

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
COMMERCIAL LIST**

THE HONOURABLE) FRIDAY, THE 30th
)
JUSTICE J. DIETRICH) DAY OF OCTOBER, 2025

**IN THE MATTER OF *THE BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED**

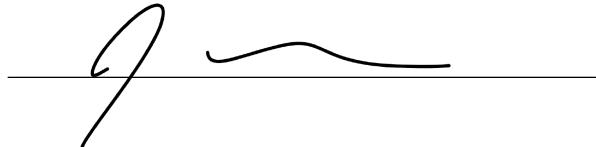
**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 177
CROSS ARGUS DEVELOPMENT INC., OF THE CITY OF BURLINGTON,
IN THE PROVINCE OF ONTARIO**

ORDER

THIS MOTION, made by 177 Cross Argus Development Inc. (the “**Company**” or “**177 Cross**”), pursuant to the *Bankruptcy and Insolvency Act* (Canada) R.S.C. 1985, c. C-36, as amended (the “**BIA**”) for an order, *inter alia*: (i) abridging the time for service and filing of the Notice of Motion and the Motion Record and dispensing with further service and filing thereof; (ii) approving a super-priority administration charge in the aggregate amount of \$250,000 on the current and future assets, undertakings and property (“**Property**”) of the Company in favour of the Proposal Trustee; (iii) extending the time for the Company to file a proposal under the BIA and the corresponding stay of proceedings (the “**Stay Extension**”) to and including December 16, 2025; (iv) declaring that the Third Mortgagee (as defined below) is subject to the stay under section 69 of the BIA; (v) approving the first report of Albert Gelman Inc. dated October 29, 2025, in its capacity as proposal trustee (“**Proposal Trustee**”), and the activities set out therein; (vi) declaring the Notices of Attornment of Rents and Direction to Pay delivered by the Third Mortgagee to tenants null and void and directing the Third Mortgagee to pay rents collected to the Company; and (vii) such further and other relief as this Honorable Court may seem just, was heard this day via video conference.

ON READING the Notice of Motion, the affidavit of Sarmad Ganni affirmed October 28, 2025 (the "**Ganni Affidavit**") and the Exhibits thereto, the First Report dated October 29, 2025, and the appendices thereto, and on hearing the submissions of counsel for the Company, the Proposal Trustee, and the secured creditors 915643 Ontario Inc. and Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc.;

1. **THIS COURT ORDERS** that the time within which to make a proposal pursuant to section 62(1) of the BIA and the corresponding stay of proceedings provided for in section 69 of the BIA, be and are hereby extended in accordance with section 50.4(9) of the BIA to and including November 20, 2025.
2. **THIS COURT ORDERS** that the balance of the relief sought in the Notice of Motion, including any further extension of the stay of proceedings provided for in section 69 of the BIA, is hereby adjourned to November 18, 2025 at 10 a.m.

A handwritten signature in black ink, appearing to read "J. GANNI", is placed over a horizontal line.

**IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 177 CROSS ARGUS DEVELOPMENT INC., OF THE CITY
OF BURLINGTON, IN THE PROVINCE OF ONTARIO**

Estate / Court File No.: BK-25-03281116-0032

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PROCEEDINGS COMMENCED IN TORONTO

ORDER

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