

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

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WEDNESDAY, THE 29TH DAY

JUSTICE VALLEE

OF JULY, 2026

B E T W E E N:



BJK HOLDINGS LTD.

Applicant

- and -

27 DEVELOPMENTS, INC.

Respondent

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

ADMINISTRATIVE & DISCHARGE ORDER

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

- (a) if necessary, abridging the time for service and filing of the notice of motion and the motion record or, in the alternative, dispensing with the same;
- (b) approving the first report of the Receiver dated June 26, 2026 (the “**First Report**”) as well as the activities of the Receiver described therein;

- (c) sealing the and the confidential appendices to the First Report (the “**Confidential Appendices**”) pending the closing of the Transaction or further order of this Court;
- (d) directing Schneider Ruggiero Spencer Milburn LLP (the “**Escrow Agent**”) to release those certain commercial condominium purchase deposits held in trust (the “**Deposit Account**”) by the Escrow Agent as set out the **Schedule “A”** hereto (the “**Office Deposit Record**”) to the depositors recorded therein (the “**Depositors**”; and, each, a “**Depositor**”), on the terms and conditions set out herein;
- (e) authorizing the application and distribution of the net the proceeds of the sale of certain real property, as detailed in the First Report;
- (f) approving the fees and disbursements of the Receiver and its counsel, Loopstra Nixon LLP (“**Loopstra Nixon**”), as set out in the fee affidavits appended to the First Report as Appendix XII and Appendix XIII, respectively, including the Fee Accrual; and,
- (g) discharging and releasing the Receiver upon the filing of a certificate (the “**Discharge Certificate**”) confirming the completion of the Remaining Activities (as defined in the First Report).

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

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

DEFINED TERMS

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

APPROVAL OF FIRST REPORT

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

SEALING OF CONFIDENTIAL MATERIALS

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

BANKRUPTCY OF THE COMPANY

4. **THIS COURT ORDERS** that the Receiver is authorized and directed to cause the Company to make an assignment in bankruptcy

APPLICATION & DISTRIBUTION OF TRANSACTION PROCEEDS

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

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

RELEASE OF CONDO DEPOSITS

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

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

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

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

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

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

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

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

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

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

10. **THIS COURT ORDERS** that in executing the return of the Office Deposits pursuant to paragraphs 7-9 of this Order, the Escrow Agent shall be entitled to rely on the Office Deposit Record and any signed direction delivered pursuant to this Order; and, the Escrow Agent and its

owners, partners, employees and representatives shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of fulfillment of the Escrow Agent's obligations hereunder, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or wilful misconduct of the Escrow Agent, as applicable, as determined by the Court.

APPROVAL OF PROFESSIONAL FEES & DISBURSEMENTS

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

DISCHARGE & RELEASE

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

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

GENERAL

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



A handwritten signature in cursive script, appearing to read "M. Evaler", is written above a horizontal line.

SCHEDULE "A"

Court File No. CV-25-00002260-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

BJK HOLDINGS LTD.

Applicant

- and -

27 DEVELOPMENTS, INC.

Respondent

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

DISCHARGE CERTIFICATE

RECITALS

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

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

THE RECEIVER CERTIFIES the following:

1. the Receiver has paid all approved professional fees and disbursements;
2. the Receiver has effected the final distribution to BJK Holdings Ltd.; and
3. the Receiver has completed the Final Activities.

THIS CERTIFICATE was executed by the Receiver on _____, 2026

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

Per: _____

Name:

Title:

SCHEDULE “B”

OFFICE DEPOSIT RECORD

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

\$ 1,471,390.50

\$ 105,632.37

BJK HOLDINGS LTD.

- and -

27 DEVELOPMENTS, INC.

Applicant

Respondent

APPLICATION PURSUANT TO SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED and SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O 1990, c. C.43, AS AMENDED

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

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

ADMINISTRATIVE & DISCHARGE ORDER

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