



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000053-0000

DATE: October 06, 2026

NO. ON LIST: 2

TITLE OF PROCEEDING: LJM DEVELOPMENTS (HAMILTON) INC.

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
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ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] LJM Developments (Hamilton) Inc. (the “**Applicant**”) is the developer of a residential condominium development known as LJM Tower in Hamilton, Ontario (the “**Project**”). On February 10, 2026, the Applicant was granted protection under the *Companies’ Creditors Arrangement Act*.
- [2] The Applicant seeks an order to facilitate the closing of the sale of one of the condominium units that it owns. The draft form of Order sought has been revised to also requests approval of the Fourth Report to Court of the Monitor dated October 2, 2026 (the “**Fourth Report**”).
- [3] There is no opposition to the relief sought today. Defined terms used but not defined herein have the meaning provided to them in the factum of the Applicant filed for use on this motion.
- [4] On April 8, 2026, Steele J. granted the Unit Sale Process Order that authorized the Applicant to obtain approval and vesting orders in respect of Unit sales over the counter from the registrar provided that: (i) the agreement of purchase and sale was substantially in the form of a template “Unit Sale Agreement”; and (ii) the purchase price payable under the agreement exceeded a minimum “Target Price,” which Target Prices were filed confidentially with the Court and subsequently varied by Order of Justice Cavanagh dated July 10, 2026 (transactions that satisfy both criteria are referred to as “**Permitted Transactions**”).
- [5] The Applicant now wishes to complete the sale of one of the Units pursuant to an agreement of purchase and sale (the “**Unit 1515 Agreement**”) that pre-dates the Initial Order (as now amended). In or around July 8, 2025, the Applicant sought to complete the Unit 1515 Transaction, however, Shoaib Ghani, as purchaser, failed to satisfy its closing conditions and, as a result, the Applicant noted Shoaib Ghani in default and, subsequently, terminated the Unit 1515 Agreement. As a result, the Applicant commenced an action against Shoaib Ghani seeking damages for breach of the Unit 1515 Agreement. On July 9, 2026, the Applicant and Shoaib Ghani reinstated the Unit 1515 Agreement by way of a reinstatement agreement (the “**Reinstatement Agreement**”). On July 28, 2026, the Applicant and Shoaib Ghani agreed to add Maria Shoaib as an additional purchaser to the Unit 1515 Agreement.
- [6] As a result, the Unit 1515 Agreement is not in the form of the template Unit Sale Agreement approved by the Court in the Unit Sale Process Order. The Monitor has reviewed the Unit 1515 Agreement and the Reinstatement Agreement in respect of Unit 1515. The Monitor is of the view that the Unit 1515 Agreement and the Reinstatement Agreement reach substantively the same commercial effect as the Court-approved Template APS. As well, the sale price of the Unit substantially exceeds the Unit’s Target Price. Accordingly, the Applicant submits that it is appropriate and in the best interest of stakeholders that the Court make an order deeming that the Unit 1515 Agreement is a “Permitted Transaction” for purposes of the Unit Sale Process Order, notwithstanding that the agreement of

purchase and sale is not in the previously Court-approved form. I agree and the relief requested by the Applicant in this regard is approved.

- [7] The Applicant also requests that the Court grant a sealing order in respect of the Confidential Exhibits to the Fifth Ahsan Affidavit, which contain the unredacted financial terms of the Unit 1515 Agreement. The limited sealing order being sought is necessary to preserve the Applicant's ability to maximize the value of the Unit and other Units given the ongoing sale efforts for those Units. I am satisfied that the requested sealing order meets the test in *Sherman Estate v. Donovan* 2021 SCC 25 at para 38 and that disclosure of this information would pose a risk to the public interest in enabling stakeholders of a company in insolvency proceedings to maximize the realization of assets. The Applicant is directed to follow the applicable guidelines for the filing of sealed material with the court, and to eventually apply, at the appropriate time, for an unsealing order, if necessary.
- [8] The Monitor in its Fourth Report advised of the request for the approval of the Fourth Report and the activities of the Monitor set out therein. There are good policy and practical reasons to grant the approval of a monitor's reported activities see *Target Canada Co (Re)*, 2015 ONSC 1487, at paras 2, 22-23. The evidence is that the Monitor has carried out its duties in a reasonable and efficient manner, consistent with its powers as set out in the CCAA and in the interests of the Applicants' stakeholders generally. There are no objections to the Fourth Report and accordingly it is approved. The draft order now before me provides that only the Monitor may rely on such approval.
- [9] Order to go in the form signed by me this day.

Date: Oct 06, 2026



Justice J. Dietrich