

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

BETWEEN:

**EMPIRICAL CAPITAL CORP.**

Applicant

- and -

**IDEAL (WC) DEVELOPMENTS INC.**

Respondent

APPLICATION UNDER s. 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c-B-3, as amended and S. 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C-43, as amended

**AFFIDAVIT OF SYED MUHAMMAD FARUQI HASAN**

I, SYED MUHAMMAD FARUQI HASAN, of the Town of Oakville, in the Province of Ontario.

MAKE OATH AND SAY (or AFFIRM):

**Updated Objections**

1. My updated objections are to be read in conjunction with my affidavit dated June 21, 2022.
2. The transaction in question is not being dealt with at arms length.
3. DRAGON HOLDING GLOBAL REAL ESTATE FUNDS INC. alleged purchaser of land in question is closely connected to Ideal Development. During the break I managed to


pull a record showing direct of DRAGON HOLDING GLOBAL REAL ESTATE FUNDS INC. **Fanseay Wang** was removed from Ideal Developments on February 14, 2021. Copy attached as exhibit "A"

4. If the motion and proposed order is allowed by this court then, the home buyers would not be in a legal position to challenge the transaction as fraudulent and not at arms length.
5. The land in question was appraised at Approximately \$9 million in 2020 and I believe it is worth much more than proposed sale price.

**Sworn or Affirmed before me: (select one):**  in person OR  by video conference  
**Complete if affidavit is being sworn or affirmed in person:**

On June 24, 2022, at the City of Mississauga, province of Ontario

  
\_\_\_\_\_  
*Signature of Commissioner (or as may be)*

  
\_\_\_\_\_  
syed muhammad faruqi hasan (Jun 24, 2022 22:22 GMT+6)  
**SYED MUHAMMAD FARUQI HASAN**

**Ali Shaikh**  
*Barrister & Solicitor*

**EMPIRICAL CAPITAL CORP.**

-and-

**IDEAL (WC) DEVELOPMENTS INC.**

**Applicant**

**Respondent**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**PROCEEDING COMMENCED AT  
TORONTO**

**AFFIDAVIT OF SYED MUHAMMAD FARUQI HASAN  
JUNE 24, 2022**

**Shaikh Law Professional Corporation**  
105 - 218 Export Boulevard,  
Mississauga, ON L5S 0A7

**Ali Shaikh**  
LSO number: 69311J  
Email: info@slclawyer.ca  
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**Lawyer for Home Buyer – SYED MUHAMMAD  
FARUQI HASAN**






# Hassan-affidavit\_ Ideal -new motion day

Final Audit Report

2022-06-24

|                 |  |
|-----------------|--|
| Created:        | 2022-06-24                                   |
| By:             | Ali Shaikh (alishaikh@slclawyer.ca)          |
| Status:         | Signed                                       |
| Transaction ID: | CBJCHBCAABAABG2Kb07ugcpEkemlACM3lrJYUSbMszej |

## "Hassan-affidavit\_ Ideal -new motion day" History

-  Document created by Ali Shaikh (alishaikh@slclawyer.ca)  
2022-06-24 - 4:20:21 PM GMT - IP address: 142.188.42.128
-  Document emailed to faruqih22@gmail.com for signature  
2022-06-24 - 4:20:35 PM GMT
-  Email viewed by faruqih22@gmail.com  
2022-06-24 - 4:20:40 PM GMT - IP address: 66.249.84.65
-  Document e-signed by syed muhammad faruqi hasan (faruqih22@gmail.com)  
Signature Date: 2022-06-24 - 4:22:49 PM GMT - Time Source: server- IP address: 43.251.180.195
-  Agreement completed.  
2022-06-24 - 4:22:49 PM GMT

This is Exhibit " A " referred to  
in the Affidavit of

Hassen Faruqi

Sworn before me this 24 day

of June, 2022

[Signature]  
A Barrister & Solicitor in and for Ontario

# AIHIT



## Overview

|                    |     |
|--------------------|-----|
| History of Changes | 269 |
| Contacts           | 2   |
| People             | 0   |
| Business Relations | 0   |
| Summary Financials | 0   |
| Comments           | 0   |

FOLLOW COMPANY

## IDEAL DEVELOPMENTS - History of Changes

All    People    Contacts

| Date       | Description                                      |
|------------|--|
| 2022-02-07 | delete coo Omar Khan                             |
| 2022-02-07 | delete person Alex Ji                            |
| 2022-02-07 | delete person Manoj Kumar Chourey                |
| 2022-02-07 | delete person Omar Khan                          |
| 2021-09-03 | delete person Vishal Tendulkar                   |
| 2021-07-28 | delete person Neha Nijhawan                      |
| 2021-07-28 | delete person Ritesh Kumar                       |
| 2021-02-14 | delete person Fansey Wang                        |
| 2021-02-14 | delete person Vicky Shi                          |
| 2021-02-14 | insert person Jenny Lian                         |
| 2021-02-14 | update person_description Omar Khan => Omar Khan |



# AIHIT

2020-03-20 delete person Carol Mofsis

2020-03-20 insert person Adrienne Wang

2020-02-19 delete otherexecutives Ritu Sharda

2020-02-19 delete person Jamie Galloway

2020-02-19 delete person Koby Yogaretnam

2020-02-19 delete person Ritu Sharda

2020-02-19 insert person Frank Provenzano

2019-11-14 insert person Alex Ji

2019-11-14 insert person Carol Mofsis

2019-11-14 insert person Vicky Shi

2019-10-15 delete person Dominic Carnovale C.

2019-10-15 delete person Pranavan (Pran) Ganeshalingam

2019-09-14 update person\_title Ritu Sharda: Group Managing Director; Member of the Board of Advisors => Member of the Board of Advisors; Director

2019-04-13 delete otherexecutives Luis Correia

2019-04-13 insert otherexecutives Ritu Sharda

2019-04-13 delete person Luis Correia

2019-04-13 insert person Dominic Carnovale C.

2019-04-13 insert person Ritu Sharda

2019-04-13 update person\_title Manoj Kumar Chourey: Project Manager => Development Manager

2019-02-01 delete cfo Anthony Jacobelli

2019-02-01 delete otherexecutives Quanlin Zhao

2019-02-01 delete person Anthony Jacobelli

2019-02-01 delete person Quanlin Zhao

2019-02-01 insert person Manoj Kumar Chourey

2018-11-10 delete person Kayla Peavoy

2018-11-10 delete person Sunita Sowdagar

2018-11-10 update person\_title Prasana Balachandran: Director of Executive Communications => Director, Corporate Strategy and Legal Affairs; Member of the Board of Advisors

2018-04-12 delete ceo Shajiraj Nadarajalingam

2018-04-12 delete president Shajiraj Nadarajalingam

2018-04-12 insert ceo Shaji Nada

2018-04-12 insert president Shaji Nada

# AIHIT

|            |  |
|------------|--|
| 2018-04-12 | update person_title Shaji Nada: null => CEO; Member of the Board of Advisors; President  |
| 2018-02-27 | update person_description Pranavan (Pran) Ganeshalingam => Pranavan (Pran) Ganeshalingam   |
| 2018-02-27 | update person_title Jamie Galloway: Professional Engineer; Construction Manager => Director of Construction; Professional Engineer       |
| 2018-02-27 | update person_title Pranavan (Pran) Ganeshalingam: Senior Real Estate Investment Analyst => Manager of Acquisitions                      |
| 2017-12-15 | delete person Eugene Gerstein  |
| 2017-12-15 | insert person Arun Balachand   |
| 2017-12-15 | update person_description Kubes Navaratnam => Kubes Navaratnam   |
| 2017-12-15 | update person_title Kubes Navaratnam: Principal; Lawyer and Entrepreneur => Lawyer and Entrepreneur; Managing Partner at Nava Wilson LLP |
| 2017-11-08 | delete ceo Shaji Nada  |
| 2017-11-08 | delete cfo Mark Bristoll   |
| 2017-11-08 | delete president Shaji Nada  |
| 2017-11-08 | insert cfo Anthony Jacobelli   |
| 2017-11-08 | delete person Mark Bristoll  |
| 2017-11-08 | insert person Anthony Jacobelli  |
| 2017-11-08 | update person_description Shaji Nada => Shaji Nada   |
| 2017-11-08 | update person_title Shaji Nada: CEO; President => null   |
| 2017-10-04 | insert otherexecutives Quanlin Zhao  |
| 2017-10-04 | insert person Quanlin Zhao   |
| 2017-08-23 | insert person Fansey Wang  |
| 2017-07-26 | delete person Natalie Chin   |
| 2017-07-26 | insert person Omar Khan  |
| 2017-07-26 | update person_title Jamie Galloway: Project Manager; Professional Engineer => Professional Engineer; Construction Manager                |
| 2017-06-23 | delete cfo Anthony Jacobelli   |
| 2017-06-23 | delete person Anthony Jacobelli  |
| 2017-06-23 | update person_description Shaji Nada => Shaji Nada   |
| 2017-05-09 | insert person Pranavan (Pran) Ganeshalingam  |
| 2017-05-09 | insert person Prasana Balachandran   |
| 2017-03-06 | insert cfo Anthony Jacobelli   |
| 2017-03-06 | insert otherexecutives Luis Correia  |
| 2017-03-06 | insert person Anthony Jacobelli  |



# AIHIT

2017-03-06 insert person Natalie Chin

2017-01-15 delete otherexecutives Natascha Pieper

2017-01-15 delete person Natascha Pieper

2016-12-11 delete person Alireza Khosrowshahi

2016-12-11 delete person Olivia Long

2016-10-17 insert otherexecutives Natascha Pieper

2016-10-17 delete person Philip Levine

2016-10-17 update person\_description Sunita Sowdagar => Sunita Sowdagar

2016-10-17 update person\_title Natascha Pieper: Director of Marketing and Sales => Director of Sales and Marketing

2016-09-19 delete person Adam Layton

2016-09-19 delete person Omar Khan

2016-09-19 delete person Ramesh Thiru

2016-09-19 insert person Olivia Long

2016-06-22 delete person Santhuru Nallainathan

2016-04-12 insert cfo Mark Bristol

2016-04-12 insert person Mark Bristol

2016-02-24 delete person Kubes Nava

2016-02-24 insert person Kubes Navaratnam

2016-02-24 insert person Sean Doust

2016-02-24 update person\_title Adam Layton: Planning Manager => RPP, MCIP, Planning Manager

2015-10-26 delete person Abdul Alshoghri

2015-10-26 delete person Helen Medeiros

2015-09-28 update person\_title Adam Layton: null => Planning Manager

2015-03-07 insert otherexecutives Michael Fredericks

2015-03-07 insert person Abdul Alshoghri

2015-03-07 insert person Adam Layton

2015-03-07 insert person Magid Youssef

2015-03-07 insert person Ramesh Thiru

2015-03-07 insert person Sunita Sowdagar

2015-03-07 update person\_title Eugene Gerstein: null => Director of Corporate Strategy

2015-03-07 update person\_title Michael Fredericks: Sales & Marketing Manager => Director of Business Development

2015-02-07 insert person Eugene Gerstein

2014-12-25 insert person Alving Curling

# AIHIT

2014-03-11 delete person Chris Atkinson

2014-03-11 update person\_title Kubes Nava: Director of Corporate and Legal Counsel => Director of Corporate and Legal Affairs

2014-01-13 delete person Joel Gnanayutham

2014-01-13 insert person Thiru Rameshgaran

2014-01-13 update person\_description Ben Murray => Ben Murray

2014-01-13 update person\_description Kubes Nava => Kubes Nava

2014-01-13 update person\_description Michael Fredericks => Michael Fredericks

2014-01-13 update person\_description Shajiraj Nadarajalingam => Shajiraj Nadarajalingam

2014-01-13 update person\_description Sivakumaran Arumugavadivel => Sivakumaran Arumugavadivel

2014-01-13 update person\_description Sunita Sowdagar => Sunita Sowdagar

2014-01-13 update person\_title Michael Fredericks: Sales & Marketing => Sales & Marketing Manager

2013-10-21 delete chieflegalofficer Kubes Nava

2013-10-21 update person\_title Kubes Nava: General Counsel => Director of Corporate and Legal Counsel

2013-05-26 insert ceo Shajiraj Nadarajalingam

2013-05-26 insert president Shajiraj Nadarajalingam

2013-05-26 insert person Shajiraj Nadarajalingam

2013-05-05 delete person Bruce J. Daley

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