

**SUPPLEMENTARY FOURTH REPORT OF
ALBERT GELMAN INC.
AS RECEIVER AND MANAGER OF
AG (1000 & 1024 DUNDAS ST. E.) GP INC.,
AG (1000 & 1024 DUNDAS ST. E.) LP AND
AG (1000 & 1024 DUNDAS ST. E.) INC.**

SEPTEMBER 18, 2026

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

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

**AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP
AND AG (1000 & 1024 DUNDAS ST. E.) INC.**

Debtors

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED, AND SUBSECTION 101 OF
THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**SUPPLEMENTARY FOURTH REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER**

SEPTEMBER 18, 2026

I. INTRODUCTION AND PURPOSE

1. This report (the “**Supplementary Fourth Report**”) supplements the Fourth Report of the Receiver dated September 10, 2026 (the “**Fourth Report**”). The Fourth Report was filed with the Court in connection with a motion of the Receiver (the “**Sale Approval Motion**”) seeking the following Orders:
 - a. an Approval and Vesting Order (the “**AVO**”):
 - i. approving the 1024 APS and the 1024 Transaction as contemplated therein; and
 - ii. authorizing and directing the Receiver to complete the 1024 Transaction in accordance with the 1024 APS and the AVO, including conveying 1024 Dundas and the Chattels and Fixtures (as defined in the 1024 APS) to the Purchaser, and vesting such property in the Purchaser upon the delivery of a certificate by the Receiver confirming completion of the 1024 Transaction; and
 - b. an Ancillary Order:
 - i. approving the Third Report and the Fourth Report, including the actions, activities and conduct of the Receiver described herein and therein, respectively;
 - ii. approving the September 2026 Interim SRD;
 - iii. approving the fees and disbursements of the Receiver and RA, including the Prior Fees and Disbursements (as defined below), as set out herein; and
 - iv. sealing the Confidential Appendices (as defined below) to this Fourth Report.
2. The Sale Approval Motion is returnable September 21, 2026.
3. Capitalized terms not defined in this Supplementary Fourth Report have the meanings given to them in the Fourth Report.
4. This Supplementary Fourth Report is subject to the scope and terms of reference in the Fourth Report.

Purpose of the Supplementary Fourth Report

5. The purpose of this Supplementary Fourth Report is to advise the Court of a development relating to the 1024 Transaction as contemplated by the 1024 APS between the Receiver, and Ibrans Development Ltd., in trust for a corporation or a corporation to be incorporated, as purchaser. Specifically, and in accordance with the terms of the 1024 APS, Ibrans Development Ltd. (in such capacity, the “**Assignor**”) has assigned its rights and obligations under the 1024 APS to 1024 Dundas Street Limited (in such capacity, the “**Assignee**”) pursuant to an assignment and assumption agreement dated September 17, 2026 (the “**Assignment Agreement**”). The Receiver is providing

this update to ensure the Court is apprised of the identity of the entity that will complete the transaction contemplated by the 1024 APS.

6. Pursuant to the Assignment Agreement, the Assignee has assumed all of the Assignor's rights, interests, obligations and liabilities under the 1024 APS, and the Assignor has transferred and assigned its interest in the 1024 APS to the Assignee. A copy of the Assignment Agreement is attached to this Supplementary Report as **Appendix "A"** for the information of the Court

All of which is respectfully submitted this 18th day of September 2026

A handwritten signature in black ink that reads "Albert Gelman Inc." in a cursive, slightly slanted script.

**ALBERT GELMAN INC.,
solely in its capacity as
Receiver and Manager of
AG (1000 & 1024 Dundas St. E.), AG (1000 & 1024 Dundas St. E.) LP
and AG (1000 & 1024 Dundas St. E.) Inc.
and not in its personal or any other capacity**

APPENDIX “A”

**ASSIGNMENT AND ASSUMPTION
OF AGREEMENT OF PURCHASE AND SALE**

B E T W E E N:

IBRANS DEVELOPMENTS LTD.
(the "Assignor")

OF THE FIRST PART

- and -

1024 DUNDAS STREET LIMITED
(the "Assignee")

OF THE SECOND PART

WHEREAS:

- A. Pursuant to an agreement of purchase and sale accepted on September 10, 2026 between Albert Gelman Inc., solely in its capacity as Court-appointed receiver of all assets, undertakings and properties of the Debtor, including the Property (and all proceeds thereof) (the "Receiver") as vendor (the "**Vendor**"), and the Assignor, as purchaser (the "**Purchase Agreement**"), the Vendor agreed to sell to the Assignor and the Assignor agreed to purchase from the Vendor certain lands and premises and legally described as being all of PIN 13340-0010 (LT) as more particularly stated therein (the "**Property**");
- B. In accordance with the provisions of the Purchase Agreement, the Assignor has paid or caused to be paid to the Vendor's Solicitor (the "Vendor's Solicitors") an initial deposit of Two Hundred Thousand (\$200,000.00) (the "**Deposit**");
- C. The Assignee has already reimbursed the Assignor of the Deposit.
- D. Pursuant to the Purchase Agreement, the Assignor has the right to assign the Purchase Agreement and all rights and obligations thereunder to any other entity;
- E. The Assignor has agreed to assign the Purchase Agreement to the Assignee upon the terms and conditions herein set out;
- F. All capitalized terms and phrases defined in the Purchase Agreement and not otherwise expressly defined herein shall have the same meaning herein as in the Purchase Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of One Million Dollars (\$1,000,000.00) plus G.S.T. paid by the Assignee to the Assignor, the exchange of mutual covenants set out herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

- 1. **Recitals.** The parties hereto hereby acknowledge, confirm and agree that the foregoing recitals are true.

2. **Assignment by Assignor to the Assignee.** The Assignor hereby absolutely and irrevocably assigns, transfers and sets over unto the Assignee, for its sole use and benefit, effective from and including the Effective Date, all of the Assignor's right, title and interest in and to the Purchase Agreement, together with any and all benefits, advantages, privileges and rights relating thereto or arising and flowing therefrom including, without limitation, the Deposits together with all interest accrued and owing thereon.
3. **Assumption by the Assignee.** In consideration of the foregoing assignment, effective from and including the Effective Date, the Assignee hereby expressly assumes and covenants to perform and be bound by all of the Assignor's covenants, obligations and liabilities arising or flowing from and under or in any way connected with the Purchase Agreement, and agrees with the Assignor to duly keep, observe, perform and comply with or cause to be kept, observed, performed and complied with all such obligations and all stipulations, restrictions, provisions and conditions set forth in and in accordance with the provisions of the Purchase Agreement as if the Assignee was originally named as purchaser thereunder and had entered into the Purchase Agreement as an original signatory thereto in the place and stead of the Assignor.
4. **Deposits.** The Assignor hereby acknowledges and agrees that the Deposit has been received by the Real Estate Brokerage pursuant to the terms of the Purchase Agreement and shall be held (including any interest earned thereon) for the benefit of the Assignee, and the Assignee shall receive a credit for the Deposit on the statement of adjustments to be delivered by the Vendor pursuant to the Purchase Agreement. The Assignor shall deliver written notice of this Agreement to the Vendor on the Effective Date in the form prepared by the Assignee and shall instruct the Vendor and the Real Estate Brokerage that the Deposit has been assigned to the Assignee and is being held by the Real Estate Brokerage for the benefit of the Assignee.
5. **Representations and Warranties of Assignor.** The Assignor hereby warrants and represents to the Assignee that:
 - (a) Schedule "A" attached to this Agreement is a true and complete copy of the Purchase Agreement, and that such Purchase Agreement is in good standing and that there has been no default by the Assignor under such Purchase Agreement.
 - (b) The Purchase Agreement is a good, valid and subsisting agreement according to its terms. The Assignor has not assigned the Purchase Agreement except in this Agreement and has the right, power and authority to assign the Purchase Agreement to the Assignee;
 - (c) The Deposits have been received by the Real Estate Brokerage pursuant to the terms of the Purchase Agreement;
 - (d) The Assignor has not caused any damage to the Property during its access to the Property; and
 - (e) To the best of the Assignor's knowledge and belief, there are no rights of refusal or options to purchase the Property except as set out in the Purchase Agreement.

The foregoing representations and warranties shall not merge but shall survive the successful completion of the transactions contemplated in the Purchase Agreement and in this Agreement.

6. **Non-Assignable Rights.** If any right, title and interest in the Purchase Agreement is not assignable to the Assignee for any reason whatsoever, the Assignor's interest in any such non-assignable right, title, or interest shall be held in trust for the Assignee by the Assignor and the said interest and all benefits derived thereunder shall be for the account of the Assignee. Subject to the terms of this Agreement, in order that the full value of the interest in every right, title and interest assigned to the Assignee pursuant to this Agreement may be realized for the benefit of the Assignee, the Assignor shall, at the request and expense and under the direction of the Assignee, in the name of the Assignor, take all such action and do or cause to be done all such things as are reasonable and desirable in order that the obligations of the Assignor under the Purchase Agreement may be performed in such manner that the interest in the Purchase Agreement shall be preserved and shall enure to the benefit of the Assignee.
7. **Indemnity of Assignee.** The Assignee hereby indemnifies and saves the Assignor, its officers, directors, employees and shareholders, harmless from and against any and all debts, dues, accounts, claims, costs, charges, losses, liabilities, obligations, fees, fines, penalties, interest, deficiencies, expenses, damages, disputes or actions of any and every nature and kind whatsoever and howsoever arising, at law or equity, directly or indirectly (collectively, the "**Claims**"), by virtue or in respect of or pursuant to or in connection with any breach of or failure to comply with the terms and conditions of the Purchase Agreement by the Assignee, arising from and after the Effective Date, including, without limitation, any and all actions, causes of action, suits, proceedings, demands, claims, costs, legal and other expenses related or incidental thereto, including legal expenses on a solicitor-client basis and any amounts paid to settle an action or a claim or to satisfy a judgment.
8. **Indemnity of Assignor.** The Assignor hereby indemnifies and saves the Assignee, its officers, directors, employees, and shareholders, harmless from and against any and all Claims by virtue or in respect of or pursuant to or in connection with any breach of or failure to comply with the terms and conditions of the Purchase Agreement by the Assignor, arising prior to the Effective Date, including, without limitation, any and all actions, causes of action, suits, proceedings, demands, claims, costs, legal and other expenses related or incidental thereto, including legal expenses on a solicitor-client basis and any amounts paid to settle an action or a claim or to satisfy a judgment.
9. **Notice.** Where this Agreement requires notice to be delivered by one party to the other, such notice shall be in writing and may be delivered either personally or by means of facsimile transmission, in which case notice shall be deemed to have been given on the date and at the time of delivery or transmission, as the case may be:

Assignor: Ibrans Developments Ltd.

Address: 4 Honour Oak Crescent, Brampton, Ontario, L6Y 2Y4
 Email: arifgreenleaf@gmail.com

with a copy to the Solicitors for the Assignor:

Name of Law Firm: Friedmans LLP
Address: **150 Ferrand Drive, Suite 800, Toronto, Ontario, M3C 3E5**
Attention: Barry M. Polisuk
Email: bp@friedmans.ca

The Assignee:

Name: **1024 DUNDAS STREET LIMITED**
Address: 4 Honour Oak Crescent, Brampton, Ontario, L6Y 2Y4
Attention: Arif Ismail
Email: arifgreenleaf@gmail.com

with a copy to the Solicitors for the Assignee:

Name of Law Firm: Friedmans LLP
Address: **150 Ferrand Drive, Suite 800, Toronto, Ontario, M3C 3E5**
Attention: Barry M. Polisuk
Email: bp@friedmans.ca

10. **Further Assurances.** Each of the parties shall execute and deliver all such further documents and do such other things as the other party may reasonably request to give full effect to this Agreement.
11. **Governing Law.** This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.
12. **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
13. **Facsimile and Counterparts.** It is agreed by the parties hereto that this Agreement and any amendments thereto (and any other agreements, notices or documents contemplated thereby) may be executed and delivered by facsimile transmission and in any number of counterparts and all such facsimile copies and counterparts shall be deemed to be an original hereof and for all purposes constitute one agreement, be binding on the parties hereto, provided each party hereto has executed and delivered at least one counterpart, and each may be relied upon by each party hereto as such for any and all purposes.
14. **Effective Date.** This Agreement shall be effective as of 18th day of September, 2026 (the "Effective Date").

IN WITNESS WHEREOF the Assignor has executed this Assignment and Assumption of Agreement of Purchase and Sale on the 17th day of September, 2026.

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IBRANS DEVELOPMENTS INC.

) DocuSigned by:
) Arif Ismail
) AAD23187983D4BD...
) Name: Arif Ismail
) Title: President
)
)
) I have the authority to bind the Corporation

IN WITNESS WHEREOF the Assignee has executed this Assignment and Assumption Agreement of Agreement of Purchase and Sale on the 17th day of September, 2026.

) **1024 DUNDAS STREET LIMITED**
)
) DocuSigned by:
) Arif Ismail
) AAD23187983D4BD...
) Name: Arif Ismail
) Title: President
) I have the authority to bind the Corporation

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SCHEDULE "A"

Purchase Agreement