

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

THE HONOURABLE ) WEDNESDAY, THE 28TH  
JUSTICE CONWAY ) DAY OF JANUARY, 2026

B E T W E E N:

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,**

**1000162801 ONTARIO CORP., AMERICAN CORPORATION**

**and 1000199992 ONTARIO CORP.**

Respondents

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

**APPROVAL AND VESTING ORDER (STACKED UNIT 314)**

THIS MOTION, made by Albert Gelman Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership ("**JPLP**") and 2011836 Ontario Corp. ("**201Co**," and, together with JPLP, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**")

contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between JPLP, as vendor, and Ferzana Kouser (born March 10, 1974) and Bhatti Canada Holdings Inc., as purchasers (together, the "**Purchasers**"), dated May 28, 2021 (as amended June 2, 2021 and March 21, 2025) and appended to the First Supplement to the Sixth Report of the Receiver dated December 9, 2025 (the "**First Supplement**"), and vesting in the Purchasers 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 First Supplement and the Eighth Report of the Receiver dated January 14, 2026 and on hearing the submissions of counsel for the Receiver and those other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Ryan Shah dated January 15, 2026:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by JPLP 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 Purchasers.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchasers 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 and listed on Schedule B hereto shall vest absolutely in the Purchasers, 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 Cavanagh dated December 21, 2023; (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 Land Registry Office #65 of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act, the Land Registrar is hereby directed to enter the Purchasers as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple as tenants in common (with Bhatti Canada Holdings Inc. having a 99% interest in the estate and Ferzana Kouser having a 1% interest in the estate), and is hereby directed to:

- (a) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and

- (b) vest title to the Real Property in the Purchasers as herein provided, free and clear of, and without regard to, any relevant writs of executions that may have been filed with the Sheriff as against each and every registered owner of the Real Property, either before or after the date of this Order.

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

the vesting of the Purchased Assets in the Purchasers 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 Debtors, 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.

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**Schedule A – Form of Receiver’s Certificate**

Court File No. CV-23-00710795-00CL

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

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AMENDED

**RECEIVER’S CERTIFICATE**

**RECITALS**

- (a) Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice Commercial List (the "**Court**") dated December 21, 2023, Albert Gelman Inc. was appointed as the receiver (the

"**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together the "**Debtors**").

- (b) Pursuant to an Order of the Court dated January 28, 2026, the Court approved the agreement of purchase and sale made as of May 28, 2021 (as amended from time to time, the "**Sale Agreement**") between the JPLP, as vendor, and Bhatti Canada Holdings Inc. and Ferzana Kouser, as purchasers (together, the "**Purchasers**"), and provided for the vesting in the Purchasers of the Debtors' right, title and interest in and to the Unit, which vesting is to be effective with respect to the Unit upon the delivery by the Receiver to the Purchasers of a certificate confirming (i) the payment by the Purchasers of the Purchase Price for the Unit; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchasers; and (iii) the transaction contemplated by the Sale Agreement (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 Purchasers have paid and the Receiver has received the Purchase Price for the Unit 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 Purchasers; 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].

**Albert Gelman Inc., in its capacity as  
Receiver of the undertaking, property  
and assets of the Debtors, and not in its  
personal capacity**

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

## **Schedule B – Purchased Assets**

As in PIN 30136-0059:

UNIT 44, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL; and

As in PIN 30136-0062:

UNIT 2, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL.

**Schedule C – Claims to be deleted and expunged from title to Real Property**

<b>Instrument Number</b>	<b>Registration</b>	<b>Date</b>	<b>Instrument Type</b>
YR3059206		2020/01/22	CHARGE
YR3059207		2020/01/22	NO ASSGN RENT GEN
YR3391499		2022/03/08	CHARGE PARTNERSHIP
YR3391500		2022/03/08	NO ASSGN RENT GEN
YR3391505		2022/03/08	POSTPONEMENT
YR3391506		2022/03/08	POSTPONEMENT
YR3394837		2022/03/15	CHARGE PARTNERSHIP
YR3394838		2022/03/15	POSTPONEMENT
YR3573855		2023/07/14	CHARGE PARTNERSHIP
YR3573856		2023/07/14	NO ASSGN RENT GEN
YR3573875		2023/07/14	POSTPONEMENT
YR3573876		2023/07/14	POSTPONEMENT
YR3633117		2023/12/21	CONSTRUCTION LIEN
YR3633148		2023/12/21	CONSTRUCTION LIEN
YR3633578		2023/12/22	APL COURT ORDER
YR3639060		2024/01/18	CONSTRUCTION LIEN
YR3639938		2024/01/23	CONSTRUCTION LIEN
YR3640642		2024/01/25	CERTIFICATE
YR3640988		2024/01/25	CONSTRUCTION LIEN

YR3641032	2024/01/26	CERTIFICATE
YR3641202	2024/01/26	CONSTRUCTION LIEN
YR3641779	2024/01/29	CONSTRUCTION LIEN
YR3641791	2024/01/30	CERTIFICATE
YR3641807	2024/01/30	CERTIFICATE
YR3642669	2024/01/31	CONSTRUCTION LIEN
YR3642916	2024/01/31	CONSTRUCTION LIEN
YR3644513	2024/02/06	CERTIFICATE
YR3644991	2024/02/07	CONSTRUCTION LIEN
YR3648247	2024/02/15	CONSTRUCTION LIEN
YR3649549	2024/02/21	CONSTRUCTION LIEN
YR3650696	2024/02/26	CERTIFICATE
YR3652169	2024/02/29	CONSTRUCTION LIEN
YR3654135	2024/03/05	CONSTRUCTION LIEN
YR3654276	2024/03/06	CERTIFICATE
YR3654700	2024/03/07	CONSTRUCTION LIEN
YR3654913	2024/03/07	CERTIFICATE
YR3654920	2024/03/07	CONSTRUCTION LIEN
YR3655108	2024/03/08	CONSTRUCTION LIEN
YR3655160	2024/03/08	CONSTRUCTION LIEN
YR3655638	2024/03/11	CONSTRUCTION LIEN
YR3656016	2024/03/12	CERTIFICATE
YR3659634	2024/03/22	CERTIFICATE

YR3659635	2024/03/22	CERTIFICATE
YR3659990	2024/03/25	CONSTRUCTION LIEN
YR3661692	2024/03/28	CONSTRUCTION LIEN
YR3664929	2024/04/10	CERTIFICATE
YR3665046	2024/04/10	CERTIFICATE
YR3667343	2024/04/17	CERTIFICATE
YR3668010	2024/04/18	CERTIFICATE
YR3670417	2024/04/25	CONSTRUCTION LIEN
YR3671162	2024/04/29	CERTIFICATE
YR3672182	2024/05/01	CERTIFICATE
YR3672188	2024/05/01	CERTIFICATE
YR3699638	2024/07/17	CERTIFICATE
YR3854586	2025/10/23	APL COURT ORDER

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

**(unaffected by the Vesting Order)**

<b>Instrument Number</b>	<b>Registration</b>	<b>Date</b>	<b>Instrument Type</b>
RH69583		1979/04/06	BYLAW
YR2622073		2017/02/07	TRANSFER EASEMENT
YR2644669		2017/03/28	TRANSFER EASEMENT
YR2817498		2018/04/18	TRANSFER EASEMENT
YR2817501		2018/04/18	RESTRICTION-LAND
YR2849828		2018/07/16	BYLAW
YR3197795		2021/01/22	NOTICE
YRCP1604		2025/12/16	STANDARD CONDO PLN
YR3877442		2025/12/16	CONDO DECLARATION

Permitted encumbrances shall also include those by-laws, rules and regulations of the condominium corporation, together with all amendments thereof, entered into by or in favour of the condominium corporation and registered against title to the Real Property pursuant to or in connection with the Condominium Act, 1998 (Ontario), as amended from time to time.

**CAMERON STEPHENS MORTGAGE  
CAPITAL LTD.**  
Applicant

**2011836 ONTARIO CORP., et al.**  
and  
Respondents

**Court File No. CV-23-00710795-00CL**

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101 OF THE  
*COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43,  
AS AMENDED**  
Proceeding commenced at Toronto

**APPROVAL AND VESTING ORDER  
(STACKED UNIT 314)**

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**Lawyers for the Receiver,  
Albert Gelman Inc.**