

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

WEDNESDAY, THE 29th

JUSTICE VALLEE

)

DAY 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**

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the undertaking, property and assets of 27 Developments, Inc (the "**Company**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and 2858929 Ontario Inc. (the "**Purchaser**") dated May 19, 2026 and appended to the First Report of the Receiver dated June 26, 2026 (the "**Report**"), and vesting in the Purchaser the Company's right, title and interest in and to the assets described in the Sale

Agreement (the "**Purchased Assets**"), was heard this day at 50 Eagle St. W., Newmarket, Ontario.

ON READING the Report and the appendices and the confidential appendices thereto, as well as the Supplement to the First Report dated July 21, 2026 and **ON HEARING** the submissions of counsel for the Receiver, and such other parties as listed on the attendance slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Amanda Adamo sworn June 26, 2026, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the 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 Company's right, title and interest in and to the Purchased Assets described in the Sale Agreement, including the real property identified in Schedule B hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Clyde Smith dated October 22, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or

relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York Region LRO #65 of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the 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.

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

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

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

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 Company and shall not be void or voidable by creditors of the Company, 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. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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



Schedule A – Form of Receiver’s Certificate

Court File No. CV-25-00002260-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

BJK HOLDINGS LTD.

Applicant

- and -

27 DEVELOPMENTS, INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

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

B. Pursuant to an Order of the Court dated July 29, 2026, the Court approved the agreement of purchase and sale made as of May 19, 2026 (the "**Sale Agreement**") between the Receiver and 2858929 Ontario Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Company’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, solely in its capacity as
Receiver of the undertaking, property and
assets of 27 Developments, Inc., and not in its
personal or corporate capacity**

Per: _____
Name:
Title:

Schedule “B” – Real Property

MUNICIPAL ADDRESS: 8440 Highway 27, Vaughan, Ontario

PIN: 03317-0870 (LT)

DESCRIPTION: PART LOT 10 CONCESSION 9 VAUGHAN PARTS 1, 2, 3 & 9 65R40507; SUBJECT TO AN EASEMENT OVER PARTS 2 & 9 65R40507 IN FAVOUR OF PART 6 65R28702 AS IN YR1336225; TOGETHER WITH AN EASEMENT OVER PART BLOCKS 1 & 4 65M4044 PARTS 4, 5, 6, 7 & 8 65R40507 AS IN YR1228627; CITY OF VAUGHAN

PIN: 03317-0731 (LT)

DESCRIPTION: PT LT 10, CON 9 AS IN R360626, SAVE & EXCEPT PT 1 65R21458& PTS 1, 17 & 18 65R31735; T/W EASE OVER PT BLK 1 PL 65M4044, PTS 2 & 3 65R30808 AS IN YR1228627; T/W EASE OVER PT BLK 4 PL 65M4044, PTS 9 & 10 65R30808 AS IN YR1228627; CITY OF VAUGHAN

Schedule “C” - Claims to be deleted and expunged from title to Real Property

03317-0870 (LT)

Reg. No.	Date	Instrument Type	Parties From	Parties To
YR3126047	AUG 5, 2020	CHARGE	27 DEVELOPMENTS, INC.	PAHAL, RAJINDER SINGH
YR3126135	AUG 5, 2020	NO ASSN RENT GEN	27 DEVELOPMENTS, INC	PAHAL, RAJINDER SINGH
YR3222135	MAR 12, 2021	NOTICE	27 DEVELOPMENTS, INC	PAHAL, RAJINDER SINGH
YR3531195	MAR 9, 2023	NOTICE	27 DEVELOPMENTS, INC	PAHAL, RAJINDER SINGH
YR3555766	MAY 29, 2023	CHARGE	27 DEVELOPMENTS, INC	BJK HOLDINGS LTD.
YR3555767	MAY 28, 2023	NO ASSN RENT GEN	27 DEVELOPMENTS, INC	BJK HOLDINGS LTD.
YR3556070	MAY 29, 2023	POSTPONEMENT	PAHAL, RAJINDER SINGH	BJK HOLDINGS LTD.
YR3674489	MAY 7, 2024	NOTICE	27 DEVELOPMENTS, INC	PAHAL, RAJINDER SINGH
YR381120	JUN 30, 2025	NOTICE	27 DEVELOPMENTS, INC	PAHAL, RAJINDER SINGH
YR3863140	NOV 14, 2025	APL COURT ORDER	ONTARIO SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED

03317-0731 (LT)

Reg. No.	Date	Instrument Type	Parties From	Parties To
YR3126047	AUG 5, 2020	CHARGE	27 DEVELOPMENTS, INC.	PAHAL, RAJINDER SINGH
YR3126135	AUG 5, 2020	NO ASSN RENT GEN	27 DEVELOPMENTS, INC	PAHAL, RAJINDER SINGH
YR3222135	MAR 12, 2021	NOTICE	27 DEVELOPMENTS, INC	PAHAL, RAJINDER SINGH
YR3531195	MAR 9, 2023	NOTICE	27 DEVELOPMENTS, INC	PAHAL, RAJINDER SINGH
YR3541919	APR 18, 2023	POSTPONEMENT	PAHAL, RAJINDER SINGH	COSTCO WHOLESALE LTD.
YR3555766	MAY 29, 2023	CHARGE	27 DEVELOPMENTS, INC	BJK HOLDINGS LTD.
YR3555767	MAY 28, 2023	NO ASSN RENT GEN	27 DEVELOPMENTS, INC	BJK HOLDINGS LTD.
YR3556070	MAY 29, 2023	POSTPONEMENT	PAHAL, RAJINDER SINGH	BJK HOLDINGS LTD.
YR3674489	MAY 7, 2024	NOTICE	27 DEVELOPMENTS, INC	PAHAL, RAJINDER SINGH
YR381120	JUN 30, 2025	NOTICE	27 DEVELOPMENTS, INC	PAHAL, RAJINDER SINGH
YR3863142	NOV 13, 2025	APL COURT ORDER	ONTARIO SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED

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

(unaffected by the Vesting Order)

03317-0870 (LT)

Reg. No.	Date	Instrument Type	Parties From	Parties To
R366434	APR 9, 1985	AGREEMENT		THE REGIONAL MUNICIPALITY OF YORK
R366801	APR 16, 1985	AGREEMENT		THE CORPORATION OF THE TOWN OF VAUGHAN
R440813	JUL 23, 1987	AGREEMENT		THE CORPORATION OF THE TOWN OF VAUGHAN
LT1411828	OCT 13, 1999	NOTICE AGREEMENT	PARENTELA HOLDINGS LTD.	THE CORPORATION OF THE TOWN OF VAUGHAN
YR1336225	JUN 29, 2009	TRANSFER EASEMENT	PARENTELA HOLDINGS LTD.	THE REGIONAL MUNICIPALITY OF YORK
YR3541917	APR 18, 2023	NOTICE	27 DEVELOPMENTS, INC	COSTCO WHOLESALE CANADA LTD.
YR3581172	AUG 2, 2023	CERTIFICATE	HIS MAJESTY THE KING IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF THE ENVIRONMENT, CONSERVATION AND PARKS	

03317-0731 (LT)

Reg. No.	Date	Instrument Type	Parties From	Parties To
65R4959	APR 7, 1982	PLAN REFERENCE		
R366434	APR 9, 1985	AGREEMENT		THE REGIONAL MUNICIPALITY OF YORK
R366801	APR 16, 1985	AGREEMENT		THE CORPORATION OF THE TOWN OF VAUGHAN
R440813	JUL 23, 1987	AGREEMENT		THE CORPORATION OF THE TOWN OF VAUGHAN
LT1411828	OCT 13, 1999	NOTICE AGREEMENT	PARENTELA HOLDINGS LTD.	THE CORPORATION OF THE TOWN OF VAUGHAN
YR1386104	OCT 7, 2009	NOTICE	THE CORPORATION OF THE CITY OF VAUGHAN	PARENTELA HOLDINGS LTD., THE REGIONAL MUNICIPALITY OF YORK

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**

APPROVAL AND VESTING ORDER

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