



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-25-03281116-0032

DATE: November 20, 2025

NO. ON LIST: 4

TITLE OF PROCEEDING: 177 CROSS ARGUS DEVELOPMENT INC.

BEFORE: JUSTICE CAVANAGH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Sara J. Erskine	Counsel to 177 Cross Argus Development Inc.	sara@be-law.ca
Heather Meredith	Counsel to 915643 Ontario Inc. (1st & 2nd Mortgagee)	hmeredith@mccarthy.ca
Meena Alnajar		malnajar@mccarthy.ca
Derek Ketelaars	Counsel to Aarti Real Estate Enterprises Inc & Mayuri Ventures Inc. (3rd Mortgagee)	derek@sclawpartners.com
Syed Jawad Quader		jawad@sclawpartners.com
Danny M. Nunes	Counsel to the Proposal Trustee	dn@capstonelegal.ca
Adam Zeldin	Proposal Trustee	azeldin@albertgelman.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE CAVANAGH:

- [1] This endorsement should be read with my endorsement dated November 28, 2025.
- [2] The payment required to be made under the agreement between the Lender and 177 Cross Argus Development Inc. by 3:00 p.m. today was not made. Accordingly, 177's consent to a receivership order has become operative.
- [3] I am satisfied that it is just and convenient for a receiver to be appointed. In this respect, I accept the submissions made by the Lender at paras. 48-50 of its factum.
- [4] Order to issue in form of Order signed by me today.

Date: Nov 20, 2025

CAVANAGH J.