF**”), An-Naafi Foods Inc. (“**ANF**”), MIFK Foods Inc. (“**MIFK**”) and Y & F Food Corporation Ltd. (“**Y&F**”) (collectively, the "**Debtors**") acquired for, or used in relation to businesses carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavits of Ramune Beattie sworn October 9, 2025, and the Exhibits thereto, the Second Report of BDO Canada Limited dated November 27, 2025, and on hearing the submissions of counsel for the Applicant and counsel for the Debtors, duly served as appears from the affidavits of service of Tiegan Kilbride sworn October 9, 2025 and November 28, 2025, and on reading the consent of BDO Canada Limited to act as the Receiver,

### **SERVICE**

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

### **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to businesses carried on by the Debtors, including all proceeds thereof (the "**Property**").

### **RECEIVER'S POWERS**

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the businesses of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the businesses, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the businesses of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to any of the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by any of the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to any of the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Debtors, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
  - (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
  - (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
    - (i) without the approval of this Court in respect of any transaction not exceeding \$200,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
    - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, shall not be required.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
  - (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to file assignments in bankruptcy on behalf of the Debtors or any of them, pursuant to the BIA;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant

immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the businesses or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS any and all financial institutions, banks, and their affiliates, shall produce to the Interim Receiver any and all Records, banking documents related to the

Debtors, any transaction supporting document and any of the Debtors' records in its possession or control, having regard to the limitations of the financial institutions' retention and storage policies and practices, notwithstanding that any disclosure may include "personal information" about third parties as defined in the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended.

8. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

9. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

10. THIS COURT ORDERS that no Proceeding against or in respect of any of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

11. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in

respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or any of the Debtors to carry on any business(es) which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

12. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Debtors, without written consent of the Receiver or leave of this Court.

#### **CONTINUATION OF SERVICES**

13. THIS COURT ORDERS that all Persons having oral or written agreements with any of the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### **RECEIVER TO HOLD FUNDS**

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this

Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

## **EMPLOYEES**

15. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

## **PIPEDA AND CASL**

16. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

17. THIS COURT ORDERS that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may

be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of cause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. SOR/2013-221.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

18. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

19. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

## RECEIVER'S ACCOUNTS

20. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property, ranking *pari passu* with the Interim Receiver's Charge as defined in paragraph 18 of the Order (appointing Interim Receiver) of the Honourable Justice Osborne dated October 10, 2025, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

## FUNDING OF THE RECEIVERSHIP

23. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$450,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**")

as security for the payment of the monies borrowed, together with interest and charges thereon, ranking *pari passu* with the Interim Receiver's Borrowings Charge as defined in paragraph 21 of the Order (appointing Interim Receiver) of the Honourable Justice Osborne dated October 10, 2025, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

26. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof together with any Interim Receiver's Certificates as defined in paragraph 23 of the Order (appointing Interim Receiver) of the Honourable Justice Osborne dated October 10, 2025 shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates and/or Interim Receiver's Certificates.

#### **SERVICE AND NOTICE**

27. THIS COURT ORDERS that the Consolidated Practice Direction – Toronto Region ([https://www.ontariocourts.ca/scj/practice\\_directions/consolidated-practice-direction-toronto-region/](https://www.ontariocourts.ca/scj/practice_directions/consolidated-practice-direction-toronto-region/)) applies to this proceeding, that e-service of documents shall be valid and effective service and, subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure, service of documents in accordance with the Consolidated Practice Direction – Toronto Region will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the following URL <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/popeyes>.

28. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the respective Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **GENERAL**

29. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

30. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any of the Debtors.

31. 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.

32. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

33. THIS COURT ORDERS that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estates with such priority and at such time as this Court may determine.

34. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. THIS COURT ORDERS that, notwithstanding Rule 59.05 of the *Rules of Civil Procedure*, this Order is effective from the date it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellant court in respect of this Order.

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**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties of 2397495 Ontario Ltd. ("**239**"), 2619342 Ontario Inc. ("**261**"), Al-Baasit Foods Inc. ("**ABF**"), Al-Haadi Foods Inc. ("**AHF**"), Al-Haqq Foods Inc. ("**AHQF**"), Al-Khaliq Foods Inc. ("**AKF**"), Al-Mueed Foods Inc. ("**AMF**"), Al-Razzaaq Foods Inc. ("**ARF**"), Al-Waali Foods Inc. ("**AWF**"), Al-Wakeel Foods Inc. ("**AWEF**"), An-Naafi Foods Inc. ("**ANF**"), MIFK Foods Inc. ("**MIFK**") and Y & F Food Corporation Ltd. ("**Y&F**") and collectively, the "**Debtors**") acquired for, or used in relation to any businesses carried on by any of the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the \_\_\_\_ day of \_\_\_\_\_, 2025 (the "Order") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Interim Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

BDO Canada Limited, solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_

Name:

Title:

DOCSTOR: 1771742/8

IN THE MATTER OF SECTIONS 47, 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C.1985, c.B-3 AS AMENDED;  
IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED  
Applicant

-and-

2225909 ONTARIO INC. et al.  
Respondents

**Court File No.: CV-25-00753523-00CL**

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

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**SPETTER ZEITZ KLAIMAN PC**  
Barristers & Solicitors  
100 Sheppard Avenue East, Suite 850  
Toronto, Ontario M2N 6N5

**IAN KLAIMAN [LSO 58955G]**  
Direct: 416-789-0658  
Fax: 416-789-9015  
Email: [iklaiman@szklaw.ca](mailto:iklaiman@szklaw.ca)

Lawyers for the Applicant,  
Meridian Credit Union Limited



Court File No. CV-25-00753523-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 3 <sup>rd</sup>
	)	
JUSTICE CAVANAGH	)	DAY OF DECEMBER, 2025

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.  
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS  
INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ  
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-  
NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by the Applicant Meridian Credit Union Limited for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between BDO Canada Limited, in its capacity as the Court-appointed interim receiver (in such capacity the "**Interim Receiver**") of the undertaking, property and assets of, among others, Al-Haadi Foods Inc. (the "**Debtor**"), and Jagdeep Walia & Inderjit Singh Walia dated October 20, 2025, as amended by an Amendment to Asset Purchase Agreement dated November 10, 2025, and as assigned to 1001263956 Ontario Inc. (the "**Purchaser**") pursuant to an Assignment of Asset Purchase Agreement dated November 24,

2025, and appended to the Second Report of the Interim Receiver dated November 27, 2025 (the "**Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for Meridian Credit Union Ltd., the Interim Receiver, and any other parties as listed in the Counsel Sheet, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Tiegan Kilbride sworn November 28, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of: (a) the Sale Agreement by the Interim Receiver, (b) an agreement assigning the Sale Agreement to the BDO Canada Limited in its capacity as Receiver of, among others, the Debtor, and (c) any other agreements or documents ancillary to the Transaction and the Sale Agreement, is hereby authorized and approved, with such minor amendments as the Interim Receiver or the Receiver may deem necessary. The Receiver is hereby authorized to assume the obligations in the Sale Agreement and is further 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 the Debtor's right, title and interest in and to the Purchased Assets 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 Interim Receivership Order of the Honourable Justice Osborne dated October 10, 2025 and the Receivership Order of the Honourable Justice Cavanagh dated December 3, 2025; and (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.

3. 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 Purchased Assets, 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 Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

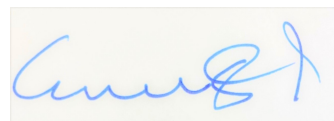
5. THIS COURT ORDERS that, notwithstanding:

- (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 Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, 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.

6. 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.



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Court File No. \_\_\_\_\_

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

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated December 3<sup>rd</sup>, 2025, BDO Canada Limited was appointed as the receiver (in such capacity, the "**Receiver**") of the undertaking, property and assets of, among others, Al-Haadi Foods Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated December 3<sup>rd</sup>, 2025, the Court approved the agreement of purchase and sale made as of October 20<sup>th</sup>, 2025 (the "**Sale Agreement**"), between BDO Canada Limited in its capacity as Interim Receiver of the Debtor (in such capacity, the "**Interim Receiver**") and Jagdeep Walia & Inderjit Singh Walia, as amended by an Amendment to Asset Purchase Agreement dated November 10, 2025, and as assigned to 1001263956 Ontario Inc. (the "**Purchaser**") pursuant to an Assignment of Asset Purchase Agreement dated November 24, 2025, and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, 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.

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].

**BDO Canada Limited, in its capacity as  
Receiver of the undertaking, property and  
assets of, among others, Al-Haadi Foods Inc.,  
and not in its personal capacity**

Per: \_\_\_\_\_

Name:

Title:

IN THE MATTER OF SECTIONS 47, 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C.1985, c.B-3 AS AMENDED;  
IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED  
Applicant

-and-

2225909 ONTARIO INC. et al.  
Respondents

**Court File No.: CV-25-00753523-00CL**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**SPETTER ZEITZ KLAIMAN PC**  
Barristers & Solicitors  
100 Sheppard Avenue East, Suite 850  
Toronto, Ontario M2N 6N5

**IAN KLAIMAN [LSO 58955G]**  
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Lawyers for the Applicant,  
Meridian Credit Union Limited

Court File No. CV-25-00753523-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 3 <sup>rd</sup>
	)	
JUSTICE CAVANAGH	)	DAY OF DECEMBER, 2025

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.  
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS  
INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ  
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-  
NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by the Applicant Meridian Credit Union Limited for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between BDO Canada Limited , in its capacity as the Court-appointed interim receiver (in such capacity the "**Interim Receiver**") of the undertaking, property and assets of, among others, 2619342 Ontario Inc (the "**Debtors**"), and 1001362938 Ontario Inc. (the "**Purchaser**") dated December 2, 2025, vesting in the Purchaser the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Interim Receiver dated November 27, 2025 the (“**Report**”) and on hearing the submissions of counsel for Meridian Credit Union Ltd., the Interim Receiver, and any other parties as listed in the Counsel Sheet, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Tiegan Kilbride sworn November 28, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of: (a) the Sale Agreement by the Interim Receiver, (b) an agreement assigning the Sale Agreement to the BDO Canada Limited in its capacity as Receiver of, among others, the Debtor, and (c) any other agreements or documents ancillary to the Transaction and the Sale Agreement, is hereby authorized and approved, with such minor amendments as the Interim Receiver or the Receiver may deem necessary. The Receiver is hereby authorized to assume the obligations in the Sale Agreement and is further 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 the Debtors’ right, title and interest in and to the Purchased Assets 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 Interim Receivership Order of the Honourable Justice Osborne dated October 10<sup>th</sup>, 2025 and the Receivership Order of the Honourable Justice Cavanagh dated December 3, 2025; and (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.

3. 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 Purchased Assets, 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 Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

5. 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 Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

~~6.~~—the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, 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.

~~7.6.~~ 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.



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Court File No. \_\_\_\_\_

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

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and –

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.  
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS  
INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ  
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-  
NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated December 3<sup>rd</sup>, 2025, BDO Canada Limited was appointed as the receiver (in such capacity, the "**Receiver**") of the undertaking, property and assets of, among others, 2619342 Ontario Inc (the "**Debtor**").

B. Pursuant to an Order of the Court dated December 3<sup>rd</sup>, 2025, the Court approved the agreement of purchase and sale made as of December 2, 2025 (the "**Sale Agreement**") between BDO Canada Limited in its capacity as Interim Receiver of the Debtor (in such capacity, the "**Interim Receiver**") and 1001362938 Ontario Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, 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.

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].

**BDO Canada Limited, in its capacity as  
Receiver of the undertaking, property and  
assets of, among others, 2619342 Ontario Inc,  
and not in its personal capacity**

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

IN THE MATTER OF SECTIONS 47, 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C.1985, c.B-3 AS AMENDED;  
IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED  
Applicant

-and-

2225909 ONTARIO INC. et al.  
Respondents

**Court File No.: CV-25-00753523-00CL**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**SPETTER ZEITZ KLAIMAN PC**  
Barristers & Solicitors  
100 Sheppard Avenue East, Suite 850  
Toronto, Ontario M2N 6N5

**IAN KLAIMAN [LSO 58955G]**  
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Lawyers for the Applicant,  
Meridian Credit Union Limited

Court File No. CV-25-00753523-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 3 <sup>rd</sup>
	)	
JUSTICE CAVANAGH	)	DAY OF DECEMBER, 2025

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.  
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS  
INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ  
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-  
NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by the Applicant Meridian Credit Union Limited for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between BDO Canada Limited , in its capacity as the Court-appointed interim receiver (in such capacity the "**Interim Receiver**") of the undertaking, property and assets of, among others, Al-Razzaaq Foods Inc. (the "**Debtor**"), and 1001363100 Ontario Inc. (the "**Purchaser**") dated December 2, 2025, vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Interim Receiver dated November 27, 2025 (the "**Report**") and on hearing the submissions of counsel for Meridian Credit Union Ltd., the Interim Receiver, and any other parties as listed in the Counsel Sheet, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Tiegan Kilbride sworn November 28, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of: (a) the Sale Agreement by the Interim Receiver, (b) an agreement assigning the Sale Agreement to the BDO Canada Limited in its capacity as Receiver of, among others, the Debtor, and (c) any other agreements or documents ancillary to the Transaction and the Sale Agreement, is hereby authorized and approved, with such minor amendments as the Interim Receiver or the Receiver may deem necessary. The Receiver is hereby authorized to assume the obligations in the Sale Agreement and is further 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 the Debtor's right, title and interest in and to the Purchased Assets 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 Interim Receivership Order of the Honourable Justice Osborne dated October 10<sup>th</sup>, 2025 and the Receivership Order of the Honourable Justice Cavanagh dated December 3, 2025; and (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.

3. 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 Purchased Assets, 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 Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

5. 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 Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, 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.

6. 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.



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Court File No. \_\_\_\_\_

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

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated December 3<sup>rd</sup>, 2025, BDO Canada Limited was appointed as the receiver (in such capacity, the "**Receiver**") of the undertaking, property and assets of, among others, Al-Razzaaq Foods Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated December 3<sup>rd</sup>, 2025, the Court approved the agreement of purchase and sale made as of December 2, 2025, (the "**Sale Agreement**") between BDO Canada Limited in its capacity as Interim Receiver of the Debtor (in such capacity, the "**Interim Receiver**") and 1001363100 Ontario Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, 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.

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].

**BDO Canada Limited, in its capacity as  
Receiver of the undertaking, property and  
assets of, among others, Al-Razzaq Foods Inc.,  
and not in its personal capacity**

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

IN THE MATTER OF SECTIONS 47, 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C.1985, c.B-3 AS AMENDED;  
IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED  
Applicant

-and-

2225909 ONTARIO INC. et al.  
Respondents

**Court File No.: CV-25-00753523-00CL**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**SPETTER ZEITZ KLAIMAN PC**  
Barristers & Solicitors  
100 Sheppard Avenue East, Suite 850  
Toronto, Ontario M2N 6N5

**IAN KLAIMAN [LSO 58955G]**  
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Lawyers for the Applicant,  
Meridian Credit Union Limited

Court File No. CV-25-00753523-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 3 <sup>rd</sup>
	)	
JUSTICE CAVANAGH	)	DAY OF DECEMBER, 2025

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.  
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS  
INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ  
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-  
NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by the Applicant, Meridian Credit Union Limited, for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between BDO Canada Limited, in its capacity as the Court-appointed interim receiver (in such capacity the "**Interim Receiver**") of the undertaking, property and assets of, among others, 2397495 Ontario Ltd. (the "**Debtor**"), and 1001407600 Ontario Inc. (the "**Purchaser**") dated October 20, 2025, and appended to the Second Report of the Interim Receiver dated November 27, 2025 (the "**Report**"), and vesting in the Purchaser the

Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for Meridian Credit Union Ltd., the Interim Receiver, and any other parties as listed in the Counsel Sheet, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Tiegan Kilbride sworn November 28, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of: (a) the Sale Agreement by the Interim Receiver, (b) an agreement assigning the Sale Agreement to the BDO Canada Limited in its capacity as Receiver of, among others, the Debtor, and (c) any other agreements or documents ancillary to the Transaction and the Sale Agreement, is hereby authorized and approved, with such minor amendments as the Interim Receiver or the Receiver may deem necessary. The Receiver is hereby authorized to assume the obligations in the Sale Agreement and is further 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 the Debtor's right, title and interest in and to the Purchased Assets 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 Interim Receivership Order of the Honourable Justice Osborne dated October 10, 2025 and the Receivership Order of the Honourable Justice Cavanagh dated December 3, 2025; and (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.

3. 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 Purchased Assets, 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 Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

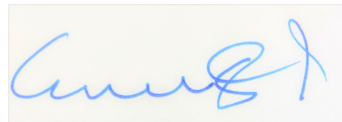
5. THIS COURT ORDERS that, notwithstanding:

- (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 Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, 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.

6. 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.



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Court File No. \_\_\_\_\_

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

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated December 3<sup>rd</sup>, 2025, BDO Canada Limited was appointed as the receiver (in such capacity, the "**Receiver**") of the undertaking, property and assets of, among others, 2397495 Ontario Ltd. (the "**Debtor**").

B. Pursuant to an Order of the Court dated December 3<sup>rd</sup>, 2025, the Court approved the agreement of purchase and sale made as of October 20<sup>th</sup>, 2025 (the "**Sale Agreement**"), between BDO Canada Limited in its capacity as Interim Receiver of the Debtor (in such capacity, the "**Interim Receiver**") and 1001407600 Ontario Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, 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.

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].

**BDO Canada Limited, in its capacity as Receiver of the undertaking, property and assets of, among others, 2397495 Ontario Ltd., and not in its personal capacity**

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

IN THE MATTER OF SECTIONS 47, 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C.1985, c.B-3 AS AMENDED;  
IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED  
Applicant

-and-

2225909 ONTARIO INC. et al.  
Respondents

**Court File No.: CV-25-00753523-00CL**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**SPETTER ZEITZ KLAIMAN PC**  
Barristers & Solicitors  
100 Sheppard Avenue East, Suite 850  
Toronto, Ontario M2N 6N5

**IAN KLAIMAN [LSO 58955G]**  
Direct: 416-789-0658  
Fax: 416-789-9015  
Email: [iklaiman@szklaw.ca](mailto:iklaiman@szklaw.ca)

Lawyers for the Applicant,  
Meridian Credit Union Limited

Court File No. CV-25-00753523-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 3 <sup>rd</sup>
	)	
JUSTICE CAVANAGH	)	DAY OF DECEMBER, 2025

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.  
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS  
INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ  
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-  
NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by the Applicant Meridian Credit Union Limited for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between BDO Canada Limited, in its capacity as the Court-appointed interim receiver (in such capacity the "**Interim Receiver**") of the undertaking, property and assets of, among others, Al-Mueed Foods Inc. (the "**Debtor**"), and Jagdeep Walia & Inderjit Singh Walia dated October 20, 2025, as amended by an Amendment to Asset Purchase Agreement dated November 10, 2025 and as assigned to 1001408674 Ontario Inc. (the "**Purchaser**") pursuant to an Assignment of Asset Purchase Agreement dated November 24,

2025, and appended to the Second Report of the Interim Receiver dated November 27, 2025 (the "**Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for Meridian Credit Union Ltd., the Interim Receiver, and any other parties as listed in the Counsel Sheet, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Tiegan Kilbride sworn November 28, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of: (a) the Sale Agreement by the Interim Receiver, (b) an agreement assigning the Sale Agreement to the BDO Canada Limited in its capacity as Receiver of, among others, the Debtor, and (c) any other agreements or documents ancillary to the Transaction and the Sale Agreement, is hereby authorized and approved, with such minor amendments as the Interim Receiver or the Receiver may deem necessary. The Receiver is hereby authorized to assume the obligations in the Sale Agreement and is further 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 the Debtor's right, title and interest in and to the Purchased Assets 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 Interim Receivership Order of the Honourable Justice Osborne dated October 10, 2025 and the Receivership Order of the Honourable Justice Cavanagh dated December 3, 2025; and (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.

3. 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 Purchased Assets, 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 Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

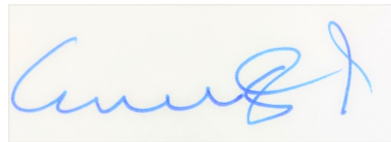
5. THIS COURT ORDERS that, notwithstanding:

- (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 Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, 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.

6. 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.



---

Court File No. \_\_\_\_\_

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

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated December 3<sup>rd</sup>, 2025, BDO Canada Limited was appointed as the receiver (in such capacity, the "**Receiver**") of the undertaking, property and assets of, among others, Al-Mueed Foods Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated December 3<sup>rd</sup>, 2025, the Court approved the agreement of purchase and sale made as of October 20<sup>th</sup>, 2025 (the "**Sale Agreement**"), between BDO Canada Limited in its capacity as Interim Receiver of the Debtor (in such capacity, the "**Interim Receiver**") and Jagdeep Walia & Inderjit Singh Walia, as amended by an Amendment to Asset Purchase Agreement dated November 10-2025 and as assigned to 1001408674 Ontario Inc. (the "**Purchaser**") pursuant to an Assignment of Asset Purchase Agreement dated November 24, 2025. and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, 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

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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].

**BDO Canada Limited, in its capacity as  
Receiver of the undertaking, property and  
assets of, among others, Al-Mueed Foods Inc.,  
and not in its personal capacity**

Per: \_\_\_\_\_

Name:

Title:

IN THE MATTER OF SECTIONS 47, 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C.1985, c.B-3 AS AMENDED;  
IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED  
Applicant

-and-

2225909 ONTARIO INC. et al.  
Respondents

**Court File No.: CV-25-00753523-00CL**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**SPETTER ZEITZ KLAIMAN PC**  
Barristers & Solicitors  
100 Sheppard Avenue East, Suite 850  
Toronto, Ontario M2N 6N5

**IAN KLAIMAN [LSO 58955G]**  
Direct: 416-789-0658  
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Email: [iklaiman@szklaw.ca](mailto:iklaiman@szklaw.ca)

Lawyers for the Applicant,  
Meridian Credit Union Limited

Court File No. CV-25-00753523-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 3 <sup>rd</sup>
	)	
JUSTICE CAVANAGH	)	DAY OF DECEMBER, 2025

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.  
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS  
INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ  
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-  
NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by the Applicant Meridian Credit Union Limited for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between BDO Canada Limited, in its capacity as the Court-appointed interim receiver (in such capacity the "**Interim Receiver**") of the undertaking, property and assets of, among others, Al-Waali Foods Inc. (the "**Debtor**"), and FRC FOODS INC. (the "**Purchaser**") dated November 5, 2025 and appended to the Second Report of the Interim Receiver dated November 27, 2025 (the "**Report**"), and vesting in the Purchaser the

Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for Meridian Credit Union Ltd., the Interim Receiver, and any other parties as listed in the Counsel Sheet, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Tiegan Kilbride sworn November 28, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of: (a) the Sale Agreement by the Interim Receiver, (b) an agreement assigning the Sale Agreement to the BDO Canada Limited in its capacity as Receiver of, among others, the Debtor, and (c) any other agreements or documents ancillary to the Transaction and the Sale Agreement, is hereby authorized and approved, with such minor amendments as the Interim Receiver or the Receiver may deem necessary. The Receiver is hereby authorized to assume the obligations in the Sale Agreement and is further 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 the Debtor's right, title and interest in and to the Purchased Assets 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 Interim Receivership Order of the Honourable Justice Osborne dated October 10<sup>th</sup>, 2025 and the Receivership Order of the Honourable Justice Cavanagh dated December 3, 2025; and (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.

3. 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 Purchased Assets, 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 Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

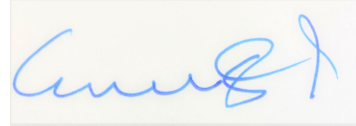
5. THIS COURT ORDERS that, notwithstanding:

- (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 Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, 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.

6. 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.



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Court File No. \_\_\_\_\_

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

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated December 3<sup>rd</sup>, 2025, BDO Canada Limited was appointed as the receiver (in such capacity, the "**Receiver**") of the undertaking, property and assets of, among others, Al-Waali Foods Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated December 3<sup>rd</sup>, 2025, the Court approved the agreement of purchase and sale made as of November 5, 2025 (the "**Sale Agreement**") between BDO Canada Limited in its capacity as Interim Receiver of the Debtor (in such capacity, the "**Interim Receiver**") and FRC FOODS INC. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, 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.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out <sup>112</sup> 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].

**BDO Canada Limited, in its capacity as  
Receiver of the undertaking, property and  
assets of, among others, Al-Waali Foods Inc.,  
and not in its personal capacity**

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

IN THE MATTER OF SECTIONS 47, 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C.1985, c.B-3 AS AMENDED;  
IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED  
Applicant

-and-

2225909 ONTARIO INC. et al.  
Respondents

**Court File No.: CV-25-00753523-00CL**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
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**ORDER**

**SPETTER ZEITZ KLAIMAN PC**  
Barristers & Solicitors  
100 Sheppard Avenue East, Suite 850  
Toronto, Ontario M2N 6N5

**IAN KLAIMAN [LSO 58955G]**  
Direct: 416-789-0658  
Fax: 416-789-9015  
Email: [iklaiman@szklaw.ca](mailto:iklaiman@szklaw.ca)

Lawyers for the Applicant,  
Meridian Credit Union Limited

Court File No. CV-25-00753523-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 3 <sup>rd</sup>
	)	
JUSTICE CAVANAGH	)	DAY OF DECEMBER, 2025

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.  
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS  
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Respondent

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by the Applicant, Meridian Credit Union Limited, for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between BDO Canada Limited, in its capacity as the Court-appointed interim receiver (in such capacity the "**Interim Receiver**") of the undertaking, property and assets of, among others, Al-Haqq Foods Inc. (the "**Debtor**"), and Guru 194 Queens Inc. (the "**Purchaser**") dated November 20, 2025, and appended to the Second Report of the Interim Receiver dated November 27, 2025 (the "**Report**"), and vesting in the Purchaser the Debtor's right,

title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for Meridian Credit Union Ltd., the Interim Receiver, and any other parties as listed in the Counsel Sheet, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Tiegan Kilbride sworn November 28, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of: (a) the Sale Agreement by the Interim Receiver, (b) an agreement assigning the Sale Agreement to the BDO Canada Limited in its capacity as Receiver of, among others, the Debtor, and (c) any other agreements or documents ancillary to the Transaction and the Sale Agreement, is hereby authorized and approved, with such minor amendments as the Interim Receiver or the Receiver may deem necessary. The Receiver is hereby authorized to assume the obligations in the Sale Agreement and is further 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.

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of the Purchased Assets, 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 Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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


5. 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 Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, 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.

6. 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.



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Court File No. \_\_\_\_\_

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

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated December 3<sup>rd</sup>, 2025, BDO Canada Limited was appointed as the receiver (in such capacity, the "**Receiver**") of the undertaking, property and assets of, among others, Al-Haqq Foods Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated December 3<sup>rd</sup>, 2025, the Court approved the agreement of purchase and sale made as of November 20, 2025 (the "**Sale Agreement**"), between BDO Canada Limited in its capacity as Interim Receiver of the Debtor (in such capacity, the "**Interim Receiver**") and Guru 194 Queens Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, 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.

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].

**BDO Canada Limited, in its capacity as  
Receiver of the undertaking, property and  
assets of, among others, Al-Haqq Foods Inc.,  
and not in its personal capacity**

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

IN THE MATTER OF SECTIONS 47, 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C.1985, c.B-3 AS AMENDED;  
IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED  
Applicant

-and-

2225909 ONTARIO INC. et al.  
Respondents

**Court File No.: CV-25-00753523-00CL**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**SPETTER ZEITZ KLAIMAN PC**  
Barristers & Solicitors  
100 Sheppard Avenue East, Suite 850  
Toronto, Ontario M2N 6N5

**IAN KLAIMAN [LSO 58955G]**  
Direct: 416-789-0658  
Fax: 416-789-9015  
Email: [iklaiman@szklaw.ca](mailto:iklaiman@szklaw.ca)

Lawyers for the Applicant,  
Meridian Credit Union Limited

Court File No. CV-25-00753523-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 3 <sup>rd</sup>
	)	
JUSTICE CAVANAGH	)	DAY OF DECEMBER, 2025

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.  
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS  
INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ  
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-  
NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by the Applicant Meridian Credit Union Limited for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between BDO Canada Limited, in its capacity as the Court-appointed interim receiver (in such capacity the "**Interim Receiver**") of the undertaking, property and assets of, among others, MIFK FOODS INC. (the "**Debtor**"), and Guru McNicoll Inc. (the "**Purchaser**") dated December 2, 2025, 2025 and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Interim Receiver dated November 27, 2025 (the "**Report**") and on hearing the submissions of counsel for Meridian Credit Union Ltd., the Interim Receiver, and any other parties as listed in the Counsel Sheet, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Tiegan Kilbride sworn November 28, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of: (a) the Sale Agreement by the Interim Receiver, (b) an agreement assigning the Sale Agreement to the BDO Canada Limited in its capacity as Receiver of, among others, the Debtor, and (c) any other agreements or documents ancillary to the Transaction and the Sale Agreement, is hereby authorized and approved, with such minor amendments as the Interim Receiver or the Receiver may deem necessary. The Receiver is hereby authorized to assume the obligations in the Sale Agreement and is further 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 the Debtor's right, title and interest in and to the Purchased Assets 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 Interim Receivership Order of the Honourable Justice Osborne dated October 10<sup>th</sup>, 2025 and the Receivership Order of the Honourable Justice Cavanagh dated December 3, 2025; and (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.

3. 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 Purchased Assets, 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 Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

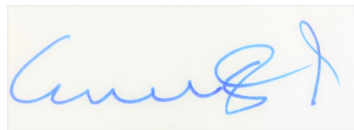
5. THIS COURT ORDERS that, notwithstanding:

- (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 Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, 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.

6. 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.



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Court File No. \_\_\_\_\_

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

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated December 3<sup>rd</sup>, 2025, BDO Canada Limited was appointed as the receiver (in such capacity, the "**Receiver**") of the undertaking, property and assets of, among others, MIFK FOODS INC. (the "**Debtor**").

B. Pursuant to an Order of the Court dated December 3<sup>rd</sup>, 2025, the Court approved the agreement of purchase and sale made as of December 2, 2025 (the "**Sale Agreement**") between BDO Canada Limited in its capacity as Interim Receiver of the Debtor (in such capacity, the "**Interim Receiver**") and Guru McNicoll Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, 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.

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].

**BDO Canada Limited, in its capacity as  
Receiver of the undertaking, property and  
assets of, among others, MIFK FOODS INC.,  
and not in its personal capacity**

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

IN THE MATTER OF SECTIONS 47, 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C.1985, c.B-3 AS AMENDED;  
IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED  
Applicant

-and-

2225909 ONTARIO INC. et al.  
Respondents

**Court File No.: CV-25-00753523-00CL**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**SPETTER ZEITZ KLAIMAN PC**  
Barristers & Solicitors  
100 Sheppard Avenue East, Suite 850  
Toronto, Ontario M2N 6N5

**IAN KLAIMAN [LSO 58955G]**  
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Lawyers for the Applicant,  
Meridian Credit Union Limited

Court File No. CV-25-00753523-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 3 <sup>rd</sup>
	)	
JUSTICE CAVANAGH	)	DAY OF DECEMBER, 2025

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.  
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS  
INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ  
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-  
NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by the Applicant, Meridian Credit Union Limited, for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between BDO Canada Limited, in its capacity as the Court-appointed interim receiver (in such capacity the "**Interim Receiver**") of the undertaking, property and assets of, among others, Al-Khaliq Foods Inc. (the "**Debtor**"), and Guru Military Trail Inc. (the "**Purchaser**") dated November 10, 2025, and appended to the Second Report of the Interim Receiver dated November 27, 2025 (the "**Report**"), and vesting in the Purchaser the Debtor's right,

title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for Meridian Credit Union Ltd., the Interim Receiver, and any other parties as listed in the Counsel Sheet, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Tiegan Kilbride sworn November 28, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of: (a) the Sale Agreement by the Interim Receiver, (b) an agreement assigning the Sale Agreement to the BDO Canada Limited in its capacity as Receiver of, among others, the Debtor, and (c) any other agreements or documents ancillary to the Transaction and the Sale Agreement, is hereby authorized and approved, with such minor amendments as the Interim Receiver or the Receiver may deem necessary. The Receiver is hereby authorized to assume the obligations in the Sale Agreement and is further 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 the Debtor's right, title and interest in and to the Purchased Assets 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 Interim Receivership Order of the Honourable Justice Osborne dated October 10, 2025 and the Receivership Order of the Honourable Justice Cavanagh dated December 3, 2025; and (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.

3. 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 Purchased Assets, 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 Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

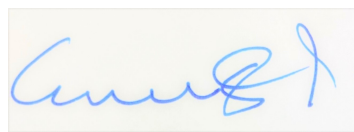
5. THIS COURT ORDERS that, notwithstanding:

- (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 Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, 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.

6. 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.



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Court File No. \_\_\_\_\_

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

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated December 3<sup>rd</sup>, 2025, BDO Canada Limited was appointed as the receiver (in such capacity, the "**Receiver**") of the undertaking, property and assets of, among others, Al-Khaliq Foods Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated December 3<sup>rd</sup>, 2025, the Court approved the agreement of purchase and sale made as of November 10, 2025 (the "**Sale Agreement**"), between BDO Canada Limited in its capacity as Interim Receiver of the Debtor (in such capacity, the "**Interim Receiver**") and Guru Military Trail Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, 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.

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].

**BDO Canada Limited, in its capacity as  
Receiver of the undertaking, property and  
assets of, among others, Al-Khaliq Foods Inc.,  
and not in its personal capacity**

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

IN THE MATTER OF SECTIONS 47, 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C.1985, c.B-3 AS AMENDED;  
IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED  
Applicant

-and-

2225909 ONTARIO INC. et al.  
Respondents

**Court File No.: CV-25-00753523-00CL**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**SPETTER ZEITZ KLAIMAN PC**  
Barristers & Solicitors  
100 Sheppard Avenue East, Suite 850  
Toronto, Ontario M2N 6N5

**IAN KLAIMAN [LSO 58955G]**  
Direct: 416-789-0658  
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Email: [iklaiman@szklaw.ca](mailto:iklaiman@szklaw.ca)

Lawyers for the Applicant,  
Meridian Credit Union Limited

Court File No. CV-25-00753523-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 3 <sup>rd</sup>
	)	
JUSTICE CAVANAGH	)	DAY OF DECEMBER, 2025

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.  
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS  
INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ  
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-  
NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by the Applicant Meridian Credit Union Limited for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between BDO Canada Limited, in its capacity as the Court-appointed interim receiver (in such capacity the "**Interim Receiver**") of the undertaking, property and assets of, among others, Al-Baasit Foods Inc. (the "**Debtor**"), and HFL Restaurants Ellesmere Inc. (the "**Purchaser**") dated November 7, 2025, and appended to the Second Report of the Interim Receiver dated November 27, 2025 (the "**Report**"), and vesting in the Purchaser

the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for Meridian Credit Union Ltd., the Interim Receiver, and any other parties as listed in the Counsel Sheet, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Tiegan Kilbride sworn November 28, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of: (a) the Sale Agreement by the Interim Receiver, (b) an agreement assigning the Sale Agreement to the BDO Canada Limited in its capacity as Receiver of, among others, the Debtor, and (c) any other agreements or documents ancillary to the Transaction and the Sale Agreement, is hereby authorized and approved, with such minor amendments as the Interim Receiver or the Receiver may deem necessary. The Receiver is hereby authorized to assume the obligations in the sale Agreement and is further 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 the Debtor's right, title and interest in and to the Purchased Assets 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 Interim Receivership Order of the Honourable Justice Osborne dated October 10, 2025 and the Receivership Order of the Honourable Justice Cavanagh dated December 3, 2025; and (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.

3. 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 Purchased Assets, 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 Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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


5. 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 Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, 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.

6. 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.



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Court File No. \_\_\_\_\_

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

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated December 3<sup>rd</sup>, 2025, BDO Canada Limited was appointed as the receiver (in such capacity, the "**Receiver**") of the undertaking, property and assets of, among others, Al-Baasit Foods Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated December 3<sup>rd</sup>, 2025, the Court approved the agreement of purchase and sale made as of November 7<sup>th</sup>, 2025 (the "**Sale Agreement**"), between BDO Canada Limited in its capacity as Interim Receiver of the Debtor (in such capacity, the "**Interim Receiver**") and HFL Restaurants Ellesmere Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, 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.

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].

**BDO Canada Limited, in its capacity as  
Receiver of the undertaking, property and  
assets of, among others, Al-Baasit Foods Inc.  
and not in its personal capacity**

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

IN THE MATTER OF SECTIONS 47, 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C.1985, c.B-3 AS AMENDED;  
IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED  
Applicant

-and-

2225909 ONTARIO INC. et al.  
Respondents

**Court File No.: CV-25-00753523-00CL**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**SPETTER ZEITZ KLAIMAN PC**  
Barristers & Solicitors  
100 Sheppard Avenue East, Suite 850  
Toronto, Ontario M2N 6N5

**IAN KLAIMAN [LSO 58955G]**  
Direct: 416-789-0658  
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Lawyers for the Applicant,  
Meridian Credit Union Limited

Court File No. CV-25-00753523-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 3 <sup>rd</sup>
	)	
JUSTICE CAVANAGH	)	DAY OF DECEMBER, 2025

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.  
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS  
INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ  
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-  
NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by the Applicant Meridian Credit Union Limited for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between BDO Canada Limited, in its capacity as the Court-appointed interim receiver (in such capacity the "**Interim Receiver**") of the undertaking, property and assets of, among others, Y&F Food Corporation Ltd. (the "**Debtor**"), and HFL Restaurants Lawrence Inc. (the "**Purchaser**") dated November 7, 2025, and appended to the Second Report of the Interim Receiver dated November 27, 2025 (the "**Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale

Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for Meridian Credit Union Ltd., the Interim Receiver, and any other parties as listed in the Counsel Sheet, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Tiegan Kilbride sworn November 28, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of: (a) the Sale Agreement by the Interim Receiver, (b) an agreement assigning the Sale Agreement to the BDO Canada Limited in its capacity as Receiver of, among others, the Debtor, and (c) any other agreements or documents ancillary to the Transaction and the Sale Agreement, is hereby authorized and approved, with such minor amendments as the Interim Receiver or the Receiver may deem necessary. The Receiver is hereby authorized to assume the obligations in the sale Agreement and is further 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 the Debtor's right, title and interest in and to the Purchased Assets 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 Interim Receivership Order of the Honourable Justice Osborne dated October 10, 2025 and the Receivership Order of the Honourable Justice Cavanagh dated December 3, 2025; and (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.

3. 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 Purchased Assets, 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 Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

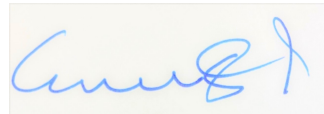
5. THIS COURT ORDERS that, notwithstanding:

- (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 Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, 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.

6. 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.



---

Court File No. \_\_\_\_\_

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

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated December 3<sup>rd</sup>, 2025, BDO Canada Limited was appointed as the receiver (in such capacity, the "**Receiver**") of the undertaking, property and assets of, among others, Y&F Food Corporation Ltd. (the "**Debtor**").

B. Pursuant to an Order of the Court dated December 3<sup>rd</sup>, 2025, the Court approved the agreement of purchase and sale made as of November 7<sup>th</sup>, 2025 (the "**Sale Agreement**"), between BDO Canada Limited in its capacity as Interim Receiver of the Debtor (in such capacity, the "**Interim Receiver**") and HFL Restaurants Lawrence Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, 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.

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].

**BDO Canada Limited, in its capacity as  
Receiver of the undertaking, property and  
assets of, among others, Y&F Food  
Corporation Ltd., and not in its personal  
capacity**

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

IN THE MATTER OF SECTIONS 47, 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C.1985, c.B-3 AS AMENDED;  
IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED  
Applicant

-and-

2225909 ONTARIO INC. et al.  
Respondents

**Court File No.: CV-25-00753523-00CL**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**SPETTER ZEITZ KLAIMAN PC**  
Barristers & Solicitors  
100 Sheppard Avenue East, Suite 850  
Toronto, Ontario M2N 6N5

**IAN KLAIMAN [LSO 58955G]**  
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Email: [iklaiman@szklaw.ca](mailto:iklaiman@szklaw.ca)

Lawyers for the Applicant,  
Meridian Credit Union Limited

Court File No. CV-25-00753523-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 3 <sup>rd</sup>
	)	
JUSTICE CAVANAGH	)	DAY OF DECEMBER, 2025

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.  
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS  
INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ  
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-  
NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by the Applicant Meridian Credit Union Limited for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between BDO Canada Limited, in its capacity as the Court-appointed interim receiver (in such capacity the "**Interim Receiver**") of the undertaking, property and assets of, among others, An-Naafi Foods Inc. (the "**Debtors**"), and HFL Restaurants Parkway Inc. (the "**Purchaser**") dated November 7, 2025, and appended to the Second Report of the Interim Receiver dated November 27, 2025 (the "**Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale

Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for Meridian Credit Union Ltd., the Interim Receiver, and any other parties as listed in the Counsel Sheet, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Tiegan Kilbride sworn November 28, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of: (a) the Sale Agreement by the Interim Receiver, (b) an agreement assigning the Sale Agreement to the BDO Canada Limited in its capacity as Receiver of, among others, the Debtor, and (c) any other agreements or documents ancillary to the Transaction and the Sale Agreement, is hereby authorized and approved, with such minor amendments as the Interim Receiver or the Receiver may deem necessary. The Receiver is hereby authorized to assume the obligations in the sale Agreement and is further 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 the Debtor's right, title and interest in and to the Purchased Assets 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 Interim Receivership Order of the Honourable Justice Osborne dated October 10, 2025 and the Receivership Order of the Honourable Justice Cavanagh dated December 3, 2025; and (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.

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

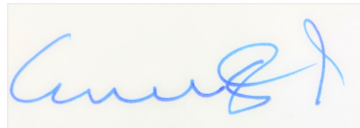
5. THIS COURT ORDERS that, notwithstanding:

- (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 Debtor and any bankruptcy order issued pursuant to any such applications; and
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the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, 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.

6. 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

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Court File No. \_\_\_\_\_

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

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated December 3<sup>rd</sup>, 2025, BDO Canada Limited was appointed as the receiver (in such capacity, the "**Receiver**") of the undertaking, property and assets of, among others, An-Naafi Foods Inc. (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated December 3<sup>rd</sup>, 2025, the Court approved the agreement of purchase and sale made as of November 7<sup>th</sup>, 2025 (the "**Sale Agreement**"), between BDO Canada Limited in its capacity as Interim Receiver of the Debtor (in such capacity, the "**Interim Receiver**") and HFL Restaurants Parkway Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, 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

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

**BDO Canada Limited, in its capacity as  
Receiver of the undertaking, property and  
assets of, among others, An-Naafi Foods Inc.  
and not in its personal capacity**

Per: \_\_\_\_\_

Name:

Title:

IN THE MATTER OF SECTIONS 47, 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C.1985, c.B-3 AS AMENDED;  
IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED  
Applicant

-and-

2225909 ONTARIO INC. et al.  
Respondents

**Court File No.: CV-25-00753523-00CL**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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PROCEEDING COMMENCED AT  
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Barristers & Solicitors  
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**IAN KLAIMAN [LSO 58955G]**  
Direct: 416-789-0658  
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Email: [iklaiman@szklaw.ca](mailto:iklaiman@szklaw.ca)

Lawyers for the Applicant,  
Meridian Credit Union Limited

Court File No. CV-25-00753523-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 3 <sup>rd</sup>
	)	
JUSTICE CAVANAGH	)	DAY OF DECEMBER, 2025

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

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Respondent

**APPROVAL AND VESTING ORDER**

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Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for Meridian Credit Union Ltd., the Interim Receiver, and any other parties as listed in the Counsel Sheet, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Tiegan Kilbride sworn November 28, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of: (a) the Sale Agreement by the Interim Receiver, (b) an agreement assigning the Sale Agreement to the BDO Canada Limited in its capacity as Receiver of, among others, the Debtor, and (c) any other agreements or documents ancillary to the Transaction and the Sale Agreement, is hereby authorized and approved, with such minor amendments as the Interim Receiver or the Receiver may deem necessary. The Receiver is hereby authorized to assume the obligations in the sale Agreement and is further 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 the Debtor's right, title and interest in and to the Purchased Assets 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 Interim Receivership Order of the Honourable Justice Osborne dated October 10, 2025 and the Receivership Order of the Honourable Justice Cavanagh dated December 3, 2025; and (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.

3. 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 Purchased Assets, 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 Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

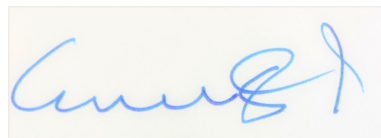
5. THIS COURT ORDERS that, notwithstanding:

- (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 Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, 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.

6. 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.



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Court File No. \_\_\_\_\_

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

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated December 3<sup>rd</sup>, 2025, BDO Canada Limited was appointed as the receiver (in such capacity, the "**Receiver**") of the undertaking, property and assets of, among others, Al-Wakeel Foods Inc. (the "**Debtors**").

B. Pursuant to an Order of the Court dated December 3<sup>rd</sup>, 2025, the Court approved the agreement of purchase and sale made as of November 7<sup>th</sup>, 2025 (the "**Sale Agreement**"), between BDO Canada Limited in its capacity as Interim Receiver of the Debtor (in such capacity, the "**Interim Receiver**") and HFL Restaurants Sheppard Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, 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.

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].

**BDO Canada Limited, in its capacity as  
Receiver of the undertaking, property and  
assets of, among others, Al-Wakeel Foods Inc.  
and not in its personal capacity**

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

IN THE MATTER OF SECTIONS 47, 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C.1985, c.B-3 AS AMENDED;  
IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED  
Applicant

-and-

2225909 ONTARIO INC. et al.  
Respondents

**Court File No.: CV-25-00753523-00CL**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**SPETTER ZEITZ KLAIMAN PC**  
Barristers & Solicitors  
100 Sheppard Avenue East, Suite 850  
Toronto, Ontario M2N 6N5

**IAN KLAIMAN [LSO 58955G]**  
Direct: 416-789-0658  
Fax: 416-789-9015  
Email: [iklaiman@szklaw.ca](mailto:iklaiman@szklaw.ca)

Lawyers for the Applicant,  
Meridian Credit Union Limited

<b>Borrower</b>	<b>Payout Amount</b>
2225909 Ontario Inc.	\$618,695.99
2397495 Ontario Ltd.	\$211,256.47
2619342 Ontario Inc	\$395,519.24
2690195 Ontario Inc.	\$1,955,277.31
Al Haqq Foods Inc.	\$566,483.04
Al Mueed Foods Inc.	\$1,015,764.92
Al-Baasit Foods Inc.	\$781,596.28
Al-Bari Foods Inc.	\$32,164.82
Al-Khaliq Foods Inc.	\$1,050,289.03
Al-Waali Foods Inc.	\$497,320.46
Al-Wakeel Foods Inc.	\$780,815.31
An-Naafi Foods Inc.	\$232,493.90
MIFK Foods Inc.	\$738,742.81
Y&F Foods Corporation Ltd.	\$771,991.83
Legal Fees	\$193,296.74
<b><u>Total Amount Owing</u></b>	<b>\$9,841,708.15</b>



**St. Catharines**  
**Business Credit Department**  
 75 Corporate Park Drive  
 St. Catharines, ON L2S 3W3

Telephone: 519-835-4735  
 Facsimile: 905-988-4003

### STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Apr-26  Spetter Zeitz Klaiman PC 100 Sheppard Ave. E., suite #850 Toronto, ON M2N 6N5  Attn: Jason Spetter  Prepared by: Ramona Beattie <b>MERIDIAN CREDIT UNION LIMITED</b> Commercial Credit Specialist <a href="mailto:ramona.beattie@meridiancu.ca">ramona.beattie@meridiancu.ca</a>	NAME OF MEMBER: 2397495 Ontario Ltd.  PROPERTY DESCRIPTION: n/a  CIVIC ADDRESS: n/a  MEMBER REFERENCE #: 102429180  INTEREST RATE: See individual interest rates below  REGISTRATION NO.: PPSA File No. 2023 0323 1019 1590 5878  STATEMENT EFFECTIVE: 07-Apr-26
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**Loan-3: Installment Loan (Prime + 2.50%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	157,857.72
Interest from 22-Jan-25 to:	06-Apr-26	\$	10,791.20
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>168,648.92</b>
<b>PER DIEM</b>		\$	30.06

**Loan-4: Installment Loan (Prime + 3.50%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	39,576.93
Interest from 11-Sep-25 to:	06-Apr-26	\$	1,808.18
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>41,385.11</b>
<b>PER DIEM</b>		\$	8.62

**Forbearance Fee** \$ 922.44

**Administrative Fee** \$ 300.00

**TOTAL INDEBTEDNESS:** \$ 211,256.47  
 \$ 38.68

REMARKS: Meridian's Prime Rate is currently 4.45% per annum.  
 Payment must be received by Meridian not later than 1:00p.m. on the Statement Effective Date.  
 If funds are not received by 1:00p.m. on the Statement Effective Date, the per diem amount of interest is to be added for each day, from and including the Statement Effective Date.  
 Errors and omissions excepted.  
 Adjustments will be necessary if any entries are reversed or if sundry items are paid.

Herewith please find our mortgage statement in respect of the above-noted matter. You will note that our statement contains the "E. and O.E." qualification, which is customary in the financial services industry. While Meridian makes every reasonable attempt to ensure that its mortgage statements are accurate, errors are possible. Notwithstanding your effort to raise an estoppel against Meridian, please be advised that this statement is delivered to you only on the basis that Meridian expressly reserves the right to refuse to deliver a discharge of the mortgage until such time as all moneys due under the mortgage have been paid.



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### STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Apr-26	NAME OF MEMBER:	2619342 Ontario Inc.
Spetter Zeitz Klaiman PC 100 Sheppard Ave. E., suite #850 Toronto, ON M2N 6N5	PROPERTY DESCRIPTION:	n/a
Attn: Jason Spetter	CIVIC ADDRESS:	n/a
Prepared by: Ramona Beattie <b>MERIDIAN CREDIT UNION LIMITED</b> Commercial Credit Specialist <a href="mailto:ramona.beattie@meridiancu.ca">ramona.beattie@meridiancu.ca</a>	MEMBER REFERENCE #:	102428349
	INTEREST RATE:	See individual interest rates below
	REGISTRATION NO.:	PPSA File No. 2023 0323 1019 1590 5879
	STATEMENT EFFECTIVE:	07-Apr-26

**Loan-3: Installment Loan (7.32%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	163,310.08
Interest to:	06-Apr-26	\$	11,076.55
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>174,386.63</b>
<b>PER DIEM</b>		\$	32.75

**Loan-4: Installment Loan (Prime + 2.50%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	166,218.45
Interest to:	06-Apr-26	\$	11,607.00
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>177,825.45</b>
<b>PER DIEM</b>		\$	31.65

**Loan-5: Installment Loan (Prime + 3.50%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	39,427.85
Interest to:	06-Apr-26	\$	1,801.37
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>41,229.22</b>
<b>PER DIEM</b>		\$	8.59

<b>Forbearance Fee</b>		\$	<b>1,777.94</b>
<b>Administrative Fee</b>		\$	<b>300.00</b>
<b>TOTAL INDEBTEDNESS:</b>		<b>\$</b>	<b>395,519.24</b>
		\$	<b>72.99</b>

REMARKS: Meridian's Prime Rate is currently 4.45% per annum.  
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### STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

<p>07-Apr-26</p> <p>Spetter Zeitz Klaiman PC 100 Sheppard Ave. E., suite #850 Toronto, ON M2N 6N5</p> <p>Attn: Jason Spetter</p> <p>Prepared by: Ramona Beattie  <b>MERIDIAN CREDIT UNION LIMITED</b>        Commercial Credit Specialist  <a href="mailto:ramona.beattie@meridiancu.ca">ramona.beattie@meridiancu.ca</a></p>	<p>NAME OF MEMBER: Al-Haqq Foods Inc.</p> <p>PROPERTY DESCRIPTION: n/a</p> <p>CIVIC ADDRESS: n/a</p> <p>MEMBER REFERENCE #: 102712254</p> <p>INTEREST RATE: See individual interest rates below</p> <p>REGISTRATION NO.: PPSA File No. 2023 0323 1024 1590 5890</p> <p>STATEMENT EFFECTIVE: 07-Apr-26</p>
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**Loan-1: Installment Loan (6.15%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	478,746.67
Interest to:	06-Apr-26	\$	33,314.87
Prepayment Penalty:		\$	13,232.49
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>525,294.03</b>
<b>PER DIEM</b>		\$	80.67

**Loan-3: Installment Loan (Prime + 3.50%)**

Principal Balance Outstanding as at:	07-Oct-25	\$	36,768.47
Interest to:	06-Apr-26	\$	1,698.10
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>38,466.57</b>
<b>PER DIEM</b>		\$	8.01

**Forbearance Fee** \$ 2,422.44

**Administrative Fee** \$ 300.00

**TOTAL INDEBTEDNESS:** \$ **566,483.04**  
 \$ **88.68**





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### STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Apr-26  Spetter Zeitz Klaiman PC 100 Sheppard Ave. E., suite #850 Toronto, ON M2N 6N5  Attn: Jason Spetter  Prepared by: Ramona Beattie <b>MERIDIAN CREDIT UNION LIMITED</b> Commercial Credit Specialist <a href="mailto:ramona.beattie@meridiancu.ca">ramona.beattie@meridiancu.ca</a>	NAME OF MEMBER: Al-Baasit Foods Inc.  PROPERTY DESCRIPTION: n/a  CIVIC ADDRESS: n/a  MEMBER REFERENCE #: 102426624  INTEREST RATE: See individual interest rates below  REGISTRATION NO.: PPSA File No. 2023 0323 1018 1590 5876  STATEMENT EFFECTIVE: 07-Apr-26
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**Loan-3: Installment Loan (Prime + 2.50%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	681,732.20
Interest to:	06-Apr-26	\$	56,423.22
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>738,155.42</b>
<b>PER DIEM</b>		\$	129.81

**Loan-4: Installment Loan (Prime + 3.50%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	38,075.66
Interest to:	06-Apr-26	\$	1,739.59
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>39,815.25</b>
<b>PER DIEM</b>		\$	8.29

**Forbearance Fee** \$ 3,325.61

**Administrative Fee** \$ 300.00

**TOTAL INDEBTEDNESS:** \$ **781,596.28**  
 \$ 138.10

REMARKS: Meridian's Prime Rate is currently 4.45% per annum.  
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**STATEMENT OF BALANCE FOR DISCHARGE PURPOSES**

07-Apr-26  Spetter Zeitz Klaiman PC 100 Sheppard Ave. E., suite #850 Toronto, ON M2N 6N5  Attn: Jason Spetter  Prepared by: Ramona Beattie <b>MERIDIAN CREDIT UNION LIMITED</b> Commercial Credit Specialist <a href="mailto:ramona.beattie@meridiancu.ca">ramona.beattie@meridiancu.ca</a>	NAME OF MEMBER: Al-Bari Foods Inc.  PROPERTY DESCRIPTION: n/a  CIVIC ADDRESS: n/a  MEMBER REFERENCE #: 102427275  INTEREST RATE: See individual interest rates below  REGISTRATION NO.: n/a  STATEMENT EFFECTIVE: 07-Apr-26
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<b>Loan-1: Installment Loan (Prime + 2.50%)</b>			
Principal Balance Outstanding as at:	07-Apr-26	\$	27,955.66
Interest to:	06-Apr-26	\$	3,399.51
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>31,355.17</b>
<b>PER DIEM</b>		\$	5.32
<b>Forbearance Fee</b>		\$	<b>509.65</b>
<b>Administrative Fee</b>		\$	<b>300.00</b>
<b>TOTAL INDEBTEDNESS:</b>			<b>\$ 32,164.82</b>
			<b>\$ 5.32</b>

REMARKS: Meridian's Prime Rate is currently 4.45% per annum.  
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### STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Apr-26  Spetter Zeitz Klaiman PC 100 Sheppard Ave. E., suite #850 Toronto, ON M2N 6N5  Attn: Jason Spetter  Prepared by: Ramona Beattie <b>MERIDIAN CREDIT UNION LIMITED</b> Commercial Credit Specialist <a href="mailto:ramona.beattie@meridiancu.ca">ramona.beattie@meridiancu.ca</a>	NAME OF MEMBER: Al-Khaliq Foods Inc.  PROPERTY DESCRIPTION: n/a  CIVIC ADDRESS: n/a  MEMBER REFERENCE #: 102425915  INTEREST RATE: See individual interest rates below  REGISTRATION NO.: PPSA File No. 2023 0323 1016 1590 5870  STATEMENT EFFECTIVE: 07-Apr-26
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**Loan-3: Installment Loan (Prime + 2.50%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	666,145.76
Interest to:	06-Apr-26	\$	52,945.16
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>719,090.92</b>
<b>PER DIEM</b>		\$	126.84

**Loan-5: Installment Loan (Prime + 3.50%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	39,752.72
Interest to:	06-Apr-26	\$	1,816.21
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>41,568.93</b>
<b>PER DIEM</b>		\$	8.66

**Protective Disbursements** \$ 285,886.66

**Forbearance Fee** \$ 3,442.52

**Administrative Fee** \$ 300.00

**TOTAL INDEBTEDNESS:** \$ **1,050,289.03**  
 \$ 135.50

REMARKS: Meridian's Prime Rate is currently 4.45% per annum.  
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### STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Apr-26  Spetter Zeitz Klaiman PC 100 Sheppard Ave. E., suite #850 Toronto, ON M2N 6N5  Attn: Jason Spetter  Prepared by: Ramona Beattie <b>MERIDIAN CREDIT UNION LIMITED</b> Commercial Credit Specialist <a href="mailto:ramona.beattie@meridiancu.ca">ramona.beattie@meridiancu.ca</a>	NAME OF MEMBER: AI-Wakeel Foods Inc.  PROPERTY DESCRIPTION: n/a  CIVIC ADDRESS: n/a  MEMBER REFERENCE #: 102429214  INTEREST RATE: See individual interest rates below  REGISTRATION NO.: PPSA File No. 2023 0323 1017 1590 5873  STATEMENT EFFECTIVE: 07-Apr-26
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**Loan-3: Installment Loan (Prime + 2.50%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	678,525.24
Interest to:	06-Apr-26	\$	56,605.11
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>735,130.35</b>
<b>PER DIEM</b>		\$	129.20

**Loan-4: Installment Loan (Prime + 3.50%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	40,217.39
Interest to:	06-Apr-26	\$	1,837.44
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>42,054.83</b>
<b>PER DIEM</b>		\$	8.76

**Forbearance Fee** \$ 3,330.13

**Administrative Fee** \$ 300.00

**TOTAL INDEBTEDNESS:** \$ **780,815.31**  
 \$ 137.96

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 Errors and omissions excepted.  
 Adjustments will be necessary if any entries are reversed or if sundry items are paid.

Herewith please find our mortgage statement in respect of the above-noted matter. You will note that our statement contains the "E. and O.E." qualification, which is customary in the financial services industry. While Meridian makes every reasonable attempt to ensure that its mortgage statements are accurate, errors are possible. Notwithstanding your effort to raise an estoppel against Meridian, please be advised that this statement is delivered to you only on the basis that Meridian expressly reserves the right to refuse to deliver a discharge of the mortgage until such time as all moneys due under the mortgage have been paid.



**St. Catharines**  
**Business Credit Department**  
 75 Corporate Park Drive  
 St. Catharines, ON L2S 3W3

Telephone 519-835-4735      Facsimile 905-988-4003

### STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Apr-26  Spetter Zeitz Klaiman PC 100 Sheppard Ave. E., suite #850 Toronto, ON M2N 6N5  Attn: Jason Spetter  Prepared by: Ramona Beattie <b>MERIDIAN CREDIT UNION LIMITED</b> Commercial Credit Specialist <a href="mailto:ramona.beattie@meridiancu.ca">ramona.beattie@meridiancu.ca</a>	NAME OF MEMBER: An-Naafi Foods Inc.  PROPERTY DESCRIPTION: n/a  CIVIC ADDRESS: n/a  MEMBER REFERENCE #: 102427929  INTEREST RATE: See individual interest rates below  REGISTRATION NO.: PPSA File No. 2023 0323 1018 1590 5875  STATEMENT EFFECTIVE: 07-Apr-26
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**Loan-3: Installment Loan (Prime + 2.50%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	175,662.26
Interest to:	06-Apr-26	\$	13,952.47
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>189,614.73</b>
<b>PER DIEM</b>		\$	33.45

**Loan-3: Installment Loan (Prime + 3.50%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	39,914.32
Interest to:	06-Apr-26	\$	1,651.30
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>41,565.62</b>
<b>PER DIEM</b>		\$	8.69

**Forbearance Fee** \$ 1,013.55

**Administrative Fee** \$ 300.00

**TOTAL INDEBTEDNESS:** \$ **232,493.90**  
 \$ 42.14

REMARKS: Meridian's Prime Rate is currently 4.45% per annum.  
 Payment must be received by Meridian not later than 1:00p.m. on the Statement Effective Date.  
 If funds are not received by 1:00p.m. on the Statement Effective Date, the per diem amount of interest is to be added for each day, from and including the Statement Effective Date.  
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### STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Apr-26  Spetter Zeitz Klaiman PC 100 Sheppard Ave. E., suite #850 Toronto, ON M2N 6N5  Attn: Jason Spetter  Prepared by: Ramona Beattie <b>MERIDIAN CREDIT UNION LIMITED</b> Commercial Credit Specialist <a href="mailto:ramona.beattie@meridiancu.ca">ramona.beattie@meridiancu.ca</a>	NAME OF MEMBER: MIFK Foods Inc.  PROPERTY DESCRIPTION: n/a  CIVIC ADDRESS: n/a  MEMBER REFERENCE #: 102460227  INTEREST RATE: See individual interest rates below  REGISTRATION NO.: PPSA File No. 2023 0323 1024 1590 5891  STATEMENT EFFECTIVE: 07-Apr-26
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**Loan-1: Installment Loan (7.32%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	637,782.39
Interest to:	06-Apr-26	\$	56,541.19
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>694,323.58</b>
<b>PER DIEM</b>		\$	127.91

**Loan-3: Installment Loan (Prime + 3.50%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	39,059.53
Interest to:	06-Apr-26	\$	1,784.66
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>40,844.19</b>
<b>PER DIEM</b>		\$	8.51

**Forbearance Fee** \$ 3,275.04

**Administrative Fee** \$ 300.00

**TOTAL INDEBTEDNESS:** \$ **738,742.81**  
 \$ 136.42

REMARKS: Meridian's Prime Rate is currently 4.45% per annum.  
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### STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Apr-26  Spetter Zeitz Klaiman PC 100 Sheppard Ave. E., suite #850 Toronto, ON M2N 6N5  Attn: Jason Spetter  Prepared by: Ramona Beattie <b>MERIDIAN CREDIT UNION LIMITED</b> Commercial Credit Specialist <a href="mailto:ramona.beattie@meridiancu.ca">ramona.beattie@meridiancu.ca</a>	NAME OF MEMBER: Y & F Food Corporation Ltd.  PROPERTY DESCRIPTION: n/a  CIVIC ADDRESS: n/a  MEMBER REFERENCE #: 102429198  INTEREST RATE: See individual interest rates below  REGISTRATION NO.: PPSA File No. 2023 0323 1016 1590 5871  STATEMENT EFFECTIVE: 07-Apr-26
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**Loan-3: Installment Loan (Prime + 2.50%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	670,904.72
Interest to:	06-Apr-26	\$	56,979.05
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>727,883.77</b>
<b>PER DIEM</b>		\$	127.75

**Loan-4: Installment Loan (Prime + 3.50%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	38,734.40
Interest to:	06-Apr-26	\$	1,769.68
<b>Total Amount as at:</b>	07-Apr-26	<b>\$</b>	<b>40,504.08</b>
<b>PER DIEM</b>		\$	8.44

**Forbearance Fee** \$ **3,303.98**

**Administrative Fee** \$ **300.00**

**TOTAL INDEBTEDNESS:** **\$ 771,991.83**  
**\$ 136.19**

REMARKS: Meridian's Prime Rate is currently 4.45% per annum.  
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 519-835-4735                      905-988-4003

### STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Apr-26	NAME OF MEMBER:	2225909 Ontario Inc.
Spetter Zeitz Klaiman PC 100 Sheppard Ave. E., suite #850 Toronto, ON M2N 6N5	PROPERTY DESCRIPTION:	n/a
Attn: Jason Spetter	CIVIC ADDRESS:	n/a
Prepared by: Ramona Beattie <b>MERIDIAN CREDIT UNION LIMITED</b> Commercial Credit Specialist <a href="mailto:ramona.beattie@meridiancu.ca">ramona.beattie@meridiancu.ca</a>	MEMBER REFERENCE #:	102429149
	INTEREST RATE:	See individual interest rates below
	REGISTRATION NO.:	PPSA File No. 2023 0323 1016 1590 5872
	STATEMENT EFFECTIVE:	07-Apr-26

**Loan-3: Installment Loan (6.45%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	237,316.63
Interest to:	06-Apr-26	\$	17,930.86
Prepayment Penalty:		\$	3,746.78
<b>Total Amount as at:</b>	<b>07-Apr-26</b>	<b>\$</b>	<b>258,994.27</b>
<b>PER DIEM</b>		\$	41.94

**Loan-4: Installment Loan (Prime + 2.50%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	290,714.31
Interest to:	06-Apr-26	\$	24,103.50
<b>Total Amount as at:</b>	<b>07-Apr-26</b>	<b>\$</b>	<b>314,817.81</b>
<b>PER DIEM</b>		\$	55.36

**Loan-5: Installment Loan (Prime + 3.50%)**

Principal Balance Outstanding as at:	07-Apr-26	\$	40,125.89
Interest to:	06-Apr-26	\$	1,833.26
<b>Total Amount as at:</b>	<b>07-Apr-26</b>	<b>\$</b>	<b>41,959.15</b>
<b>PER DIEM</b>		\$	8.74

**Forbearance Fee** \$ 2,624.76

**Administrative Fee** \$ 300.00

**TOTAL INDEBTEDNESS:** \$ **618,695.99**  
 \$ **106.04**

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IN THE MATTER OF THE RECEIVERSHIP OF  
2397495 ONATRIO LTD., 2619342 ONTARIO INC., AL-BAASIT FOODS INC., AL-HAADI  
FOODS INC., AL-HAQQ FOODS INC., AL-KHALIQ FOODS INC., AL-MUEED FOODS INC.,  
AL-RAZZAAQ FOODS INC., AL\_WAALI FOODS INC., AL-WAKEEL INC., AN-NAAFI  
FOODS INC., MIFK FOODS INC., and Y&F FOOD CORPORATION LTD.

OF THE CITY OF TORONTO,  
IN THE PROVINCE OF ONTARIO.

INTERIM STATEMENT OF RECEIPTS & DISBURSEMENTS  
AS AT APRIL 17, 2026

**RECEIPTS**

Advance From Secured Creditor	\$	105,000.00
Sale of assets		7,598,234.72
Rental income		6,161.92
HST Collected		801.05
Interest		29,056.75
<b>TOTAL RECEIPTS</b>		<u>7,739,254.44</u>

**DISBURSEMENTS**

Filing Fees paid to Official Reciever	83.96	
Bank charges	119.00	
Insurance	6,972.89	
Security	3,125.00	
Repairs and maintenance	2,465.00	
Occupation rent	330,001.38	
Postage, photocopies, faxes, courier	1,010.36	
HST paid on disbursements	43,281.09	387,058.68
Interim Receiver's fees		
Fees to December 3, 2025	92,602.50	
HST on fees	12,038.32	104,640.82
Legal fees		
Legal fees to December 3, 2025	80,186.50	
HST of legal fees	10,424.25	90,610.75
<b>TOTAL DISBURSEMENTS</b>		<u>582,310.25</u>
<b>EXCESS RECEIPTS OVER DISBURSEMENTS</b>		<u>\$ 7,156,944.19</u>

Court File No. CV-25-00753523-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicants

- and -

2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.  
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS  
INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ  
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-  
NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.

Respondents

## AFFIDAVIT OF PETER NAUMIS

I, PETER NAUMIS, of the City of Mississauga, of the Regional Municipality of Peel, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Vice President of BDO Canada Limited ("BDO"), Court appointed receiver of 2397495 Ontario Ltd., 2619342 Ontario Inc., Al-Baasit Foods Inc., Al-Haadi Foods Inc., Al-Haqq Foods Inc., Al-Khaliq Foods Inc., Al-Mueed Foods Inc., Al-Razzaaq Foods Inc., Al-Waali Foods Inc., Al-Wakeel Foods Inc., An-Naafi Foods Inc., MIFK Foods Inc., Y & F Food Corporation Ltd. (collectively the "Debtors") (in such capacity, the "Receiver"), and as such have knowledge of the matters hereinafter deposed.
2. The Receiver was appointed pursuant to an Order of the Honourable Justice Cavanagh dated December 3, 2025 (the "Order").
3. Pursuant to the Order, the Receiver has provided services and incurred disbursements, which are more particularly described in the detailed accounts attached hereto as Exhibit "A".
4. The hourly billing rates set out in the Receiver's accounts are normal hourly rates charged by BDO for services rendered in relation to similar proceedings.

- 5. The time shown in the detailed accounts attached as Exhibit "A", are a fair and accurate description of the services provided, and the amounts charged by the Receiver, which reflect the Receiver's time as billed at its standard billing rates.
- 6. The Receiver requests that the Court approve its interim accounts for the period from December 4, 2025 to April 19, 2026 in the amount of \$96,618.14 inclusive of HST of \$11,115.36, for the services set out in Exhibit "A".
- 7. This Affidavit is sworn in support of the Receiver's motion for, among other things, approval of its fees and disbursements, and those of its legal representatives for no other or improper purpose.

SWORN before me at the Town of Oakville, in the )  
 Province of Ontario on this 20<sup>th</sup> day of April, 2026. )

*Stephanie Anne Burrowes*

.....  
 Commissioner for Taking Affidavits  
 Stephanie Anne Burrowes, a Commissioner,  
 etc., Province of Ontario, For BDO Canada  
 Limited.

Expires November 21, 2028

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*Peter Naumis*

\_\_\_\_\_  
 Peter Naumis

Attached is Exhibit "A"  
Referred to in the  
AFFIDAVIT OF PETER NAUMIS

Sworn before me

This 20<sup>th</sup> day of April, 2026



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Commissioner for taking Affidavits, etc.

Stephanie Anne Burrowes, a Commissioner,  
etc., Province of Ontario, For BDO Canada  
Limited.

Expires November 21, 2028



Tel: 905 615 8787  
 Fax: 905 615 1333  
 www.bdo.ca

BDO Canada Limited  
 360 Oakville Place Drive, Suite 500  
 Oakville ON L6H 6K8 Canada

In the Matter of the Receivership of  
 2397495 Ontario Ltd., 2619342 Ontario Inc., Al-Baasit Foods Inc.,  
 Al-Haadi Foods Inc., Al-Haqq Foods Inc., Al-Khaliq Foods Inc.,  
 Al-Mueed Foods Inc., Al-Razzaaq Foods Inc., Al-Waali Foods Inc.,  
 Al-Wakeel Foods Inc., An-Naafi Foods Inc., MIFK Foods Inc.,  
 Y & F Food Corporation Ltd.  
 c/o BDO Canada Limited  
 360 Oakville Place Drive  
 Suite 500  
 Oakville, Ontario  
 L6H 6K8

Date	Invoice No.
April 20, 2026	#CINV - TBD

*Re: Court-Appointed Receivership*

FOR PROFESSIONAL SERVICES RENDERED for the period commencing December 4, 2025 to April 19, 2026 inclusive per attached detail:

Our Fee		\$	84,702.50
Disbursements			
Courier/Postage	350.05		
Travel	450.23		800.28
			<u>85,502.78</u>
HST - 13.00% (R101518124)			11,115.36
TOTAL		\$	<u><u>96,618.14</u></u>

	Hours	Rate	Amount
M. Marchand, Partner	0.50	650.00	325.00
J. Parisi, Partner	2.00	650.00	1,300.00
P. Naumis, Senior Manager	35.65	575.00	20,498.75
S. Burrowes, Senior Manager	1.30	525.00	682.50
J. Walker, Senior Analyst	222.10	250.00	55,525.00
T. Montesano, Senior Analyst	2.80	250.00	700.00
Administrative Support	32.15	176.40	5,671.25
	<u>296.50</u>		<u>\$ 84,702.50</u>

Date	Professional	Comments	Hours
2025-12-04	Peter Naumis	Update re: court order. Continuing calla from landlords and purchasers re: status. Call and update with Noah (RBI).	1.50
2025-12-04	Gabriela Arenas	Received payment re: rent 7163 Yonge St. Recorded it in Ascend, and deposited same at the bank.	0.20
2025-12-05	Peter Naumis	Taking possession of 85 Ellesmere. update with Jared. Correspondence with RBI and HFL. Landlord queries. Update and correspondence with former employees re: receiver's appointment and WEPP. Queries from purchasers re: confirming closing logistics.	1.00
2025-12-05	Gabriela Arenas	Processed refund for 3740 Midland location.	0.50
2025-12-05	Stephanie Burrowes	Create and formulate WEPPA spreadsheet and explain same to Jared to start completing for the different entities.	0.40
2025-12-05	Peter Naumis	October bank reconciliation	0.05
2025-12-05	Jared Walker	Driving to store to change locks on 85 Ellesmere. Driving to the other locations to ensure that the property is in good standing. Working on information received from locking up new store. Working on drafting letters for CRA and Notice of Receivers.	8.00
2025-12-05	Jared Walker	Transporting the new documents and computer into secure storage.	0.20
2025-12-08	Peter Naumis	Continued correspondence form landlords, purchasers and purchasers counsel re: closings	1.00
2025-12-08	Tony Montesano	Provide P. Naumis wire transfer details	0.20
2025-12-08	Jared Walker	Providing keys to the purchaser of store. Working Receivers Notice and other related correspondence.	1.00
2025-12-09	Peter Naumis	Various closing matters and correspondence with purchasers and landlords. Call with counsel re: marked up lease assignment document, purchase price allocation, etc.	1.50
2025-12-09	Jared Walker	Working on WEPP Claim tracking for different stores and communication with employees.	3.80
2025-12-10	Tony Montesano	Contact RBC re receipt of wires	0.10

2025-12-10	Peter Naumis	Ongoing closing matters. Call with landlord for 3591 Sheppard Ave E, discuss arrears. Call with Hassan from HFL re: license agreements, expediting closings, status of 85 Ellesmere, etc. Various closing matters with Ronny Chowdhury, Snehal Kothari and RBI. Updates from and to landlords.	2.25
2025-12-10	Jared Walker	Talking with Peter and Stephanie regarding file status and tax consequences. WEPP Items regarding employees and wages owed. Preparation of notice.	4.80
2025-12-11	Peter Naumis	Store closing matters. Disclaim lease for 62 Overlea Blvd. Draft Receiver's Certificate. Correspondence with landlord for 3591 Sheppard Ave. re: rent arrears and proposal denial. Dealing with landlord for 85 Ellesmere and lease assignment. Call to Hassan from HFL re: closing issues and timeline. Expedite. Field former employee calls. Update with RBI.	2.00
2025-12-11	Tony Montesano	Contact RBC re incoming wires and direct deposits, prepare deposit information slips, post all entries	1.00
2025-12-11	Jared Walker	Emails and organizing keys. Driving between stores to ensure that they are in order. Resolving broken door issue with Peter.	5.00
2025-12-12	Peter Naumis	Draft lease disclaimers. Correspondence and rent arrears settlement agreement with landlord for 3591 Sheppard Ave E. Follow up with purchaser. Continued closing matters. Correspondence from and to Snehal re: 3740 Midland Ave., closing extension, etc. Finalize Receiver's Notice and Statement. Prepare for HFL closings.	2.00
2025-12-12	Jared Walker	Printing, Preparing and packing receivers notice to be mailed out. Updating receivers notice. WEPP tracking.	4.50
2025-12-15	Peter Naumis	Ongoing closing matters - Shah's and HFL. Correspondence from Shenal re: operating licenses. Respond. Ongoing correspondence from former employees.	2.00
2025-12-15	Tony Montesano	Process payment of invoice, post incoming wire transfer	0.60
2025-12-15	Jared Walker	Meeting purchaser and communication with employees regarding WEPP.	2.90

2025-12-16	Peter Naumis	Draft Receiver's Certificate for HFL transactions. Update on Shah transactions and closing adjustment. Updated landlord negotiations and arrears settlement. Confirmation of Midland deposit. Creditor queries. Landlord for 3591 Sheppard Ave not releasing keys without payment of arrears. Correspondence with landlord and HFL (purchaser). Arrange for payment ASAP. Transactions closed.	2.00
2025-12-16	Tony Montesano	Contact RBC re incoming wires, post incoming wires, process payment of cheque requisition	0.90
2025-12-16	Jared Walker	WEPP claims, speaking with employees and updating tracking sheets.	2.10
2025-12-17	Peter Naumis	Update closing status of Shah transactions and Keswick location. Continued correspondence with landlords re: arrears payment. Continued landlord negotiations. Update with RBI re: status of closings, fund distribution, etc. Update to Meridian.	1.75
2025-12-17	Matthew Marchand	Review and sign wire letter.	0.10
2025-12-18	Gabriela Arenas	Processed wire payment to Birchstone Developments Inc. Processed wire payment to 1001408674 Ontario Inc.-	0.50
2025-12-18	Peter Naumis	Tend to closing of Keswick store and the Shah's Asset Purchase Agreements. Correspondence with RBI re: status and distribution timeline. Draft Receiver's Certificates.	2.25
2025-12-18	Jared Walker	Call from CRA about RP account.	0.30
2025-12-19	Gabriela Arenas	Processed wire payment to Kai Wing Tsang in Trust re: occupation rent. Confirmed receipt of funds from 1001407600 ONTARIO INC. & CLOUDHAUS LA. Recorded funds in Ascend, and updated records accordingly. Processed wire payment to Weir Foulds LLP	1.00
2025-12-19	Franca Iannilli	Prepare the Affidavit of mailing, scan and save to the directory, call up the OSB regarding the certificate of filing, refax to the Montreal new fax number, scan the sent fax to the directory.	1.00
2025-12-19	Matthew Marchand	Review and sign wire letters.	0.20
2025-12-19	Jared Walker	Notices, emails and affidavit of time. WEPP claim items.	3.10



Tel: 905 615 8787  
 Fax: 905 615 1333  
 www.bdo.ca

BDO Canada Limited  
 360 Oakville Place Drive, Suite 500  
 Oakville ON L6H 6K8 Canada

2025-12-22	Gabriela Arenas	Processed wire payment to BDO Canada Limited re: CINV3713211	0.40
2025-12-22	Peter Naumis	Ongoing closing matters with landlords and purchasers - Shah's for 169 Enterprise and 208 Queens Quay W and 432 The Queensway.	1.00
2025-12-22	Matthew Marchand	Review and sign wire letter.	0.10
2025-12-27	Jared Walker	Checking on Midland store to ensure proper heating and store conditions.	2.20
2025-12-29	Gabriela Arenas	Processed transfer of funds from Transit Account to Estate Account.	0.50
2026-01-05	Jared Walker	Answering emails regarding locations and employee wages.	0.70
2026-01-06	Peter Naumis	Call with RBI. Update with Snehal and his counsel re: 3740 Midland closing. Update from and to landlord for 3740 Midland. Draft ISRD. Update to Meridian on status of APA closings, next steps, etc.	1.50
2026-01-06	Jared Walker	WEPP and creditors information.	2.10
2026-01-06	Jared Walker	Reviewing and answering WEPP emails regarding timesheets and owed wages.	2.90
2026-01-07	Peter Naumis	Call with Snehal and landlord of 3740 Midland Ave re: closing issues, rent arrears, early possession, etc. Draft license agreement for 3740 Midland. Arrange for keys to be released.	1.25
2026-01-07	Jared Walker	WEPP claiming information summary, Calling with Ministry regarding claim amounts. Call with Rabab about timesheets and paystubs accuracy.	5.20
2026-01-08	Peter Naumis	Various correspondence re: 3740 Midland closing. Update from and to Meridian re: status of admin, Midland closing, landlord arrears payment. Draft landlord releases for payments made.	1.25
2026-01-08	Gabriela Arenas	Processed cheque requisition payable to Golden Mile. Confirmed receipt of funds for sale of 3740 Midland Ave store. Recorded in Ascend and updated records accordingly.	0.40
2026-01-08	Jared Walker	WEPP, reviewing emails received about Timesheets and paystubs outstanding.	0.50
2026-01-09	Gabriela Arenas	Processed cheque requisition payable to 1741353 Ontario. Processed cheque requisitions payable to S&Z Construction, First Land (Overlea) Ltd. and 1981041 Ontario Ltd. Drafted wire letter payable to 1906698 Ontario Inc.	0.80

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2026-01-09	Peter Naumis	November bank reconciliation.	0.05
2026-01-09	Peter Naumis	Ongoing landlord correspondence. Requisition certain final rent arrears settlements. Draft and disclaim lease for 3740 Midland Ave.	1.00
2026-01-10	Jared Walker	Reviewing emails and WEPP information.	2.30
2026-01-11	Jared Walker	WEPP, reviewing emails received about Timesheets and paystubs outstanding.	2.10
2026-01-12	Peter Naumis	Ongoing landlord correspondence re: payment of arrears. Call from purchaser of 5500 Lawrence Ave E re: missing equipment.	0.25
2026-01-12	Jared Walker	Preparing WEPP information for employees. Call with Toronto Hydro, need to get new purchasers to call.	5.80
2026-01-13	Peter Naumis	WEPP matters and former landlord calls and correspondence. Call with CRA to expedite audit and claim.	1.00
2026-01-13	Jared Walker	WEPP tracking and compiling information, speaking with employee and managers. Preparing Letters.	10.90
2026-01-14	Franca Iannilli	Printing Proof of Claim and Labels of employees WEPP.	2.00
2026-01-14	Peter Naumis	Review and comment on draft letter to certain employees that have not provided wage arrear evidence for WEPP.	0.25
2026-01-14	Jared Walker	Finishing WEPP tracking from Timesheet and paystubs. Comparing information and finalizing numbers.	4.80
2026-01-15	Jared Walker	Speaking with employees, entering claims into Service Canada.	5.50
2026-01-16	Franca Iannilli	Mailed out WEPP letters	3.50
2026-01-16	Peter Naumis	Call from CRA re: trust exam for Al-Haqq Foods.	0.25
2026-01-16	Jared Walker	Entering WEPP claims into Service Canada. Speaking with Mohammad Anas.	5.30
2026-01-19	Peter Naumis	Continued calls with landlords and RBI re: arrears.	0.30
2026-01-19	Jared Walker	Preparing Checklists.	0.50
2026-01-19	Jared Walker	Sending email to employees regarding more information. Speaking to employees about their claim.	0.70
2026-01-20	Jared Walker	Speaking with Enbridge to transition accounts.	0.30



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2026-01-21	Jared Walker	Sending WEPP packages, responding to employees and answering questions and calls.	0.80
2026-01-22	Jared Walker	WEPP claims. Updating and sending out. Calls with employees.	1.50
2026-01-23	Franca Iannilli	Scan save and mail out (2) Rent chqs. Scan save (14) CRA Pending Cancellation Notices to the directory.	0.60
2026-01-23	Peter Naumis	Ongoing Landlord correspondence, release forms for final payments, etc.	0.30
2026-01-26	Peter Naumis	Call with and chase CRA for trust claims.	0.25
2026-01-26	Jared Walker	Reviewing emails, communication with employees and answering questions. Speaking with employees and preparing adjusted packages.	4.20
2026-01-27	Stephanie Burrowes	Discussion regarding producing the T4s.	0.20
2026-01-28	Stephanie Burrowes	Discussion regarding generating and compiling T4s, review information we have.	0.50
2026-01-28	Peter Naumis	Landlord correspondence and release forms for final payment. Mark up to release by PLK. Review. Calls from former employees re: WEPP.	0.75
2026-01-28	Jared Walker	Reviewing and preparing T4 for CRA letters.	0.80
2026-01-28	Jared Walker	Speaking and emailing employees regarding WEPP.	0.50
2026-01-29	Peter Naumis	Call from former employee re: WEPP queries.	0.25
2026-01-29	Franca Iannilli	Mail, sort, scan save Service Canada Revenue Agency, email staff.	0.60
2026-01-29	Jared Walker	Preparing documents for WEPP packages and answering phone calls and emails.	3.90
2026-01-30	Franca Iannilli	Mail, scan sort out POC, T4 email staff	0.45
2026-01-30	Peter Naumis	December bank reconciliation approval	0.05
2026-01-30	Gabriela Arenas	Processed wire payment made to Popeyes Louisiana Kitchen	0.50
2026-01-30	Jared Walker	Preparing packages and information for employees.	2.70
2026-01-30	Matthew Marchand	Review and sign wire letter.	0.10
2026-02-02	Jared Walker	Reviewing claims and entering them into WEPP. Talking with employees.	3.70
2026-02-03	Jared Walker	Reviewing claims, entering claims and answering employees.	2.60

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2026-02-04	Franca Iannilli	Mail, scan Canada Revenue Agency letters, email staff.	0.30
2026-02-04	Jared Walker	Reviewing claims and answering questions.	1.60
2026-02-05	Jared Walker	Responded to WEPP, Printing T4s and responding to CRA.	4.00
2026-02-06	Franca Iannilli	Mail, scan save and email staff	0.20
2026-02-06	Jared Walker	Submitting POC, contacting and answering WEPP employees.	5.30
2026-02-09	Jared Walker	Answering WEPP emails	0.30
2026-02-10	Peter Naumis	Update with counsel	0.25
2026-02-10	Jared Walker	Preparing T4s and other CRA response letters.	1.10
2026-02-10	Jared Walker	Answering emails regarding WEPP and other matters.	0.30
2026-02-11	Franca Iannilli	Mail, scan save and email staff, prepare cheque invoices, scan save and email for payment.	1.00
2026-02-11	Jared Walker	WEPP printing T4s. Preparing WEPP letters and packages. Answering emails and phone calls.	5.50
2026-02-12	Jared Walker	Pulling PD7A for Al-Razaaq CRA letter. Speaking with CRA agent and pulling information.	1.00
2026-02-13	Peter Naumis	Call with CRA re: Al-Bassit audit request. Call with Meridian and counsel re: net steps.	0.50
2026-02-13	Jared Walker	Communication with lawyers, Peter and Bank.	1.10
2026-02-17	Jared Walker	Popeyes WEPP emails.	0.80
2026-02-18	Jared Walker	Popeyes WEPP. Call with CRA and other various matters.	4.80
2026-02-19	Jared Walker	Call and emails.	2.00
2026-02-20	Franca Iannilli	Print out T4's slip and mail to CRA.	1.25
2026-02-20	Jared Walker	Mailing T4s and T4SUMs to CRA. Talking with CRA regarding files and balances. Talking with employees.	3.50
2026-02-23	Jared Walker	Popeyes WEPP various matters.	6.40
2026-02-24	Jared Walker	Emails with WEPP people.	0.40
2026-02-25	Franca Iannilli	Mail, scan save and email staff	1.00
2026-02-25	Stephanie Burrowes	Attend to questions about T4s.	0.20



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2026-02-25	Jared Walker	Fixing various matters regarding WEPP and T4s.	4.80
2026-02-26	Jared Walker	Printing T4s and responding to employees.	4.30
2026-02-27	Franca Iannilli	Mail, Service Canada WEPP Approved, /Denial scan and save in directory	0.45
2026-02-27	Jared Walker	Speaking to CRA Agents, proving documents requested. Printing T4s and responding to employees.	4.20
2026-03-02	Jared Walker	Regarding communication with former employees.	0.20
2026-03-02	Jared Walker	Generating and preparing T4s for mailing	9.40
2026-03-03	Peter Naumis	January bank reconciliation	0.05
2026-03-03	Jared Walker	Speaking to CRA agents and Service Canada regarding information required. Compiling and sending information required.	1.70
2026-03-04	Franca Iannilli	T4 slips for mailings	4.00
2026-03-04	Jared Walker	Emails regarding POC and T4s.	1.00
2026-03-04	Jared Walker	Finishing T4 information for filings.	1.00
2026-03-05	Jared Walker	Emails and communications with employees and Service Canada.	0.40
2026-03-06	Jared Walker	Emails and drafting emails with T4s WEPP.	2.00
2026-03-09	Jared Walker	Answering emails, generating sending t4s and speaking with service Canada about file and required information.	5.20
2026-03-10	Jared Walker	Preparing information for audit and reviewing letters regarding CCRA balances.	2.00
2026-03-11	Franca Iannilli	Mail, scan save and email staff.	1.50
2026-03-11	Jared Walker	Walking CRA auditor through work and getting additional information requested.	3.50
2026-03-12	Franca Iannilli	Mail, sort, scan save and email staff pull out all CRA, WEPP and sort out	2.00
2026-03-12	Jared Walker	WEPP	0.40
2026-03-13	Franca Iannilli	Mail, scan save and email staff.	0.20
2026-03-13	Jared Walker	Answering employee information. Sending WEPP information to employees and service Canada.	3.00



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2026-03-16	Jared Walker	Call from CRA requesting t4SUM. Meeting with CRA auditor in office. Walking her through the information available. Providing the information needed requested.	4.00
2026-03-17	Jared Walker	Call with employees and emails.	0.50
2026-03-18	Jared Walker	Speaking with multiple CRA agents regarding various files and HST balances as well as T4 and payroll balances.	3.00
2026-03-19	Franca Iannilli	Mail, scan save and file documents away.	1.00
2026-03-19	Jared Walker	Sending T4s, WEPP and talking to Service Canada. Speaking with CRA agents about audits and various entities.	4.90
2026-03-20	Franca Iannilli	Mail, scan save email staff	0.45
2026-03-20	Gabriela Arenas	Processed 2 cheque requisitions payable to Lockit Key & Security Inc.	0.40
2026-03-20	Jared Walker	Cheque req and wepp	1.00
2026-03-23	Jared Walker	WEPP, T4s, CWB leasing communication.	1.60
2026-03-24	Jared Walker	Call for updates with Peter.	0.30
2026-03-25	Franca Iannilli	Prepare cheque requisition form to the Official Receiver, scan save and email Toronto office. T4 slips returned, update the tracking sheet, WEPP approved, scan save in the directory.	1.50
2026-03-25	Jared Walker	Emails regarding T4s and WEPP. Communication with employees and CRA regarding documents needed.	1.50
2026-03-25	Jared Walker	Emails regarding t4s and WEPP.	0.30
2026-03-26	Franca Iannilli	Returned mail, scan save and file away T4 slip and WEPP letters	1.00
2026-03-26	Jared Walker	CRA audits an T4s. WEPP Updates.	0.90
2026-03-26	Jessie Hue	Bank reconciliation	0.30
2026-03-26	Jessie Hue	Update bank reconciliation	0.30
2026-03-27	Carla Casco	Set up payee, e-mail for E-signature	0.20
2026-03-27	Franca Iannilli	Mail, scan save and email staff	0.45
2026-03-27	Jared Walker	WEPP and T4. HST Filings and WEPP. CRA audit for AI-Razaaq.	3.30
2026-03-30	Jared Walker	WEPP updates and sending T4s.	0.70



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2026-03-31	Jared Walker	Call with CRA agent regarding HST filing.	0.20
2026-04-01	Jared Walker	WEPP and T4s.	0.40
2026-04-02	Franca Iannilli	Chq. scan save and mail out Filing Fee chq, update ASCEND notes.	0.10
2026-04-02	Jared Walker	T4 and WEPP and RC342s.	1.60
2026-04-06	Peter Naumis	Begin piecing together salient terms for First Report to court and distribution order.	0.75
2026-04-06	Jared Walker	Preparing RC342s and WEPP.	2.70
2026-04-07	Jared Walker	Sending out T4s and making updates to website.	1.20
2026-04-08	Franca Iannilli	Mail, scan save and email staff, save chqs, print out utility bill and mail	0.30
2026-04-08	Jared Walker	WEPP and website updates.	0.20
2026-04-08	Jared Walker	WEPP and website updates. T4s.	1.30
2026-04-09	Peter Naumis	Continue drafting first report for distribution and discharge.	1.00
2026-04-09	Jared Walker	Call with CRA agent.	0.30
2026-04-10	Carla Casco	March's Bank Statement Reconciliation	0.30
2026-04-10	Peter Naumis	February Bank reconciliation approval.	0.05
2026-04-10	Peter Naumis	February Bank reconciliation approval.	0.05
2026-04-10	Jared Walker	Speaking with CRA agent regarding status of requested information Al-Haadi.	0.20
2026-04-13	Jared Walker	Sending out T4s. Communicating with those people regarding what taxes are.	0.60
2026-04-14	Jared Walker	Sending out T4s and speaking to employees. Speaking to CRA agent requesting more information.	0.50
2026-04-15	Peter Naumis	Continue drafting first report. Correspondence with counsel.	1.50
2026-04-15	Jared Walker	CRA Auditor requested information for AL-Raz, Al-Haadi, A-Haqq. Sending information to CRA and Employees.	1.50
2026-04-16	Peter Naumis	Continue first report. Review CRA Notice of (Re) Assessments for the various corporations.	1.50
2026-04-17	Franca Iannilli	Mail, scan save and email staff	1.00



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2026-04-17	Peter Naumis	Continued draft report. Receive updated CRA information. Update accounting and report.	1.00
2026-04-18	Josie Parisi	Review court report and provide comments and edits.	1.40
2026-04-19	Josie Parisi	Call with P. Naumis to discuss court report.	0.60
			296.50

Court File No. CV-25-00753523-00CL

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

**B E T W E E N :**

**MERIDIAN CREDIT UNION LIMTIED**

**Applicant**

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.  
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS  
INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ  
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-  
NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

**Respondents**

**AFFIDAVIT OF MATT GAULTON**

I, **MATT GAULTON**, of the City of Toronto, in the Province of Ontario, **MAKE**

**OATH AND SAY:**

1. I am an articling student at the law firm of WeirFoulds LLP (“**WeirFoulds**”), lawyers for BDO Canada Limited (“**BDO**”) in this proceeding. As such, I have knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters set out below, I state the source of my information and verily believe such information to be true.
2. Attached hereto and marked as **Exhibit “A”** to this affidavit is a summary of fees together with a true copy of the account rendered to BDO for work done, which accounts contain

detailed descriptions of the services provided by WeirFoulds pursuant to the BDO’s instructions, during the period from December 4, 2025 to March 18, 2026. Attached hereto and marked as **Exhibit “B”** is a true copy of the account rendered between December 4, 2025 to March 18, 2026.

The accounts indicate that the following individuals at our firm provided services:

<u>Name</u>	<u>Position</u>	<u>Hourly Rate</u>	<u>Total Hours</u>	<u>Year of Call</u>
Wojtek Jaskiewicz	Partner	\$745.00	24.2	2004
Megan Mossip	Partner	\$750.00	5.5	2011
Robert Eisenberg	Partner	\$650.00	0.2	2015
Victoria Bazak	Associate	\$375.00	32.4	2024

3. The work was, to the best of my knowledge, all performed, and the billing rates are the normal billing rates for the individuals who performed the work. Except to the extent that fees were discounted as expressly indicated on certain accounts, there were no additional or special compensation arrangements entered into with BDO and as a result, all of the amounts billed were properly due and owing.

**SWORN** by **Matt Gaulton** at the City of Toronto, )  
 in the Province of Ontario, before me at the City )  
 of Toronto, in the Province of Ontario, on April )  
 21, 2026 in accordance with O. Reg. 431/20, )  
*Administering Oath or Declaration Remotely.* )





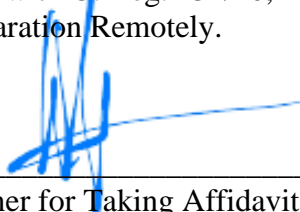
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A Commissioner for Taking Affidavits, etc. )

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**MATT GAULTON** )

This is **Exhibit "A"** referred to in the Affidavit of **Matt Gaulton** sworn by **Matt Gaulton** at the City of Toronto, in the Province of Ontario, before me on April 21, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

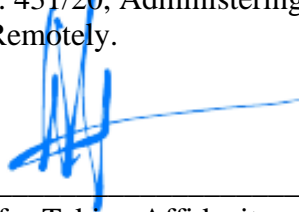
A handwritten signature in blue ink, appearing to be 'M. Gaulton', is written over a horizontal line.

A Commissioner for Taking Affidavits, etc.

**SUMMARY OF FEES AND DISBURSEMENTS**

<b>Account Period</b>	<b>Fees</b>	<b>Disbursements</b>	<b>HST</b>	<b>Account Total (including taxes)</b>	<b>Hours and Rates Lawyers/Law Clerks</b>
04/12/25 – 30/12/2025	\$29,253.00	\$0.00	\$3,802.89	\$33,055.89	MM 5.50 hours @ \$750.00 RE 0.20 hours @ \$650.00 VB 31.10 hours @ 375.00 WJ 17.90 hours @ \$745.00
06/01/2026 to 28/01/2026	\$1,659.00	\$0.00	\$215.67	\$1,874.67	VB 1.30 hours @ 375.00 WJ 1.40 hours @ \$745.00
04/02/2026 to 18/03/2026	\$3,895.50	\$0.00	\$506.42	\$4,401.92	WJ 4.90 hours @ \$745.00
<b><u>TOTAL</u></b>	<b><u>\$34,807.50</u></b>	<b><u>\$0.00</u></b>	<b><u>\$4,524.98</u></b>	<b><u>\$39,332.48</u></b>	
WJ = Wojtek Jaskiewicz MM = Megan Mossip RE = Robert Eisenberg VB = Victoria Bazak					

This is **Exhibit "B"** referred to in the Affidavit of **Matt Gaulton** sworn by **Matt Gaulton** at the City of Toronto, in the Province of Ontario, before me on April 21, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of several vertical and horizontal strokes, positioned above a horizontal line.

\_\_\_\_\_  
A Commissioner for Taking Affidavits, etc.

**INVOICE**

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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January 12, 2026  
Invoice 401868  
Page 1

BDO Canada Limited  
360 Oakville Place Drive  
Suite 500  
Oakville, ON L6H 6K8

Our Matter # 21961.00019 Receivership Administration - Meridian Credit Union (2225909 Ontario Inc. et al.)

For Professional Services through December 31, 2025

FEES	\$29,253.00
DISBURSEMENTS (Taxable)	None
DISBURSEMENTS (Non Taxable)	None
HST	\$3,802.89
<b>TOTAL FOR THIS INVOICE (CAD)</b>	<hr/> <b>\$33,055.89</b>

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January 12, 2026  
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Page 2

Below is a description of the services rendered through December 31, 2025 with respect to our File No. 21961.00019

## Fee Detail

Date	Description	Name	Hours	Rate	Fees
04/12/25	Email correspondence with M. Allen re the motion to approve the transactions; reviewing the endorsement of Justice Cavanagh; email correspondence with S. Bhangu re the sales.	Wojtek Jaskiewicz	0.80	745.00	596.00
05/12/25	Responding to various correspondence with purchaser's counsel; review of the transaction documents; further correspondence re closing with V. Bazak.	Megan Mossip	1.70	750.00	1,275.00
05/12/25	Further correspondence with counsel re closing the various transactions; correspondence with BDO.	Megan Mossip	0.30	750.00	225.00
05/12/25	Review Landlord's comments on Assignment of Lease for 432 The Queensway, South Georgina, and comments to P. Naumis.	Robert Eisenberg	0.20	650.00	130.00
05/12/25	Review of file; prepare purchaser closing documents.	Victoria Bazak	2.30	375.00	862.50
05/12/25	Telephone conference with P. Naumis re the lease termination; reviewing and commenting on the lease termination; email correspondence with R. Chowdhury re closing the Lawrence transaction; email correspondence with P. Naumis re the closings.	Wojtek Jaskiewicz	2.00	745.00	1,490.00
07/12/25	BDO	Victoria Bazak	4.50	375.00	1,687.50
08/12/25	Attending to various closing matters; responding to correspondence related to PPSA discharges, the approval and vesting order	Megan Mossip	1.20	750.00	900.00
08/12/25	Attend to closing matters.	Victoria Bazak	3.90	375.00	1,462.50
08/12/25	Reviewing email correspondence re closing the transactions; email	Wojtek Jaskiewicz	4.60	745.00	3,427.00

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January 12, 2026  
 Invoice 401868  
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**Fee Detail**

Date	Description	Name	Hours	Rate	Fees
	correspondence re the Popeye's license/rental agreement; reviewing the Meridian security documents; corresponding with J. Spetter, I. Klaiman, and P. Naumis re the cross guarantees; telephone conference with I. Klaiman re the cross guarantees; reviewing the PPSA searches for each of the debtors.				
09/12/25	Attending to various closing matters, including assignments of leases and other landlord documents;	Megan Mossip	0.80	750.00	600.00
09/12/25	Providing further comments on the assignment of lease;	Megan Mossip	0.30	750.00	225.00
09/12/25	Attend to closing matters.	Victoria Bazak	5.40	375.00	2,025.00
09/12/25	Reviewing emails re the Queensway location; email correspondence with P. Naumis re the Furqan Holdings purchase; email correspondence with A. Raza re the Furqan closing; email correspondence with V. Selvarajah re the closing; drafting the security opinion; reviewing the Ellesmere lease assignment; email correspondence with P. Naumis re the Ellesmere assignment; telephone conference with P. Naumis re Ellesmere.	Wojtek Jaskiewicz	4.00	745.00	2,980.00
10/12/25	Responding to various requests related to the closings; correspondence with BDO; review of the lease assignment amendments; further correspondence re same.	Megan Mossip	1.20	750.00	900.00
10/12/25	Attend to closing matters.	Victoria Bazak	5.40	375.00	2,025.00
10/12/25	Reviewing emails re the closings; telephone conference with P. Naumis re the Sheppard landlord; office conference with V. Bazak re the closings; email correspondence with P.	Wojtek Jaskiewicz	3.00	745.00	2,235.00

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January 12, 2026  
Invoice 401868  
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## Fee Detail

Date	Description	Name	Hours	Rate	Fees
	Naumis re the Lawrence lease termination; drafting the lease termination with respect to Lawrence; finalizing the security opinion; reviewing the report on the closings.				
11/12/25	Attend to closing matters.	Victoria Bazak	2.50	375.00	937.50
11/12/25	Finalizing the Lawrence lease termination; email correspondence with V. Bazak and P. Naumis re the Overlea lease termination and lease Yonge assignment; reviewing correspondence re the closings.	Wojtek Jaskiewicz	0.80	745.00	596.00
12/12/25	Attend to closing matters.	Victoria Bazak	1.60	375.00	600.00
12/12/25	Reviewing correspondence re the closings.	Wojtek Jaskiewicz	0.10	745.00	74.50
15/12/25	Attend to closing matters.	Victoria Bazak	0.90	375.00	337.50
15/12/25	Reviewing email correspondence re the closings; email correspondence re serving the certificates confirming the closings.	Wojtek Jaskiewicz	0.40	745.00	298.00
16/12/25	Attend to closing matters.	Victoria Bazak	1.20	375.00	450.00
16/12/25	Reviewing correspondence re the closings.	Wojtek Jaskiewicz	0.20	745.00	149.00
17/12/25	Attend to closing matters.	Victoria Bazak	0.40	375.00	150.00
17/12/25	Reviewing correspondence re the closings.	Wojtek Jaskiewicz	0.20	745.00	149.00
18/12/25	Attend to closing matters.	Victoria Bazak	1.90	375.00	712.50
18/12/25	Reviewing correspondence re the closings; drafting the lease assignment for the Yonge St. property; email to P. Naumis enclosing same.	Wojtek Jaskiewicz	1.00	745.00	745.00

**INVOICE**

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January 12, 2026  
Invoice 401868  
Page 5

**Fee Detail**

Date	Description	Name	Hours	Rate	Fees
19/12/25	Review and respond to email correspondence from P. Naumis.	Victoria Bazak	0.20	375.00	75.00
19/12/25	Reviewing correspondence re the closing.	Wojtek Jaskiewicz	0.10	745.00	74.50
22/12/25	Prepare closing package for the 169 Enterprise and 432 Queensway properties; prepare email correspondence to I. Wahab and M. Qadri providing same.	Victoria Bazak	0.40	375.00	150.00
22/12/25	Reviewing email correspondence re the closings.	Wojtek Jaskiewicz	0.10	745.00	74.50
24/12/25	Compile closing documents for the 208 Queens Quay property; email correspondence to I. Wahab confirming closing and providing closing package.	Victoria Bazak	0.50	375.00	187.50
28/12/25	Reviewing correspondence re the closings.	Wojtek Jaskiewicz	0.10	745.00	74.50
30/12/25	Telephone conference with P. Wallner re document preservation.	Wojtek Jaskiewicz	0.50	745.00	372.50

Total Fees for Professional Services .....	\$29,253.00
HST .....	\$3,802.89
Total Fees including HST .....	\$33,055.89

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January 12, 2026  
Invoice 401868  
Page 6

**Totals For This Matter**

Total Fees Including HST.....	\$33,055.89
Total Disbursements Including HST.....	\$0.00
Total Fees and Disbursements Including HST.....	\$33,055.89
<b>Total Due For This Matter</b>	<b>\$33,055.89</b>

**Summary**

Name	Hours	Rate	Fees
Megan Mossip	5.50	750.00	4,125.00
Robert Eisenberg	0.20	650.00	130.00
Victoria Bazak	31.10	375.00	11,662.50
Wojtek Jaskiewicz	17.90	745.00	13,335.50
<b>Total Summary</b>	<b>54.70</b>		<b>\$29,253.00</b>

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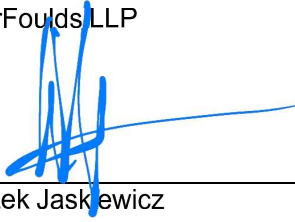
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January 12, 2026  
Invoice 401868  
Page 7

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Per



Wojtek Jaskiewicz

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

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R119427177RT0001

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January 12, 2026  
Invoice 401868  
Page 8

**Outstanding AR Summary**

Date	Invoice Number	Outstanding Amount
01/12/26	401868	33,055.89
Outstanding AR Summary		<u>33,055.89</u>

# PAYMENT REMITTANCE FORM

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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**Bank of Montreal Address:** 100 King Street West, Toronto, Ontario, M5X 1A3  
**Account Address:** 66 Wellington Street West, Suite 4100  
Toronto, Ontario, M5K 1B7

### CANADIAN GENERAL ACCOUNT

**Account Name:** WeirFoulds LLP  
**Transit Number:** 00022  
**Bank Number:** 001  
**Account Number:** 1987-799 (for Canadian Dollars)  
**Account Number:** 4775 002 (for US Dollars)  
**Swift Code:** BOFMCAM2 (Payments from outside Canada)  
**Routing Number:** //CC000100022

### FOR WIRE PAYMENTS ORIGINATING FROM THE USA USD CORRESPONDENT BANK INFORMATION:

**Pay through:** BMO Bank N.A.  
**Bank Address:** 320 South Central Canal Street, Chicago, IL 60606  
**ABA:** 071000288  
**Swift:** HATRUS44  
**S.W.I.F.T BIC Code:** HATRUS44  
**AND - Fedwire** 071000288  
**ABA:**

## 2. Direct Deposit

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Please process your Credit Card payment(s) online using the following link <https://www.weirfoulds.com/pay> or call us at 416-365-6506 / 416-365-1110 (Accounts Receivable).

## 4. E-Transfer

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## 5. Cheque

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**WeirFoulds LLP - Attention: Accounting Dept.**  
66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7

# INVOICE

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February 18, 2026  
Invoice 403498  
Page 1

BDO Canada Limited  
360 Oakville Place Drive  
Suite 500  
Oakville, ON L6H 6K8

Our Matter # 21961.00019 Receivership Administration - Meridian Credit Union (2225909 Ontario Inc. et al.)

For Professional Services through January 31, 2026

FEES	\$1,659.00
DISBURSEMENTS (Taxable)	None
DISBURSEMENTS (Non Taxable)	None
HST	\$215.67
<b>TOTAL FOR THIS INVOICE (CAD)</b>	<b>\$1,874.67</b>

# INVOICE

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February 18, 2026  
Invoice 403498  
Page 2

Below is a description of the services rendered through January 31, 2026 with respect to our File No. 21961.00019

## Fee Detail

Date	Description	Name	Hours	Rate	Fees
06/01/26	Attend to closing matters re 3740 Midland.	Victoria Bazak	0.40	420.00	168.00
06/01/26	Reviewing the status update.	Wojtek Jaskiewicz	0.10	795.00	79.50
08/01/26	Attend to closing matters re 3740 Midland.	Victoria Bazak	0.90	420.00	378.00
13/01/26	Reviewing email correspondence re the closings and the tenant claims.	Wojtek Jaskiewicz	0.20	795.00	159.00
17/01/26	Reviewing email correspondence re the closings.	Wojtek Jaskiewicz	0.10	795.00	79.50
28/01/26	Reviewing the landlord release; telephone conference with P. Naumis re the release.	Wojtek Jaskiewicz	1.00	795.00	795.00

Total Fees for Professional Services .....	\$1,659.00
HST .....	\$215.67
Total Fees including HST .....	<u>\$1,874.67</u>

## Totals For This Matter

Total Fees Including HST .....	\$1,874.67
Total Disbursements Including HST .....	\$0.00
Total Fees and Disbursements Including HST .....	<u>\$1,874.67</u>
<b>Total Due For This Matter</b>	<u><u>\$1,874.67</u></u>

# INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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February 18, 2026  
Invoice 403498  
Page 3

## Summary

Name	Hours	Rate	Fees
Victoria Bazak	1.30	420.00	546.00
Wojtek Jaskiewicz	1.40	795.00	1,113.00
<b>Total Summary</b>	<b>2.70</b>		<b>\$1,659.00</b>

# INVOICE

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February 18, 2026  
Invoice 403498  
Page 4

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Per



Wojtek Jaskiewicz

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

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R119427177RT0001

# INVOICE

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February 18, 2026  
Invoice 403498  
Page 5

## Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
01/12/26	401868	33,055.89
02/18/26	403498	1,874.67
Outstanding AR Summary		<u>34,930.56</u>

# PAYMENT REMITTANCE FORM

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**Bank of Montreal Address:** 100 King Street West, Toronto, Ontario, M5X 1A3  
**Account Address:** 66 Wellington Street West, Suite 4100  
Toronto, Ontario, M5K 1B7

### CANADIAN GENERAL ACCOUNT

**Account Name:** WeirFoulds LLP  
**Transit Number:** 00022  
**Bank Number:** 001  
**Account Number:** 1987-799 (for Canadian Dollars)  
**Account Number:** 4775 002 (for US Dollars)  
**Swift Code:** BOFMCAM2 (Payments from outside Canada)  
**Routing Number:** //CC000100022

### FOR WIRE PAYMENTS ORIGINATING FROM THE USA USD CORRESPONDENT BANK INFORMATION:

**Pay through:** BMO Bank N.A.  
**Bank Address:** 320 South Central Canal Street, Chicago, IL 60606  
**ABA:** 071000288  
**Swift:** HATRUS44  
**S.W.I.F.T BIC Code:** HATRUS44  
**AND - Fedwire** 071000288  
**ABA:**

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April 13, 2026  
Invoice 406373  
Page 1

BDO Canada Limited  
360 Oakville Place Drive  
Suite 500  
Oakville, ON L6H 6K8

Our Matter # 21961.00019 Receivership Administration - Meridian Credit Union (2225909 Ontario Inc. et al.)

For Professional Services through March 31, 2026

FEES	\$3,895.50
DISBURSEMENTS (Taxable)	None
DISBURSEMENTS (Non Taxable)	None
HST	\$506.42
<b>TOTAL FOR THIS INVOICE (CAD)</b>	<b>\$4,401.92</b>

# INVOICE

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T: 416-365-1110 F: 416-365-1876

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April 13, 2026  
Invoice 406373  
Page 2

Below is a description of the services rendered through March 31, 2026 with respect to our File No. 21961.00019

## Fee Detail

Date	Description	Name	Hours	Rate	Fees
04/02/26	Email correspondence re the document preservation and production.	Wojtek Jaskiewicz	0.10	795.00	79.50
11/02/26	Telephone conference with M. Allen and P. Wallner re the document production.	Wojtek Jaskiewicz	0.50	795.00	397.50
13/02/26	Reviewing the update and statement of receipts and disbursements; email correspondence re the distribution motion; meeting to discuss the distribution motion and the bankruptcies.	Wojtek Jaskiewicz	0.70	795.00	556.50
17/02/26	Considering the process to consolidate bankruptcies; meeting with articling student to discuss researching issues related to the consolidation.	Wojtek Jaskiewicz	1.10	795.00	874.50
19/02/26	Reviewing research re consolidating the bankruptcies; email to P. Naumis and J. Spetter to report.	Wojtek Jaskiewicz	0.60	795.00	477.00
20/02/26	Email correspondence re the bankruptcy consolidation and the and the CRA claims.	Wojtek Jaskiewicz	0.10	795.00	79.50
24/02/26	Finalizing the security opinion.	Wojtek Jaskiewicz	0.50	795.00	397.50
26/02/26	Email correspondence re obtaining dates for the distribution motion; telephone call to and from Toyota credit.	Wojtek Jaskiewicz	0.20	795.00	159.00
06/03/26	Reviewing email correspondence re the CRA audit.	Wojtek Jaskiewicz	0.10	795.00	79.50
09/03/26	Reviewing email correspondence re the distribution motion and the CRA assessments.	Wojtek Jaskiewicz	0.10	795.00	79.50
11/03/26	Email correspondence re the distribution motion.	Wojtek Jaskiewicz	0.10	795.00	79.50

**INVOICE**

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April 13, 2026  
Invoice 406373  
Page 3

**Fee Detail**

Date	Description	Name	Hours	Rate	Fees
12/03/26	Email correspondence re the distribution motion.	Wojtek Jaskiewicz	0.10	795.00	79.50
13/03/26	Email correspondence re obtaining a date for the distribution motion.	Wojtek Jaskiewicz	0.10	795.00	79.50
16/03/26	Email correspondence re the distribution motion.	Wojtek Jaskiewicz	0.10	795.00	79.50
18/03/26	Telephone call from Toyota Credit Canada re a leased vehicle.	Wojtek Jaskiewicz	0.50	795.00	397.50

Total Fees for Professional Services .....	\$3,895.50
HST .....	\$506.42
Total Fees including HST.....	\$4,401.92

**Totals For This Matter**

Total Fees Including HST.....	\$4,401.92
Total Disbursements Including HST.....	\$0.00
Total Fees and Disbursements Including HST.....	\$4,401.92
<b>Total Due For This Matter</b>	<b>\$4,401.92</b>

**Summary**

Name	Hours	Rate	Fees
Wojtek Jaskiewicz	4.90	795.00	3,895.50
<b>Total Summary</b>	<b>4.90</b>		<b>\$3,895.50</b>

**INVOICE**

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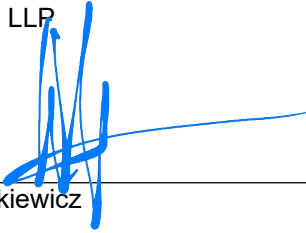
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April 13, 2026  
Invoice 406373  
Page 4

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WeirFoulds LLP

Per



Wojtek Jaskiewicz

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April 13, 2026  
Invoice 406373  
Page 5

## Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
01/12/26	401868	33,055.89
02/18/26	403498	1,874.67
04/13/26	406373	4,401.92
Outstanding AR Summary		<u>39,332.48</u>

# PAYMENT REMITTANCE FORM

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Toronto, Ontario, M5K 1B7

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**Account Number:** 4775 002 (for US Dollars)  
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**Pay through:** BMO Bank N.A.  
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**AND - Fedwire** 071000288  
**ABA:**

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## 5. Cheque

Please indicate the invoice / matter number(s) and mail to:

**WeirFoulds LLP - Attention: Accounting Dept.**  
66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7

**MERIDIAN CREDIT UNION LIMITED**  
**Applicant**

- and -

**2225909 ONTARIO INC. et al.**  
**Respondents**  
Court File No.: CV-25-00753523-00CL

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

**PROCEEDING COMMENCED IN TORONTO**

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**FEE AFFIDAVIT**

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**WEIRFOULDS LLP**  
Barristers & Solicitors  
66 Wellington Street West, Suite 4100  
P.O. Box 35, Toronto-Dominion Centre  
Toronto ON M5K 1B7

**Wojtek Jaskiewicz (LSO #49809L)**  
[wjaskiewicz@weirfoulds.com](mailto:wjaskiewicz@weirfoulds.com)

Tel: 416-365-1110

**Lawyers for BDO Canada Limited**

# TAB 3

Court File No. ~~\_\_\_\_\_~~ CV-25-00753523-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

<u>THE HONOURABLE</u>	)	<u>MONDAY, THE 27<sup>TH</sup></u>
	)	
<del>THE HONOURABLE</del>	<del>)</del>	<del>WEEKDAY, THE #</del>
<del>JUSTICE</del> <u>JUSTICE</u>	<del>)</del>	DAY OF <del>MONTH</del> <u>APRIL</u> , <del>20YR</del> <u>2026</u>

BETWEEN:

**PLAINTIFF****MERIDIAN CREDIT UNION LIMITED**~~Plaintiff~~ Applicant

- and -

2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and  
AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC.  
and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ  
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and  
ANNAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION  
LTD.

~~DEFENDANT~~ Respondents~~Defendant~~**DISCHARGE ORDER**

THIS MOTION, made by BDO Canada Limited, in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertakings, properties and assets of the 2397495 Ontario Ltd., 2619342 Ontario Inc., Al-Baasit Foods Inc., Al-Haadi Foods Inc., Al-Haqq Foods Inc., Al-Khaliq Foods Inc., Al-Mueed Foods Inc., Al-Razzaaq Foods Inc., Al-Waali Foods Inc., Al-Wakeel Foods Inc., An-Naafi Foods Inc., MIFK Foods Inc., and Y&F Food Corporation Ltd. (individually “239”, “261”, “Al-Baasit”, “Al-Haadi”, “Al-Haqq”, “Al-Khaliq”, “Al-Mueed”, “Al-Razzaaq”, “Al-Waali”, “Al-Wakeel”, “An-Naafi”, “MIFK”, and “Y&F” and together the “Debtors”), for an order:

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor"), for an order:~~

1. approving the activities of the Receiver as set out in the report of the Receiver dated ~~[DATE]~~April 21, 2026 (the "First Report");

2. approving the Receiver's statement of receipt and disbursements as at April 17, 2026, (the "Interim SRD"), as appears in the First Report;

3. approving the fees and disbursements of the Receiver and its counsel, including the Fee Accrual (as defined below);

4. approving the distribution of the remaining proceeds available in the estate of the Debtor; ~~and~~ Debtors;

5. authorizing and directing the Receiver to destroy documents of the Respondents which the Receiver previously took possession of (the "Documents");

6. upon the Receiver assigning the Debtors into bankruptcy, procedurally consolidating the respective bankruptcy estates of the Debtors;

7. discharging [RECEIVER'S NAME] as the Receiver of the undertaking, property and assets of the Debtor; ~~and~~ Debtors; and

8. releasing [RECEIVER'S NAME] the Receiver from any and all liability, as set out in paragraph 510 of this Order<sup>†</sup>,

was heard this day at 330 University Avenue, Toronto, Ontario.

---

<sup>†</sup>~~If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.~~

ON READING the First Report, the affidavits of the Receiver and its counsel as to fees (the "Fee Affidavits"), and on hearing the submissions of counsel for the Receiver, ~~no one else appearing although served as evidenced by the Affidavit of [NAME] sworn [DATE], filed<sup>2</sup>;~~

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

2. **THIS COURT ORDERS** that the Interim SRD is hereby approved.

3. ~~2-~~ **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the First Report and the Fee Affidavits, are hereby approved.

4. **THIS COURT RODERS** that the Receiver be and is hereby authorized to hold back the sum of \$60,000 on account of its and its counsel's fees for the completion of the Receivership administration (the "Fee Accrual").

5. **THIS COURT ORDER** that the Receiver be and is hereby authorized to hold back the sum of \$700,000 on account of the priority payables owed to Canada Revenue Agency ("CRA") with respect to 239, 261, Al-Baasit, Al-Haadi, Al-Haqq, and Al-Razzaaq.

6. ~~3-~~ **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved and holding back the sums herein approved, the Receiver shall pay the monies remaining in its hands ~~to [NAME OF PARTY]<sup>3</sup>-~~ as follows:

(a) to Meridian Credit Union Limited the sum of \$105,000.00;

(b) to CRA the sum of \$564,567.37 on account of the priority payables with respect to Al-Khaliq, Al-Mueed, Al-Waali, Al-Wakeel, An-Naafi, MIFK, and Y&F;

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<sup>2</sup>~~This model order assumes that the time for service does not need to be abridged.~~

<sup>3</sup>~~This model order assumes that the material filed supports a distribution to a specific secured creditor or other party.~~

(c) the balance of the monies remaining in its hands to Meridian Credit Union.

7. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to destroy the Documents after 60 days or such longer time as the Receiver deems appropriate, unless otherwise directed by the Court.

8. **THIS COURT ORDERS** that the bankruptcy estates of each of the Debtors be procedurally consolidated and administered together as a single estate with one court number and title of proceedings to be determined by the Office of the Superintendent of Bankruptcy.

9. ~~4.~~ **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 3 hereof ~~and upon the Receiver filing a certificate certifying that it has completed the other activities described in the Report~~ (the "**Discharge Certificate**"), the ~~Receiver~~ BDO Canada Limited shall be discharged as Receiver of the ~~undertaking, property~~ undertakings, properties and assets of the ~~Debtor~~ Debtors, provided however that notwithstanding its discharge herein (a) ~~the Receiver~~ BDO Canada Limited shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, including but not limited to dealing with the Documents 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 ~~[RECEIVER'S NAME]~~ BDO Canada Limited in its capacity as Receiver.

10. ~~5.~~ **THIS COURT ORDERS AND DECLARES** that ~~[RECEIVER'S NAME]~~ upon the filing of the Discharge Certificate referred to in paragraph 9 above BDO Canada Limited is hereby released and discharged from any and all liability that ~~[RECEIVER'S NAME]~~ BDO Canada Limited now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ~~[RECEIVER'S NAME]~~ 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, ~~[RECEIVER'S NAME] is~~ 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 any gross negligence or wilful misconduct on the Receiver's part.<sup>4</sup>

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<sup>4</sup>The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been approved in prior Orders. Moreover, the Order that appointed the Receiver likely has protections in favour of the Receiver. These factors tend to indicate that a general release of the Receiver is not necessary. On the other hand, the Receiver has acted only in a representative capacity, as the Court's officer, so the Court may find that it is appropriate to insulate the Receiver from all liability, by way of a general release. Some members of the subcommittee felt that, absent a general release, Receivers might hold back funds and/or wish to conduct a claims bar process, which would unnecessarily add time and cost to the receivership. The general release language has been added to this form of model order as an option only, to be considered by the presiding Judge in each specific case. See also Note 1, above.

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MERIDIAN CREDIT UNION LIMITED  
Applicant

and

2225909 ONTARIO INC. et al.  
Respondents

Court File No. CV-25-00753523-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

DISCHARGE ORDER

WEIRFOULDS LLP  
Barristers & Solicitors  
66 Wellington Street West, Suite 4100  
P.O. Box 35, Toronto-Dominion Centre  
Toronto, ON M5K 1B7

Wojtek Jaskiewicz (LSO# 49809L)  
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Tel: 416-365-1110

Lawyers for the Receiver,  
BDO Canada Limited.

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<b>Summary report:</b>	
<b>Litera Compare for Word 11.9.1.1 Document comparison done on 2026-04-21 3:31:48 PM</b>	
<b>Style name:</b> Default Style	
<b>Intelligent Table Comparison:</b> Active	
<b>Original filename:</b> Model Discharge Order.doc	
<b>Modified filename:</b> DRAFT Distribution and Discharge Order [7-APR-2026].docx	
<b>Changes:</b>	
<u>Add</u>	74
<del>Delete</del>	98
<del>Move From</del>	0
<u>Move To</u>	0
<u>Table Insert</u>	5
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>177</b>

# TAB 4

Court File No. CV-25-00753523-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE	)	MONDAY, THE 27 <sup>TH</sup>
	)	
JUSTICE	)	DAY OF APRIL, 2026

B E T W E E N:

**MERIDIAN CREDIT UNION LIMITED**

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and  
AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC.  
and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ  
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and  
ANNAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION  
LTD.**

Respondents

**DISCHARGE ORDER**

**THIS MOTION**, made by BDO Canada Limited, in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertakings, properties and assets of the 2397495 Ontario Ltd., 2619342 Ontario Inc., Al-Baasit Foods Inc., Al-Haadi Foods Inc., Al-Haqq Foods Inc., Al-Khaliq Foods Inc., Al-Mueed Foods Inc., Al-Razzaaq Foods Inc., Al-Waali Foods Inc., Al-Wakeel Foods Inc., An-Naafi Foods Inc., MIFK Foods Inc., and Y&F Food Corporation Ltd. (individually “**239**”, “**261**”, “**Al-Baasit**”, “**Al-Haadi**”, “**Al-Haqq**”, “**Al-Khaliq**”, “**Al-Mueed**”, “**Al-Razzaaq**”, “**Al-Waali**”, “**Al-Wakeel**”, “**An-Naafi**”, “**MIFK**”, and “**Y&F**” and together the “**Debtors**”), for an order:

1. approving the activities of the Receiver as set out in the report of the Receiver dated April 21, 2026 (the “**First Report**”);

2. approving the Receiver's statement of receipt and disbursements as at April 17, 2026, (the "**Interim SRD**"), as appears in the First Report;
3. approving the fees and disbursements of the Receiver and its counsel, including the Fee Accrual (as defined below);
4. approving the distribution of the remaining proceeds available in the estate of the Debtors;
5. authorizing and directing the Receiver to destroy documents of the Respondents which the Receiver previously took possession of (the "**Documents**");
6. upon the Receiver assigning the Debtors into bankruptcy, procedurally consolidating the respective bankruptcy estates of the Debtors;
7. discharging the Receiver of the undertaking, property and assets of the Debtors; and
8. releasing the Receiver from any and all liability, as set out in paragraph 10 of this Order,

was heard this day at 330 University Avenue, Toronto, Ontario

**ON READING** the First Report, the affidavits of the Receiver and its counsel as to fees (the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver;

1. **THIS COURT ORDERS** that the activities of the Receiver, as set out in the First Report, are hereby approved, provided, however, that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
2. **THIS COURT ORDERS** that the Interim SRD is hereby approved.
3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the First Report and the Fee Affidavits, are hereby approved.

4. **THIS COURT RODERS** that the Receiver be and is hereby authorized to hold back the sum of \$60,000 on account of its and its counsel's fees for the completion of the Receivership administration (the "**Fee Accrual**").

5. **THIS COURT ORDER** that the Receiver be and is hereby authorized to hold back the sum of \$700,000 on account of the priority payables owed to Canada Revenue Agency ("**CRA**") with respect to 239, 261, Al-Baasit, Al-Haadi, Al-Haqq, and Al-Razzaaq.

6. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved and holding back the sums herein approved, the Receiver shall pay the monies remaining in its hands as follows:

(a) to Meridian Credit Union Limited the sum of \$105,000.00;

(b) to CRA the sum of \$564,567.37 on account of the priority payables with respect to Al-Khaliq, Al-Mueed, Al-Waali, Al-Wakeel, An-Naafi, MIFK, and Y&F;

(c) the balance of the monies remaining in its hands to Meridian Credit Union.

7. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to destroy the Documents after 60 days or such longer time as the Receiver deems appropriate, unless otherwise directed by the Court.

8. **THIS COURT ORDERS** that the bankruptcy estates of each of the Debtors be procedurally consolidated and administered together as a single estate with one court number and title of proceedings to be determined by the Office of the Superintendent of Bankruptcy.

9. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 3 hereof and upon the Receiver filing a certificate certifying that it has completed the other activities described in the Report (the "**Discharge Certificate**"), the BDO Canada Limited shall be discharged as Receiver of the undertakings, properties and assets of the Debtors, provided however that notwithstanding its discharge herein (a) BDO Canada Limited shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, including but not limited to dealing with the Documents 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.

10. **THIS COURT ORDERS AND DECLARES** that upon the filing of the Discharge Certificate referred to in paragraph 9 above 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 any gross negligence or wilful misconduct on the Receiver's part.

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**MERIDIAN CREDIT UNION LIMITED**  
Applicant

and

**2225909 ONTARIO INC. et al.**  
Respondents  
Court File No. CV-25-00753523-00CL

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**DISCHARGE ORDER**

**WEIRFOULDS LLP**

Barristers & Solicitors

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P.O. Box 35, Toronto-Dominion Centre  
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Tel: 416-365-1110

**Lawyers for the Receiver,  
BDO Canada Limited.**

**MERIDIAN CREDIT UNION LIMITED**  
**Applicant**

- and -

**2225909 ONTARIO INC. et al.**  
**Respondents**  
Court File No.: CV-25-00753523-00CL

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

**PROCEEDING COMMENCED IN TORONTO**

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**MOTION RECORD OF THE RECEIVER**

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**WEIRFOULDS LLP**  
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66 Wellington Street West, Suite 4100  
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Toronto ON M5K 1B7

**Wojtek Jaskiewicz (LSO #49809L)**  
[wjaskiewicz@weirfoulds.com](mailto:wjaskiewicz@weirfoulds.com)

Tel: 416-365-1110

**Lawyers for BDO Canada Limited**