

**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.**

Respondents

**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**

**NON-CONFIDENTIAL MOTION RECORD OF THE RECEIVER,
ALBERT GELMAN INC.**

September 10, 2026

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TAB 1

Court File No.: CV-25-00747127-00CL

**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.**

Respondents

**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**

NOTICE OF MOTION

Albert Gelman Inc. (“**AGI**”) in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) without security, of all the assets, undertakings and properties of AG (1000 & 1024 Dundas St. E.) GP Inc. (“**AG GP Inc.**”), AG (1000 & 1024 Dundas St. E.) LP (“**AG LP**”) and AG (1000 & 1024 Dundas St. E.) Inc. (“**AG Inc.**”) (collectively, the “**Debtors**”), including, without limitation, the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario (“**1000 Dundas**”) and 1024 Dundas Street East, Mississauga, Ontario (“**1024 Dundas**”, and together with 1000 Dundas, the “**Dundas Properties**”), will make a motion to a Judge of the Ontario Superior Court of Justice (Commercial List) on September 21, 2026 at 12:00 p.m., or as soon after that time as the motion can be heard via Zoom videoconference at Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ in writing under subrule 37.12.1(1);
- ☐ in writing as an opposed motion under subrule 37.12.1(4);
- ☐ in person;
- ☐ by telephone conference;
- ☒ by video conference.

at the following location:

The motion is to be heard by videoconference, details of which are to be provided by the Court.

THE MOTION IS FOR:

1. AGI, in its capacity as Court-appointed receiver, brings this motion for, *inter alia*, the following relief:

- (a) an Order, if necessary, abridging the time for service of the Notice of Motion and Motion Record herein and dispensing of service thereof;
- (b) an Approval and Vesting Order (the “**AVO**”) authorizing the transaction (the “**1024 Transaction**”) contemplated by the agreement of purchase and sale dated July 23, 2026 (the “**APS**”) between the Receiver, as vendor, and Ibrans Development Ltd., in trust for a corporation or a corporation to be incorporated, as purchaser (the “**Purchaser**”), for the sale of 1024 Dundas and all other property as set out therein, and vesting in the Purchaser the Debtors’ right, title and interest in 1024 Dundas and all other property as set out in the APS, free and clear of all claims and encumbrances other than permitted encumbrances, upon delivery of a certificate by the Receiver to the Purchaser;
- (c) an Order approving the Third Report of the Receiver dated August 14, 2026 (the “**Third Report**”) and the Fourth Report of the Receiver dated September 10, 2026 (the “**Fourth Report**”) and the activities and conduct of the Receiver as described therein;
- (d) an Order approving the Receiver’s fees and disbursements, and the fees and disbursements of the Receiver’s independent counsel, as set out in the Fourth Report;
- (e) an Order approving the Receiver’s Interim Statement of Receipts and Disbursements as set out in the Fourth Report (the “**Interim SRD**”);

- (f) an Order sealing the Confidential Appendices to the Fourth Report until the completion of the sale of both 1000 Dundas and 1024 Dundas or further Order of this Court; and
- (g) such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background and the Dundas Properties

2. Pursuant to an Order of this Court dated December 17, 2025 (the “**Receivership Order**”), AGI was appointed Receiver over the Debtors pursuant to section 243 of the *Bankruptcy and Insolvency Act* (“**BIA**”) and section 101 of the *Courts of Justice Act* (“**CJA**”).
3. The Debtors’ only known material assets are the Dundas Properties.
4. The receivership proceedings were commenced by the Debtors’ senior secured creditor, Morrison Financial Mortgage Corporation (“**Morrison**”). As of May 26, 2026, Morrison was owed approximately \$16 million, with interest, expenses and legal fees continuing to accrue.
5. The obligations owing by the Debtors to Morrison are secured by, among other things, first-ranking mortgages in favour of Morrison over each of the Dundas Properties.
6. Ahmed Developments Inc., a company controlled by Mohammed Ahmed (“**Ahmed**”), the principal of the Debtors, registered a construction lien against the Dundas Properties on May 25, 2026 in the amount of approximately \$7.9 million. No determination has been made as to the validity of that lien.
7. As of August 26, 2026, outstanding and overdue property taxes in respect of the Dundas Properties totalled approximately \$73,000 in respect of 1000 Dundas and approximately \$112,000 in respect of 1024 Dundas.

The Sale Process

8. On April 1, 2026, the Honourable Justice Dunphy issued an Order (the “**Sale Process Approval Order**”) approving a Court-supervised sale process in respect of the Dundas Properties (the “**Sale Process**”) and authorizing the Receiver to carry out the Sale Process. The Receiver has conducted the Sale Process in accordance with the Sale Process Approval Order, in conjunction with its commercial real estate broker, CBRE Limited (“**CBRE**”).

9. Following a review of the offers, the Receiver, in consultation with CBRE and Morrison and in accordance with the Sale Process Approval Order, entered into:

- (a) a conditional agreement of purchase and sale in respect of 1000 Dundas which was subsequently terminated. CBRE is continuing to market 1000 Dundas for sale; and
- (b) the APS, which is an unconditional agreement of purchase and sale in respect of 1024 Dundas.

The 1024 Transaction

10. The material terms of the 1024 APS include, among other things:

- (a) the Purchased Assets consist of 1024 Dundas together with the Chattels and Fixtures;
- (b) the Purchaser assumes only the obligations for payment and performance of the Permitted Encumbrances;
- (c) the Purchaser has paid a deposit, which remains in the Receiver’s trust account and will be applied against the Purchase Price on Closing;
- (d) the Purchaser is acquiring the Purchased Assets on an “as is, where is” basis, with limited representations and warranties;
- (e) the Receiver is required to deliver, and the Purchaser is entitled to receive on Closing, vacant possession of 1024 Dundas free and clear of all Leases, all of which are to be terminated by the Receiver on or before Closing or pursuant to the AVO;

- (f) the Closing Date is the later of November 15, 2026, eleven days after the granting of the AVO, and such later date as the Receiver and Purchaser may agree in writing, subject to the terms of the 1024 APS concerning any appeal or proceeding seeking to restrain or prevent completion of the 1024 Transaction; and
- (g) the 1024 Transaction is conditional upon, among other customary closing conditions, the Court granting the AVO and the Purchaser receiving vacant possession of 1024 Dundas with all Leases terminated.

11. The Receiver is of the view that the approval of the 1024 Transaction is appropriate for the following reasons:

- (a) 1024 Dundas was widely exposed to the market through the Sale Process;
- (b) the timeline was sufficient to allow interested parties to perform due diligence and submit offers; and
- (c) no alternative offer superior to the 1024 APS was received despite the extensive marketing of 1024 Dundas and the Dundas Properties generally;
- (d) given the length of time on the market, it is unlikely that exposing 1024 Dundas to the market for additional time will result in a superior transaction than the one contemplated by the APS;
- (e) Morrison supports the 1024 Transaction;
- (f) enforcement proceedings in respect of the Dundas Properties have been ongoing for a significant period of time and the secured indebtedness continues to accrue at approximately \$120,000 per month, in addition to property taxes, professional fees and other carrying costs.

12. In the circumstances, the Receiver is satisfied that the 1024 Transaction will provide the best outcome for all stakeholders.

Appeals and AAM Lease

13. On July 10, 2026, this Court issued an Order (the “**Lease Termination Order**”) authorizing the Receiver, among other things, to terminate the lease between AG LP and Ahmed Asset Management Inc. (“**AAM**”) in respect of Unit 1 of 1024 Dundas and requiring AAM and

the persons occupying through or under AAM or Ahmed to vacate and deliver vacant possession of the premises to the Receiver.

14. The Debtors and AAM appealed the Lease Termination Order. The Debtors had also previously delivered a Notice of Appeal in respect of the Sale Process Approval Order, and a motion record, however that motion was never scheduled and that appeal was never heard.

15. On August 14, 2026, the Receiver served and filed a motion before the Court of Appeal for Ontario seeking, among other relief, a determination that the Sale Process Approval Order and Lease Termination Order were not appealable as of right pursuant to subsection 193(c) of the BIA, that leave to appeal was required and should be denied, and that no automatic stay arose pursuant to section 195 of the BIA.

16. By endorsement dated September 1, 2026, Justice Pomerance determined that neither Order was appealable as of right under subsection 193(c), declined to grant leave to appeal under subsection 193(e), and determined that no automatic stay arose under section 195 of the BIA.

17. AAM has advised that it intends to bring a motion to a panel of the Court of Appeal pursuant to subsection 7(5) of the CJA to set aside or vary Justice Pomerance's decision. As of the date of this Motion Record, AAM has not filed that motion and no stay of the Sale Process Approval Order or Lease Termination Order is in effect.

Approval of the Third Report, the Fourth Report and Activities

18. In the Third Report and the Fourth Report, the Receiver has included a detailed description of its activities.

19. The Receiver has acted reasonably, prudently and not arbitrarily, in carrying out its

activities as described in the Third Report and Fourth Report and it is appropriate to approve the activities set out therein.

20. The Receiver's activities as set out in the Third Report and the Fourth Report are fair and reasonable and should be approved.

Approval of Interim Statement of Receipts and Disbursements, Fees and Disbursements

21. The Fourth Report seeks approval of the Receiver's Interim SRD as set out therein.

22. As outlined in the Fee Affidavits of the Receiver and the Receiver's counsel, contained in the Fourth Report, the Receiver and its counsel are also seeking approval of their fees and disbursements.

Sealing the Confidential Appendices

23. The Receiver is requesting that the Court seal the Confidential Appendices to the Fourth Report, pending the completion of the sale of both 1000 Dundas and 1024 Dundas, or further order of this Honourable Court.

24. The Confidential Appendices should be sealed as their contents contain commercially sensitive financial information which could have a negative impact on the market for the Dundas Properties should the 1024 Transaction or any other transaction with respect to the Dundas Properties not close.

25. The salutary effects of sealing the Confidential Appendices outweigh any deleterious effects.

Other Grounds

26. The provisions of the BIA, the CJA, and the inherent jurisdiction of this Court.
27. Rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*.
28. Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) The Fourth Report;
- (b) The Third Report; and
- (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

September 10, 2026

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Lawyers for the Receiver

TO: **THE SERVICE LIST (attached)**

Applicant

Respondents

Court File No.: CV-25-00747127-00CL

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

**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**

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

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TAB 2

**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 10, 2026

Court File No.: CV-25-00747127-00CL

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

B E T W E E N:

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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**

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

SEPTEMBER 10, 2026

I. INTRODUCTION

1. This report (the “**Fourth Report**”) is filed by Albert Gelman Inc. (“**AGI**”), in its capacity as receiver and manager (in such capacity, the “**Receiver**”) of all the assets, undertakings and properties (collectively, the “**Property**”) of AG (1000 & 1024 Dundas St. E.) GP Inc. (“**AG GP Inc**”), AG (1000 & 1024 Dundas St. E.) LP (“**AG LP**”) and AG (1000 & 1024 Dundas St. E.) Inc. (“**AG Inc**” and, collectively with AG GP Inc and AG LP, the “**Debtors**”), including the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario (“**1000 Dundas**”) and 1024 Dundas Street East, Mississauga, Ontario (“**1024 Dundas**”, and together with 1000 Dundas, the “**Dundas Properties**”). AG GP Inc and AG LP are the registered owners of the Dundas Properties.
2. The Debtors’ only known material assets are the Dundas Properties.
3. Pursuant to an order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 17, 2025 (the “**Appointment Date**”), AGI was appointed Receiver of the Debtors. A copy of the Receivership Order is attached hereto as **Appendix “A”**.
4. The application to appoint AGI as Receiver (the “**Receivership Application**”) was made by the Debtors’ senior secured creditor, Morrison Financial Mortgage Corporation (“**Morrison**”). As of May 26, 2026, the amount owing under the Morrison Loan was approximately \$16 million, with interest, expenses, and legal fees continuing to accrue.
5. The primary purpose of these receivership proceedings is to conduct a Court-supervised sale process to solicit interest in acquisition opportunities for the Dundas Properties (the “**Sale Process**”).
6. On April 1, 2026, the Court issued an order (the “**Sale Process Approval Order**”), *inter alia*:
 - a. approving the Sale Process and authorizing the Receiver to carry out the Sale Process;
 - b. approving the Receiver’s first report to Court dated March 9, 2026 (the “**First Report**”) and the Receiver’s supplementary first report dated March 30, 2026 (the “**Supplementary First Report**”), including the activities and conduct of the Receiver described therein;
 - c. approving the fees and disbursements of the Receiver and its counsel, Robins Appleby LLP (“**RA**”), as set out in the First Report;
 - d. sealing the confidential appendix to the First Report; and
 - e. dismissing the Debtors’ Cross-Motion (as defined and discussed in the Supplementary First Report) seeking, *inter alia*, an adjournment of the Court’s approval of the Sale Process.

Copies of the Sale Process Approval Order and the endorsement of the Honourable Justice Dunphy of the Court dated April 1, 2026 in connection with same, are attached hereto as **Appendix “B”** and **Appendix “C”**, respectively.

7. On April 9, 2026, the Debtors delivered a Notice of Appeal, appealing the Sale Process Approval Order (the **"Sale Process Appeal"**). On April 17, 2026, the Debtors delivered a motion record seeking, *inter alia*, directions and an interim stay of the Sale Process Approval Order, a stay pending appeal, an order staying steps by the Receiver in respect of the lease of Ahmed Asset Management Inc. (**"AAM"**, a company controlled by Mohammed Ahmed (**"Ahmed"**), the principal of the Debtors) at 1024 Dundas, and in the alternative, leave to appeal pursuant to subsection 193(e) of the BIA (the **"Sale Process Appeal Motion"**). The Sale Process Appeal Motion was never scheduled and accordingly the Sale Process Appeal was never heard. No Order staying the Sale Process Approval Order was ever made.
8. On July 10, 2026, the Court issued an order (the **"Lease Termination Order"**), *inter alia*:
 - a. authorizing the Receiver to terminate the lease agreement (the **"AAM Lease"**) in respect of Unit 1 of 1024 Dundas (the **"AAM Premises"**), as between AG LP, as landlord, and AAM, as tenant. On July 15, 2026, pursuant to the Lease Termination Order, the Receiver delivered notice terminating the AAM Lease;
 - b. upon termination of the AAM Lease, AAM, Ahmed, and/or any other persons occupying the premises through or under AAM or Ahmed shall, within thirty (30) days of the date of the Lease Termination Order, vacate and deliver vacant possession of the AAM Premises to the Receiver;
 - c. requiring all Persons (as defined in the Receivership Order), including, but not limited to, Ahmed and/or entities controlled by him, to remit to the Receiver all rents, deposits and/or other amounts received or owed within ten (10) days of the order being granted;
 - d. ordering certain disclosure to the Receiver as set out in the Receiver's second report to Court dated June 1, 2026 (the **"Second Report"**), within ten (10) days of the order being granted;
 - e. approving the Interim SRD (as defined in the Second Report); and
 - f. approving the Second Report, the Receiver's supplementary Second Report dated June 19, 2026 (the **"Supplementary Second Report"**), and the Receiver's second supplementary Second Report dated June 30, 2026 (the **"Second Supplementary Second Report"**), including the actions, activities and conduct of the Receiver described therein.

Copies of the Lease Termination Order and the endorsement of the Honourable Justice Dietrich of the Court dated July 10, 2026 in connection with same (the **"July 10 Endorsement"**), are attached hereto as **Appendix "D"** and **Appendix "E"**, respectively.

9. On July 20, 2026, the Debtors filed a further Notice of Appeal, appealing the Lease Termination Order (the **"Lease Termination Appeal"**). On the same day, AAM filed a separate Notice of Appeal appealing the Lease Termination Order (the **"AAM Appeal"**), and collectively with the Lease Termination Appeal and the Sale Process Appeal, the **"Appeals"**.

10. On August 14, 2026, the Receiver served and filed its motion for directions with the Court of Appeal for Ontario (the **“Receiver’s Appeal Motion”**), supported by the Receiver’s Third Report dated August 14, 2026 (the **“Third Report”**). The Receiver sought, *inter alia*, a determination that the Sale Process Approval Order and the Lease Termination Order were not appealable as of right pursuant to subsection 193(c) of the BIA, that leave to appeal was required and should be denied, and that no automatic stay of either the Sale Process Approval Order or the Lease Termination Order arose pursuant to section 195 of the BIA. A copy of the Third Report, without appendices, is attached as **Appendix “F”**.
11. The Receiver’s Appeal Motion was heard by Justice Pomerance of the Court of Appeal on August 31, 2026 (the **“Receiver’s Appeal Motion”**). By endorsement dated September 1, 2026 (the **“COA Endorsement”**), Justice Pomerance determined that neither the Sale Process Approval Order nor the Lease Termination Order was appealable as of right pursuant to subsection 193(c) of the BIA, declined to grant leave to appeal pursuant to subsection 193(e) of the BIA, and determined that no automatic stay arose pursuant to section 195 of the BIA. A copy of the COA Endorsement is attached as **Appendix “G”**.
12. Following the COA Endorsement, AAM advised that it intends to bring a motion to a panel of the Court of Appeal pursuant to subsection 7(5) of the *Courts of Justice Act* to set aside or vary Justice Pomerance’s decision. As of the date of this Fourth Report, AAM has not filed that motion and no stay of the Sale Process Approval Order or the Lease Termination Order is in effect.
13. The Receiver has established a case website at <https://www.albertgelman.com/filedocuments/#AG> (the **“Case Website”**), where copies of Court and other materials pertaining to these receivership proceedings are available in electronic form.
14. Copies of the First Report, the Supplementary First Report, the Second Report, the Supplementary Second Report, the Second Supplementary Second Report and the Third Report (collectively, the **“Prior Reports”**), each with appendices, are available on the Case Website.

II. **PURPOSE OF THIS REPORT**

15. The purpose of this Fourth Report is to provide the Court with information pertaining to the following:
 - a. relevant background regarding the Debtors and these proceedings;
 - b. the Sale Process;
 - c. the terms of the proposed transaction for the sale of 1024 Dundas (the **“1024 Transaction”**) pursuant to an agreement of purchase and sale entered into between the Receiver, as vendor, and Ibrans Development Ltd., in trust for a corporation or a corporation to be incorporated, as

purchaser (the “**Purchaser**”) dated August 5, 2026 (the “**1024 APS**”), which is conditional on Court approval;

- d. the activities of the Receiver since the date of the Second Supplementary Second Report;
- e. the Receiver’s interim statement of receipts and disbursements for the period from the Appointment Date to September 8, 2026 (the “**September 2026 Interim SRD**”);
- f. the accounts of the Receiver and those of its counsel, Robins Appleby LLP (“**RA**”);
- g. the Receiver’s recommendation that this Court issue the following Orders:
 - i. an Approval and Vesting Order (the “**AVO**”):
 - (1) approving the 1024 APS and the 1024 Transaction as contemplated therein; and
 - (2) 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
 - ii. an Ancillary Order (the “**Ancillary Order**”):
 - (1) approving the Third Report and the Fourth Report, including the actions, activities and conduct of the Receiver described herein and therein, respectively;
 - (2) approving the September 2026 Interim SRD;
 - (3) approving the fees and disbursements of the Receiver and RA, including the Prior Fees and Disbursements (as defined below), as set out herein; and
 - (4) sealing the Confidential Appendices (as defined below) to this Fourth Report.

III. SCOPE AND TERMS OF REFERENCE

- 16. In preparing this Fourth Report, the Receiver has relied upon certain unaudited financial information, the Debtors’ books and records, discussions with the Debtors’ principal, Ahmed, Morrison, legal counsel to Morrison (Garfinkle Biderman LLP) and other stakeholders and individuals with knowledge of the Debtors’ affairs.
- 17. While the Receiver has reviewed the various documents and other information obtained from the Debtors and other parties, such review does not constitute an audit or verification of such documents/information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises (“**ASPE**”) or International Financial Reporting Standards (“**IFRS**”) or otherwise.

Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to ASPE, IFRS or otherwise with respect to such documents/information.

18. This Fourth Report has been prepared for the use of this Court and the Debtors' stakeholders as general information relating to the Debtors and to assist the Court in making a determination of whether to grant the relief sought. Accordingly, the reader is cautioned that this Fourth Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Fourth Report contrary to the provisions of this paragraph.
19. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.
20. Capitalized terms not defined in this Fourth Report have the meanings given to them in the Prior Reports.

IV. BACKGROUND

21. A detailed description of the background regarding the Debtors and these proceedings is set out in the Prior Reports and detailed discussion is not repeated herein to avoid duplication. A brief summary of such background is included below.

Background Regarding the Debtors

22. As noted above and in the Prior Reports, AG GP Inc. and AG LP are the registered owners of the Dundas Properties, which jointly comprise approximately 2.087 acres. A summary of the Dundas Properties is as follows:
 - a. 1000 Dundas comprises a one-storey commercial building (approximately 5,200 square feet) and adjacent parking lot. The Receiver understands that there are approximately 44 tenants at the property, operating as used automobile dealers; and
 - b. 1024 Dundas comprises a one-storey commercial building with four units (approximately 44,000 square feet, including basement level units). Prior to termination of the AAM Lease, AAM occupied Unit 1 of 1024 Dundas and was the only tenant occupying space within the building. As discussed below and in the Prior Reports, AAM did not pay rent in respect of its occupancy.. 1024 Dundas also leases the building's rooftop to a tenant for the placement of solar panels.
23. As further discussed in the Prior Reports, AAM is a related entity to Ahmed and claims to have provided property management services for the Dundas Properties.
24. The Dundas Properties were intended for a land redevelopment (referred to as the "**Project**") comprised of two towers of 16 and 20 storeys over a four-story podium, with a gross floor area of 410,654 square feet. There was to be a total of 462 residential units and 8,073 square feet of ground

floor retail space. As further discussed in the First Report, the Project has not received approval from the City of Mississauga due to pending decisions and applications for an Official Plan Amendment and Zoning By-law Amendment in relation to 1000 Dundas and 1024 Dundas.

25. Ahmed and Hajira F. Ahmed are the directors of AG GP Inc., and Ahmed is the sole officer of AG GP Inc. AG GP Inc. is the general partner of AG LP.

Creditors: Morrison

26. As set out in the First Report and the Second Report, the Debtors' senior secured creditor is Morrison, which, as of May 26, 2026, was owed over \$16 million with interest and costs continuing to accrue.
27. As further set out in the First Report, the obligations owing by the Debtors to Morrison are secured by, among other things, first-ranking mortgages in favour of Morrison over each of the Dundas Properties.

Other Creditors

28. As noted in the First Report, there were no other secured creditors registered on title to the Dundas Properties as of the date of the First Report (a copy of the PPSA and land title search results for the Debtors are appended to the First Report at Appendix "D").
29. Ahmed has asserted to the Receiver that the Debtors have no other creditors. However, as discussed throughout the Prior Reports, the Receiver has not been provided complete books and records of the Debtors to confirm this assertion.
30. Pursuant to a Statement of Taxes issued by the City of Mississauga on August 26, 2026 (the "**Property Tax Statement**"), there are outstanding and overdue property taxes dating back to 2024 in the amount of approximately \$73,000 in respect of 1000 Dundas and approximately \$114,000 in respect of 1024 Dundas. A copy of the Property Tax Statement is attached hereto as **Appendix "H"**.
31. In addition to the foregoing, following the Appointment Date, it became known to the Receiver that Ahmed Developments Inc., a company understood to be controlled by Ahmed, registered a construction lien against the Dundas Properties on May 25, 2026 in the amount of approximately \$7.9 million (the "**Ahmed Lien**"). As of the date of this Fourth Report, no determination has been made as to the validity of the Ahmed Lien.
32. The Canada Revenue Agency (the "**CRA**") informed the Receiver that as of March 18, 2026, AG Inc. has outstanding GST/HST liabilities of approximately \$108,000, including approximately \$91,000 constituting a deemed trust claim, together with an unsecured claim for corporate income tax liabilities of approximately \$44,000. The CRA also advised that GST/HST returns have not been filed for the Debtors for fiscal years 2024 and onwards. The Receiver continues to address these filing deficiencies and obtain further information concerning any potential claims of the CRA.

V. THE SALE PROCESS

33. The Receiver has conducted the Sale Process in accordance with the Sale Process Approval Order. A summary of the Sale Process is as follows (certain events/activities that follow were previously reported to the Court):

- a. the Receiver and CBRE Limited ("**CBRE**" or the "**Broker**") entered into an exclusive listing agreement effective April 1, 2026;
- b. the Dundas Properties were listed by the Broker on May 12, 2026 (the "**Listing Date**") on the Toronto MLS system; and sales signage were also placed on the Dundas Properties following the Listing Date;
- c. CBRE prepared marketing materials, including a non-confidential marketing teaser, which was distributed to potential interested parties setting out the opportunity and details of the Sale Process. CBRE also released a dimension mapping website of the Dundas Properties;
- d. prior to the Listing Date, a copy of the Sale Process Approval Order was posted to the Case Website, where it remained throughout the duration of the Sale Process;
- e. commencing on April 27, 2026, the Broker executed twelve (12) separate email campaigns to approximately 4,000 contacts within its exclusive database. CBRE also issued teaser blasts to its internal databases, marketed the opportunity via its LinkedIn channels and ran broker campaign programs;
- f. interested parties were required to execute a non-disclosure agreement ("**NDA**") to gain access to an electronic data room (the "**EDR**") maintained by the Broker, containing confidential financial and other information about the Debtors and the Dundas Properties; and
- g. the Receiver, with assistance from RA and in consultation with CBRE, prepared a template asset purchase agreement, a copy of which was made available to interested parties in the EDR.

Results of the Sale Process

34. A summary of the results of the Sale Process is as follows:

- a. forty-two (42) parties executed NDAs and were provided access to the EDR. Throughout the course of the Sale Process, the Receiver and Broker facilitated due diligence for prospective bidders, as required;
- b. seven (7) prospective bidders attended site tours;
- c. in furtherance of the Sale Process, CBRE communicated with prospective purchasers who had executed NDAs and obtained access to the EDR, advising that the Receiver would begin reviewing offers after June 16, 2026. The June 16, 2026 offer review date was established to

encourage interested parties to complete their diligence and submit offers within a reasonable timeframe so as to advance the Sale Process. The offer review date did not operate as a bid deadline, and prospective purchasers remained free to submit offers after such date; and

- d. as at June 30, 2026, six (6) offers were submitted in respect of the Dundas Properties (the “**Offers**”). A summary of the Offers (the “**Offer Summary**”) is provided as **Confidential Appendix “1”** to this Fourth Report. For the reasons set out later in this Fourth Report, the Receiver recommends that the Offer Summary be filed under seal. One additional informal email offer was submitted in July that was not in compliance with the Sale Process.
35. Following a review of the Offers, the Receiver, in consultation with CBRE and Morrison and in accordance with the Sale Process Approval Order, entered into agreements of purchase and sale as follows:
- a. a conditional agreement of purchase and sale in respect of 1000 Dundas (the “**1000 Dundas APS**”). As reported in the Third Report, the 1000 Dundas APS remained, as of the date thereof, subject to a due diligence period. Since the date of the Third Report, the purchaser under the 1000 Dundas APS informed the Receiver that it would not be pursuing the proposed transaction. As such, the 1000 Dundas APS is, as of the date of this Fourth Report, terminated and the Receiver is coordinating the return of the deposit thereunder (the “**1000 Dundas Deposit**”). The Broker continues to market the property for sale; and
 - b. an unconditional agreement of purchase and sale in respect of 1024 Dundas (i.e. the 1024 APS), the details of which are provided below.

VI. THE 1024 TRANSACTION AND 1024 APS

36. The key terms and conditions of the 1024 APS are as follows:
- a. **Purchaser:** Ibrans Development Ltd., in trust for a corporation or a corporation to be incorporated;
 - b. **Purchased Assets:** 1024 Dundas, together with the Chattels and Fixtures;
 - c. **Assumed Liabilities:** includes only the assumption/obligation for payment and performance of the Permitted Encumbrances;
 - d. **Purchase Price:** the Receiver recommends that the Purchase Price be sealed pending closing of the Transaction;
 - e. **Deposit:** the Purchaser has paid a deposit totalling \$500,000, which remains in the Receiver’s trust account (the “**Deposit**”). The Deposit is to be applied against the Purchase Price on closing;

- f. **Representations and Warranties:** consistent with the standard terms of an insolvency transaction, i.e. on an “*as is, where is*” basis, with limited representations and warranties;
 - g. **Vacant Possession:** the Receiver is required to deliver, and the Purchaser is entitled to receive on Closing, vacant possession of 1024 Dundas free and clear of all Leases, all of which are to be terminated by the Receiver on or before Closing or pursuant to the AVO;
 - h. **Closing Date:** the date that is the later of (i) November 15, 2026, (ii) eleven (11) days after the granting of the AVO and (iii) such later date as the Receiver and Purchaser may agree, in writing. For added clarity, should the Court grant the AVO and the AVO is appealed or a proceeding is commenced to restrain or prevent the completion of the 1024 Transaction prior to the Closing Date, the closing date will be on the date that is eleven (11) days immediately following the date on which any such appeal and/or proceeding is dismissed; and
 - i. **Court Approval and Closing Conditions:** the 1024 Transaction is conditional upon, among other customary closing conditions, the Court granting the AVO, and the Purchaser receiving vacant possession of 1024 Dundas with all Leases terminated.
37. An unredacted copy of the 1024 APS is included as **Confidential Appendix “2”** to the Fourth Report. A redacted copy of the 1024 APS is attached hereto as **Appendix “I”**. The only redactions to the 1024 APS are in respect of the Purchase Price.

Receiver’s Recommendation Regarding the 1024 Transaction

38. The Receiver recommends that the Court issue the AVO approving the 1024 Transaction and vesting title to 1024 Dundas in and to the Purchaser for the following reasons:
- a. the Sale Process was conducted in accordance with the Sale Process Approval Order and in a commercially reasonable manner. The market was canvassed using strategies commonly used to sell real properties, including direct solicitation of investors and developers, listing on MLS systems and by placing signage on 1024 Dundas. In the Receiver’s view, the Broker undertook a thorough and commercially reasonable marketing of 1024 Dundas, including the timelines, breadth of the Broker’s canvassing of the market, the information made available to interested parties, and the availability of the Receiver and the Broker to provide responses to due diligence requests, meetings and site tours;
 - b. no alternative offers superior to that which is contemplated under the 1024 APS were received despite the Broker’s marketing of 1024 Dundas (and the Dundas Properties collectively) to its database of approximately 4,000 potential interested parties (not including any parties who were made aware of the Sale Process via the MLS listings or otherwise);
 - c. enforcement proceedings in respect of the Dundas Properties have been ongoing for a significant period of time, with Morrison issuing formal demands in June 2025. Secured

obligations have therefore remained outstanding for a considerable duration, the indebtedness continues to accrue at approximately \$120,000.00 per month in addition to property taxes, professional fees and other carrying costs. The approval of the 1024 Transaction represents a necessary and appropriate step toward realizing on the assets and facilitating repayment to creditors;

- d. the Receiver considered an appraisal of 1024 Dundas dated March 18, 2026 (the “**Appraisal**”) in assessing the 1024 APS, including the fact that the Purchase Price is below the appraised value of 1024 Dundas. The Receiver also considered the actual market response generated through the extensive Court-approved Sale Process. In the Receiver’s view, the Offers received following broad exposure of 1024 Dundas to the market provide compelling evidence of the price presently obtainable for the property. Having regard to the duration and extent of the Sale Process, the Offers received, the terms and certainty of the 1024 APS, current market conditions and the ongoing costs of the receivership, the Receiver does not believe that rejecting the 1024 APS and continuing to market 1024 Dundas would be in the best interests of the estate. The Receiver’s view is supported by CBRE and Morrison. A copy of the Appraisal, which is attached hereto as **Confidential Appendix “3”** (collectively with Confidential Appendix “1” and Confidential Appendix “2” the “**Confidential Appendices**”), is being filed on a confidential basis for the reasons stated below; and
- e. the Broker is of the view that the 1024 Transaction is the best available in the circumstances.

Sealing Order

- 39. The Receiver seeks a sealing order with respect to the Offer Summary, the 1024 APS (solely as it relates to the Purchase Price) and the Appraisal. The Confidential Appendices contain commercially sensitive information concerning the Sale Process, including the terms of offers received, the Purchase Price accepted by the Receiver and valuation information relating to the Dundas Properties. The 1024 Transaction has not yet closed and 1000 Dundas continues to be marketed for sale. Disclosure of this information before the sale of both Dundas Properties has been completed could prejudice the Receiver’s ability to complete the 1024 Transaction or, if necessary, remarket 1024 Dundas, and could adversely affect the Receiver’s ongoing marketing and negotiations in respect of 1000 Dundas. Accordingly, the Receiver seeks to have the Confidential Appendices sealed until the completion of the sale of both 1000 Dundas and 1024 Dundas, or further Order of this Court.
- 40. In the Receiver’s view, no party will be prejudiced if the information is sealed at this time and the benefits of sealing such information from the public record greatly outweigh the detrimental impacts releasing such information could have. Accordingly, the Receiver believes the proposed sealing of the Confidential Appendices is appropriate in the circumstances.

VII. ACTIVITIES OF THE RECEIVER

41. The activities of the Receiver from the Appointment Date to the date of the Second Report were previously reported in the First Report and the Second Report. The Supplementary Second Report and the Second Supplementary Second Report each provide an update to the Court regarding the activities of the Receiver in respect of these proceedings. As such, those details are not repeated herein.
42. Subject to the foregoing, and as otherwise described throughout the Fourth Report, the Receiver's activities since the date of the Second Supplementary Second Report, have included, among other things, the following:
 - a. corresponding with RA regarding all aspects of these receivership proceedings;
 - b. corresponding periodically with Morrison in connection with the receivership proceedings, including ongoing management/maintenance of the Dundas Properties, the Sale Process and the proceedings generally;
 - c. corresponding with Ahmed regarding various matters in connection with these proceedings, including property management, collection of post-filing rent, tenant deposits, alleged operating expenses of the Dundas Properties, delivery of keys for the Dundas Properties, changing of locks at the AAM Premises, the Debtors' books and records, and the Sale Process, among other matters;
 - d. reviewing various correspondence from Ahmed and counsel to the Debtors regarding various matters pertaining to these proceedings;
 - e. corresponding with Richmond Advisory Services Inc. ("**Richmond**"), the Receiver's property manager, regarding various property management related matters, including, among other things, collection of rents, payment of operating expenses, attending to tenant enquiries/matters, securing vacant units, and addressing utilities, plumbing and other issues;
 - f. corresponding extensively with CBRE, including attending weekly meetings, regarding all aspects of the Sale Process;
 - g. corresponding with Morrison periodically to provide status updates regarding the Sale Process;
 - h. facilitating diligence and other requests in connection with the Sale Process, including coordinating site tours for prospective buyers;
 - i. reviewing and commenting on the form of asset purchase agreement (and supporting schedules) to be used as the template for any offers received, and corresponding with RA and the Broker regarding same;

- j. reviewing offers received in the Sale Process, and the Offer Summary prepared by the Broker, and corresponding with the Broker and RA regarding same;
- k. negotiating, in consultation with CBRE and RA, the 1000 Dundas APS and the 1024 Dundas APS;
- l. corresponding with CBRE regarding further diligence requests and enquiries in connection with the 1000 Dundas APS, including responding to such diligence requests and enquiries;
- m. responding to various enquiries from interested parties, and others in connection with the Sales Process
- n. responding to eighty (80) written interrogatories received from the Respondents on June 26, 2026;
- o. review of various materials in connection with the Ahmed Lien, including pleadings, title searches and various correspondence;
- p. attending at Court on July 10, 2026 in respect of the Receiver's motion seeking the Lease Termination Order;
- q. reviewing materials in connection with the Appeals;
- r. drafting the Third Report;
- s. attending at the Court of Appeal on August 31, 2026 in respect of the Receiver's Appeal Motion;
- t. attending at 1024 Dundas on September 4, 2026 with a representative from Richmond to change the locks in respect of the AAM Premises;
- u. corresponding with Aon Parizeau Inc./Aon Reed Stenhouse Inc, the insurance broker engaged by the Receiver in respect of insurance coverage over the Dundas Properties;
- v. corresponding with the CRA regarding outstanding tax filings and examinations concerning the Debtors;
- w. reviewing motion records, affidavits, aide memoire's, factums, orders, and endorsements brought forth in these proceedings, and addressing other matters regarding same, including reviewing related materials and corresponding with RA regarding same;
- x. preparing the September 2026 Interim SRD;
- y. performing estate banking related administration;
- z. responding to enquiries from creditors, 1000 Dundas tenants, interested parties and other stakeholders
- aa. maintaining the Case Website;

- bb. drafting this Fourth Report; and
- cc. dealing with all other matters pertaining to the administration of this mandate not specifically set out above.

VIII. INTERIM SRD

- 43. Attached as **Appendix “J”** is a copy of the September 2026 Interim SRD, which sets out the cash receipts and disbursements in the Receiver’s estate bank account for the period from the Appointment Date to September 8, 2026. As reflected in the September 2026 Interim SRD, the estate held approximately \$666,000 in cash as of September 8, 2026. However, approximately \$150,000 of that amount relates to the 1000 Dundas Deposit, which is not available for distribution as the Receiver is in the process of coordinating its return.

IX. REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

- 44. The Receiver and its counsel, RA, have maintained detailed records of their professional fees and disbursements prior to and since the Filing Date.
- 45. The Court approved the fees and disbursements of the Receiver and RA incurred between December 7, 2025 and February 28, 2026 per the Sale Process Approval Order.
- 46. In connection with the Receiver's motion seeking the Lease Termination Order, the Receiver also sought approval of its fees and disbursements for the period from March 1, 2026 to May 31, 2026, and those of its counsel, RA, for the period from March 1, 2026 to May 20, 2026, as described in the Second Report (collectively, the "**Prior Fees and Disbursements**"), which fee affidavits are attached hereto as **Appendix “K” and “L”**. Pursuant to the July 10 Endorsement, and at the request of the Debtors, the Honourable Justice Dietrich adjourned that portion of the requested relief. Accordingly, in connection with this motion, and in addition to the fees and disbursements described below, the Receiver seeks approval of the Prior Fees and Disbursements.
- 47. In accordance with paragraphs 17, 18 and 19 of the Receivership Order, the Receiver has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.
- 48. The Receiver’s professional fees incurred for services rendered during the period from June 1, 2026 to August 31, 2026 amount to \$94,643.50, plus disbursements in the amount of \$72.99 (each excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Receiver’s professionals is described in the affidavit of Adam Zeldin, sworn September 10, 2026, attached hereto as **Appendix “M”**.
- 49. The fees of RA for services rendered for the period from May 21, 2026 to September 8, 2026 total approximately \$149,103.00, plus disbursements in the amount of approximately \$1,245.29 (each

excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by RA's professionals is described in the affidavit of Dominique Michaud, sworn September 10, 2026, attached hereto as **Appendix "N"**.

50. The Receiver has reviewed RA's accounts and has determined that the services have been duly authorized and duly rendered and that the charges are reasonable.

X. RECOMMENDATION AND CONCLUSION

51. Based on all of the foregoing, the Receiver respectfully recommends that this Honourable Court grant the AVO and the Ancillary Order.

All of which is respectfully submitted this 10th day of September 2026

Albert Gelman Inc.

**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”



Court File No. CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	WEDNESDAY, THE 17 TH
	)	
JUSTICE FL MYERS	)	DAY OF DECEMBER, 2025

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.

Respondents

**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. 190, c. C.43, AS AMENDED**

ORDER
(appointing Receiver)

THIS APPLICATION, made by Morrison Financial Mortgage Corporation (“**Morrison Financial**” or the “**Applicant**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), appointing Albert Gelman Inc. (“**AGI**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., (the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including, without limitation, the real property described municipally as 1000 Dundas St. E. & 1024 Dundas St. E., Mississauga, Ontario and as legally described in Schedule “A” hereto, (the “**Dundas Properties**”) (collectively all

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of which is referred to as the “**Property**”) was heard this day by judicial videoconference via Zoom.

ON READING the Application Record of the Applicant, including the affidavit of Chawin Vajanopath sworn July 24, 2025, and the exhibits thereto, including, without limitation, the consent of AGI to act as the Receiver, and on hearing the submissions of counsel for Morrison Financial and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavit of service of Monika Gugu filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, AGI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Debtors’ Property, including all proceeds thereof.

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the

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relocating of property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business or cease to perform or disclaim any contracts of the Debtors;

(d) to engage consultants, appraisers, agents, property managers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(g) to settle, extend or compromise any indebtedness owing to the Debtors in respect of the Property;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or

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compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the *Ontario Personal Property Security Act*, or section 31 of the *Ontario Mortgages Act*, as the case may be, shall not be required, and in each case the *Ontario Bulk Sales Act* shall not apply;

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the

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Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors in respect of the Property; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property

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to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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NO PROCEEDINGS AGAINST THE RECEIVER

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver or affecting the Property, including without limitation, licenses and permits, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. **THIS COURT ORDERS** that, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, license or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

-8-

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**"). For certainty, all receipts in respect of the Property, including all rental income, shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include realty taxes, utilities, insurance, construction and related costs, maintenance expenses, other reasonable Property'-specific expenses, and business expenses associated with the Property. The monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA AND ANTI-SPAM LEGISLATION

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the

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protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act* or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice.

19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

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23. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

24. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/filing-procedures/regional/>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol and shall be accessible by selecting the Debtors' names from the engagement list at the following URL: <https://www.albertgelman.com/filedocuments/>

25. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

26. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties,

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including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

29. **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.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

33. **THIS COURT ORDERS** that this Order and all of its provisions are effective immediately upon being signed whether or not it is yet entered with the Court Registrar.



Justice FL Myers Digitally signed by Justice FL
Myers
Date: 2025.12.17 10:15:19 -05'00'

SCHEDULE "A"

1. PIN 13340-0009 (LT)-PT LT 8, CON 1 SDS TT; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 vs205508; CITY OF MISSISSAUGA

1000 Dundas Street East, Mississauga, Ontario; and

2. PIN 13340-0010 (LT)- PT LT 8, CON 1 SDS TT, AS IN VS23O339; MISSISSAUGA

1024 Dundas Street East, Mississauga, Ontario

(collectively, the “**Dundas Properties**”)

SCHEDULE "B" RECEIVER CERTIFICATE

CERTIFICATE NO. _ _ _ _ _

AMOUNT\$.....

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver and manager (the "**Receiver**") without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, which property includes, without limitation, the real property described municipally as 1000 Dundas Street East, Mississauga, Ontario and 1024 Dundas Street East, Mississauga, Ontario, (the "**Dundas Properties**"), appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the day of , 2025 (the "**Order**") made in an application having Court file number CV-25-00747127-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$, being part of the total principal sum of \$500,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _ day of each month] after the date hereof at a notional rate per annum equal to the rate of ____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Dundas Properties, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2025

Albert Gelman Inc., solely in its
capacity as Receiver of Morrison
Financial Mortgage Corporation, and
not in its personal or corporate capacity

Per: _____

Name:

Title:

MORRISON FINANCIAL MORTGAGE
CORPORATION

and

AG (1000 & 1024 DUNDAS ST. E.) GP INC., et
al.

Applicant

Respondents

Court File No. CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
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
Proceeding commenced at Toronto

ORDER
(APPOINTING RECEIVER)

GARFINKLE BIDERMAN LLP

Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L

Tel: 416-869-1234

Email: wgreenspoon@garfinkle.com

Lawyers for the Applicants,
Morrison Financial Mortgage
Corporation

File Number: 14842-001

APPENDIX “B”



Court File No.: CV-25-00747127-00CL

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

THE HONOURABLE	)	WEDNESDAY, THE 1ST
	)	
JUSTICE DUNPHY	)	DAY OF APRIL, 2026

BETWEEN:

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.**

Respondents

**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**

**ORDER
(Sale Process Approval and Ancillary Relief)**

THIS MOTION, made by Albert Gelman Inc. (“**AGI**”) in its capacity as the Court-appointed receiver (the “**Receiver**”), without security, over AG (1000 & 1024 Dundas St. E.) GP Inc. (“**AG GP Inc.**”), AG (1000 & 1024 Dundas St. E.) LP (“**AG LP**”) and AG (1000 & 1024 Dundas St. E.) Inc. (“**AG Inc.**”) (collectively, the “**Debtors**”), including, without limitation, the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario (“**1000 Dundas**”) and 1024 Dundas Street East, Mississauga, Ontario (“**1024 Dundas**”, and together with 1000 Dundas, the “**Dundas Properties**”), for an Order, *inter alia*, (i) approving the First Report

of the Receiver dated March 9, 2026 (the “**First Report**”), and the Receiver’s activities and conduct as set out therein; (ii) approving the Sale Process, as defined in and set out in the First Report (the “**Sale Process**”); (iii) approving the fees, receipts and disbursements, of the Receiver and its legal counsel, as set out in the First Report; and (iv) sealing Confidential Appendix “1” contained within the First Report (the “**Confidential Appendix**”) and **THE CROSS MOTION** of the Debtors in respect of various relief directing the Receiver to take certain steps related to the Sales Process as set out in the Notice of Cross-Motion of the Respondents dated March 26, 2026 (the “**Cross-Motion**”) was heard this day via Zoom videoconference.

ON READING the Motion Record of the Receiver dated March 9, 2026 (the “**Receiver’s Motion Record**”), the First Report, the Supplementary Motion Record of the Receiver dated March 30, 2026 (the “**Receiver’s Supplementary Motion Record**”), the Supplementary First Report of the Receiver dated March 30, 2026 (the “**Supplementary First Report**”), the Factum of the Receiver dated March 31, 2026, the Responding Motion Record of the Debtors dated March 26, 2026, the Affidavit of Mohammed Ahmed sworn March 26, 2026 and on hearing the submissions of counsel for the Receiver and the Debtors and any such other counsel or individual as were present, no one appearing for any other person on the service list, although properly served as evidenced by the Affidavit of Anisha Samat sworn March 10, 2025, the Affidavits of Wendy Lee sworn March 30, 2026 and March 31, 2026, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver’s Notice of Motion dated March 9, 2026 (the “**NOM**”) and related motion material filed in support of that NOM, including the Receiver’s Motion Record and the Receiver’s Supplementary Motion Record is

hereby abridged and validated, so that this Motion and the Cross Motion is properly returnable today and hereby dispenses with further service hereof.

APPROVAL OF THE FIRST REPORT, THE SUPPLEMENTARY FIRST REPORT AND RECEIVER'S ACTIVITIES AND CONDUCT

2. **THIS COURT ORDERS** that the First Report, the Supplementary First Report and the activities and conduct of the Receiver as described therein are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF SALE PROCESS

3. **THIS COURT ORDERS** that the Sale Process is hereby approved and the Receiver is authorized and directed to commence the Sale Process and to take such steps as it considers necessary or desirable in carrying out its obligations thereunder, all subject to prior approval of this Court being obtained before completion of any sale transaction under the Sale Process.

4. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Receiver performing its duties under the Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by this Court in a final order that is not subject to appeal or other review

5. **THIS COURT ORDERS** that the Receiver may apply to the Court for directions with respect to the Sale Process at any time on at least seven (7) days' notice to the service list established in this proceeding or such other notice as directed or permitted by the Court.

APPROVAL OF FEES AND DISBURSEMENTS

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel as set out in the First Report are hereby approved.

SEALING

7. **THIS COURT ORDERS** that the Confidential Appendix is hereby sealed until the earlier of:

- (a) February 1, 2027;
- (b) the conclusion of the sale of the Dundas Properties; or
- (c) further order of this Court.

DISMISSAL OF THE CROSS-MOTION

8. **THIS COURT ORDERS** that the Cross-Motion is hereby dismissed without prejudice to the right of the Debtors to bring the Cross-Motion back at any time on at least seven (7) days' notice to the service list established in this proceeding or such other notice as directed or permitted by the Court.

GENERAL

9. **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.



Digitally signed by
Sean Dunphy
Date: 2026.04.01
13:08:04 -04'00'

**MORRISON FINANCIAL
MORTGAGE CORPORATION**

- and -

**AG (1000 & 1024 DUNDAS ST. E.) GP INC.
et al.**

Applicant

Respondents

Court File No.: CV-25-00747127-00CL

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

**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**

PROCEEDING COMMENCED AT **TORONTO**

**ORDER
(Sale Process Approval and Ancillary Relief)**

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V

Email: dmichaud@robapp.com

Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q

Email: asamat@robapp.com

Tel: (416) 860 -1901

Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.

APPENDIX “C”



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00747127-00CL

DATE: Apr 01, 2026

NO. ON LIST:

TITLE OF PROCEEDING:

MORRISON FINANCIAL MORTGAGE CORPORATION v. (1000 & 1024 DUNDAS ST. E.) GP INC. et al

BEFORE: JUSTICE SEAN DUNPHY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Oser	Applicant	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Mohammed Irfan Ahmed	President & CEO Self-Represented for AG	M@Ahmed.Group
Shahzad Siddiqui, Agent	President & CEO of AG	Shahzad@covenantllp.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Dominique Michaud	Receiver – Albert Gelman Inc.	dmichaud@robapp.com

ENDORSEMENT OF JUSTICE SEAN DUNPHY:

- [1] This is a straight-forward motion of the Receiver to approve its actions to date, its fees and disbursements and to commence a rather standard form sales process. The Receiver was appointed on December 17, 2025 on application of a secured creditor.

- [2] The subject property of the debtors consist of two adjacent buildings on Dundas St. East in Toronto occupying just over two acres of land. The debtor had intended to redevelop the properties into two mixed residential and retail towers. Pending redevelopment, there are tenants in both buildings, including an affiliate of the principal of the debtors, Mr. Ahmed.
- [3] Unfortunately, that redevelopment process was not completed before the mortgage loan matured. The proceedings before the Ontario Land Tribunal to seek approvals were still underway at the time of the receivership application itself approximately 7 months after the loan matured and was not repaid. Refinancing and forbearance arrangements having failed to bear fruit, the receivership application commenced in July was proceeded with in December 2025 resulting in the appointment of the Receiver. The debtors made every effort to buy time to attempt to secure fresh financing before the Receivership and it is clear are still working hard to seek such refinancing still.
- [4] The Receiver has taken possession of the properties and performed the usual steps early on in the process of a receivership. There have been issues regarding identification of tenants and the records of rents received and/or owing. There are numerous outstanding issues between the Receiver and Mr. Ahmed or his companies. These issues are on-going and the receiver is continuing its efforts to gather information and resolve issues.
- [5] The Receiver's First Report outlines the steps taken by the Receiver in relation to these and other similar issues. Among other things, the motion seeks approval of the Receiver's actions. Of course approval of the various steps taken by a Receiver should not and cannot be mistaken for comments on the merits of substantive disputes investigated by the Receiver, such as disputes about the validity of a tenancy or amounts owing for example. Approval of a Receiver's actions is just that – approval of the steps taken by the Receiver to discharge the duties it assumed under the receivership order, approval which in turn ties into the limitation of liability of the Receiver contained in this and other receivership orders. Any substantive disputes between the Receiver and Mr. Ahmed or his companies will of course require specific adjudication if, as and when a particular issue is ripe for determination.
- [6] The principal of the debtors, Mr. Ahmed, has filed a responding motion record containing a draft Notice of Motion which shall be discussed below. At this juncture, I shall merely note that none of the matters raised were of a character that might impact upon my ability to give the requested approval of the Receiver's actions. The Receiver has responded to many of the concerns raised in a Supplemental Report. In carrying out its duties, the Receiver is required to bring to bear and apply business judgment and experience to the myriad issues, both anticipated and unanticipated that inevitably arise in the course of carrying out those duties. Neither perfection of foresight nor of execution are expected or required. Good faith, professionalism and diligence in exercising judgment are. Nothing that has been brought to my attention gives me any basis to doubt that the Receiver has acted in good faith, professionally and with diligence. It is on that basis that I approve the actions of the Receiver as requested in the motion.

- [7] The sales process which I have been asked to approve is as close to “plain vanilla” as the circumstances of this case permit.
- [8] Firstly, of course, is the business decision of the Receiver to proceed with an “as is” sale process now instead of later. This is quintessentially a matter of the business judgment of the Receiver. The secured debt continues to accrue interest. The market has been unstable and volatile for some time. The task of forecasting the future is a murky one at best. The process of seeking redevelopment approvals was not completed and the time frame for doing so or the value added were to be done (bearing in mind that a purchaser may have an entirely different development proposal in mind) uncertain. I accept the Receiver’s advice that now is the time to start a sales process. Nothing in approving the commencement of a sales process prejudices the ability of the debtor to continue efforts to seek refinancing and, should those efforts be successful, to halt the receivership and pay out the secured debt. The debtor’s redemption rights are unimpaired. The debtors’ preference to defer and delay is understandable but does not provide a foundation for rejecting the advice of the Receiver this Court appointed.
- [9] Unsurprisingly, the Receiver determined that the retainer of an experienced broker would be the obvious first step in attempting to market and sell the properties. The Receiver sought proposals from brokers experienced in marketing real estate of this type. The Receiver has selected one of these to act as sales broker for this process. CBRE has been selected by the Receiver for this purpose. I am satisfied that CBRE has the necessary experience to assist the Receiver in this process. I am also satisfied that it is appropriate to seal the Confidential Appendices proposed by the Receiver containing the terms of CBRE’s engagement as well as a summary of the proposals made by other potential brokers. The First Report discloses the fees to be paid the broker, including in the event of a refinancing or credit bid. Those fees are described as market fees payable in the event the property is “sold” (in effect) through a different process in order to remunerate the broker for its efforts in the event the process is short-circuited for one of those reasons. The respondent criticizes the fee but provides no evidence whatsoever as to why it is unreasonable or off-market. I accept the advice of the Receiver on that score.
- [10] The Receiver wishes to seal records relating to the selection of a broker and the commercial terms proposed or accepted. There would be obvious prejudice to the sales process and the receivership generally should it transpire for any reason that the Receiver is required to select another broker down the road. The sealing order will be time limited, expiring either February 1, 2027 or upon completion of the sales of the buildings. Should there be a valid reason to extend, a motion to extend may always be brought. The selection of CBRE as broker is approved and the sealing of the proposals are also approved for that limited purpose and time frame.
- [11] The property administered by the Receiver consists of two parcels of land that are adjacent to each other. This raises obvious potential *Planning Act* considerations if, as may occur, the highest and best purchase proposals require separate sales of the two parcels. Or they

may not. The Receiver has considered this issue as well as the numerous precedents that have held that a court-ordered sales process and vesting order provides a viable avenue to proceed without contravening the *Planning Act*. I am not required to rule on that at this juncture but I am of course aware of precedents that have held that the *Planning Act* strictures do not apply to a court-supervised sale and observe that the substantive concerns that the *Planning Act* requires to be considered are capable of being taken into account and considered in a court-supervised sale approval process.

- [12] The Receiver has determined to offer both parcels for sale separately. This does not presume that they WILL be sold separately or that any particular proposal will be approved. In my view it is both responsible and reasonable for the Receiver to proceed in this manner. If there are concerns to be raised about a particular offer, those concerns are best addressed at the approval stage. It would be self-defeating to tie the Receiver's hands in advance without knowing what the market will propose.

- [13] The pre-marketing and marketing process proposed is straightforward and standard for commercial real estate sales in the receivership context. The proposed sales process is reasonable, responsible and should be approved.

- [14] This motion was originally scheduled to be heard on March 17, 2026 and that date was communicated to the debtor in late February, with the motion material including the Receiver's First Report having been filed on March 9. A few days before the return date of the motion, the Receiver learned that the solicitor-client relationship with debtors' counsel had broken down. The reasons for the breakdown are not before me nor are they relevant. The Receiver consented to a short adjournment to allow the debtor to retain new counsel. The parties appeared before me and this date – April 1 – was confirmed as the new return date. Mr. Ahmed was advised by me of the requirement to make an application should he wish to represent his corporation personally. Mr. Siddiqui was present and represented as the lawyer Mr. Ahmed was in the process of retaining. The matter was adjourned to today.

- [15] Mr. Siddiqui did not give any indication of any reason why he might not be able to appear on April 1. He did not, in particular, advise that he was on a ready list liable to be called for trial this week in Milton and thus potentially unavailable today. He did not signal that the debtors would file a responding record seeking a further adjournment of two or more weeks to gather more material.

- [16] Mr. Siddiqui was in fact called for trial and appeared this morning for the sole purpose of requesting an adjournment. He advised me that he appeared as *agent* only and not as counsel for the debtor and only for the purpose of an adjournment. Whether he would be retained for any future motion date were an adjournment granted cannot be guessed.

- [17] I refused the requested adjournment. This is a routine motion and was adjourned a first time to accommodate the debtors and their quest to retain new counsel. The debtors were

unable to retain counsel able to proceed today. Their principal, Mr. Ahmed, had time to do so. I asked if he wished to apply to represent his corporation in person by way of exception today. He advised me that he did not wish to do so.

- [18] Mr. Siddiqui as Agent for the debtors (but not counsel) filed a Responding Motion Record that raises a number of issues none of which have any bearing on the substance of the routine motion before me apart from the debtors' strong preference to delay everything to permit still more time to attempt to refinance.
- [19] The decision to sell property now on an "as is" basis is a business judgment decision of a receiver. That is a decision which this court will seldom if ever be in a position to second-guess. The substance of the process to market the property is another matter but the procedure proposed is as straight-forward as it is common for this type of real estate.
- [20] The responding motion record filed by Mr. Ahmed contains nothing which substantively impacts the assessment of the marketing process nor which could justify an adjournment request. Much of what is raised is a continuation of the issues raised in an effort to defer or delay the receivership order itself in order to give the debtor more time to attempt to refinance. The respondents' statutory redemption rights are unimpaired to say nothing of the Receiver's obvious interest in pursuing *any* avenue that improves the prospect of paying the creditors of the estate it is supervising in full.
- [21] Delay for delay's sake – and that is clearly the agenda being pursued – amounts to writing a cheque on someone else's bank account. The risk is on the creditors' collective shoulders. The market may improve, it may deteriorate. Every day of the receivership adds expenses that must be recovered first from proceeds. Every court appearance adds further costs.
- [22] The respondents are free to share any and all information with the Receiver they think the Receiver ought to bear in mind, including such things as leasing prospects, advice regarding updating environmental assessments (something the Receiver is already doing), any appraisals in hand the receiver may wish to review with a broker, etc. However, the sale process approval motion is not a venue for a kitchen-sink review of the mechanics of running a data room still less to wander through unrelated issues regarding the administration of the receivership itself.
- [23] The respondents filed a "Draft Notice of Cross-Motion" seeking to adjourn the approval motion for fourteen days to retain an appraiser, file unidentified further materials and take other steps. None of this was raised on March 17 when the return date of this motion was fixed.
- [24] I have dismissed the apparently unperfected Notice of Cross-Motion in light of the uncertainty as to its status given the manner in which it was filed in draft not be counsel of

record but by a law firm acting merely as “Agent to the Respondents”. In dismissing the motion, I have not considered the merits of any particular claim raised – the dismissal is expressly without prejudice to the respondents reformulating a proper motion at a proper time and in a proper way.

- [25] The adjournment having been denied, an order will go in the form of the draft order presented by the Receiver subject to the minor amendments thereto made during the hearing.

 Digitally signed
by Sean Dunphy
Date: 2026.04.01
13:04:20 -04'00'

Date: Apr 01, 2026

Mister Justice Sean Dunphy

APPENDIX “D”



Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 10TH
	)	
JUSTICE J. DIETRICH	)	DAY OF JULY, 2026

BETWEEN:

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.**

Respondents

**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**

ORDER
(Lease Termination and Ancillary Relief)

THIS MOTION, made by Albert Gelman Inc. (“**AGI**”) in its capacity as the Court-appointed receiver (the “**Receiver**”), without security, over AG (1000 & 1024 Dundas St. E.) GP Inc. (“**AG GP Inc.**”), AG (1000 & 1024 Dundas St. E.) LP (“**AG LP**”) and AG (1000 & 1024 Dundas St. E.) Inc. (“**AG Inc.**”) (collectively, the “**Debtors**”), including, without limitation, the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario (“**1000 Dundas**”) and 1024 Dundas Street East, Mississauga, Ontario (“**1024 Dundas**”, and together with 1000 Dundas, the “**Dundas Properties**”), for an Order, *inter alia*, (i) approving the Second Report of the Receiver dated June 1, 2026 (the “**Second Report**”), the Receiver’s activities and conduct

as set out therein, the Supplementary Second Report of the Receiver dated June 19, 2026 (the “**Supplementary Second Report**”) and the Second Supplementary Second Report of the Receiver dated June 30, 2026 (the “**Second Supplementary Second Report**”); (ii) authorizing the Receiver to terminate the Lease Agreement in respect of Unit 1 of 1024 Dundas (the “**AAM Premises**”), with Ahmed Asset Management Inc. (“**AAM**”) as tenant (the “**AAM Lease**”); (iii) requiring all Persons (as defined in the Order of the Honourable Justice Myers dated December 17, 2025, or the “**Receivership Order**”), including Mohammed Ahmed (“**Ahmed**”), the Debtors, and any entities controlled by Ahmed, to remit to the Receiver all rents, deposits and other amounts received or owing in connection with the Dundas Properties and/or the Debtors, and to produce certain information and documents to the Receiver; (iv) approving the fees, receipts and disbursements, of the Receiver and its legal counsel, as set out in the Second Report; and (v) approving the Interim Statement of Receipts and Disbursements of the Receiver as set out in the Second Report (the “**Interim SRD**”) was heard this day via Zoom videoconference.

ON READING the Motion Record of the Receiver dated June 1, 2026 (the “**Receiver’s Motion Record**”), the Second Report, the Responding Affidavit of Mohammed Ahmed, sworn June 12, 2026, the Affidavit of Chawin Vajanopath, sworn June 18, 2026, the Reply Motion Record of the Receiver dated June 19, 2026 (the “**Reply Record**”) containing the Supplementary Second Report, the Supplementary Reply Record of the Receiver dated June 30, 2026 (the “**Supplementary Reply Record**”) containing the Second Supplementary Second Report, the Receiver’s Amended and Restated Factum dated June 30, 2026, the Receiver’s responses to the written interrogatories dated July 3, 2026, and on hearing the submissions of counsel for the Receiver, the Applicant and the Debtors, and any such other counsel or individual as were present, no one appearing for any other person on the service list, although properly served as evidenced

by the Affidavit of Anisha Samat sworn June 2, 2026, the Affidavits of Amanda Marciano sworn June 5, 2026 and June 30, 2026, and the Affidavit of Wendy Lee dated July 3, 2026, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver's Notice of Motion dated June 1, 2026 (the "**NOM**") and related motion material filed in support of that NOM, including the Receiver's Motion Record, the Reply Record and the Supplementary Reply Record, is hereby abridged and validated, so that this Motion is properly returnable today and hereby dispenses with further service hereof.

APPROVAL OF THE RECEIVER'S REPORTS AND THE RECEIVER'S ACTIVITIES AND CONDUCT

2. **THIS COURT ORDERS** that the Second Report and the activities and conduct of the Receiver as described therein, the Supplementary Second Report and the Second Supplementary Second Report are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

TERMINATION OF AAM LEASE

3. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to terminate the AAM Lease effective immediately, and to take all steps necessary or desirable to give effect to such termination.

4. **THIS COURT ORDERS** that, upon termination of the AAM Lease by the Receiver, AAM, Ahmed, and/or any other persons occupying the premises through or under AAM or Ahmed

shall, within thirty (30) days of the date of this Order, vacate and deliver vacant possession of the AAM Premises to the Receiver.

5. **THIS COURT ORDERS** that in the event that vacant possession of the AAM Premises is not delivered to the Receiver within thirty (30) days of the date of this Order, the Receiver shall be at liberty, without further Order of this Court, to:

- (a) enter and take possession of the AAM Premises;
- (b) change any locks at the AAM Premises;
- (c) if necessary, issue a Writ of Possession in respect of the AAM Premises; and
- (d) if necessary, enlist the assistance of any local authorities in carrying out the terms of this Order and that such persons are hereby directed to assist the Receiver in facilitating the peaceful removal of AAM, Ahmed, or related persons or entities from the AAM Premises.

REMITTANCE OF ESTATE PROPERTY

6. **THIS COURT ORDERS** that all Persons, as defined in the Receivership Order, including Ahmed, the Debtors, AAM, and any other entities directly or indirectly controlled by Ahmed shall, within ten (10) days of the date of this Order, remit and deliver to the Receiver all keys, rents, or any other monies received or owing in connection with the Dundas Properties and/or the Debtors, to the extent same are within their possession, power or control.

PRODUCTION OF INFORMATION

7. **THIS COURT ORDERS** that Ahmed and the Debtors shall, within ten (10) days of the date of this Order, produce to the Receiver all books, records, financial information and other documents requested by the Receiver as identified in Appendix “P” to the Second Report, to the extent same are within their possession, power or control.

APPROVAL OF INTERIM SRD

8. **THIS COURT ORDERS** that the Interim SRD of the Receiver as set out in the Second Report is hereby approved.

GENERAL

9. **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.

A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line, is positioned above a solid horizontal line.

**MORRISON FINANCIAL
MORTGAGE CORPORATION**

**- and- AG (1000 & 1024 DUNDAS ST. E.) GP INC.
et al.**

Applicant

Respondents

Court File No.: CV-25-00747127-00CL

ONTARIO

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

**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**

PROCEEDING COMMENCED AT TORONTO

ORDER

(Lease Termination and Ancillary Relief)

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APPENDIX “E”



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00747127-00CL

**DATE: July 10, 2026
NO. ON LIST: 3**

TITLE OF PROCEEDING:

MORRISON FINANCIAL MORTGAGE CORPORATION

v.

(1000 & 1024 DUNDAS ST. E) GP INC. et al.

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For the Moving Party(s):

Name of Person Appearing	Name of Party	Contact Info
Dom Michaud Anisha Samat	Counsel for the Receiver, Albert Gelman Inc.	dmichaud@robapp.com asamat@robapp.com

For Respondent(s):

Name of Person Appearing	Name of Party	Contact Info
Shahzad Siddiqui	Counsel to the Respondents, (1000 & 1024 Dundas St. E) GP INC. et al.	shahzad@covenantllp.ca

For Other(s):

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Counsel for Morrison Financial Mortgage Corporation,	wgreenspoon@garfinkle.com
Granville Cadogan	Ahmed Asset Management Inc.	gcadogan@gnclaw.ca

ENDORSEMENT OF JUSTICE J. DIETRICH:

Introduction

[1] Albert Gelman Inc., in its capacity as court appointed receiver of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc. (collectively, the “**Debtors**”), including, the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario (“**1000 Dundas**”) and 1024 Dundas Street East, Mississauga, Ontario (“**1024 Dundas**”, and together with 1000 Dundas, the “**Dundas Properties**”) seeks an order:

- a. authorizing the Receiver to terminate the lease agreement in respect of Unit 1 of 1024 Dundas (the “**AAM Lease**”), as between the Debtors, as landlord, and Ahmed Asset Management Inc. (“**AAM**”), as tenant;
- b. requiring all Persons, including the principal of the Debtors, Mohammed Ahmed, and/or entities controlled by him, to remit to the Receiver all rents, deposits and/or other amounts received or owing in connection with the Dundas Properties and/or the Debtors;
- c. requiring certain disclosure and production of information and documents to the Receiver by the Debtors and Mr. Ahmed;
- d. approving the Second Report of the Receiver dated June 1, 2026 (the “**Second Report**”) and the activities and conduct of the Receiver as described therein including the Receiver’s Interim Statement of Receipts and Disbursements to May 31, 2026 (the “**Interim SRD**”), the Supplementary Second Report dated June 19, 2026 and the Second Supplementary Second Report dated June 30, 2026; and
- e. approving the Receiver’s fees and disbursements, and the fees and disbursements of the Receiver’s independent counsel, as described in the Second Report.

[2] Defined terms used herein but not otherwise defined have the meaning provided to them in the factum of the Receiver filed for use on this motion.

[3] This matter was originally before me on June 9, 2026. At that time, I adjourned the hearing until today on the basis that counsel for AAM had not been served. A litigation schedule was also established in that endorsement.

Adjournment Requests

[4] The Debtors filed a responding affidavit of Mohammed Ahmed sworn June 12, 2026. No material was filed by AAM. The Debtors did not file a factum as set out in the established schedule. Rather they request an adjournment of today's relief on the basis that representatives of the Receiver and its counsel did not attend for cross-examination on their fee affidavits on June 26, 2026 and that Chawin Vajanopath, a representative of the applicant creditor did not attend for a continued cross-examination on June 26, 2026. The Debtors also say the Receiver’s written answers to interrogatories were incomplete and the motion be adjourned so a full record can be before the Court.

[5] Mr. Vajanopath attended cross examined on June 25, 2026 for two hours. At the conclusion of the cross examination, it appears that there was a dispute about a construction lien registered by Ahmed Developments Inc. in that counsel Morrison refused to have her client answer questions on it as it was not addressed in Mr. Vajanopath's affidavit. Counsel for the Debtors concludes on June 25, 2026 by stating that based on that refusal he will be requesting an adjournment today (July 10, 2026).

[6] As for the non-attendance by a representative of the Receiver and its counsel, the Receiver, in its Second Supplementary Report indicated that an agreement had been reached between counsel such that the Receiver agreed not to cross examine Mr. Ahmed and in exchange the Debtors agreed not to examine representatives of the Receiver. After reaching that agreement, and the Receiver relying on that agreement to forgo cross-examining Mr. Ahmed, the Debtors changed their position and sought to cross-examine the Receiver representatives on June 26, 2026. Counsel for Debtors says the agreement was predicated on certain other things that never happened and therefore was not effective.

[7] Based on counsel to the Debtor's request, I am not persuaded that a further adjournment is appropriate, subject to one caveat noted below. Mr. Vajanopath was cross-examined for two hours. Although there was a dispute about one topic, it was clear from the transcript that counsel for the Debtors were contemplating asking for an adjournment of today approximately 15 days ago. No request for a 9:30 case conference was made so as to address the dispute. Rather, it was only yesterday afternoon, after the Commercial List Office requested the Debtors upload their factum to Case Center, that counsel for the Debtors replied to the Commercial List Office requesting today's hearing being converted to a case conference. That delay is not appropriate.

[8] Court time is scarce and last-minute requests to adjourn a two-hour motion are not routinely granted. Adjournment requests are addressed in the Consolidated Practice Direction – Toronto Region, Part G. Commercial List Matters (the “**Commercial List Practice Direction**”) at section G.11. This portion of the practice directions requires that counsel come ready to proceed to where a hearing has been set as the Commercial List is generally a court of non-adjournment. Further, requests for adjournment are to be made at the earliest opportunity. The dispute, such as it is, should have been addressed two weeks ago when it was raised at the cross examination of Mr. Vajanopath. Counsel for the Debtors chose not to do so. That is not appropriate and not in compliance with the Commercial List Practice Direction.

[9] Additionally, I am not persuaded that the construction lien referenced in Mr. Vajanopath's transcript has any relevance to today's hearings. This is not a motion addressing the lien, distributions or priority of secured creditor claims. Accordingly, with one exception, I declined to grant the requested adjournment. The only exception is with respect to the approval of the fees and expenses of the Receiver and its counsel. Given the dispute about the agreement regarding cross-examination on these affidavits and the lack of urgency in that relief, as confirmed by the Receiver, I have agreed to adjourn only that portion of the relief.

[10] Following my decision to deny the Debtor's request for an adjournment, Mr. Cadagan for AAM appeared. Mr. Cadagan advised he is recently retained new counsel to AAM taking over from prior counsel, Mr. Singh. Mr. Cadagan also requested an adjournment on the basis that he wishes to complete and deliver responding material. As noted above, that was the basis for the June 9, 2026 adjournment where a schedule was set for the delivery of material. No material was delivered by AAM in accordance with that schedule. A further adjournment on the same basis of the previous adjournment is not appropriate. An opportunity to provide material was provided and it was not taken up.

[11] The Debtors also take the position that the relief should not be heard because the Debtors have commenced an appeal in respect of the Sale Process Approval Order made by Dunphy J. in this proceeding on April 1, 2026. For purposes of this motion, I accept the Receiver's submission that leave to appeal a sale process order is required under the *Bankruptcy and Insolvency Act* (see *AFC Mortgage Administration Inc. v. Sunrise Acquisitions (Elmvale) Inc.*, 2024 ONCA 764). Accordingly, as leave is required, the commencement of an appeal does not result in a stay of the Sale Process Approval Order. Although the Debtors also delivered a motion seeking a stay pending appeal of that order on April 17, 2026. That motion has not yet been heard.

[12] In any event, I am of the view that the relief requested by the Receiver in the present motion is not dependent on the Sale Process Approval Order (although it is related to an eventual sale of the property). The relief related to the AAM Lease termination was specifically noted by Justice Dunphy in his endorsement of April 1, 2026 as a matter that was to be addressed later. The relief is separately grounded in provisions of the Receivership Order, which is not subject to appeal. Accordingly, I do not see the potential appeal of the Sales Process Approval Order as a matter which should prevent the hearing of this motion.

Background

[13] The Debtors were real estate developers operating in the Greater Toronto Area, whose only known material assets are the Dundas Properties. Each of the Dundas Properties comprises a one-storey commercial building. There are approximately 44 tenants at 1000 Dundas, while there is only one tenant at 1024 Dundas, namely AAM. AAM is related to Mr. Ahmed and the Debtors.

[14] The Receiver was appointed by the Court by Order dated December 17, 2025 (the "**Receivership Order**") at the request of its primary secured creditor, Morrison.

[15] On April 1, 2026, the Court issued an Order, among other things, approving the Receiver's proposed Sale Process for the Dundas Properties (the "**Sale Process Approval Order**").

[16] According to the Second Report, the Debtors delivered a notice of appeal of the Sale Process Approval Order on April 9, 2026. Further, the Debtor delivered motion material on April 17, 2026, among other things, seeking a stay of the Sale Process Approval Order, however, as noted above that motion has not yet been scheduled.

[17] Since the granting of the Sale Process Approval and Ancillary Relief Order, the Receiver, with the assistance of CBRE Limited (the “**Broker**”) and counsel, has taken steps to advance the Sale Process and administer the Dundas Properties. In doing so, the Receiver has encountered various challenges arising from, among other things: unresolved occupancy and rent issues concerning AAM; incomplete financial disclosure; post-filing rent-collection issues; and a lack of cooperation from Mr. Ahmed/entities that he controls.

[18] As of April 1, 2026, the Receiver, through the property management firm Richmond Advisory Services Inc. (“**Richmond**”) assumed property management functions for the Dundas Street Properties. As described in both the Second and First Report of the Receiver, the Receiver has various concerns regarding the tenancy arrangements relating to the AAM Premises. There is a written AAM Lease in place dated January 1, 2025. Mr. Ahmed has advised the Receiver that AAM has not paid rent pursuant to the AAM Lease in accordance with a purported longstanding set-off arrangement whereby AAM provided property management services in exchange of occupancy rent. This arrangement was not documented in the existing AAM Lease. Accordingly, the Receiver, through its counsel, on April 8, 2026 demanded payment of rent since the appointment of the Receiver in the amount of approximately \$96,000. That rent has not been paid.

[19] The Receiver also expressed concerns in the Second Report with AAM, through Mr. Ahmed, interfering with various site inspections as part of the Sale Process and has failed to provide keys to the AAM Premises to the Receiver.

[20] As well, despite tenants being directed to pay the Receiver rent directly, rent payable by certain tenants at 1000 Dundas for April 1, 2026 was automatically withdrawn pursuant to pre-receivership payment arrangements established through the Debtors' payment processor, YardiBreeze. YardiBreeze advised that a total of approximately \$57,313 had been withdrawn from tenants pursuant to those arrangements. Of this amount, approximately \$46,146 was successfully reversed and returned to the tenants. The remaining \$11,166 (the “**Residual April Rents**”) could not be recovered, as those funds had already been transferred to AAM or another entity controlled by Mr. Ahmed prior to the Receiver's intervention. The Receiver subsequently requested on May 4, 2026 that Mr. Ahmed remit the Residual April Rents to the estate; however, no remittance has been received and Ahmed has not provided a substantive response to the Receiver's request.

[21] Further, the lease agreements for active tenants at the Dundas Properties require tenants to remit last month's rent deposits and security deposits (collectively, the “**Tenant Deposit Funds**”). The executed lease agreements reflect approximately \$111,000 in Tenant Deposit Funds collected from tenants at 1000 Dundas. Several tenants whose leases have terminated have requested information on their security deposits and last months' rent and access to such funds. The Receiver has made repeated inquiries of the Debtors and Mr. Ahmed regarding the status and location of the Tenant Deposit Funds and has directed that all such funds outstanding be immediately remitted to the Receiver. In Mr. Ahmed's responding affidavit he states that the Tenant Deposit Funds were used in operations, however, no support for that statement was provided.

[22] The Receiver has also requested, but not received certain financial information from Mr. Ahmed including: the bookkeeping file reconciled beyond March 28, 2024 for the Debtors and all of the Debtors' bank statements for the past three (3) years.

Issues

[23] The issues to be determined on this motion are whether this Court should

- a. authorize the Receiver to terminate the AAM Lease;
- b. order all Persons including Mr. Ahmed, the Debtors and any entities controlled by Mr. Ahmed to remit all rents, tenant deposits and other estate property owing to the Debtors and/or the Dundas Properties;
- c. order Mr. Ahmed and the Debtors to produce the books, records, financial information and other documents requested by the Receiver; and
- d. approve the Second Report and the activities of the Receiver described therein including the Interim SRD.

Analysis

[24] In considering a Receiver's request to terminate a related parties lease, a number of issues need to be considered. First, a court-appointed receiver is generally not bound by contracts entered into by the Debtor prior to its appointment, unless the contract has been adopted by the Receiver: see *Bank of Montreal v. Scaffold Connection Corp.*, 2002 ABQB 706 at para. 11. Further, paragraph 3(c) of the Receivership Order provides the Receiver with the power to manage and carry on the business of the Debtors, which includes the power to “cease to perform any contracts of the Debtors”. The AAM Lease is a contract of the Debtors.

[25] Courts have authorized a Receiver to terminate a related party lease where the Debtor is the landlord after considering the equities involved: see *Business Development Bank of Canada v. Blugo Enterprise Inc.*, 2022 ONSC 5108 (CanLII) [Blugo] at para 71 and *Meridian Credit Union Ltd. v. 984 Bay Street Inc.*, 2006 CanLII 26476 (ON SC) at para 20. Factors considered include where the tenant has failed to pay rent, where the existence of the lease has impaired the Receiver's ability to market and sell the property, where prospective purchasers have viewed the lease negatively and the terms of the written lease (if any).

[26] In the present circumstances, I accept the Receiver's submissions that the equities support termination of the AAM Lease as:

- a. it is a non arm's-length lease between related parties;
- b. AAM has not paid rent under the AAM Lease despite it being a contractual term of the AAM Lease;
- c. Mr. Ahmed's claims of the alleged set-off arrangement between AAM and the Debtors regarding rent is inconsistent with the written AAM Lease;

- d. the Receiver has conferred with the Broker engaged pursuant to the Court approved Sale Process, and the Broker believes that the AAM Lease constitutes an impediment to its ability to effectively market and sell the Dundas Properties in a manner that would maximize value for creditors; and
- e. the AAM Lease itself provides the landlord with contractual remedies in the event of default, including rights of re-entry and termination arising from non-payment of rent.

[27] The Debtors state that they have received expert opinion evidence that the property is more valuable with tenants than without. In that regard they refer to an email exchange with Scot Morris of Colliers. Mr. Ahmed asks Mr. Morris if his view was that the property value would “increase or decrease if the properties were entirely vacant versus currently tenanted”. In response, Mr. Morris states that “based on the type of asset and the income it is currently generating, I’d suggest its worth more as currently tenanted. I feel as though the property appeals far more as an investment asset compared to an owner user asset.”

[28] I have a number of concerns with the reliance on this statement as evidence that the property is more valuable with the AAM Lease than without. First, the statement does not refer to the AAM Lease (under which no rent is being paid), rather it is much more general statement about income production. Second, Mr. Morris did not attend to be cross examined on the statement when provided notice of examination by the Receiver’s counsel.

[29] I am also not persuaded, as submitted by counsel to AAM that section 19(2) of the *Commercial Tenancies Act* applies in the context of a receivership. In any event, AAM has been given sufficient notice of the request to terminate in these circumstances.

[30] Finally, I am not persuaded that the Receiver should be prevented from collecting rent from AAM because Morrison should have known that AAM was not paying rent in cash prior to the Receivership. The evidence is not that Morrison was not aware of AAM failing to pay rent. Counsel for AAM says Morrison had bank statement available to it which would show otherwise, but that does not mean that Morrison knew rent was not being paid and consented to that arrangement. Further, the Receiver is not Morrison.

[31] Accordingly, I grant the relief requested by the Receiver with respect to the termination of the AAM Lease. However, as discussed during today’s hearing, I am not persuaded that a 10-day notice period is reasonable. Counsel for AAM suggested 3 months. That appears excessive. In the circumstances, after taking into account the relevant periods under the *Commercial Tenancies Act* and the AAM Lease as benchmarks (which together provide 20 days), I am satisfied that a period of 30 days to vacate the premises is reasonable in the circumstances.

[32] With respect to the request by the Receiver for an order that all Persons, including Mr. Ahmed and related parties provide the Tenant Deposit Funds or other Property (including keys) to the Receiver, this is consistent with the existing terms of the Receivership Order and is

appropriate, taking into account the revised language in the Order as discussed at today's hearing.

[33] Similarly, since its appointment, the Receiver has repeatedly requested financial records and information from Mr. Ahmed and the Debtors in order to carry out its mandate. Despite those requests, key information remains outstanding, including bookkeeping records, historical bank statements. The order requested, as modified during today's hearing, to produce such information to the extent it is in the possession of those persons, is also consistent with the Receivership Order and is appropriate.

[34] Finally, the request to approve the Second Report is not unusual and there are good policy and practical reasons for doing so: see *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at para 66. I have considered the factors set out in that case, and various complaints raised by the Debtors. In this regard, I echo Dunphy J.'s comments in his endorsement of April 1, 2026 at para 5 and 6. As well, the draft order provided contains the typical language that only the Receiver is entitled to rely on the approval.

[35] Order to go in the form signed by me this day with immediate effect.



Justice J. Dietrich

Date July 10, 2026.

APPENDIX “F”

Court of Appeal File No.: COA-26-CV-0537
Court of Appeal File No.: COA-26-CV-0940
Court File No.: CV-25-00747127-00CL

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

- and -

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

Respondents/Applicants on Appeal

**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**

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

AUGUST 14, 2026

I. INTRODUCTION

1. This report (the “**Third Report**”) is filed by Albert Gelman Inc. (“**AGI**”), in its capacity as receiver and manager (in such capacity, the “**Receiver**”) of all the assets, undertakings and properties (collectively, the “**Property**”) of AG (1000 & 1024 Dundas St. E.) GP Inc. (“**AG GP Inc**”), AG (1000 & 1024 Dundas St. E.) LP (“**AG LP**”) and AG (1000 & 1024 Dundas St. E.) Inc. (“**AG Inc**” and, collectively with AG GP Inc and AG LP, the “**Debtors**”), including the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario (“**1000 Dundas**”) and 1024 Dundas Street East, Mississauga, Ontario (“**1024 Dundas**”, and together with 1000 Dundas, the “**Dundas Properties**”). AG GP Inc and AG LP are the registered owners of the Dundas Properties.
2. The Debtors’ only known material assets are the Dundas Properties.
3. Pursuant to an order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 17, 2025 (the “**Filing Date**”), AGI was appointed Receiver of the Debtors. A copy of the Receivership Order is attached hereto as **Appendix “A”**.
4. The application to appoint AGI as Receiver (the “**Receivership Application**”) was made by the Debtors’ senior secured creditor, Morrison Financial Mortgage Corporation (“**Morrison**”). As of May 26, 2026, the amount owing under the Morrison Loan was approximately \$16 million, with interest, expenses, and legal fees continuing to accrue.
5. The primary purpose of these receivership proceedings is to conduct a Court-supervised sale process to solicit interest in acquisition opportunities for the Dundas Properties (the “**Sale Process**”). The Sale Process is discussed in the Receiver’s first report to Court dated March 9, 2026 (the “**First Report**”).
6. On April 1, 2026, the Court issued an order (the “**Sale Process Approval Order**”), *inter alia*:
 - a. approving the Sale Process and authorizing the Receiver to carry out the Sale Process;
 - b. approving the First Report and the Receiver’s supplementary first report dated March 30, 2026 (the “**Supplementary First Report**”), including the activities and conduct of the Receiver described therein;
 - c. approving the fees and disbursements of the Receiver and its counsel, Robins Appleby LLP (“**RA**”), as set out in the First Report;
 - d. sealing the confidential appendix to the First Report; and
 - e. dismissing the Debtors’ Cross-Motion (as defined and discussed in the Supplementary First Report) seeking, *inter alia*, an adjournment of the Court’s approval of the Sale Process.

Copies of the Sale Process Approval Order and the endorsement of the Honourable Justice Dunphy of the Court dated April 1, 2026 in connection with same, are attached hereto as **Appendix “B”** and **Appendix “C”**, respectively.

7. On April 9, 2026, the Debtors delivered a Notice of Appeal, appealing the Sale Process Approval Order (the **“Sale Process Appeal”**). On April 17, 2026, the Debtors delivered a motion record to this Court seeking, inter alia, directions and an interim stay of the Sale Process Approval Order, a stay pending appeal, an order staying steps by the Receiver in respect of AAM’s lease at 1024 Dundas, and in the alternative, leave to appeal pursuant to subsection 193(e) of the BIA (the **“Sale Process Appeal Motion”**). The Sale Process Appeal Motion was never scheduled and accordingly the Sale Process Appeal was never heard. No Order staying the Sale Process Approval Order was ever made.
8. On July 10, 2026, the Court issued an order (the **“Lease Termination Order”**), *inter alia*:
 - a. authorizing the Receiver to terminate the lease agreement (the **“AAM Lease”**) in respect of Unit 1 of 1024 Dundas (the **“AAM Premises”**), as between AG LP, as landlord, and Ahmed Asset Management Inc. (**“AAM”**, a company controlled by Mohammed Ahmed (**“Ahmed”**), the principal of the Debtors), as tenant. On July 15, 2026, pursuant to the Lease Termination Order, the Receiver delivered notice terminating the AAM Lease;
 - b. upon termination of the AAM Lease, AAM, Ahmed, and/or any other persons occupying the premises through or under AAM or Ahmed shall, within thirty (30) days of the date of the Lease Termination Order, vacate and deliver vacant possession of the AAM Premises to the Receiver;
 - c. requiring all Persons (as defined in the Receivership Order), including, but not limited to, Ahmed and/or entities controlled by him, to remit to the Receiver all rents, deposits and/or other amounts received or owed within ten (10) days of the order being granted;
 - d. ordering certain disclosure to the Receiver as set out in the Second Report, within ten (10) days of the order being granted;
 - e. approving the Interim SRD (as defined in the Second Report); and
 - f. approving the Second Report, the Receiver’s supplementary Second Report dated June 19, 2026 (the **“Supplementary Second Report”**), and the Receiver’s second supplementary Second Report dated June 30, 2026 (the **“Second Supplementary Second Report”**), including the actions, activities and conduct of the Receiver described therein.

Copies of the Lease Termination Order and the endorsement of the Honourable Justice Dietrich of the Court dated July 10, 2026 in connection with same, are attached hereto as **Appendix “D”** and **Appendix “E”**, respectively.

9. On July 20, 2026, the Debtors filed a Notice of Appeal, appealing the Lease Termination Order (the "**Lease Termination Appeal**"). On the same day, AAM filed a separate Notice of Appeal appealing the Lease Termination Order (the "**AAM Appeal**", and collectively with the Lease Termination Appeal and the Sale Process Appeal, the "**Appeals**").
10. The Receiver has established a case website at <https://www.albertgelman.com/filedocuments/#AG> (the "**Case Website**"), where copies of Court and other materials pertaining to these receivership proceedings are available in electronic form.
11. The Receiver has previously filed two (2) reports and three (3) supplementary reports with the Court, summarized as follows:
 - a. the First Report;
 - b. the Supplementary First Report;
 - c. the Second Report;
 - d. the Supplementary Second Report; and
 - e. the Second Supplementary Report.
12. Copies of the First Report, the Supplementary First Report, the Second Report, the Supplementary Second Report and the Second Supplementary Second Report (collectively, the "**Prior Reports**"), each with appendices, form part of the within motion record and are also available on the Case Website.

II. **PURPOSE OF THIS REPORT**

13. The purpose of this Third Report is to provide the Ontario Court of Appeal with information pertaining to the following:
 - a. relevant background regarding the Debtors and these proceedings;
 - b. an update regarding certain matters in these proceedings;
 - c. the Appeals and the Receiver's motion for, *inter alia*:
 - i. a Declaration that there is no automatic right of appeal from the Sale Process Approval Order and the Lease Termination Order under section 193(c) of the BIA and that leave is required under section 193(e) of the BIA;
 - ii. an Order declining to grant leave to appeal to the Debtors/AAM from the Sale Process Approval Order and the Lease Termination Order;

- iii. a Declaration that no automatic stay arose pursuant to section 195 of the BIA upon the filing or service of any Notice of Appeal in respect of the Sale Process Approval Order or the Lease Termination Order;
- iv. if necessary, directions regarding the coordination, consolidation or case management of the Appeals and any outstanding motion or intended motion for leave to appeal or a stay pending appeal; and
- v. costs of this Motion on partial indemnity basis.

III. SCOPE AND TERMS OF REFERENCE

- 14. In preparing this Third Report, the Receiver has relied upon certain unaudited financial information, the Debtors' books and records, discussions with the Debtors' principal, Ahmed, Morrison, legal counsel to Morrison (Garfinkle Biderman LLP) and other stakeholders and individuals with knowledge of the Debtors' affairs.
- 15. While the Receiver has reviewed the various documents and other information obtained from the Debtors and other parties, such review does not constitute an audit or verification of such documents/information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial Reporting Standards ("**IFRS**") or otherwise. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to ASPE, IFRS or otherwise with respect to such documents/information.
- 16. This Third Report has been prepared for the use of this Court and the Debtors' stakeholders as general information relating to the Debtors and to assist the Court in making a determination of whether to grant the relief sought. Accordingly, the reader is cautioned that this Third Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Third Report contrary to the provisions of this paragraph.
- 17. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.
- 18. Capitalized terms not defined in this Third Report have the meanings given to them in the Prior Reports.

IV. BACKGROUND

19. A detailed description of the background regarding the Debtors and these proceedings is set out in the Prior Reports and detailed discussion is not repeated herein to avoid duplication. A brief summary of such background is included below.

Background Regarding the Debtors

20. As noted above and in the Prior Reports, AG GP Inc. and AG LP are the registered owners of the Dundas Properties, which jointly comprise approximately 2.087 acres. A summary of the Dundas Properties is as follows:
 - a. 1000 Dundas – comprises a one-storey commercial building (approximately 5,200 square feet) and adjacent parking lot. The Receiver understands that there are currently approximately 44 tenants at the property, operating as used automobile dealers; and
 - b. 1024 Dundas – comprises a one-storey commercial building with four units (approximately 44,000 square feet, including basement level units). There is currently only one tenant – AAM – occupying Unit 1 of the property. AAM has never paid rent in respect of its occupancy at 1024 Dundas. 1024 Dundas also leases the building's rooftop to a tenant for the placement of solar panels.
21. As further discussed in the Prior Reports, AAM is a related entity to Ahmed and claims to have provided property management services for the Dundas Properties.
22. The Dundas Properties were intended for a land redevelopment (referred to as the “**Project**”) comprised of two towers of 16 and 20 storeys over a four-story podium, with a gross floor area of 410,654 square feet. There was to be a total of 462 residential units and 8,073 square feet of ground floor retail space. As further discussed in the First Report, the Project has not received approval from the City of Mississauga due to pending decisions and applications for an Official Plan Amendment and Zoning By-law Amendment in relation to 1000 Dundas and 1024 Dundas.
23. Ahmed and Hajira F. Ahmed are the directors of AG GP Inc., and Ahmed is the sole officer of AG GP Inc. AG GP Inc. is the general partner of AG LP.

Creditors: Morrison

24. As set out in the First Report and the Second Report, the Debtors' senior secured creditor is Morrison, which, as of May 26, 2026, was owed over \$16 million with interest and costs continuing to accrue.
25. As further set out in the First Report, the obligations owing by the Debtors to Morrison are secured by, among other things, first-ranking mortgages in favour of Morrison over each of the Dundas Properties.

Other Creditors

26. As noted in the First Report, there were no other secured creditors registered on title to the Dundas Properties as of the date of the First Report (a copy of the PPSA and land title search results for the Debtors are appended to the First Report at Appendix "D").
27. Ahmed has asserted to the Receiver that the Debtors have no other creditors. However, as discussed throughout the Prior Reports, the Receiver has not been provided complete books and records of the Debtors to confirm this assertion.
28. In addition to the foregoing, following the Filing Date, it became known to the Receiver that Ahmed Developments Inc., a company understood to be controlled by Ahmed, registered a construction lien against the Dundas Properties on May 25, 2026 in the amount of approximately \$7.9 million (the "**Ahmed Lien**"). As of the date of this Third Report, no determination has been made as to the validity of the Ahmed Lien.
29. The Canada Revenue Agency (the "**CRA**") informed the Receiver that as of March 18, 2026, AG Inc. has outstanding GST/HST liabilities of approximately \$108,000, including approximately \$91,000 constituting a deemed trust claim, together with an unsecured claim for corporate income tax liabilities of approximately \$44,000. The CRA also advised that GST/HST returns have not been filed for the Debtors for fiscal years 2024 and onwards. The Receiver continues to address these filing deficiencies and obtain further information concerning any potential claims of the CRA.

V. UPDATE ON MATTERS IN THESE PROCEEDINGS

Sale Process

30. The Receiver has continued to carry out the Sale Process in accordance with the Sale Process Approval Order and its mandate under the Receivership Order.
31. The Sale Process has considerably progressed. More specifically:
 - a. the Receiver has entered into a conditional agreement of purchase and sale in respect of 1000 Dundas, which remains subject to a due diligence period; and
 - b. the Receiver has entered into an unconditional agreement of purchase and sale in respect of 1024 Dundas, which contemplates vacant possession of the premises.
32. A motion seeking Court approval of the proposed transaction in respect of 1024 Dundas is presently scheduled to be heard on September 21, 2026 (the "**Sale Approval Motion**").

The Appeals

The Sale Process Appeal

33. As discussed in the Second Report and noted above, on April 9, 2026, the Debtors served a Notice of Appeal, seeking to appeal the Sale Process Approval Order or, in the alternative, to have the matter remitted to a different judge of the Court. Following service of the materials for the Appeal Motion, the Receiver's counsel, RA advised the Debtors' counsel that the Debtors did not have an automatic right of appeal and that leave was required in order to stay the Sale Process Approval and Ancillary Relief Order, and provided supporting authorities in that regard.
34. On April 17, 2026, the Debtors served the Sale Process Appeal Motion seeking: (i) an order for directions and an interim stay of the Sale Process Approval Order pending full determination of the Sale Process Appeal Motion; (ii) a stay of the Sale Process Approval Order pending determination of the Sale Process Appeal; (iii) an order staying any steps by the Receiver to terminate or otherwise interfere with the AAM Lease pending determination of the Sale Process Appeal; and (iv) in the alternative, leave to appeal the Sale Process Approval Order, together with an interim stay pending determination of the leave motion and, if leave is granted, the Sale Process Appeal. This motion was never scheduled.
35. In support of the Sale Process Appeal Motion, Ahmed filed an affidavit sworn April 17, 2026 (the "**Ahmed Appeal Affidavit**"). Copies of the Appeal Motion and the Ahmed Appeal Affidavit, each without exhibits, were appended to the Second Report as Appendix "F". As noted in the Second Report, the Sale Process Appeal Motion and Ahmed Appeal Affidavit are replete with inaccuracies, misrepresentations and unsupported allegations, and the Receiver did not provide a response to the contents in the Sale Process Appeal Motion and Ahmed Appeal Affidavit in the Second Report but reserved all its rights to address same.
36. As of the date of this Third Report:
 - a. there is no Order staying the Sale Process Approval Order;
 - b. neither the Sale Process Appeal nor the Sale Process Appeal Motion have been further advanced; and
 - c. the Sale Process Approval Order remains in full force and effect.

The Lease Termination Appeal

37. On July 20, 2026, the Debtors and AAM each served a Notice of Appeal in respect of the Lease Termination Order.

38. The Notice of Appeal delivered by the Debtors asserts that:
 - a. the Lease Termination Order was made without jurisdiction because the Sale Process Appeal allegedly triggered an automatic stay under section 195 of the BIA;
 - b. the Debtors have an appeal as of right pursuant to subsection 193(c) of the BIA;
 - c. all proceedings under the Lease Termination Order are automatically stayed pursuant to section 195 of the BIA; and
 - d. to the extent leave is required, the Lease Termination Appeal constitutes and includes an application for leave under subsection 193(e) of the BIA.
39. The Notice of Appeal delivered by AAM similarly asserts that:
 - a. the Lease Termination Order was made during an alleged statutory stay arising from the Sale Process Appeal;
 - b. the AAM Lease Termination Appeal lies as of right under section 193(c) of the BIA;
 - c. proceedings under the Lease Termination Order are automatically stayed by section 195 of the BIA; and
 - d. in the alternative, leave should be granted pursuant to subsection 193(e) of the BIA.

VI. RECEIVER'S COMMENTS REGARDING THE APPEALS

40. The Receiver seeks an urgent determination by the Court of Appeal concerning the status of the Sale Process Approval Order and Lease Termination Order, and the appropriate appeal route under the BIA.
41. The Receiver's position is that neither the Sale Process Approval Order or the Lease Termination Order (together, the "**Orders**") are automatically stayed, contrary to the Debtors' and AAM's assertions. The Receiver submits that the resulting uncertainty materially interferes with the Receiver's ability to discharge its Court-ordered mandate.
42. The Receiver is strongly of the view that any delay in resolving the status of the Orders will materially prejudice the Debtors' creditors and stakeholders and, therefore, the Receiver respectfully requests an urgent determination on the Orders for the following reasons:
 - a. the Sale Process has resulted in transactions for both Dundas Properties, and uncertainty concerning the Receiver's authority will interfere with, delay or jeopardize those transactions;
 - b. uncertainty concerning the status of the Lease Termination Order and the AAM Lease will prejudice the proposed transaction concerning 1024 Dundas (which provides vacant possession as a condition) and, correspondingly, the Sale Approval Motion;

- c. significant interest continues to accrue on the Morrison Loan to the tune of approximately \$120,000 per month, and professional costs continue to be incurred in the receivership proceedings. In consideration of the foregoing, any further delays will erode recoveries;
- d. enforcement proceedings in respect of the Dundas Properties have been ongoing for a significant period of time, with Morrison having commenced enforcement efforts initially after the Morrison Loan maturity date (May 1, 2025). Demands for payment and Notices of Intention to Enforce Security pursuant to section 244(1) of the BIA were issued to the Debtors on June 5, 2025. Since the Morrison Loan maturity date, no interest or payments have been made on account of the outstanding indebtedness. The secured obligations have therefore remained outstanding for a considerable duration, and closing of the proposed transaction discussed above represents necessary and appropriate steps toward realizing on the assets and facilitating repayment to creditors;
- e. the Lease Termination Order imposes time-sensitive obligations relating to possession, remittance of estate property and production of information;
- f. it is well established at law that orders concerning the methods or process by which a receiver realizes upon estate assets require leave to appeal under section 193(e) of the BIA. The Appellants therefore do not have an automatic right of appeal, as they assert, under section 193(c) of the BIA; and
- g. the Appeals do not satisfy the tests under sections 193(c) and 193(e) of the BIA.

VII. RECOMMENDATION AND CONCLUSION

- 43. Based on all of the foregoing, the Receiver respectfully recommends that this Honourable Court make an order, *inter alia*, granting the relief set out in paragraph 13(c) of this Third Report.

All of which is respectfully submitted this 14th day of August 2026

Albert Gelman Inc.

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 “G”

COURT OF APPEAL FOR ONTARIO

BEFORE: POMERANCE J.A.

HEARD: AUGUST 31, 2026



COURT FILE NO.: M57465 (COA-26-CV-0537) & M57466 (COA-26-CV-0940)

TITLE OF PROCEEDING: MORRISON
FINANCIAL MORTGAGE CORPORATION v.
AG (1000 & 1024 DUNDAS ST. E.) GP INC.
ET AL.

DISPOSITION OF COURT HEARING:

DATE RELEASED: SEPTEMBER 1, 2026

Dominique Michaud and Anisha Samat, for the moving party, Albert Gelman Inc.
 Shahzad Siddiqui, for the Debtors, AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc.
 Patrick Di Monte, for Ahmed Asset Management Inc.
 Wendy Greenspoon-Soer, for Morrison Financial Mortgage Corporation

The moving party in these matters is Albert Gelman Inc. ("AGI"), acting in its capacity as the court-appointed receiver of all of the assets, undertakings, and property of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP ("AG LP"), and AG (1000 & 1024 Dundas St. E.) Inc. (collectively the "Debtors"). These assets include the properties municipally known as 1000 Dundas Street East, Mississauga, Ontario ("1000 Dundas") and 1024 Dundas Street East, Mississauga, Ontario ("1024 Dundas", and together with 1000 Dundas, the "Dundas Properties").

The Debtors have purported to launch appeals as of right under s. 193(c) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("*BIA*"), from two orders: (1) the order of Dunphy J., dated April 1, 2026, approving the receiver's process for the marketing and sale of the Dundas Properties; and (2) the order of Dietrich J., dated July 10, 2026, authorizing the receiver to terminate a related party lease at 1024 Dundas.

The Debtors assert that, because they have launched appeals as of right, the orders are automatically stayed by operation of s. 195 of the *BIA*. Similarly, the tenant of Unit 1, 1024 Dundas, Ahmed Asset Management Inc. ("AAM") has purported to appeal the order of Dietrich J. terminating its lease and asserts the same position.

AGI seeks a declaration that none of the appeals are as of right, that the Debtors and AAM must seek leave to appeal the orders, that leave should not be granted, and that there is no basis for concluding that the orders below are stayed.

WARNING: This court's endorsements are usually provided to the parties only. The endorsements may be subject to a publication ban or other restriction(s) on public access. Those receiving these endorsements are responsible for ensuring any subsequent dissemination by them complies with any applicable bans or restrictions.

AGI filed comprehensive materials, including five motion records setting out the history of this litigation. Neither the Debtors nor AAM filed any material on the motions.

NO APPEAL AS OF RIGHT

I am satisfied that the appeals filed by the Debtors and AAM do not fall within the ambit of s. 193(c) of the *BIA*, and accordingly, are not appeals as of right.

Section 193 of the *BIA* provides:

193 Unless otherwise expressly provided, an appeal lies to the Court of Appeal from any order or decision of a judge of the court in the following cases:

- (a) if the point at issue involves future rights;
- (b) if the order or decision is likely to affect other cases of a similar nature in the bankruptcy proceedings;
- (c) if the property involved in the appeal exceeds in value ten thousand dollars;
- (d) from the grant of or refusal to grant a discharge if the aggregate unpaid claims of creditors exceed five hundred dollars; and
- (e) in any other case by leave of a judge of the Court of Appeal.

In 2403177 *Ontario Inc. v. Bending Lake Iron Group Limited*, 2016 ONCA 225, 369 D.L.R. (4th) 635, this court held that s. 193(c) does not apply to (a) orders that are procedural in nature, including decisions or orders that concern the methods by which receivers or trustees realize on an estate's assets; (b) orders that do not bring into play the value of the debtor's property; and (c) orders that do not result in a direct loss exceeding \$10,000.

In this case, both the Sale Process Approval Order issued by Dunphy J. and the Lease Termination Order of Dietrich J. are procedural in nature, do not finally determine the value of the Dundas Properties, and have not given rise to a direct loss of over \$10,000.

Counsel for the Debtors argues that the Debtors face a potential loss exceeding \$10,000 because the terms of the listing agreement provide for a fee payable to CBRE Limited, the broker selected by the receiver to list the property, in the amount of \$50,000 in the event of a credit bid or refinancing transaction within the first 30 days of the listing period, and thereafter in the amount of \$100,000.

I do not agree that this places the appeal within the ambit of s. 193(c). In *AFC Mortgage Administration Inc. v. Sunrise Acquisitions (Elmvale) Inc.*, 2024 ONCA 764, this court observed, at para. 27, that “the mere possibility that a break fee might be payable” does not give rise to an appeal under s. 193(c). As this court noted, “If it did, every order approving a sales process would be appealable as of right if it contemplated, in some circumstances, payment of real estate commissions on a successful sale.”

The Debtors also made arguments based on s. 22(3) of the *Mortgages Act*, R.S.O. 1990, c. M.40. However, this is not a mortgage enforcement proceeding. It is an insolvency proceeding and the operative appeal provisions are those set out in the *BIA*.

I am similarly not persuaded that AAM has an appeal as of right. The operative effect of the Lease Termination Order is to facilitate the process by which the receiver is to sell the property located at 1024 Dundas, not to value the Dundas Properties or to crystallize a proven loss.

Neither the Debtors nor AAM have demonstrated an entitlement to an appeal as of right under s. 193(c) or any of the other categories of cases under s. 193.

LEAVE TO APPEAL

Having found there to be no appeal as of right, I must determine whether the Debtors ought to be granted leave to appeal. AAM does not seek leave to appeal, relying instead upon its assertion that its appeal is as of right.

The Debtors have not filed an application for leave to appeal. Upon being asked about this, counsel for the Debtors suggested that he be given an opportunity to do so. However, it was abundantly clear from the moving party’s materials that it took the position that leave was required and that it should not be granted. If the Debtors were inclined to seek leave to appeal, it was incumbent upon them to file their materials for consideration at today’s hearing.

That said, the moving parties were content that I hear arguments regarding leave to appeal, as they wished the matter be fully dealt with today. Counsel for the Debtors accordingly advanced his arguments in the absence of any written materials.

The governing test for leave to appeal, under s. 193(e) of the *BIA*, is whether the proposed appeal (a) raises an issue of general importance to insolvency practice or to the administration of justice as a whole; (b) is *prima facie* meritorious; and (c) would unduly hinder the progress of the insolvency proceeding: *Business Development Bank of Canada v. Pine Tree Resorts Inc.*, 2013 ONCA 282, 115 O.R. (3d) 617, at para. 29. None of these requirements are satisfied in this case.

There is nothing in the notices of appeal that would implicate issues of general importance to insolvency practice or to the administration of justice as a whole. Rather, the grounds are fundamentally case-specific. The proposed appeal against the order of Dunphy J. challenges the receiver's fact-specific business judgment concerning how and when to market the particular properties. The appeals against the Lease Termination Order challenge Dietrich J.'s fact-specific weighing of the equities between a receiver and a related-party tenant that paid no rent. Neither presents a novel legal question requiring appellate guidance.

Nor am I persuaded that the grounds of appeal are *prima facie* meritorious. The Debtors have failed to demonstrate any clear errors on the part of either Dunphy J. or Dietrich J.

Finally, I am of the view that, to grant leave to appeal, would be to unduly hinder the progress of the insolvency proceeding. The sale process has now produced two agreements of purchase and sale, one of which is scheduled for a court approval hearing on September 21, 2026. It is not in the interests of the Debtors' creditors or the interests of justice to inject any further delay into the process.

Accordingly, I grant the motion brought by AGI and make the following declarations:

- a) a Declaration that there is no automatic right of appeal from the Sale Process Approval Order and that leave to appeal is required under s. 193(e) of the BIA;
- b) a Declaration that there is no automatic right of appeal from the Lease Termination Order, whether by the Debtors or AAM, and that leave to appeal is required under s. 193(e) of the BIA;
- c) an Order declining to grant leave to appeal from the Sale Process Approval Order;
- d) an Order declining to grant leave to appeal from the Lease Termination Order to the Debtors and/or AAM; and
- e) a Declaration that there is no automatic stay of either the Sale Process Approval Order or the Lease Termination Order under s. 195 of the BIA.

If the parties cannot agree on costs, I will receive written submissions within ten days of this endorsement, no longer than five pages in length.

R. Pomerance G.A.

APPENDIX “H”



City of Mississauga - Finance Division
300 City Centre Drive, Mississauga ON L5B 3C1
T: 3-1-1 (905-615-4311 outside city limits)
F: 905-615-3532
TTY: 905-896-5151 (teletypewriter)
E: tax@mississauga.ca W: mississauga.ca/tax
Form 2103 (Rev. 2022 01)

STATEMENT OF TAXES

AG (1000 & 1024 DUNDAS ST E) INC
AG (1000 & 1024 DUNDAS ST E) GP INC
1024 DUNDAS ST E
MISSISSAUGA ON L4Y 2B8
CANADA

Issue Date: August 26, 2026
Customer No: 7LVKPT65
Roll No: 05-07-0-068-32610-0000-0 5
Location: 1000 DUNDAS ST E
Legal Dscr: TORONTO CON 1 SDS PT LT 8 RP
43R31024 PTS 2 AND 3
Agent:

The information contained on the notice is based on your account activity as of the Issue Date indicated above. Payments and other transactions processed after this date are not reflected.

Tax Levy Information							
Tax Year	Interim	Annual	Supplementaries	Appeals	Apportionment	Cap/Clawback	Total
2026		\$37,690.86					\$37,690.86

Summary of Taxes Owing				Future Due Instalments	
Tax Year	Tax/Charges	Penalty/Interest	Total Overdue	Due Date	Amount
2026	\$37,725.86	1,606.93	\$39,332.79	Sep 04, 2026	\$555.09
2025	\$28,613.04	4,822.50	\$33,435.54		
2024	\$50.00		\$50.00		
2023 & Prior					
Total	\$66,388.90	\$6,429.43	\$72,818.33	Current Account Balance	\$73,373.42

Late payment charges are applied to overdue taxes at 1.25% the day after due date and the first day of each month. Returned payments are subject to an administration fee.

If you require additional information, please call the Citizen Contact Centre at 3-1-1 or if calling from outside City limits, 905-615-4311.

Tax Roll Number

05-07-0-068-32610-0000-0 5

AG (1000 & 1024 DUNDAS ST E) INC
AG (1000 & 1024 DUNDAS ST E) GP INC

Remittance Portion

Overdue Amount
\$72,818.33

Make cheque payable to Mississauga Taxes
and return this portion with payment to:
P.O. Box 3040, Station A,
Mississauga Ontario L5A 3S4
Also, payable at most Financial Institutions



Amount paid
\$ _____

0007281833 0007281833 050700683261000000 5 20260826 025



City of Mississauga - Finance Division
300 City Centre Drive, Mississauga ON L5B 3C1
T: 3-1-1 (905-615-4311 outside city limits)
F: 905-615-3532
TTY: 905-896-5151 (teletypewriter)
E: tax@mississauga.ca W: mississauga.ca/tax
Form 2103 (Rev. 2022 01)

STATEMENT OF TAXES

AG (1000 & 1024 DUNDAS ST E) INC
AG (1000 & 1024 DUNDAS ST E) GP INC
1024 DUNDAS ST E
MISSISSAUGA ON L4Y 2B8

Issue Date: August 26, 2026
Customer No: CWDV68J5
Roll No: 05-07-0-068-32700-0000-0 4
Location: 1024 DUNDAS ST E
Legal Dscr: CON 1 SDS PT LT8
Agent:

The information contained on the notice is based on your account activity as of the Issue Date indicated above. Payments and other transactions processed after this date are not reflected.

Tax Levy Information							
Tax Year	Interim	Annual	Supplementaries	Appeals	Apportionment	Cap/Clawback	Total
2026		\$59,615.90					\$59,615.90

Summary of Taxes Owing				Future Due Instalments	
Tax Year	Tax/Charges	Penalty/Interest	Total Overdue	Due Date	Amount
2026	\$59,650.90	2,541.70	\$62,192.60	Sep 04, 2026	\$1,571.74
2025	\$42,523.63	7,183.24	\$49,706.87		
2024	\$50.00		\$50.00		
2023 & Prior					
Total	\$102,224.53	\$9,724.94	\$111,949.47	Current Account Balance	\$113,521.21

Late payment charges are applied to overdue taxes at 1.25% the day after due date and the first day of each month. Returned payments are subject to an administration fee.

If you require additional information, please call the Citizen Contact Centre at 3-1-1 or if calling from outside City limits, 905-615-4311.

Tax Roll Number
05-07-0-068-32700-0000-0 4

Remittance Portion

AG (1000 & 1024 DUNDAS ST E) INC
AG (1000 & 1024 DUNDAS ST E) GP INC

Overdue Amount
\$111,949.47

Make cheque payable to Mississauga Taxes
and return this portion with payment to:
P.O. Box 3040, Station A,
Mississauga Ontario L5A 3S4
Also, payable at most Financial Institutions



Amount paid
\$ _____

0011194947 0011194947 050700683270000000 4 20260826 021

APPENDIX “I”

ASSET PURCHASE AGREEMENT

THIS AGREEMENT dated the 5th day of August, 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**”)

- and -

IBRANS DEVELOPMENTS LTD., in trust for a corporation or a corporation to be incorporated and
without personal or corporate liability
(the “**Purchaser**”)

RECITALS:

- A. Pursuant to the Receivership Order, the Receiver: (i) was appointed as receiver of the Property (and all proceeds thereof); and (ii) is authorized to market and sell the Property and negotiate such terms and conditions of sale as the Receiver may deem appropriate; and
- B. The Receiver wishes to sell, and the Purchaser wishes to purchase the Debtor’s right, title and interest in and to the Property, subject to and in accordance with the terms and conditions contained herein.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, the Parties agree as follows:

1. DEFINITIONS

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) “**Acceptance Date**” means the date that this Agreement is executed by each of the Parties;
- (b) “**Agreement**” means this agreement together with the attached schedules, as it may be supplemented, amended, restated or replaced from time to time by written agreement between the Parties;
- (c) “**Applicable Law**” means, at any time, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Government Authority having authority over that Person, property, transaction or event;
- (d) “**Approval and Vesting Order**” means the order of the Court, substantially in the form of the template Model Approval and Vesting Order approved by the Commercial List Users’ Committee for use on the Court, approving the Transaction and ordering that the Debtor’s

right, title and interest in the Property be vested in the Purchaser free and clear of encumbrances except for Permitted Encumbrances upon satisfaction by the Purchaser of its obligations under this Agreement which shall be on terms satisfactory to the Receiver and the Purchaser, each acting reasonably;

- (e) **"Assignment and Assumption of Leases"** has the meaning ascribed to it in Section 15 hereof;
- (f) **"Assumed Liabilities"** has the meaning ascribed to it in Section 8 hereof;
- (g) **"Business Day"** means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario, or any other day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours;
- (h) **"Chattels and Fixtures"** shall mean any chattels and fixtures owned by the Debtor, which are located on and used in the operation of the Property as of Closing;
- (i) **"Closing"** has the meaning ascribed to it in Section 9 hereof;
- (j) **"Closing Date"** has the meaning ascribed to it in Section 9 hereof;
- (k) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- (l) **"Deposit"** has the meaning ascribed to it in Section 5(a) hereof;
- (m) **"Debtor"** means, collectively, AG (1000 & 1024 DUNDAS ST. E.) GP INC. and AG (1000 & 1024 DUNDAS ST. E.) LP;
- (n) **"DRA"** has the meaning ascribed to it in Section 10(a)(ii) hereof;
- (o) **"Environmental Law"** means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (p) **"ETA"** means the *Excise Tax Act* (Canada);
- (q) **"Final"** with respect to any order of the Court, means that leave to appeal or reconsideration shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Receiver and Purchaser) or vacated, and all time periods within which leave to appeal and reconsideration could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired;
- (r) **"Government Authority"** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing, having or claiming to have jurisdiction over part or all of the Property, the Transaction contemplated in this Agreement and/or one or both of the Parties, or any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
- (s) **"Hazardous Materials"** means any, and all, contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health,

whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "Contaminants", "Dangerous Substances", "Hazardous Materials", "Hazardous Substances", "Hazardous Wastes", "Industrial Wastes", "Liquid Wastes", "Pollutants" and "Toxic Substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;

- (t) **"HST"** has the meaning ascribed thereto in Section 27 hereof;
- (u) **"HST Indemnity"** has the meaning ascribed thereto in Section 27 hereof;
- (v) **"Indemnitees"** has the meaning ascribed to it in Section 17(a) hereof;
- (w) **"Leases"** means all subsisting offers to lease, agreements to lease, leases, subleases, renewals of leases, and any other subsisting options, rights or licenses granted to possess or occupy space within the Property; and **"Lease"** means any one of the Leases.
- (x) **"Liabilities"** means any and all claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties and obligations or any nature or kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;
- (y) **"Parties"** means collectively the Receiver and the Purchaser, and **"Party"** means either one of them;
- (z) **"Permitted Encumbrances"** means those encumbrances listed in Schedule "B" to this Agreement, which shall be accepted and/or assumed on Closing by the Purchaser;
- (aa) **"Person"** means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Government Authority or other entity however designated or constituted;
- (bb) **"Property"** means the lands and premises municipally known as 1024 Dundas Street East, Mississauga, Ontario as legally described in Schedule "A" to this Agreement;
- (cc) **"Purchase Price"** shall have the meaning ascribed thereto in Section 4 hereof;
- (dd) **"Purchaser's Solicitors"** means the firm of Friedmans LLP, Barry M. Polisuk, Telephone No.: 416-706-6900, E-mail: bp@friedmans.ca;
- (ee) **"Receiver's Certificate"** means the certificate attached as a schedule to the Approval and Vesting Order confirming *inter alia* that the Receiver has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by the Parties;
- (ff) **"Receiver's Solicitors"** means the firm of Robins Appleby LLP, Telephone No. (416) 360-3795, E-mail: Dmichaud@robapp.com / Lkovac@robapp.com ;
- (gg) **"Receivership Order"** means the order of the Court dated December 17, 2025 appointing the Receiver as Receiver over the Property;

- (hh) **"Statement of Adjustments"** has the meaning ascribed to it in Section 23(d) hereof;
- (ii) **"TERS"** has the meaning ascribed to it in Section 10(a)(i) hereof; and
- (jj) **"Transaction"** means the transaction contemplated by this Agreement.

2. SCHEDULES

The following Schedules are appended to this Agreement:

Schedule "A"	Property
Schedule "B"	Permitted Encumbrances

3. AGREEMENT TO PURCHASE AND SELL

On the Closing Date, the Receiver shall sell the Debtor's right, title and interest in and to the Property, together with the Chattels and Fixtures (if any), and assign the Assumed Liabilities, and the Purchaser shall purchase the Debtor's right, title and interest in and to the Property, the Chattels and Fixtures (if any) and assume the Assumed Liabilities, subject to and in accordance with the terms and conditions set out this Agreement.

4. PURCHASE PRICE

The aggregate purchase price payable by the Purchaser to the Receiver for the Property shall be [REDACTED] (the **"Purchase Price"**).

5. METHOD OF PAYMENT

The Purchase Price shall be paid, accounted for and satisfied as follows:

- (a) a deposit equal to Five Hundred Thousand (\$500,000.00) Dollars (the **"Deposit"**) shall be paid to the Receiver's Solicitors, in trust, by wire transfer concurrently with the Purchaser's delivery of this Agreement to the Receiver. The Deposit shall be held by the Receiver's Solicitors, in trust, in a non-interest bearing account as a deposit pending Closing or termination of this Agreement. The Deposit is to be credited towards the Purchase Price upon completion of the Transaction. In the event that the Transaction is not completed for any reason other than the Purchaser's default hereunder, the full amount of the Deposit, without any set-off or deduction, shall be returned forthwith to the Purchaser. If this Agreement is terminated or if the Transaction is not completed as a result of default by the Purchaser, the Deposit shall be retained by the Receiver as liquidated damages and in full satisfaction of all claims against the Purchaser;
- (b) the balance of the Purchase Price to the Receiver by wire transfer on Closing; and
- (c) by the assumption of the Assumed Liabilities.

6. APPROVAL AND VESTING ORDER

Following the Acceptance Date, the Receiver shall seek an appointment with the Court for a motion to be heard within thirty (30) days thereof, or otherwise as soon as reasonably possible, to seek the Approval and Vesting Order. The Purchaser shall, at its sole cost and expense, promptly provide to the Receiver all such information and assistance as the Receiver may reasonably require to obtain the Approval and Vesting Order.

7. CLOSING ADJUSTMENTS

Adjustments shall be made as of 12:01 A.M. (Eastern Daylight Time) on the Closing Date, for all realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates and any other items which are usually adjusted in purchase transactions involving assets similar to the Property in the context of a receivership sale. The day of Closing shall be for the account of the Purchaser. Other than as provided for in this Section 7, there shall be no adjustments to the Purchase Price. The Parties agree that the adjustments shall be made to the best information available to the Receiver as of the day immediately preceding the Closing Date, and no readjustments shall be made after Closing.

To the extent that there are any Leases, the Parties shall adjust for any rents, prepaid rent and security deposits only to the extent that such rent, prepaid rent or security deposits have actually been paid to and received by the Receiver. No other adjustments shall be made with respect to the Leases, regardless of whether such tenants have claims against the registered or beneficial owner of the Property, the Receiver or otherwise.

Rent for the month of Closing shall be deemed to have been received by the Receiver, in full, and Rent for the month of Closing shall be adjusted accordingly, regardless of whether or not such Rent has actually been collected or received by the Receiver. The Receiver shall not receive credit on the Statement of Adjustments for any rents due and payable for all months prior to the months of Closing which have not been collected or received by the Receiver (including rents not yet collected that are subject to rent deferral or abatement agreements with tenants).

8. ASSUMED LIABILITIES

- (a) On Closing, the Purchaser shall assume and be liable for payment and performance of the Permitted Encumbrances from and after Closing (in such capacity, the **"Assumed Liabilities"**).
- (b) The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtor other than the Assumed Liabilities, including without limitation any Liabilities arising or accruing from the ownership or use of the Property prior to the Closing.

9. CLOSING DATE

The Transaction shall be completed on the later of November 15, 2026 and eleven (11) days immediately following the date on which the Approval and Vesting Order is granted (the **"Closing Date"** or **"Closing"**) or such other date as the Purchaser and the Receiver may agree in writing. If, prior to the Closing Date, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then the Closing Date shall mean the day that is eleven (11) days immediately following the date on which any such appeals and/or proceedings are dismissed. Provided that if the Court at any time declines to grant the Approval and Vesting Order, this Agreement shall be terminated and of no further force and effect, subject to and in accordance with the provisions set forth in Section 18 hereof.

The Receiver shall deliver the Property, and the Purchaser shall be entitled to receive on Closing, vacant possession of the Property free and clear of the Leases all of which shall be terminated by the Receiver on or before Closing or pursuant to the Vesting Order.

10. ELECTRONIC REGISTRATION

The Parties hereby acknowledge and agree that:

- (a) the Purchaser shall:

- (i) be obliged to retain a solicitor who is both an authorized user of the electronic registration system ("**TERS**") and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the Transaction; and
 - (ii) authorize such solicitor to enter into a document registration agreement with the Receiver's Solicitors in the form as agreed by the Purchaser's Solicitors and the Receiver's Solicitors (the "**DRA**"), establishing the procedures and timing for completing the Transaction;
- (b) the delivery and exchange of the closing documents:
 - (i) shall not occur contemporaneously with the registration of the Application for Vesting Order and other registerable documentation; and
 - (ii) shall be governed by the DRA, pursuant to which the Receiver's Solicitors and Purchaser's Solicitors shall hold all closing documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA;
- (c) the Receiver will not release the Receiver's Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by wire transfer to the Receiver's Solicitors (or in such other manner as the Receiver or Receiver's Solicitors may in writing direct);
- (d) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Receiver upon the Purchaser when the Receiver's Solicitors have:
 - (i) delivered all documents required to be delivered by the Receiver to the Purchaser pursuant to Section 23 hereof; and
 - (ii) advised the Purchaser's Solicitors in writing that the Receiver is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement;

without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing;

- (e) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Purchaser upon the Receiver, when the Purchaser's Solicitors have:
 - (i) delivered the balance due at Closing and all the documents required to be delivered by the Purchaser to the Receiver pursuant to Section 24 hereof;
 - (ii) advised the Receiver's Solicitors in writing that the Purchaser is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Purchaser's Solicitors without the cooperation or participation of the Receiver's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Purchaser's Solicitors,

without the necessity of personally attending upon the Receiver or the Receiver's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing; and

- (f) if through no fault of the Purchaser's Solicitors or the Receiver's Solicitors TERS is unavailable on the Closing Date, such that the Purchaser's Solicitors are unable to register the Application for Vesting Order, then the Transaction shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Receiver's Solicitors shall advise the Purchaser's Solicitors forthwith and the Parties shall arrange to complete the registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Section 10 and the terms of the DRA, the terms of this Section 10 shall prevail.

11. PRE-CLOSING RISK AND ACCESS ETC.

- (a) The Property is and shall remain at the Receiver's risk until Closing and the Receiver shall hold all insurance policies and the proceeds thereunder, in trust, for the Parties as their respective interests may appear pending Closing.
- (b) The Receiver agrees to allow the Purchaser and the Purchaser's authorized representatives reasonable access to the Property during normal business hours from time to time from and after the acceptance of this Agreement by the Receiver through to and including the Closing Date, on at least three (3) clear Business Days' advance written notice to the Receiver, solely for the purpose of inspecting the Property. The Purchaser agrees that no destructive or intrusive testing will be requested or allowed. The Purchaser covenants and agrees that in the event the Purchaser does not close the transaction of purchase and sale contemplated herein, it shall (i) forthwith repair or pay the cost of repair of any damage occasioned during and resulting from the inspection of the Property and/or the building conducted by the Purchaser or its authorized representatives, as outlined above and to return the Property and/or the building, as the case may be, to the condition same was in prior to such inspections; (ii) not interfere with nor disturb the tenants under the Leases and their use and occupancy of the property thereunder in the course of its inspections to which this Section 11 relates; and (iii) indemnify and save the Receiver harmless from and against all losses, costs, claims, third party claims, damages, expenses (including legal costs as between a solicitor and its own client) which the Receiver may suffer as a result of the inspection of the Property and/or the building conducted by the Purchaser or its authorized representatives, as outlined above or as a result of any unauthorized tests or inspections by Government Authorities. The provisions of Subsection 11(b) shall survive Closing or other termination of this Agreement, notwithstanding any other provisions hereof.
- (c) From the date of acceptance of this Agreement, until the Closing Date, Receiver covenants and agrees that it will not enter into any new leases or contracts effecting the Property without the prior consent of the Purchaser. Further, the Receiver shall

at the request of the Purchaser, terminate at its expense all contracts effecting the Property on or before closing.

- (d) The Purchaser following the Acceptance Date may market the property and enter into leases or offers to lease for vacant space at the Property provided that such leases or offers to lease will only be effective on or after the Closing Date.

12. PURCHASER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Receiver entering into this Agreement and completing the Transaction, acknowledging that the Receiver is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 12, the Purchaser represents and warrants to the Receiver as follows:

- (a) it is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the Transaction will violate:
 - (i) the Purchaser's articles of incorporation and/or by-laws;
 - (ii) any agreement to which the Purchaser is bound;
 - (iii) any judgement or order of a court of competent authority or any Government Authority; or
 - (iv) any Applicable Law;

and it has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;
- (b) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (c) there are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction contemplated hereby by the Purchaser;
- (d) it has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the cash portion of the Purchase Price to the Receiver on Closing;
- (e) it will be responsible for and will remit to or reimburse, as applicable, all taxes, including without limitation land transfer tax, levies or the like that arise from the sale of the Property unless otherwise specified in this Agreement;
- (f) it is a registrant under Part IX of the ETA;
- (g) it is (i) not a non-resident, as defined in section 116 of the *Income Tax Act* (Canada) and (ii) not a non-Canadian, as defined in the *Investment Canada Act* (Canada) and the

Prohibition on the Purchase of Residential Property by Non-Canadians Act (Canada);

- (h) it acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Property;
- (i) it is satisfied with the Property and all matters and things connected therewith or in any way related thereto; and
- (j) it relies entirely on its own judgment, inspection and investigation of the Property, and any documentation relating to the Property obtained from the Receiver has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement.

13. RECEIVER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Purchaser entering into this Agreement and completing the Transaction, acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Receiver set out in this Section 13, the Receiver represents and warrants to the Purchaser as follows:

- (a) subject to the granting of the Approval and Vesting Order, the Receiver has all necessary corporate power and authority to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement, this Agreement constitutes a valid and binding obligation of the Receiver, enforceable against the Receiver, in accordance with its terms;
- (b) it is a registrant under Part IX of the ETA;
- (c) The Receiver has not entered into any other agreement, option, undertaking or any right or privilege (whether by contract, pre-emptive or contractual) capable of becoming an agreement, option for the purchase or other acquisition from the Receiver of the Purchased Assets;
- (d) it is not a non-resident within the meaning of the *Income Tax Act* (Canada);
- (e) the Receivership Order is in full force and effect; and
- (f) On or before Closing or pursuant to the Vesting Order, the Receiver shall cause all encumbrances which are not Permitted Encumbrances to be discharged, including, without limitation, instrument No. PR4595370 registered on May 20, 2026.

14. "AS IS, WHERE IS" ACKNOWLEDGEMENT

The Purchaser acknowledges that the Receiver is selling the Property and Chattels and Fixtures on an "as is, where is" and "without recourse" basis. Other than as specifically indicated herein, neither the Receiver nor any of its directors, officers, employees, professional consultants or advisors, agents or representatives make or grant any representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, including, without limitation, under the *Sale of Goods Act* (Ontario) and/or all Applicable Law, all of which are expressly waived by the Purchaser, with respect to title, encumbrances, outstanding liens, assignability, merchantability, condition, description, present or future uses, fitness for purpose or use, quality, quantity, marketability, zoning, the existence of any work orders or open permits, location and/or size, cost, or as to any other matter whatsoever regarding the Property and/or the Debtor, either stated or implied. Without limiting the generality of the foregoing, the Purchaser acknowledges having conducted its own due diligence and investigations in respect of the Property, including without limitation the environmental state thereof, the existence, nature, kind, state or identity of

any Hazardous Materials on, under, or about the Property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Law, and the existence, nature, kind, state or identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Property or elsewhere. The Purchaser has relied entirely on its own judgment, inspection and investigation of the Property and the Chattels and Fixtures, and further acknowledges that, at its own expense, it has inspected the Property and the Chattels and Fixtures, and in entering into this Agreement and proceeding with and completing its purchase of the Property and Chattels and Fixtures pursuant hereto, it is satisfied with and has relied entirely on its own inspection, investigations and judgment. Notwithstanding anything contained herein to the contrary, the Purchaser further hereby covenants and agrees to release the Receiver of and from all claims and Liabilities which the Purchaser may have against the Receiver in regard to any matter relating to the Property. The provisions of this Section 14 shall not merge on Closing but shall remain in effect thereafter without limitation.

15. ENCROACHMENTS

The Purchaser acknowledges agrees that the Receiver shall not be responsible for any matters relating to encroachments on or to the Property and/or the adjoining lands, or to remove same or for any matters relating to any Applicable Law in existence now or in the future affecting any of the Property.

16. INDEMNIFICATION AND RELEASE BY PURCHASER

The Purchaser hereby acknowledges and agrees that:

- (a) it shall indemnify and save harmless the Receiver and its directors, officers, employees, shareholders, agents and representatives and their respective heirs, successors and assigns (collectively, the “**Indemnitees**”) from and against any and all Liabilities incurred by or asserted against them arising out of or in connection with the Property from and after the Closing Date;
- (b) it shall release and discharge the Indemnitees from any Liabilities that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Receiver to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Property, or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials; and
- (c) the foregoing provisions shall not merge on Closing and shall remain in effect thereafter without limitation.

17. TERMINATION DUE TO APPROVAL AND VESTING ORDER NOT BEING GRANTED

The Parties hereby acknowledge and agree that in the event that the Court does not grant the Approval and Vesting Order for any reason whatsoever, this Agreement shall be terminated and of no further force and effect and:

- (a) the Receiver shall return the Deposit (without deduction and/or set-off) to the Purchaser forthwith; and
- (b) the Purchaser shall have no further rights or remedies against the Receiver arising out of the termination of this Agreement.

18. NON-REGISTRATION

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgement providing evidence of this Agreement against title to Property. Should the Purchaser be in default of its obligations under this Section 19, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property. The Purchaser acknowledges and agrees that the Receiver may rely on the terms of this Section 19 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Property any of the items set out in this Section 19.

19. MUTUAL CONDITIONS

- (a) This Agreement is conditional upon:
 - (i) the Court granting the Approval and Vesting Order and granting the Purchaser vacant possession of the Property with all Leases terminated; and
 - (ii) the Approval and Vesting Order being Final.
- (b) The foregoing conditions contained in this Section 20 are inserted for the mutual benefit of Parties and cannot be waived by either one of them. If any of the conditions contained in this Section 20 are not fulfilled or complied with at or prior to the Closing Date, either Party may terminate this Agreement by notice in writing to the other.

20. RECEIVER'S CLOSING CONDITIONS

The Receiver shall not be obliged to complete the Transaction unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Receiver and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Receiver, such certificate to be in a form and substance satisfactory to the Receiver, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (c) no court order restraining or prohibiting Closing shall have been made;
- (d) the Property shall not have been removed from the Receiver's control; and
- (e) the Purchaser delivers the documents referenced in Section 24 to the Receiver.

21. PURCHASER'S CLOSING CONDITIONS

The Purchaser shall not be obliged to complete the Transaction unless, on or before the Closing Date, the

following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Purchaser and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Receiver, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Receiver on or before the Closing Date shall have been complied with or performed by the Receiver;
- (c) no court order restraining or prohibiting Closing shall have been made and no legal proceeding shall be pending which enjoins, restricts or prohibits the purchase and sale of the Property contemplated hereby;
- (d) the Receiver delivers the documents referenced in Section 23 to the Purchaser (provided that the Receiver's Certificate shall only be delivered following receipt of the balance due at Closing); and
- (e) delivery of vacant possession as an express condition benefiting the Purchaser.

22. RECEIVER'S CLOSING DELIVERIES

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) the Approval and Vesting Order ordering that the Debtor's right, title and interest in the Property and the Purchased Assets be vested in the Purchaser, free and clear of encumbrances, security interest, third party claims or third party rights whatsoever except Permitted Encumbrance and granting the Purchaser vacant possession of the Property with all Leases terminated;
- (b) the Receiver's Certificate;
- (c) a direction of funds;
- (d) a statement of adjustments prepared in accordance with Section 7 ("**Statement of Adjustments**") not less than one (1) Business Day prior to the Closing Date;
- (e) a general conveyance and assumption of liabilities with respect to Property and the Assumed Liabilities, to the extent applicable;
- (f) the Receiver's certificate setting out that the Receiver is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada);
- (g) an application for vesting order in Teraview, prepared by the Receiver's Solicitors, in accordance with the Purchaser's direction re title (provided that same is received no less than ten (10) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order);
- (h) a bring down certificate dated as of the Closing Date, confirming that all of the

representations and warranties of the Receiver contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date;

- (i) All master keys , access codes, passwords and computer codes;
- (j) Confirmation that all tenants/occupants have vacated their premises and all keys/access has been surrendered; and
- (k) any other documentation relative to the completion of this Agreement as may reasonably be required by the Purchaser or the Purchaser's Solicitor.

23. PURCHASER'S CLOSING DELIVERIES

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at or prior to Closing:

- (a) the balance of the Purchase Price described in Section 4 hereof;
- (b) the Purchaser's HST Indemnity;
- (c) a general conveyance and assumption of liabilities with respect to Property and the Assumed Liabilities, to the extent applicable;
- (d) an undertaking with respect to refunds and/or reassessments of all realty taxes attributable to the period prior to the Closing Date;
- (e) a direction re title to confirm the name in which title to the Property will be taken, provided that such direction must be provided to the Receiver no less than ten (10) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order;
- (f) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
- (g) any other documentation relative to the completion of this Agreement as may reasonably be required by the Receiver or the Receiver's Solicitors.

24. DOCUMENTATION PREPARATION AND REGISTRATION

The Receiver shall prepare or cause to be prepared all documentation described in Sections 23 and 24 hereof and shall deliver draft documentation to the Purchaser not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Parties, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Parties shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

25. LAND TRANSFER TAXES

The Purchaser shall pay all land transfer taxes as required pursuant to the *Land Transfer Tax Act* (Ontario) in connection with the transfer of the Property pursuant to this Agreement.

26. HARMONIZED SALES TAX

The Purchaser acknowledges and agrees that:

- (a) the Transaction shall be subject to the goods and services tax and harmonized sales tax (“**HST**”) levied pursuant to the ETA and that HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the ETA.
- (b) if (i) the Receiver is a non-resident of Canada or the Receiver would be a non-resident of Canada but for Subsection 132(2) of the ETA; and/or (ii) the Purchaser is a “prescribed recipient” under the ETA and/or is registered under the ETA, then, in each case, the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the ETA or, if no such form is prescribed, then in form satisfactory to the Receiver and the Receiver’s Solicitors, undertaking and certifying, as the case may be, that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the Transaction, and fully indemnifying the Receiver for any failure to do so (such document herein referred to as the “**HST Indemnity**”). If Subsection (b) hereof shall be applicable, then the Purchaser’s HST Indemnity shall also include certification of the Purchaser’s prescription and/or registration, as the case may be, and the Purchaser’s HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Receiver, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Receiver shall be obligated to collect and remit in connection with the Transaction; and
- (c) the Purchaser shall indemnify and save harmless the Receiver, its directors, officers, employees, shareholders, agents and representatives from all Liabilities other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the Transaction.

27. PLANNING ACT (ONTARIO)

This Agreement shall be effective to create an interest in the Property for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing.

28. NOTICE

Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally (ii) sent by prepaid courier service or (iii) sent by electronic transmission, in each case to the applicable address set out below:

- (a) in the case of the Purchaser:

Colliers International
401 The West Mall, Suite 800
Toronto, Ontario M9C 5Z5

Attn: Sam Sgambelluri
sam.sgambelluri@colliers.com

and to:

- 15 -

Attn: Arif Ismaili
Email: arifgreenleaf@gmail.com

with a copy to the Purchaser's Solicitors:

Friedmans LLP
150 Ferrand Drive, Suite 800
Toronto, Ontario M3C 3E5

Attn: Barry M. Polisuk, Senior Counsel
Email: bp@friedmans.ca

(b) in the case of the Receiver at:

Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, Ontario M3C 3E5

Attention: Adam Zeldin
Email: Azeldin@albertgelman.com

with a copy to the Receiver's Solicitors:

Robins Appleby LLP
2600-120 Adelaide Street West
Toronto, Ontario M5H 1T1

Attention: Dominique Michaud & Ladislav Kovac
Email: Dmichaud@robapp.com & Lkovac@robapp.com

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic transmission, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 4:30 P.M. (Eastern Daylight Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt. Either Party may from time to time change its address under this Section 29 by notice to the other Party given in the manner provided by this Section.

29. WAIVER OF CONDITIONS

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Receiver or the Purchaser, as indicated, and are conditions of the obligations of such Party to complete the Transaction at Closing. Subject to and in accordance with the terms and conditions contained in this Agreement, any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting Party without prejudice to the benefiting Party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the Closing of the Transaction by a Party shall be deemed to be a waiver by such Party of compliance with any condition inserted for its benefit and not satisfied at Closing. For greater certainty, the conditions under Section 20 cannot be waived by either Party.

30. SEVERABILITY

If any provision contained in this Agreement or the application thereof to any Person or circumstance is, to

any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to Persons or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

31. DIVISION/HEADINGS

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

32. ENTIRE AGREEMENT

This Agreement, together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties relating to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement. This Agreement is intended to create binding obligations on the part of the Receiver as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

33. CUMULATIVE REMEDIES

No remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

34. DAMAGES

Under no circumstance shall any of the Parties or their respective representatives be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction.

35. INTERPRETATION

This Agreement shall be read with all changes of gender and number as required by the context.

36. STATUTE AND SECTION REFERENCES

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

37. AMENDMENTS

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound thereby.

38. PARAMOUNTCY

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered in connection with the Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

39. TIME OF ESSENCE

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Parties or their respective solicitors who are hereby expressly appointed for that purpose.

40. CURRENCY AND PAYMENT OBLIGATIONS

Except as otherwise provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian Dollars and any payment contemplated by this Agreement shall be made by certified cheque, bank draft or wire transfer.

41. TENDER

Any tender of notices, documents and/or monies hereunder may be made upon the Receiver or the Purchaser and/or their respective solicitors.

42. FURTHER ASSURANCES

Except as otherwise expressed herein to the contrary, each Party shall, without receiving additional consideration therefor, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

43. CONFIDENTIALITY

The Purchaser agrees that all information and documents supplied by the Receiver or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and, without the Receiver's prior written consent shall not be disclosed to any third-party. If for any reason Closing does not occur, all such documents shall forthwith be returned intact to the Receiver and no copies (physical or digital) and/or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser and Receiver further agree that unless and until the terms of this Agreement become public knowledge in connection with an application to the Court, the Purchaser shall keep such terms confidential and shall not disclose them to anyone except the Purchaser's Solicitors, agents or lenders acting in connection herewith and then only on the basis that such Persons also keep such terms confidential as aforesaid.

44. NON-BUSINESS DAYS

In the event that any date specified, or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

45. GOVERNING LAWS

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement.

46. ASSIGNMENT

No Party may assign (or have adopted) its rights or obligations under this Agreement without the prior written consent of the other Party (which shall be arbitrarily withheld), provided however that the Purchaser may assign this Agreement (or have adopted) this transaction must be made upon written notice to the Receiver's Solicitors delivered not less than ten (10) Business Days prior to the motion to be heard in respect of the Approval and Vesting Order, to assign (or adopt, as the case may be), in whole or part, its rights to acquire the Property hereunder to any company or companies affiliated (as that term is defined in the *Business Corporations Act* (Ontario)) with the Purchaser. Provided that notwithstanding the foregoing, in no event shall any assignment (or adoption) relieve the Purchaser of any of its obligations under this Agreement to and including Closing and the Purchaser shall remain jointly and severally liable with any such assignee for the performance of all of the terms and conditions on the part of the Purchaser to be performed pursuant to the terms and conditions of this Agreement including the execution of all closing documents up to and including the Closing Date.

47. RECEIVER’S CAPACITY

It is acknowledged by the Purchaser that the Receiver is entering into this Agreement solely in its capacity as Court-Appointed Receiver of the Debtor and that the Receiver shall have no personal or corporate liability under or as a result of this Agreement. Any Liabilities against the Receiver shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as Receiver of the Debtor and shall not apply to its personal property and other assets held by it in any other capacity. The term “Receiver” as used in this Agreement shall have no inference or reference to the present registered owner of the Property.

48. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

49. THIRD PARTY BENEFICIARIES

Unless where provided to the contrary by the specific terms hereof, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

50. NO INTERMEDIARIES

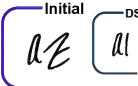
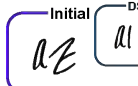
The Parties acknowledge and agree that the Purchaser shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Receiver. The Parties further acknowledge and agree that the Receiver shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Purchaser.

51. COUNTERPARTS AND ELECTRONIC TRANSMISSION

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the Parties adopt any signatures received by electronic transmission as original signatures of the Parties.

52. IRREVOCABLE

This Agreement shall be irrevocable by the Seller until no later than 11:59 PM (Eastern Daylight Time) on August 6th, 2026.

Seller  11:59 PM 

7th  [remainder of this page intentionally left blank]



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DATED as of the date first written above.

IBRANS DEVELOPMENTS LTD. in trust for a corporation or a corporation to be incorporated without personal liability

Signed by:
Per: Arif Ismail
Name: Arif Ismail
Title: President

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation.

The Receiver hereby accepts this offer to purchase and agrees with the Purchaser to duly complete the Transaction, subject to the conditions stated above.

DATED this 7th day of August, 2026.

ALBERT GELMAN INC., solely in its capacity as court-appointed receiver of the Debtor, including the Property

Signed by:
Per: Adam Zeldin
Name: Adam Zeldin
Title: Managing Director

I have authority to bind the Receiver.

SCHEDULE "A"

THE PROPERTY

PIN: 13340-0010 (LT)

Municipal Address: 1024 Dundas Street East, Mississauga, Ontario

Description: PT LT 8, CON 1 SDS TT , AS IN VS230339 ; MISSISSAUGA.; SUBJECT TO AN EASEMENT IN FAVOUR OF PT LT 8, CON 1 SDS TT, AS IN VS135732 & PTS 1 & 2, 43R11507, PT LT 7, CON 1 SDS TT, PART 1, 43R13439, PT LTS 8 & 9, CON 1 SDS TT, PART 3, 4 & 5, 43R15290, EXCEPT PT 4, 43R21042, MISSISSAUGA AS IN PR4337858

SCHEDULE "B"**THE PERMITTED ENCUMBRANCES**

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands;
2. any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
3. all Applicable Laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Lands;
4. any minor easements for the supply of utility service to the Lands or adjacent properties;
5. encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally;
6. the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
7. the reservations contained in the original grant from the Crown;
8. liens for taxes if such taxes are not due and payable;
9. the following instruments on PIN 13340-0010 (LT):
 - (i) Instrument No. VS253605
 - (ii) Instrument No. PR2687305
 - (iii) Instrument No. PR2687306
 - (iv) Instrument No. PR2709941
 - (v) Instrument No. 43R41218
 - (vi) Instrument No. PR4310737
 - (vii) Instrument No. PR4334384
 - (viii) Instrument No. PR4337858

APPENDIX “J”

AG (1000 & 1024 Dundas St. E.) GP Inc. et al
Interim Statement of Receipts and Disbursements
For the Period from December 17, 2025 to September 8, 2026
(in Cad; Unaudited)

	Notes	Amount
Receipts		
Receiver's borrowings	1	250,000
Deposits from prospective purchasers of the Dundas Properties	2	650,000
Rental income	3	164,657
Interest		427
Total receipts		1,065,083
Disbursements		
Professional fees	4	
Receiver fees (including HST)		231,035
Receiver counsel fees (including HST)		115,284
Property management fees	5	16,919
Appraisal fee	6	10,450
Property condition assessment	7	7,740
Environmental assessment	8	7,680
HST on disbursements (excluding professional fees)		5,836
Other miscellaneous disbursements	9	3,473
Total disbursements		398,417
Estate balance		666,667

General Note

The above is prepared on a cash basis. Capitalized terms not defined have the meanings given to them in the Receiver's Fourth Report to Court dated September 10, 2026.

Notes

- On June 9, 2026, the Receiver received funds from Morrison in the amount of \$250,000 under the Receiver's Borrowings Charge in accordance with paragraph 20 of the Appointment Order and issued the Receiver's Borrowing Certificate no. 1.
- Represents refundable deposits received from two prospective purchasers of the Dundas Properties and held in trust with the Receiver. The Receiver is in the process of arranging the return of the 1000 Dundas Deposit.
- Represents rent collected from the tenants of the Dundas Properties by Ahmed/AAMI and paid to the Receiver. Further rents from Tenants have been collected in the period by Richmond and used to pay certain operating costs and the fees of the property manager, with residual funds held in trust by Richmond to be disbursed to the estate at a later date.
- Represents the fees and disbursements of the Receiver and its counsel, RA, paid from the estate to date. The balance excludes accrued and unpaid fees and disbursements of the Receiver and RA as of the date of the Fourth Report.
- Represents property management fees charged by Richmond Advisory Services.
- Represents fees for the appraisal of the Dundas Properties.
- Represents fees for property condition assessment conducted by CDW Engineering.
- Represents the fee for Envirovision's phase I environmental assessment.
- Includes filing fees, postage, courier, travel related costs and other incidental costs of the administration.

APPENDIX “K”

Court File No.: CV-25-00747127-00CL

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

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

**AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED**

**AFFIDAVIT OF ADAM ZELDIN
(sworn June 1, 2026)**

I, Adam Zeldin, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director at Albert Gelman Inc. ("**AGI**"), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. By order (the "**Appointment Order**") of the Honourable Justice FL Myers of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 17, 2025, AGI was appointed as receiver and manager (the "**Receiver**") without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E) GP Inc., AG (1000 & 1024 Dundas St. E) LP and AG (1000 & 1024 Dundas St. E) Inc., (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including, without limitation, the real property described municipally as 1000 Dundas St. E. & 1024 Dundas St. E., Mississauga, Ontario and as legally described in Schedule "A" hereto, (the "**Dundas Properties**") (collectively all of which is referred to as the "**Property**") pursuant to section 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.
3. Pursuant to the Appointment Order, the Receiver has provided services in the amount of \$137,762.50 and disbursements in the amount of \$2,632.03 (each excluding HST), respectively, during the period March 1, 2026 to May 31, 2026 (the "**Period**"). Attached hereto and marked as **Exhibit "A"** to this Affidavit is a summary of all invoices rendered by the Receiver on a periodic basis during the Period (the "**Accounts**").
4. True copies of the Accounts, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver, are attached as **Exhibit "B"** to this my Affidavit.

5. The Receiver has previously filed one (1) report and one (1) supplementary report with the Court (collectively, the **"Prior Reports"**). Contemporaneously with the filing of this Affidavit, the Receiver is filing its second report to the Court dated June 1, 2026 (the **"Second Report"** and collectively with the Prior Reports, the **"Court Reports"**). Details of the activities undertaken and services provided by the Receiver in connection with the administration of the receivership proceedings are described in the Court Reports.
6. In the course of performing its duties pursuant to the Appointment Order, the Receiver's staff has expended a total of 268.5 hours during the Period. Attached as **Exhibit "C"** to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the receivership and the hours and applicable rates claimed by the Receiver for the Period. The average hourly rate billed by the Receiver during the Period is \$513.08.
7. The Receiver requests that this Court approve its Accounts for the Period, in the total amount of \$140,394.53 (excluding HST) for services rendered and recorded during the Period.
8. Robins Appleby LLP (**"RA"**), as independent legal counsel to the Receiver, has also rendered services and incurred disbursements prior to and during these proceedings in a manner consistent with the instructions of the Receiver and have prepared an affidavit with respect to the services rendered for the period from March 1, 2026 to May 20, 2026. The Receiver has reviewed the invoices rendered by RA during this period and is satisfied that its activities were consistent with the instructions of the Receiver.
9. To the best of my knowledge, the rates charged by the Receiver and RA are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Toronto market.
10. I verily believe that the fees and disbursements incurred by the Receiver and RA are fair and reasonable in the circumstances.
11. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Receiver and RA and for no other or improper purpose.

Sworn remotely by Adam Zeldin at Toronto, Ontario
before me at Toronto, Ontario in accordance with O.
Reg. 431/20, Administering Oath or Declaration
Remotely, the 1st day of
June 2026

Chris Rowe

Christopher Rowe, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires December 29, 2028

Adam Zeldin

Adam Zeldin

This is Exhibit "A" referred to in the Affidavit of
Adam Zeldin, sworn before me on
June 1, 2026

Chris Rowe

Christopher Rowe, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires December 29, 2028

Albert Gelman Inc. Exhibit A
 In its capacity 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.
 And not in its personal or corporate capacity
 Statement of Accounts

Invoice #	Period	Fees		Disbursements		Sub total		HST	Total
8962	March 1, 2026 to April 30, 2026	\$	98,683.00	\$	2,632.03	\$	101,315.03	\$ 13,158.19	\$ 114,473.22
26-9002	May 1, 2026 to May 31, 2026	\$	39,079.50	\$	-	\$	39,079.50	\$ 5,080.34	\$ 44,159.84
Total		\$	137,762.50	\$	2,632.03	\$	140,394.53	\$ 18,238.53	\$ 158,633.06

This is Exhibit "B" referred to in the Affidavit of
Adam Zeldin, sworn before me on
June 1, 2026

Chris Rowe

Christopher Rowe, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires December 29, 2028

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

INVOICE

Invoice Date: May 14, 2026
Invoice Num: 8962
Billing Through: Apr 30, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al**Professional Fees:**

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
3/1/2026	BGELMAN	Review of email from Debtor; review and comments to draft report to Court;	1.30	\$675.00	\$877.50
3/2/2026	AZELDIN	Emails with D. Michaud re Ahmed Group rent, sale process approval motion matters, first report, responding to M. Ahmed representations; Emails with S. Pitucci re March rent collection, response to debtor representations;	1.00	\$585.00	\$585.00
3/2/2026	SPITUCCI	Meeting with A. Zeldin to discuss collection of March 2026 rent and follow-up with M. Ahmed on same	0.20	\$460.00	\$92.00
3/3/2026	AZELDIN	Review of email from RA re debtor request for adjournment, emails with RA.AGI team re same; Review/update First Report; Emails with CBRE re diligence requests; Discussions with S. Pitucci re sale process diligence materials, past appraisal, form of NDA;	1.20	\$585.00	\$702.00
3/3/2026	SPITUCCI	Reviewed NDA on-file for applicability in Sale Process and discussed with legal counsel for review; Prepared and sent relevant documentation to CBRE related to proposed Sale Process; Responded to M. Ahmed's inquiry over delivery of March 2026 rent and information needed on expenses for the Dundas Properties	0.50	\$460.00	\$230.00
3/4/2026	AZELDIN	Review of emails from RA/AGI team re March rent collections, alleged operating expenses, go forward plan re property management; Update discussion with B. Gelman/S. Pitucci re property management matters; Review/comment on draft sale process procedures, emails with RA/AGI team re same; Review/update First Report; Review draft email from S. Pitucci in response to alleged AAM rent arrangement, call with S. Pitucci and emails with RA/AGI team re same;	3.70	\$585.00	\$2,164.50
3/4/2026	BGELMAN	Internal meeting to discuss property management;	0.70	\$675.00	\$472.50
3/4/2026	SPITUCCI	Call with the CRA RE: obtaining visibility on outstanding tax balances and filings for the Debtors; Meeting with A. Zeldin, B. Gelman and Receiver's legal counsel to discuss and set action plan for property management matters, uncollected rent, and communications on same to make to M. Ahmed; Call with A. Zeldin RE: potential lease renewals; Drafted email to M. Ahmed to discuss various matters	2.10	\$460.00	\$966.00

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

INVOICE

Invoice Date: May 14, 2026
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File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

3/5/2026	AZELDIN	Update call with S. Pitucci re First Report, appraisal matters, response email to M. Ahmed re AAM rent and M. Ahmed leasing activities; Emails with AGI team/RA re response email to M. Ahmed; Call with B. Gelman/T. McElroy re proposed sale process, First Report; Emails/call with RA re First Report, sale process, sale process approval motion matters; Review of emails from M. Ahmed re leasing activities, including responses from AGI team re same; Review/update First Report;	3.30	\$585.00	\$1,930.50
3/5/2026	SPITUCCI	Reviewed A. Zeldin's First Report draft edits and updated Observations of the Receiver section for updates that occurred over the past week; Call with appraiser from Avison Young RE: obtaining information on the Dundas Properties for purpose of the appraisal	2.70	\$460.00	\$1,242.00
3/5/2026	TMCELROY	Internal discussion with A. Zeldin to discuss process to sell real property;	0.40	\$595.00	\$238.00
3/6/2026	AZELDIN	Emails/call with CBRE re proposed sale process, sale approval motion matters, CBRE listing agreement, other related matters; Emails with S. Pitucci re bank activity at BNS; Review/approve bank rec;	1.10	\$585.00	\$643.50
3/6/2026	SPITUCCI	Prepare AGI fee affidavit exhibits for First Report; Meeting with CBRE to discuss proposed sale process contained in First Report draft and other outstanding matters; Phone call with Scotiabank branch manager to discuss preliminary findings on accounts with the Debtors and direction on sending related documents	2.00	\$460.00	\$920.00
3/7/2026	SPITUCCI	Continued preparing fee affidavit for the First Report; Prepared additional responses to A. Zeldin's notes to draft on First Report	1.00	\$460.00	\$460.00
3/9/2026	AZELDIN	Review counsel comments re First Report, update/finalize same; Review/update fee affidavit; Compile appendices for First Report; Calls/emails with RA/AGI team re First Report; Emails with CBRE re listing matters, sale process matters, listing agreement;	7.70	\$585.00	\$4,504.50
3/9/2026	BGELMAN	Review of suggested changes to report to Court from counsel for Receiver; Review of email from Debtor re insurance and other items; Comments to same; Attend meeting with counsel for final comments on report to Court;	1.00	\$675.00	\$675.00
3/9/2026	CROWE	Request insurance broker add AGI to policy;	0.10	\$475.00	\$47.50
3/9/2026	MSHAFIQUE	Prepare and sign affidavit;	0.10	\$425.00	\$42.50
3/9/2026	SPITUCCI	Meeting with Receiver's legal counsel RE: First Report draft; Made updates to First Report draft, drafted Fee Affidavit and compiled all appendices	4.00	\$460.00	\$1,840.00

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

INVOICE

Invoice Date: May 14, 2026
Invoice Num: 8962
Billing Through: Apr 30, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

3/10/2026	AZELDIN	Review of emails with insurance broker/C. Rowe re adding Receiver as loss payee/named insured; Update call with C. Rowe re same; Emails with J. Dowdell re updates to case website/estate records re Motion Record and First Report; Review of historical bank statements received from Scotia, emails with AGI team/RA re same;	0.70	\$585.00	\$409.50
3/10/2026	BGELMAN	Review and approval of solicitors invoices and requisition for payment; Review of Receiver's aide memoire; Review of email from Counsel re debtor aide memoire and review of same;	0.40	\$675.00	\$270.00
3/10/2026	CROWE	Read email from broker regarding policy addition; Discuss insurance issues with A Zeldin; Read email from broker regarding named insured on certificate;	0.30	\$475.00	\$142.50
3/10/2026	JDOWDELL	Save and upload documents to website.	0.10	\$400.00	\$40.00
3/10/2026	SPITUCCI	Review of bank statements provided for Scotiabank for the Debtors for past year and conveyed findings to AGI team	1.00	\$460.00	\$460.00
3/11/2026	AZELDIN	Attend case conference re adjournment of sale process approval motion; Followup call with D. Michaud/AGI team re same; Review of J. Steele endorsement, arrange for posting to Case Website; Call with S. Pitucci re historical banking review;	1.10	\$585.00	\$643.50
3/11/2026	BGELMAN	Attend in court for Receiver's motion;	0.50	\$675.00	\$337.50
3/11/2026	JDOWDELL	Post documents to website.	0.10	\$400.00	\$40.00
3/11/2026	SPITUCCI	Attended case conference in front of Justice Steele RE: moving date for Receiver's motion; Continued reviewing Scotiabank statements provided and drafted email to M. Ahmed RE: obtaining further account activity information	1.50	\$460.00	\$690.00
3/12/2026	JDOWDELL	Save and post court documents to website.	0.10	\$400.00	\$40.00
3/13/2026	SPITUCCI	Status update call with CBRE	0.20	\$460.00	\$92.00
3/16/2026	AZELDIN	Review of email from counsel to M. Ahmed; Emails/call with RA/AGI team re same; Review of email from S. Pitucci to M. Ahmed re banking review and request for further banking details;	1.00	\$585.00	\$585.00
3/16/2026	BGELMAN	Review and respond to email from counsel; Attend call with counsel to discuss response to counsel for Debtor;	0.40	\$675.00	\$270.00
3/16/2026	SPITUCCI	Review history of rent paid for 1024 Dundas Units 2, 3 and 4; Meeting with legal counsel to discuss tomorrow's court appearance and communications to make to M. Ahmed and legal counsel	0.70	\$460.00	\$322.00

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
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File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

3/17/2026	AZELDIN	Attend hearing re adjournment of sale process motion and removal of debtor counsel from record; Review of J. Dunphy endorsement, arrange for same to be posted to case website; Emails/calls with AY re appraisal matters; Arrange for payment of appraisal fee, discussion with estate banking team re same; Review of S. Pitucci email to CRA re various tax matters;	1.30	\$585.00	\$760.50
3/17/2026	BGELMAN	Attend hearing before J. Dunphy;	0.50	\$675.00	\$337.50
3/17/2026	SPITUCCI	Hearing attendance in front of Justice Dunphy; Follow up email to CRA re: outstanding information requested by AGI on filings and balances outstanding	0.50	\$460.00	\$230.00
3/18/2026	JDOWDELL	Save and post document to website.	0.10	\$400.00	\$40.00
3/18/2026	SPITUCCI	Call with CRA RE: updates on requests for information	0.20	\$460.00	\$92.00
3/19/2026	AZELDIN	Review/sign estate cheques; Emails with S. Pitucci/CBRE re adjournment of sale process approval motion; Review of response email from M. Ahmed re outstanding operating costs, emails with AGI team/RA re same; Review of update email from S. Pitucci re tax matters;	0.80	\$585.00	\$468.00
3/19/2026	SPITUCCI	Reviewed correspondence from CRA RE: balances and filing status of the Debtors and summarized to AGI team and legal counsel; Reviewed M. Ahmed's correspondence received March 19, 2026 and clarified various matters on same with the AGI team	1.30	\$460.00	\$598.00
3/20/2026	AZELDIN	Emails with AGI team/RA re M. Ahmed counsel request to renew OLT proceedings; Call with S. Pitucci re alleged outstanding operating costs, next steps in regard to same and property management generally; Initial review of draft appraisal, emails with RA/AGI team re same;	1.30	\$585.00	\$760.50
3/20/2026	BGELMAN	Review of internal emails and email to S. Pitucci re take over of property management;	0.10	\$675.00	\$67.50
3/20/2026	SPITUCCI	Discussed action plan with AGI team to replace AAM with Richmond Advisory as property management; Coordinated meeting with Richmond Advisory next week to discuss turnover action plan	0.40	\$460.00	\$184.00
3/21/2026	AZELDIN	Review/update rent attornment letter, emails with AGI team re same;	0.30	\$585.00	\$175.50
3/21/2026	BGELMAN	Review of draft appraisal;	0.30	\$675.00	\$202.50
3/21/2026	SPITUCCI	Prepared draft of rent attornment letter to be sent to 46 tenants and compiled address / contact info and April 2026 rent balances due for tenants to be included in the letters	3.00	\$460.00	\$1,380.00

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

INVOICE

Invoice Date: May 14, 2026
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File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

3/23/2026	AZELDIN	Meeting with S. Pitucci re property management matters, communication to Debtor re same; Review of email from S. Pitucci to RA requesting a letter re taking over of property management function; Review of schedule of operating costs per Debtor; Call with Richmond/AGI team re property management matters, review of emails from Richmond/S. Pitucci re same;	0.90	\$585.00	\$526.50
3/23/2026	SPITUCCI	Emailed RA LLP main points on letter to draft to M. Ahmed RE: property management turnover along with discussion with A. Zeldin on same; Contacted insurance broker to confirm insurance policy status on the Dundas Properties; Call with Richmond to discuss action plan on property management turnover; Compiled information requested by Richmond; Discussion with B. Gelman on updates with property management turnover progress	1.90	\$460.00	\$874.00
3/24/2026	JDOWDELL	Review and enter claim.	0.10	\$400.00	\$40.00
3/25/2026	AZELDIN	Discussions with S. Pitucci re ongoing operating costs, utilities matters, property management matters, communications with M. Ahmed; Review/comment on letter to M. Ahmed re taking over of property management function; Emails with RA/AGI team re same; Review of email from M. Ahmed re gas shut-off; Emails with Richmond/RA/AGI team re same;	1.30	\$585.00	\$760.50
3/25/2026	BGELMAN	Review of draft letter to M. Ahmed re property management services; update meeting with S. Pitucci re same;	0.50	\$675.00	\$337.50
3/25/2026	SPITUCCI	Reviewed RA LLP's draft letter to Moe RE: property management turnover and provided comments; Correspondence with Richmond RE: date of locksmith to attend site; Provided Richmond status update on proposed date of property management turnover and urgent bills to pay; Discussions with A. Zeldin RE: ongoing operating costs, utilities matters, property management matters, communications with M. Ahmed; Contacted Enbridge RE: reinstating gas and payment instructions, along with discussions with A. Zeldin and emailing Richmond Advisory on same	2.50	\$460.00	\$1,150.00
3/26/2026	AZELDIN	Emails/calls with S. Pitucci/Richmond/B. Gelman re property management matters, reinstatement of Enbridge services; Review of final draft of letter to M. Ahmed re transition of property management function; Update call with B. Gelman; Review of responding record of the Debtors;	1.60	\$585.00	\$936.00
3/26/2026	BGELMAN	Call with Adam Zeldin, regarding property management, takeover and Enbridge;	0.30	\$675.00	\$202.50

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
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File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

3/26/2026	SPITUCCI	Call with Richmond RE: status on Enbridge reinstatement, currency status of Miller Waste statements, and provided updates on property turnover communications made to M. Ahmed; Emailed M. Ahmed to confirm accuracy of tenant contact information; Updated template for rent attornment letter to be sent to Dundas Properties tenants and provided instructions to A. Hagshi to input tenant contact figures into attornment letters prior to distribution; Read the Respondents' Responding Record filed and provided comments to RA LLP for consideration in the Receiver's supplementary report; Reviewed RA LLP's drafted letter to M. Ahmed; Call with Federated Insurance to confirm insurance payment status for the Dundas Properties and changeover of payments by Richmond	4.30	\$460.00	\$1,978.00
3/27/2026	AZELDIN	Calls with Enbridge/Richmond/AGI team re reinstatement of gas services; Emails/calls with Richmond re attendance at site, including to deal with gas/heating, other property management matters; Update calls with B. Gelman; Emails with Richmond/S. Pitucci re security services, utilities, other property management matters, rent attornment letters; Emails with M. Ahmed re property manager attendance at site re temporary heating, calls/emails re Richmond re same; Call with Richmond while attending at 1024 Dundas re installation of space heaters; Conference call with Richmond/M. Ahmed re same; Emails/calls with Richmond/S. Pitucci re same and related matters; Begin drafting Supplementary First Report; Review of email from M. Ahmed re utilities matters, mitigating steps re same; Update email to RA/AGI team re same;	3.70	\$585.00	\$2,164.50
3/27/2026	AHAGSHI	Prepared Attornment Letters;	2.80	\$225.00	\$630.00
3/27/2026	SPITUCCI	Meeting with legal counsel to discuss Respondents' Responding Record and matters to include in the Receiver's supplemental report; Communications with A. Zeldin, Enbridge and Richmond RE: coordinating gas reconnection @ 1024 Dundas; Communications with A. Zeldin and Richmond RE: plan for onsite security and payments to make for operating expenses provided by M. Ahmed; Revised and email personalized rent attornment letters to 46 tenants at the Dundas Properties; Contacted contractors for Phase I ESA reporting to obtain proposals to prepare same in connection with the Sale Process	7.90	\$460.00	\$3,634.00

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
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Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

3/28/2026	AZELDIN	Update call with B. Gelman re Supp. First Report, property management matters, sale process matters; Continue drafting Supp. First Report; Review of email from tenant re enquiries re security deposits, pre-paid rent, emails with RA/AGI team re same;	4.60	\$585.00	\$2,691.00
3/29/2026	AZELDIN	Review of AGI/counsel comments re Supp. First Report, update same and emails with AGI team/RA re same; Compile appendices re Supp. First Report; Review of email correspondence between D. Michaud/Covenant re access to confidential appendix;	1.20	\$585.00	\$702.00
3/29/2026	BGELMAN	Review and revisions to supplementary report to court;	0.80	\$675.00	\$540.00
3/29/2026	SPITUCCI	Reviewed A. Zeldin's draft of supplementary report to the Receiver's First Report and responded to various notes to draft; Responded to tenant inquiry RE: direction of payments in connection to attornment letter received	1.90	\$460.00	\$874.00
3/30/2026	AZELDIN	Update discussion with S. Pitucci re Enbridge, Supp. First Report, property management matters, rent collection, tenant enquiries; Review of email from environmental consultant re quote and other matters re Phase 1 ESA; Review of quote and other material supporting qualifications; Review/update/finalize Supp. First Report, discussions with AGI team re same and emails with RA/AGI team re same; Review of emails re rent attornment matters, communications with tenants, gas reconnection, other property management matters; Review of supporting documents evidencing rent activities of the debtors' affiliates;	3.20	\$585.00	\$1,872.00
3/30/2026	AHAGSHI	Lease Agreement Summary	2.00	\$225.00	\$450.00
3/30/2026	BGELMAN	Review, comments and final approval of supplementary report to Court;	0.50	\$675.00	\$337.50
3/30/2026	JDOWDELL	Post document to website and save to LAN.	0.10	\$400.00	\$40.00
3/30/2026	SPITUCCI	Coordinated with Lakeside Performance Gas for status update on gas restoration at 1024 Dundas, obtaining notice of infractions reportable to Enbridge, and discussion with A. Zeldin on same; Assisted A. Hagshi with preparing summary of security deposits stated in lease agreements; Compiled appendices for supplemental report to the First Report and discussed additional edits to draft with A. Zeldin; Replied to tenant inquiries RE: payment redirection RE: attornment letter notices; Reissued attornment letters to tenants with incorrect emails	4.60	\$460.00	\$2,116.00
3/31/2026	AZELDIN	Review of email from S. Pitucci to Enbridge re request for report of infractions; Review of email from Debtors counsel to the Court re adjournment request, emails with RA/AGI team re same; Call with S. Pitucci re update on ESA Phase I;	0.40	\$585.00	\$234.00

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File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

3/31/2026	JDOWDELL	Save and post documents to website.	0.20	\$400.00	\$80.00
3/31/2026	SPITUCCI	Emailed Enbridge to inquire about infractions report noted @ 1024 Dundas; Drafted email to M. Ahmed RE: direction of tenant security deposits and last month rent for 1000 Dundas; Replied to 1000 Dundas tenant inquiries RE: payment redirection with respect to attornment letter notices; Reviewed and compared ESA report proposals received and contacted CBRE for guidance on selection of proposal	2.80	\$460.00	\$1,288.00
4/1/2026	AZELDIN	Attend Court hearing re sale process approval; Followup discussions with AGI team and calls with AGI team/D. Michaud; Calls with CBRE re sale process approval, next steps re listing, Phase I ESA, other sale process matters; Update discussion with S. Pitucci re retention of environmental consultant; Emails with Richmond re authorization over water account, draft letter to Region of Peel re same; Emails with Richmond/S. Pitucci re gas reconnection, Enbridge identified infractions, steps to remedy same, lock change and go forward access to premises; Review of J. Dunphy endorsement, sale process approval/ancillary relief order;	2.50	\$585.00	\$1,462.50
4/1/2026	BGELMAN	Prepare for and attend hearing in court for Receiver's motion; Review of endorsement and order from J. Dunphy;	1.80	\$675.00	\$1,215.00
4/1/2026	JDOWDELL	Save and post documents to website; Call with Peel Region re water account, prepare letter re authorization.	0.50	\$400.00	\$200.00
4/1/2026	SPITUCCI	Attendance at Receiver's motion in front of Justice Dunphy; Drafted letter to M. Ahmed RE: security deposits and last month's rent; Calls with A. Zeldin and RA LLP RE: obtaining access to keys; Coordination calls with ESA contractor, reviewed engagement letter	3.70	\$460.00	\$1,702.00
4/2/2026	AZELDIN	Review of emails between S. Pitucci/environmental consultants re retention and execution of phase I ESA assessment; Several emails/calls with AGI team/Richmond re property management matters, including access to premises, rent collection, utilities matters, other; Review of email from M. Ahmed re April rent collection matters, emails with AGI team/RA re same; Review of estate GL; Review of emails with Enbridge re infractions report; Emails/calls with CBRE re listing matters;	1.80	\$585.00	\$1,053.00
4/2/2026	BGELMAN	Review of updates regarding keys to units and email from M. Ahmed;	0.20	\$675.00	\$135.00
4/2/2026	JDOWDELL	Call with tenant regarding lease and security deposit.	0.20	\$400.00	\$80.00

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4/2/2026	SPITUCCI	Provided background info for Envirovision to commence work on ESA reporting; Coordinating with RA LLP, AGI and Richmond RE: status of tenant keys delivery and coordination of onsite for realtor and ESA contractor	1.50	\$460.00	\$690.00
4/3/2026	AZELDIN	Review/approve bank rec; Review of estate GL and update interim SRD; Call with S. Pitucci re communications from M. Ahmed and proposed response re same, attendance at premises for CBRE, environmental consultants;	0.60	\$585.00	\$351.00
4/3/2026	SPITUCCI	Call with A. Zeldin to discuss emails received prior day from M. Ahmed; Call with CBRE to inquire on rescheduling upcoming site visit	0.30	\$460.00	\$138.00
4/6/2026	AZELDIN	Review of emails re property management matters, rent collection, CBRE attendance for tour/video imaging, listing matters, ESA matters; Review of April rent reconciliation and emails from Richmond/S. Pitucci re same; Call with S. Pitucci re same and related matters; Review of emails re 1024 Dundas tenant rent, proposed next steps; Review/comment on email to M. Ahmed re remittance of April rents, delivery of keys to properties to the Receiver;	0.90	\$585.00	\$526.50
4/6/2026	BGELMAN	Review of emails pertaining to rent collection;	0.10	\$675.00	\$67.50
4/6/2026	CROWE	Discuss property management with S Pitucci;	0.10	\$475.00	\$47.50
4/6/2026	JDOWDELL	Review lease and email Adam re same .	0.10	\$400.00	\$40.00
4/6/2026	SPITUCCI	Call with RA LLP and AGI team RE: next steps for handling rent arrears from Ahmed Group; Drafted email to M. Ahmed for collecting April 2026 rents; Reviewed and edited tenant entry notice letter with A. Zeldin; Coordinated with ESA contractor for site visit rescheduling; Prepared cheque requisition for ESA contractor	2.70	\$460.00	\$1,242.00
4/7/2026	AZELDIN	Review of notice of appeal, emails with AGI team/RA re same; Review of updated notice to tenants, call with S. Pitucci re same, property management, key delivery and rent collection matters, among other things; Call with RA/AGI team re notice of appeal, next steps re same, property management matters, tenant issues, April rent collection, other;	1.70	\$585.00	\$994.50
4/7/2026	BGELMAN	Attend call with AGI team and Receiver's counsel;	0.30	\$675.00	\$202.50
4/7/2026	CROWE	Read emails from S Pitucci regarding site visit; Block calendar;	0.10	\$475.00	\$47.50
4/7/2026	SPITUCCI	Call with RA LLP & AGI team RE: M. Ahmed's appeal and brief with A. Zeldin; Scheduling with realtor and ESA contractor visit; Send to RA LLP listing of unpaid rents from Ahmed Group	1.30	\$460.00	\$598.00

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4/8/2026	AZELDIN	Review of emails from M. Ahmed and debtor counsel re access to confidential information, property management matters, tenant security deposits and other tenant matters, appeal of sale process approval order, ESA matters, delivery of keys and other matters; Emails with AGI team/RA re same; Call with B. Gelman re same; Review/comment on notice of default letter to AAMI, emails/calls with AGI team/RA re same; Emails/calls with S. Pitucci re property management matters, lock change, tenant notices, April rent, correspondence with M. Ahmed re remittance of April rent, sale process matters, other;	3.10	\$585.00	\$1,813.50
4/8/2026	BGELMAN	Call with A. Zeldin re: update on next steps in light of M. Ahmed legal letter; Review of email from M. Ahmed re rental arrangement; review of draft letter re rent arrears; call with A. Zeldin re same;	0.70	\$675.00	\$472.50
4/8/2026	SPITUCCI	Follow-up email to M. Ahmed RE: delivery of keys and co-ordination with Richmond Advisory for delivery of same; Reviewed RA LLP's draft letter to M. Ahmed; Meeting with Richmond Advisory to discuss mail redirection and key change; Reviewed M. Ahmed's email RE: April 2026 rents; Reviewed account activity in Yardi Breeze to determine April 2026 rents owed; Meeting with RA LLP to discuss next steps in Receivership proceedings and obtaining full access to the Dundas Properties	5.80	\$460.00	\$2,668.00
4/9/2026	AZELDIN	Draft email to RA re form of NDA for sharing confidential information to Debtor, update discussion with B. Gelman re same; Review of emails from Debtor counsel re appeal of sale approval order, responses from RA re same; Calls/emails with RA/AGI team re access to units, improper key delivery, lock change; Review of emails from RA to debtor counsel re same; Call with CBRE re attendance at units; Review of updated listing agreement, emails with RA re same; Review of email from M. Ahmed re April rent, emails with S. Pitucci re same;	1.80	\$585.00	\$1,053.00
4/9/2026	BGELMAN	Review and reply to emails with counsel and AGI team the rent collection and realtor proposals; attend calls with council for receiver, and Adam Zeldin;	1.20	\$675.00	\$810.00

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4/9/2026	CROWE	Coordinate site attendance with auctioneer and environmental assessor; Travel to and from site; Walk through property with Richmond, CBRE, environmental assessor and CBRE's photographer; Meet with debtor; Instruct Richmond on property securement measures; Liaise with counsel and debtor on legality of walk through; Discuss with A Zeldin and S Pitucci; Draft memo of site visit; Send brief to counsel on site visit and discuss with B Gelman;	7.50	\$475.00	\$3,562.50
4/9/2026	SPITUCCI	Reviewed recent correspondence between RA LLP and legal counsel of the Debtors; Emailed M. Ahmed direction on April 2026 rent payments	0.50	\$460.00	\$230.00
4/10/2026	AZELDIN	Review of emails re request for deposit/last months rent information, emails with AGI team/RA re same;	0.20	\$585.00	\$117.00
4/10/2026	CROWE	Call with CBRE regarding walk-through of property; Request walk through videos from Richmond; Read email from S Pitucci regarding payment to environmental assessor; Read and respond to email from tenant;	0.50	\$475.00	\$237.50
4/13/2026	AZELDIN	Review/comment on email from debtor counsel; Emails/call with RA/AGI team re same; Review of draft RA letter in response to debtor counsel; Review of RA letter to debtor counsel responding to various enquiries/accusations; Update meetings with AGI team, including updated checklist ; Call with CBRE re listing matters, commission of building condition reports;	2.80	\$585.00	\$1,638.00
4/13/2026	BGELMAN	Initiate mail forwarding; Call with Adam Zeldin and Receiver's counsel re Moe A.'s emails and his counsels; attend touch point meeting with Adam Zeldin and Steven Pitucci re checklist meeting;	1.50	\$675.00	\$1,012.50
4/13/2026	CROWE	Discuss inspection with A Zeldin; Review video from Richmond and send to realtor; Read email from S Pitucci regarding next communication with director; Call with B Gelman regarding operational tasks; Discuss meeting with S Pitucci; Call with S Pitucci and A Zeldin to get update on file and discuss next steps;	1.30	\$475.00	\$617.50
4/13/2026	MSHAFIQUE	Discuss file with A. Zeldin; Call with Canada Post; Conduct mail forwarding;	0.40	\$425.00	\$170.00

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4/13/2026	SPITUCCI	Meeting with A. Zeldin and B. Gelman RE: updating file checklist; Redlined RA LLP's draft letter to M. Ahmed; Oriented C. Rowe with file updates including compiling communications from tenants in March and April 2026, information on unpaid rents; Emailed Richmond request for assessment of requirements for security personnel and quote for same; Inquired with RA LLP RE: reviewing 1024 Dundas Unit 1 lease for security services provisions; Sent J. Dowdell instructions for updating AGI's case website; Drafted email reply to unsecured creditor's claim requesting further supporting documentation in order to validate claim	4.70	\$460.00	\$2,162.00
4/14/2026	BGELMAN	Review of emails and correspondence;	0.10	\$675.00	\$67.50
4/14/2026	CROWE	Read correspondence with S Pitucci and counsel regarding security issues; Review documents provided by S Pitucci regarding rent; Review insurance status; Call with Co-op regarding insurance policy; Email AON; Update team on insurance; Call A Zeldin regarding gas inspection; Request availability times from Richmond; Instruct Richmond to follow up with tenants who haven't paid; Request update from Richmond on utilities and service providers; Instruct counsel to review security requirements for 1000 Dundas tenants; Review updated title searches and provide comments to A Zeldin; Correspond with Richmond regarding utility discussion;	4.00	\$475.00	\$1,900.00
4/14/2026	JDOWDELL	Post document to website.	0.10	\$400.00	\$40.00
4/14/2026	SPITUCCI	Call with D. Michaud RE: clarification on redlines to letter to M. Ahmed and revised draft letter post conversation; ; Read C. Rowe's status update on obtaining new insurance policy for the Dundas Properties	1.40	\$460.00	\$644.00
4/15/2026	AZELDIN	Review of emails re property management matters, utilities matters, collection of April rent, status of security deposits/last months rent, other;	1.00	\$585.00	\$585.00
4/15/2026	BGELMAN	Review of correspondence between counsel for Receiver and Debtor;	0.30	\$675.00	\$202.50

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4/15/2026	CROWE	Call with insurance broker regarding coverage; Call with Richmond regarding utilities; Update A Zeldin on utilities and service providers and insurance; Discuss vendors engaged by director with S Pitucci; Read email from Richmond regarding Rogers communications; Review property tax certificate issue and call with counsel to discuss; Read email from S Pitucci regarding notice of appeal posted on website; Review building condition report agreement and make recommendation to A Zeldin; Review insurance quote and make recommendation to A Zeldin; Read and respond to email from B Gelman regarding building replacement value in insurance quote; Call with B Gelman regarding insurance issue;	2.60	\$475.00	\$1,235.00
4/15/2026	JDOWDELL	Post document to website.	0.10	\$400.00	\$40.00
4/15/2026	SPITUCCI	Confirmed with RA LLP on property tax certificates to pull for the Dundas Properties; Arranged for further updates to AGI's case website	0.30	\$460.00	\$138.00
4/16/2026	AZELDIN	Update call with AGI team re tenant matters, property management matters, insurance, receiver's borrowings, collection of April rent, other matters;	0.50	\$585.00	\$292.50
4/16/2026	BGELMAN	Attend update meeting with Adam Zeldin; Attend internal meeting to discuss insurance, utilities, tenants and borrowing;	0.60	\$675.00	\$405.00
4/16/2026	CROWE	Organize call to discuss insurance coverage limits; Review bailiff notice regarding unpaid property taxes; Read email from counsel regarding Globe Employment draft email; Prepare cheque requisition for counsel invoice; Email M Ahmed regarding access to buildings for gas and fire safety; Meet with B Gelman, S Pitucci and A Zeldin regarding insurance, bailiff notice, hydro deposit, funding request;	1.40	\$475.00	\$665.00
4/17/2026	AZELDIN	Call with D. Michaud re termination of AG lease; Call with B. Gelman/D. Michaud re termination of AG lease; Review of emails from C. Rowe/Richmond re property management matters, rent collection, insurance, other; Review of estate GL;	1.10	\$585.00	\$643.50

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4/17/2026	CROWE	Read and respond to email from A Zeldin regarding security and cleaning quotes; Read email from S Pitucci regarding EFTs disabled and email Richmond; Read and respond to email from S Pitucci regarding auto-withdrawn rent; Read email form CDW regarding dates for inspection; Read email from Richmond regarding security quote; Read email from S Pitucci regarding refunded rent payments and brief Richmond; Review draft appraisal and call Avison Young regarding building replacement value; Correspond with Richmond regarding tenant enquiries;	0.80	\$475.00	\$380.00
4/17/2026	SPITUCCI	Reviewed M. Ahmed's email correspondence RE: security and cleaning; Disabled tenants EFTs for May 2026 onwards after receiving execution walkthrough from Yardi Breeze support; Provided updated information on April 2026 rent collections to C. Rowe and Richmond to assist with rent reconciliation	0.90	\$460.00	\$414.00
4/18/2026	AZELDIN	Review of debtor notice of motion and affidavit re appeal of sale process, prepare comments regarding same and email to AGI team/RA re same; Call with D. Michaud re same;	1.20	\$585.00	\$702.00
4/19/2026	AZELDIN	Review of email from D. Michaud re appeal motion record, proposed approach in response to same; Call with D. Michaud/B. Gelman re same;	0.50	\$585.00	\$292.50
4/19/2026	BGELMAN	Attend call with counsel for Receiver re appeal and next steps;	0.30	\$675.00	\$202.50
4/20/2026	AZELDIN	Update call with AGI team/RA re debtor appeal matters, Ahmed Group lease matters, receiver motion re termination of AG lease, april rent matters, other related matters; Review of emails from M. Ahmed re access matters to Unit 1, enquiries re case website, April rent, tenant matters; Emails with AGI team/RA re same, including review of response email;	1.30	\$585.00	\$760.50
4/20/2026	BGELMAN	Attend team call with AGI team and counsel to discuss checklist;	0.50	\$675.00	\$337.50
4/20/2026	CROWE	Prepare for and attend call with counsel and team regarding various property issues; Review property tax certificates from counsel; Correspond with director and Richmond regarding keys and gas/fire issues;	1.40	\$475.00	\$665.00
4/20/2026	SPITUCCI	Status update call with RA LLP and AGI team and updated various matters on file checklist related to receivership proceedings	0.70	\$460.00	\$322.00
4/21/2026	BGELMAN	Review of letter from counsel, Sukhvir Singh PC;	0.20	\$675.00	\$135.00

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4/21/2026	CROWE	Correspond with team and Richmond regarding tenancy and insurance issues; Review notice of appeal and affidavit filed by director; Draft email to M Ahmed regarding access, key collection and tenant deposits; Discuss prior requests for tenant deposit information with S Pitucci; Send request list to M Ahmed; Review draft property management agreement and request amendments; Read and respond to email from tenant;	1.70	\$475.00	\$807.50
4/21/2026	JDOWDELL	Post document to website.	0.10	\$400.00	\$40.00
4/21/2026	SPITUCCI	Requested YardiBreeze to restrict EFT access to the Receiver for tenant management interface for purpose of implementing controls over rent collections	0.30	\$460.00	\$138.00
4/22/2026	AZELDIN	Emails with Richmond/AGI team re property management matters, status of last months rent/security deposits, access matters; Calls with CBRE re listing matters;	0.80	\$585.00	\$468.00
4/22/2026	CROWE	Download and review full motion record; Correspond with Richmond regarding electrical repair; Read email from Richmond regarding gas and fire safety inspections; Email debtor;	0.40	\$475.00	\$190.00
4/23/2026	AZELDIN	Review of emails from M. Ahmed re property management attendance at premises; Call with C. Rowe re same, including other property management matters; Call with CBRE re listing matters;	0.60	\$585.00	\$351.00
4/23/2026	BGELMAN	Review of email from Debtor;	0.10	\$675.00	\$67.50
4/23/2026	CROWE	Correspond with director and Richmond regarding access; Discuss with A Zeldin; Read and respond to email from Richmond regarding lighting repair for stairwell;	0.50	\$475.00	\$237.50
4/24/2026	AZELDIN	Call with	0.50	\$585.00	\$292.50
4/24/2026	CROWE	Review follow-up tasks; Review quote from Richmond regarding gas repairs;	0.20	\$475.00	\$95.00
4/27/2026	AZELDIN	Weekly update call with AGI team;	0.50	\$585.00	\$292.50
4/27/2026	BGELMAN	Prepare for and attend team call with AGI team;	0.30	\$675.00	\$202.50
4/27/2026	CROWE	Read and respond to email from Richmond regarding 1000 Dundas St E lock; Call Richmond regarding annual fire inspection; Call bailiff regarding appointment and property tax statement; Provide comments to A Zeldin on realtor queries; Review emails from Richmond regarding services and respond; Correspond with building inspector regarding inspection date; Prepare draft R&D; Correspond with Richmond regarding various property issues;	3.80	\$475.00	\$1,805.00

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4/27/2026	SPITUCCI	Replied to inquiry from trade payables vendor on Debtors' unpaid balances; Reviewed recent email correspondence from M. Ahmed and requests for information from CBRE; Responded to C. Rowe's inquiry on status of rent collection for rooftop tenant @ 1024 Dundas; Compiled and provided various items requested by CBRE RE: property listing; File status update call with AGI team	1.70	\$460.00	\$782.00
4/28/2026	CROWE	Respond to realtor regarding queries; Read emails regarding director information and discuss with S Pitucci; Call with A Zeldin to discuss;	0.80	\$475.00	\$380.00
4/28/2026	SPITUCCI	Call with C. Rowe RE: M. Ahmed's email received today and provided backup of information to support response	0.50	\$460.00	\$230.00
4/29/2026	BGELMAN	Review of environmental site assessment report;	0.30	\$675.00	\$202.50
4/29/2026	CROWE	Read and respond to email from CDW regarding building condition questionnaire; Instruct Richmond to complete questionnaire; Read email from S Pitucci to realtor regarding data room; Read and respond to email from Richmond regarding termination of commercial leases; Query with counsel; Discuss tenant enquiries with S Pitucci; Read email from S Pitucci regarding CRA; Read and respond to email from Richmond regarding notice to enter units;	0.60	\$475.00	\$285.00
4/29/2026	SPITUCCI	Call back tenant RE: inquiry on last months rent and tenant deposit; Call with F. Protomanni @ CBRE RE: understanding pro forma financials provided by M. Ahmed; Call from CRA re: HST filings for AG 1000/1024 Dundas Inc. pre receivership	0.70	\$460.00	\$322.00
4/30/2026	AZELDIN	Call with CBRE re draft ESA report and proposed next steps, sale process matters; Review/update schedule B for template APS and send same to counsel for review/comments;	0.50	\$585.00	\$292.50
4/30/2026	CROWE	Discuss environmental report with A Zeldin;	0.10	\$475.00	\$47.50
				Total Fees:	\$98,683.00
				HST/GST:	\$12,828.79

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	65.30	\$585.00	\$38,200.50
Aidan Hagshi, Junior Associate	4.80	\$225.00	\$1,080.00
Bryan A Gelman, President, CIRP, LIT	15.80	\$675.00	\$10,665.00
Chris Rowe, Senior Manager, CA (ANZ)	28.20	\$475.00	\$13,395.00
Jacqueline Dowdell, Associate	1.90	\$400.00	\$760.00
Mahmood Shafique, Senior Associate	0.50	\$425.00	\$212.50
Steven Pitucci, Senior Manager, CPA, CA	74.20	\$460.00	\$34,132.00

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Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	0.40	\$595.00	\$238.00
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Disbursements:

Non-Taxable Disbursements

SEARCH FEES (NON-TAXABLE):	\$51.40
TRAVEL:	\$46.80

Taxable Disbursements

MAIL FORWARDING:	\$1,247.00
OTHER MISC.:	\$1,177.00
POSTAGE:	\$1.23
SEARCH FEES:	\$108.60

Total Expenses:	\$2,632.03
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HST/GST:	\$329.40
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Amount Due This Invoice:	\$114,473.22
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GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

DRAFT INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: Jun 1, 2026
Invoice Num: <26-9002>
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Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
5/1/2026	SPITUCCI	Prepared cheque requisition request for ESA report contractor	0.10	\$460.00	\$46.00
5/2/2026	SPITUCCI	Reviewed portions of documentation submitted by security contractor to substantiate unsecured claim, including invoices and time sheets	0.50	\$460.00	\$230.00
5/3/2026	BGELMAN	Conduct file review and review of emails with AGI counsel;	0.50	\$675.00	\$337.50
5/4/2026	AZELDIN	Update call with AGI team/RA; Review of email from S. Pitucci re M. Ahmed re April rent, deposits/las months rent; Review of email and supporting documents from security services vendor, discussions with S. Pitucci re same; Review of correspondence between RA/debtor counsel re intended motion to remove certain entities from receivership, among other matters;	1.10	\$585.00	\$643.50
5/4/2026	BGELMAN	Attend meeting with Receiver counsel and staff to discuss to-do list;	0.40	\$675.00	\$270.00
5/4/2026	CROWE	Meet with counsel, B Gelman, S Pitucci and A Zeldin regarding operational matters on file;	0.50	\$475.00	\$237.50
5/4/2026	SPITUCCI	Meeting with legal counsel RE: outstanding matters; Sent follow-up to M. Ahmed RE: April 2026 rent collections and tenant deposits with updated deposit reports	0.90	\$460.00	\$414.00
5/5/2026	CROWE	Read email from Richmond regarding electrical repair;	0.10	\$475.00	\$47.50
5/6/2026	AZELDIN	Review of emails from Richmond in response to enquiry from tenant re last months rent and security deposit; Review of emails between S. Pitucci and Green Globe re request for payment; Review of emails/supporting documents from Green Globe re services provided, including response email from S. Pitucci re same;	0.40	\$585.00	\$234.00
5/6/2026	CROWE	Read email regarding Enbridge setup; Read email from Richmond regarding gas accounts;	0.20	\$475.00	\$95.00
5/7/2026	AZELDIN	Review of emails from CBRE re ESA report; Review of revised listing agreements, emails with CBRE/AGI team re same; Update call with B. Gelman;	0.50	\$585.00	\$292.50
5/7/2026	CROWE	Correspond with A Zeldin regarding bailiff correspondence; Read email from debtor regarding deposit issues;	0.20	\$475.00	\$95.00
5/8/2026	AZELDIN	Review of emails from AGI team/RA re termination of certain leases; Review of estate GL; Discussions with AGI team re collection of outstanding rent;	0.40	\$585.00	\$234.00
5/8/2026	CROWE	Read correspondence from Richmond regarding tenancy issues; Sign Richmond service contract; Email counsel regarding tenancy terminations; Read email from director regarding ESA permit; Email Richmond;	0.60	\$475.00	\$285.00

DRAFT INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: Jun 1, 2026
Invoice Num: <26-9002>
Billing Through: May 31, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

5/10/2026	CROWE	Read email from realtor regarding listing agreement; Query with A Zeldin; Correspond with Richmond regarding tenancy issue; Read emails from S Pitucci and A Zeldin regarding CRA returns;	0.40	\$475.00	\$190.00
5/11/2026	AZELDIN	Review/edit updated listing agreement, execute same; Emails/calls with CBRE re listing matters, ground water sampling; Discussions with S. Pitucci re advancement of ground water sampling; Weekly update meeting with AGI team/RA;	1.60	\$585.00	\$936.00
5/11/2026	BGELMAN	Attend weekly update call with Receiver counsel and AGI team;	0.30	\$675.00	\$202.50
5/11/2026	CROWE	Draft letter to Town of Oakville regarding property taxes; Meet with counsel and team to discuss report, borrowing, ESA and listing;	1.30	\$475.00	\$617.50
5/11/2026	SPITUCCI	Discuss with A. Sabba review work outstanding required for Green Globe Employment's claim	0.20	\$460.00	\$92.00
5/12/2026	ASABBA	Meeting with Steven; Review Time Sheets, Invoices, and Payment Proof	3.10	\$400.00	\$1,240.00
5/12/2026	AZELDIN	Review of quote form Envirovision re ground water sampling, emails with S. Cosmin/CBRE/AGI team re same; Review/approve quote and arrange for site attendance for Envirovision to commence sampling;	0.50	\$585.00	\$292.50
5/12/2026	CROWE	Review updated rent roll from Richmond; Read email from environmental consultant regarding drilling quote; Read email from ESA regarding access requirements; Notify property manager;	0.30	\$475.00	\$142.50
5/12/2026	JDOWDELL	Call from former tenant.	0.20	\$400.00	\$80.00
5/13/2026	ASABBA	To inspect time sheets	0.50	\$400.00	\$200.00
5/13/2026	AZELDIN	Review of quote and corresponding emails from Richmond/AGI team re annual fire inspection;	0.20	\$585.00	\$117.00
5/13/2026	CROWE	Read email from Richmond to Enbridge regarding new account numbers; Instruct Richmond to proceed with fire inspection works; Read and respond to email from realtor regarding update calls; Email Richmond regarding cash flow report; Correspond with CDW regarding funding for report; Read email from T Scott regarding Green Globe enquiry;	0.60	\$475.00	\$285.00
5/13/2026	JDOWDELL	Save documents to server.	0.10	\$400.00	\$40.00
5/13/2026	TSCOTT	In office meeting with I Choudery and Amir (Green Globe Emp Svcs) seeking status of claims for payments for services provided pre and post Receiver appt date; Follow-up correspondences with S Pitucci;	0.50	\$500.00	\$250.00
5/14/2026	ASABBA	Meeting with S. Pitucci; Preparation of outstanding items and SOA.	1.80	\$400.00	\$720.00
5/14/2026	CROWE	Discuss security supplier with T Scott;	0.10	\$475.00	\$47.50

DRAFT INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: Jun 1, 2026
Invoice Num: <26-9002>
Billing Through: May 31, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

5/14/2026	SPITUCCI	Reviewed with A. Sabba supporting documentation provided by creditor Green Globe Employment; Directed tenant's query on last month's rent and security deposit to Richmond	0.60	\$460.00	\$276.00
5/15/2026	AZELDIN	Review of notice of dissolution re AG Inc., emails with RA/AGI team re same; Draft email to Corporations Canada re same;	0.50	\$585.00	\$292.50
5/15/2026	CROWE	Read email from A Zeldin to counsel regarding corporate dissolution; Read email from Richmond regarding utilities;	0.20	\$475.00	\$95.00
5/17/2026	CROWE	Draft second report to court;	2.90	\$475.00	\$1,377.50
5/18/2026	AZELDIN	Review of initial draft of Second Report, call with AGI team re same; Review of updated draft Second Report, update same;	3.30	\$585.00	\$1,930.50
5/18/2026	CROWE	Review draft property condition assessments; Email to realtor and request discussion; Review S Pitucci comments on draft court report; Meet with S Pitucci and A Zeldin to discuss report; Amend report per S Pitucci and A Zeldin comments;	4.70	\$475.00	\$2,232.50
5/18/2026	SPITUCCI	Reviewed C. Rowe's draft of Second Report, made edits, and subsequently met with C. Rowe and A. Zeldin to discuss further edits to same	1.20	\$460.00	\$552.00
5/19/2026	ASABBA	Prepared variance analysis, and drafted email to internal team.	1.20	\$400.00	\$480.00
5/19/2026	AZELDIN	Review/approve estate cheque; Review of S. Pitucci updates re Second Report, call with S. Pitucci re same and Green Globe response matters; Review of email from A. Sabba re Green Globe documents review, emails with AGI team re same; Review/update Second Report;	1.00	\$585.00	\$585.00
5/19/2026	BGELMAN	Review of draft report to Court;	0.50	\$675.00	\$337.50
5/19/2026	CROWE	Read email from Richmond to debtor regarding access notice; Read analysis from A Sabba regarding Green Globe invoices and A Sabba comments; Read email from Richmond regarding tenant deposit enquiry; Provide comments for S Pitucci regarding activities section of report; Review A Sabba report on Green Globe claim and provide comments; Draft R&D for report;	1.30	\$475.00	\$617.50
5/19/2026	SPITUCCI	Edited "Activities of the Receiver" section of 2nd report draft by reviewing AGI's time dockets post Mar 1 2026	2.80	\$460.00	\$1,288.00
5/20/2026	ASABBA	Revision to DRAFT email	0.30	\$400.00	\$120.00

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

DRAFT INVOICE

Invoice Date: Jun 1, 2026
Invoice Num: <26-9002>
Billing Through: May 31, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

5/20/2026	AZELDIN	Review of rent collection summary schedule from Richmond, emails with AGI team/Richmond re same; Review of CBRE marketing materials; Call with CBRE/AGI team; Review/update Second Report; Draft email to Corporations Canada in response to Notice of dissolution; Call with A. Samat re template APS, advice and directions motion, Second Report matters, other related matters;	5.40	\$585.00	\$3,159.00
5/20/2026	CROWE	Read and respond to email from Richmond regarding following up outstanding rent balances; Amend SRD for report per A Zeldin instruction; Draft fee affidavit; Prepare for and attend update call with realtors; Review correspondence regarding APS; Correspond with Richmond regarding vehicle parking spaces; Read correspondence regarding environmental reports; Review Richmond reporting updates for April;	1.40	\$475.00	\$665.00
5/20/2026	SPITUCCI	Update call with CBRE team on sale process; Followed up with ESA contractor for water sampling report delivery; Emailed supplier Green Globe Employment request for further information to support claim of funds owed post receivership	0.80	\$460.00	\$368.00
5/21/2026	AZELDIN	Emails with CBRE	0.20	\$585.00	\$117.00
5/21/2026	CROWE	Correspond with L Hagshi regarding fee affidavit; Correspond with Green Services regarding invoices;	0.50	\$475.00	\$237.50
5/21/2026	CROWE	Read emails from team regarding fee affidavit;	0.10	\$475.00	\$47.50
5/22/2026	CROWE	Read email from ESA provider regarding test results; Discuss report with counsel; Send updated report to counsel; Correspond with L Hagshi regarding fee affidavit;	0.50	\$475.00	\$237.50
5/23/2026	AZELDIN	Review/update Second Report;	3.30	\$585.00	\$1,930.50
5/23/2026	CROWE	Draft fee affidavit for second report;	0.90	\$475.00	\$427.50
5/24/2026	AZELDIN	Emails with RA re Second Report, motion relief and related matters; Review/Update Second Report;	1.00	\$585.00	\$585.00
5/24/2026	CROWE	Draft SRD forecast to HomeTrust and draft email to HomeTrust requesting funding; Instruct A Sabha to follow up City of Toronto regarding property taxes;	1.40	\$475.00	\$665.00
5/25/2026	ASABBA	Contact City of Mississauga for Property Tax Certificate; Draft email to the city; Reviewed response and additional support received from Mr. Choudhery; Drafted email to internal team.	1.60	\$400.00	\$640.00
5/25/2026	AZELDIN	Review/update Second Report; Weekly update call with RA/AGI team;	3.40	\$585.00	\$1,989.00
5/25/2026	CROWE	Correspond with counsel and A Sabha regarding property tax certificates; Correspond with counsel regarding time for call; Amend SRD forecast per A Zeldin instruction; Meet with counsel regarding sale process and report;	0.90	\$475.00	\$427.50

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
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Billing Through: May 31, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

5/25/2026	SPITUCCI	Weekly follow up meeting with counsel RE: general issues encountered with receivership matters; Discussion with A. Sabba RE: approach on reviewing additional supporting documentation from Green Globe Employment creditor	0.50	\$460.00	\$230.00
5/26/2026	AZELDIN	Review of updated tax certificate re 1024 Dundas; emails with RA re same; Calls with A. Samat/C. Rowe re Second Report, updates to same; Review of AGI updates to Second Report, emails with AGI/RA re same; Review of fire safety inspection reports/findings, emails from Richmond re same;	1.20	\$585.00	\$702.00
5/26/2026	CROWE	Review property tax certificate and provide to realtor and save to LAN; Discuss property tax search for 1000 Dundas St. E with counsel; Calls with A Zeldin regarding report sections on Ahmed conduct and CBRE opinion on vacant possession; Discuss borrowing request with A Zeldin; Read emails from S Pitucci to secured lender regarding updated balance; Read messages from S Pitucci regarding rent roll; Review fire safety inspection outcome; Send funding request to Morrison;	2.50	\$475.00	\$1,187.50
5/26/2026	SPITUCCI	Reviewed revised Second Report draft and included updates / edits to all sections; Updated appendix for outstanding requests not provided by M. Ahmed	3.00	\$460.00	\$1,380.00
5/27/2026	AZELDIN	Update discussions with AGI team re template APS; Weekly update call with CBRE/AGI team; Call with A. Samat re Second Report; Emails with RA re template APS; Review of email from Richmond re tenant matters, notice to M. Ahmed re CBRE site tour;	0.70	\$585.00	\$409.50
5/27/2026	CROWE	Read and respond to email from HomeTrust regarding loan to receivership; Review update from CBRE; Call with CBRE regarding form of APS and marketing update; Organize inspection through Richmond;	0.50	\$475.00	\$237.50
5/27/2026	SPITUCCI	Compiled appendices for 2nd Report; Responded to A. Zeldin's inquiry over lease term provisions allowing for entry by landlord in response to M. Ahmed's May 27th email; Weekly follow-up call with CBRE discussing upcoming showings and issues with draft APS	1.80	\$460.00	\$828.00
5/28/2026	AZELDIN	Review of proposed email in response to M. Ahmed refusal to provide access;	0.10	\$585.00	\$58.50
5/28/2026	CROWE	Calls with CBRE and A Zeldin regarding access to Unit 1; Read and respond to email from M Ahmed regarding access to Unit 1; Read email from M Ahmed regarding landscaping issues; Query landscaping contractor arrangement with Richmond; Discuss report with S Pitucci;	1.20	\$475.00	\$570.00

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Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

5/28/2026	SPITUCCI	Reviewed RA's edits to 2nd Report draft and made modifications to all sections, recirculated back to RA for D. Michaud's review; Discussed with C. Rowe and A. Zeldin details of various matters noted in Second Report draft and constructed additional appendices related to same	4.10	\$460.00	\$1,886.00
5/29/2026	CROWE	Read emails between realtor and Richmond regarding access; Discuss potential tenant and report with A Zeldin; Read and respond to email from Richmond regarding fire safety recommendations; Read email from Green Globe regarding review;	0.40	\$475.00	\$190.00
5/29/2026	SPITUCCI	Reviewed reply from Green Globe Employment and coordinated with A. Sabba to review new findings of updated documents delivered from the creditor	0.10	\$460.00	\$46.00
5/31/2026	AZELDIN	Review/update Second Report;	1.30	\$585.00	\$760.50
				Total Fees:	\$39,079.50
				HST/GST:	\$5,080.34

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam Sabba, Manager, CPA	8.50	\$400.00	\$3,400.00
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	26.10	\$585.00	\$15,268.50
Bryan A Gelman, President, CIRP, LIT	1.70	\$675.00	\$1,147.50
Chris Rowe, Senior Manager, CA (ANZ)	23.70	\$475.00	\$11,257.50
Jacqueline Dowdell, Associate	0.30	\$400.00	\$120.00
Steven Pitucci, Senior Manager, CPA, CA	16.60	\$460.00	\$7,636.00
Terry Scott, CPA	0.50	\$500.00	\$250.00

Amount Due This Invoice: **\$44,159.84**

GST/HST Registration # 83741 9514 RT0001

DRAFT
INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: Jun 1, 2026
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File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

This is Exhibit "C" referred to in the Affidavit of
Adam Zeldin, sworn before me on
June 1, 2026

Chris Rowe

Christopher Rowe, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires December 29, 2028

Albert Gelman Inc. In its capacity 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. And not in its personal or corporate capacity Statement of Accounts					Exhibit C
Staff member	Position	Hours worked	Hourly rate	Avg. Hourly rate (\$)	Total (\$)
Bryan Gelman, CIRP, LIT	Senior Managing Director	17.5	675	675.00	11,812.50
Adam Zeldin, CPA, CA, CIRP, LIT	Managing Director	91.4	585	585.00	53,469.00
Tom McElroy, CIRP, LIT	Managing Director	0.4	595	595.00	238.00
Terry Scott, CPA		0.5	500	500.00	250.00
Chris Rowe, CA (ANZ)	Senior Manager	51.9	475	475.00	24,652.50
Steven Pitucci, CPA, CA	Senior Manager	90.8	460	460.00	41,768.00
Adam Sabba, CPA	Manager	8.5	400	400.00	3,400.00
Mahmood Shafique	Senior Associate	0.5	425	425.00	212.50
Jacqueline Dowdell	Associate	2.2	400	400.00	880.00
Aidan Hagshi	Junior Associate	4.8	225	225.00	1,080.00
		268.5		513.08	137,762.50

APPENDIX “L”

Court File No.: CV-25-00747127-00CL

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

BETWEEN:

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.**

Respondents

**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**

AFFIDAVIT OF DOMINIQUE MICHAUD

I, **DOMINIQUE MICHAUD** of the City of Toronto, in the Province of Ontario **MAKE
OATH AND SAY:**

1. I am a partner of the law firm of Robins Appleby LLP (“**Robins**”), the lawyers for Albert Gelman Inc. (the “**Receiver**”), as the court-appointed Receiver and manager, without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., (the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including, without limitation, the real property described municipally as 1000 Dundas St. E. & 1024 Dundas St. E., Mississauga, Ontario and as legally described in Schedule “A” in the Order of Justice Myers dated December 17, 2025 (the “**Dundas Properties**”)

(collectively all of which is referred to as the “**Property**”), as such, have knowledge of the matters contained in this Affidavit.

2. This affidavit is made in connection with the Receiver's motion for, *inter alia*, the approval of the fees and disbursements of Robins with respect to legal services rendered as independent counsel to the Receiver's in connection with the receivership from March 1, 2026 up to May 20, 2026 (the "**Billing Period**"). Attached as **Exhibit "A"** is a record of the legal services rendered by Robins to the Receiver and disbursements incurred during this period (the "**Robins Invoice**"). To the best of my knowledge, the Robins Invoice provides a fair and accurate description of the activities undertaken and the services rendered by Robins during this period.

3. Attached as **Exhibit "B"** is a summary of the names, year of call, hourly rates, time expended by the lawyers and other professionals at Robins whose time is reflected in the dockets recorded in Exhibit "A".

4. During the Billing Period, the total fees billed by Robins were \$82,170.00 plus disbursements of \$3,109.88 and applicable taxes of \$10,877.92 for an aggregate amount of \$96,157.80.

5. I have reviewed the Robins Invoices and consider the time expended for legal fees charged to be fair and reasonable for the services performed. To the best of my knowledge, the rates charges by Robins are comparable to the rates charged for legal services of a similar nature and complexity by other medium sized firms in the Toronto market.

SWORN remotely by Dominique Michaud
at the City of Toronto, in the Province of
Ontario, before me on the 27th day of May,
2026, in accordance with *O. Reg. 431/20*,
Administering Oath or Declaration
Remotely.



Commissioner for Taking Affidavits
(or as may be)

ANISHA SAMAT



DOMINIQUE MICHAUD

THIS IS **EXHIBIT "A"** REFERRED TO IN
THE AFFIDAVIT OF **DOMINIQUE MICHAUD**

SWORN BEFORE ME ON
THE 27TH DAY OF MAY, 2026



A Commissioner, Notary, Etc.

ANISHA SAMAT

Albert Gelman Inc
1503-150 Ferrand Drive
Toronto, ON M3C 3E5

DATE: April 1, 2026
CLIENT No.: 12137
FILE No.: 2600038
INVOICE No.: 190992
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan Gelman

	RE: Receivership - AG (1000 & 1024 Dundas St. E.) GP Inc. et al.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
28-Feb-26	Review email from Moe Ahmed regarding outstanding matters;	
02-Mar-26	Various emails regarding lease payments and adjournment request;	
	Receipt and review of multiple correspondence from borrower and Receiver regarding case conference and motion adjournment; conference between Anisha Samat and Dominique Michaud regarding same;	
03-Mar-26	Various emails regarding adjournment request and sale process approval motion; various email reports to client; prepare motion materials for sale process approval motion;	
	Receipt and review of multiple correspondence from borrower, Receiver and counsel regarding case conference; instructions from Anisha Samat to Anushka Zenab regarding aide memoire; conference between Anisha Samat and Dominique Michaud regarding planning act issues; review PINs for properties; review case law on planning act issues; emails to and from Receiver regarding prefiling report and sales process in previous matters;	
04-Mar-26	Various emails regarding rent remittance and property management; telephone conference regarding sale process approval motion and appointment of property manager; draft motion materials;	
	Review Application Record and commence drafting report section regarding planning act issues; correspondence with Receiver regarding sale process documents; review Fee Affidavit;	
	Conference between Joey Jamil and Anisha Samat regarding Planning Act issues; research Planning Act issues;	

05-Mar-26	Various emails and calls regarding rent remittance; review and revise motion to approve sale approval; Commission Fee Affidavit; instructions from Anisha Samat to Wendy Lee regarding same;
06-Mar-26	Review and revise first report; Receipt, review and revisions to first report; multiple calls with Receiver regarding same; correspondence with Receiver regarding same; telephone conference between Anisha Samat and Dominique Michaud regarding same;
07-Mar-26	Continue revisions to first report; correspondence between Anisha Samat and Dominique Michaud regarding same;
08-Mar-26	Continue drafting Notice of Motion; receipt and review of listing agreements and multiple correspondence from Receiver and real estate brokerage;
09-Mar-26	Review and revise first report; various telephone conferences regarding receivership status; review motion materials to remove Miller Thomson of lawyers of record; Telephone conference between Anisha Samat and Dominique Michaud regarding Receiver's report and changes thereto; correspondence with Receiver regarding same; further revisions to Receiver's report; correspondence with real estate group regarding PINs and PIN maps; further revisions to Notice of Motion; receipt and review of correspondence from borrower's lawyer; draft Aide Memoire for case conference, review with Dominique Michaud and revisions to same; review service list and instructions from Anisha Samat to Wendy Lee and Anushka Zenab regarding service list; finalize Confidential and Non-Confidential Motion Records and multiple correspondence with Receiver regarding same; meeting between Anisha Samat and Dominique Michaud and Receiver regarding report and revisions thereto; service of Confidential and Non-Confidential Motion Records; Engage file regarding Motion Record of the Receiver; conference and emails between Rachel Cheung and Anisha Samat;
10-Mar-26	Review final Motion Record; review and revise Aide Memoire; Finalize Aide Memoire; conference between Anisha Samat and Dominique Michaud regarding same; correspondence with Receiver regarding same and instructions from Anisha Samat to Anushka Zenab and Wendy Lee regarding same; Hyperlink Motion Record of the Receiver;

11-Mar-26	Various emails regarding solar rent revenues; prepare and attend case conference; review Endorsement of Justice Steele and report to client; Review Aide Memoire of Respondents; attendance at and preparation for case conference before Justice Steele; conference between Anisha Samat and Dominique Michaud regarding next steps; review multiple correspondence from Dominique Michaud and Receiver regarding bank accounts and further information; receipt and review of Endorsement of Justice Steele;
12-Mar-26	Various emails regarding NDA and missing solar payments; Receipt and review of multiple correspondence from Receiver regarding information requests and bank statements;
16-Mar-26	Telephone conference and email regarding motion and issues raised by debtor; Receipt and review of multiple emails from Receiver, Dominique Michaud and borrower's counsel; receipt and review of multiple emails from court regarding rescheduling of Motion; meeting with Receiver; emails with Receiver regarding hearing and instructions from Anisha Samat to Anushka Zenab regarding same;
17-Mar-26	Attend motion regarding removal of counsel of record;
18-Mar-26	Instructions to Anushka Zenab from Anisha Samat regarding Factum; review case law; commence drafting Factum;
20-Mar-26	Review OLT letter and email report to client;
23-Mar-26	Engage file regarding appointment of new property manager and attornment of rent; Receipt and review of emails from Receiver regarding property management; telephone conference with Steven Pitucci regarding same; conference between Dominique Michaud and Anisha Samat regarding letter to debtors; draft letter to debtors; review letter regarding attornment of rents; correspondence between Dominique Michaud and Anisha Samat regarding letter and attornment of rents;
24-Mar-26	Review letter regarding property management issues;
25-Mar-26	Engage file regarding Factum; emails between Rachel Cheung and Anisha Samat;

	Finalize letter to debtor; multiple emails to and from Receiver regarding same; draft Factum; receipt and review of multiple emails to and from debtor; meeting between Receiver, Dominique Michaud and Anisha Samat;	
26-Mar-26	Various emails and telephone conferences regarding property manager and utility matters; Continue drafting Factum;	
27-Mar-26	Edit the Factum; Review debtor motion materials and consider reply materials;	
	Review responding Motion Record; meeting between Receiver, Dominique Michaud and Anisha Samat regarding same; meeting between Dominique Michaud and Anisha Samat regarding changes to Factum; multiple emails between Receiver, Dominique Michaud and Anisha Samat regarding Responding Record and Supplementary Report; multiple emails with Receiver regarding rent attornment letters;	
28-Mar-26	Various emails regarding property management issues;	
29-Mar-26	Review and revise supplemental report; various emails regarding supplemental report;	
30-Mar-26	Review and revise Factum; complete motion materials; Edit the Factum; review the Factum;	
	Receipt and review of Supplementary Report of receiver; revisions to Factum; email to Dominique Michaud from Anisha Samat regarding same;	
31-Mar-26	Edit the Factum; review the Factum; Finalize motion materials; various emails regarding sale approval motion; prepare for sale process approval motion; Draft Order for hearing; emails between Dominique Michaud and Anisha Samat regarding same;	
	OUR FEE	\$37,525.50
	DISBURSEMENTS	

* Indicates not subject to H.S.T.	
Notice of Motion/Motion Record	*339.00
Online Research	211.43
Computer Search - Teraview	10.00
Total Disbursements	\$560.43
H.S.T. (13%)	
on \$37,525.50 Fees	4,878.32
on \$221.43 Disbursements	28.79
Total H.S.T.	\$4,907.11
TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$42,993.04</u>
ROBINS APPLEBY LLP	
Per: 	
Dominique Michaud	
E. & O.E.	
/WL	

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

Albert Gelman Inc
1503-150 Ferrand Drive
Toronto, ON M3C 3E5

DATE: May 1, 2026
CLIENT No.: 12137
FILE No.: 2600038
INVOICE No.: 191858
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan Gelman

RE: Receivership - AG (1000 & 1024 Dundas St. E.) GP Inc. et al.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
01-Apr-26	Prepare and attend sale process approval motion; conference call with client regarding go forward steps;
02-Apr-26	Various emails regarding tenant issues;
06-Apr-26	Engage file regarding termination of lease;
	Conduct legal research on removing commercial tenants under a court-appointed receivership;
07-Apr-26	Conduct legal research on termination of commercial leasing agreements; revise the research memo;
	Review memo regarding termination of lease; review appeal materials; telephone conference between Debtor counsel and Dominique Michaud regarding appeal; telephone conference between Wendy Greenspoon and Dominique Michaud regarding appeal; draft notice of default letter;
08-Apr-26	Conduct legal research on appealing from a sales process order per section 193(c) of the Bankruptcy and Insolvency Act; draft the research memo;
	Various emails and telephone conferences regarding Debtor issues in receivership; draft termination letter; draft response to Debtor inquiry letter; engage file regarding appeal of sale process order;
09-Apr-26	Conduct legal research on appealing from a sales process order per section 193(c) of the Bankruptcy and Insolvency Act; draft the research memo;
	Engage file regarding appeal, access to property; telephone conference between Debtor counsel and Dominique Michaud regarding appeal and access issues; various emails regarding appeal and access issue;

	Review and revise non-disclosure agreement;
10-Apr-26	Review emails regarding access to property; review letter regarding partial discharges;
13-Apr-26	Review correspondence regarding rent payments; telephone conference with client; draft letter regarding omnibus response to Debtor issues;
14-Apr-26	Review letter regarding debtor concerns; email correspondences regarding status of appeal;
	Emails to and from Receiver regarding lease agreement; review lease agreement; review listing agreement; correspondence between Receiver, Dominique Michaud and Anisha Samat regarding same; review letter to debtor's counsel; review emails from Dominique Michaud and borrower's counsel regarding appeal and motion for directions; commence review of case law on same; emails from Receiver regarding tax certificates;
15-Apr-26	Review and revise letter to Shahzad Siddiqui; email report to client; email to Wendy Greenspoon from Dominique Michaud regarding mortgagee notice of alleged rent arrangement;
	Order tax certificates for Units 1 to 14 at 1000 Dundas Street East;
	Emails between Rachel Cheung and Real Estate regarding obtaining tax certificates; emails between Rachel Cheung and Anisha Samat;
	Revise letter to borrower's counsel regarding security deposits; correspondence between Dominique Michaud and Anisha Samat regarding same; correspondence with and instructions to Rachel Cheung and real estate clerks regarding tax certificates; multiple emails and telephone conferences with Receiver regarding tax certificates and leases; review leases; conduct legal research re. lease issues; receipt and review of emails from borrower's counsel, Receiver and Dominique Michaud regarding expenses and alleged entry and lease issues; correspondence with Receiver regarding documents for receiver's website;
16-Apr-26	Review email regarding payment of services;
	Continue reviewing leases and case law; brief conference between Dominique Michaud and Anisha Samat regarding same; review draft email sent by Receiver regarding invoices and revise same; correspondence with Receiver regarding same;
17-Apr-26	Telephone conference regarding eviction of tenant; review appeal materials;

	Emails from Cindy Applegath and to Receiver regarding tax certificates; receipt and brief review of appeal motion materials from borrower's counsel;
18-Apr-26	Review motion materials; various telephone conferences regarding motion for leave to appeal; email to Debtor counsel from Dominique Michaud regarding motion for leave to appeal; Conference between Dominique Michaud and Anisha Samat regarding appeal motion materials; continue reviewing materials; commence legal research and drafting responding Factum to same; emails to and from Wendy Greenspoon and Receiver regarding same;
19-Apr-26	Conference call with client regarding motion for leave to appeal; engage file regarding Factum for motion for leave; Continue drafting responding Factum; emails from Dominique Michaud and Wendy Greenspoon regarding potential motion hearing;
20-Apr-26	Review and revise Factum for motion for leave to appeal; review motion materials and caselaw on stay pending appeal under CJA; Further revisions to Responding Factum; conference between Dominique Michaud and Anisha Samat regarding same and hearing details;
21-Apr-26	Email correspondence regarding termination of lease; email with court regarding hearing date; email correspondence regarding partial discharge; email correspondence regarding partial discharge obligation; Receipt and review of multiple correspondence from Dominique Michaud and borrower's counsel regarding partial discharge issues; emails with Receiver regarding motion record and website;
22-Apr-26	Telephone conference regarding motion for a stay and termination of lease; Receipt and review of emails from Dominique Michaud and borrower's counsel regarding availability for motion for lease termination;
23-Apr-26	Email regarding debtor allegations; Receipt and review of correspondence from borrower and Receiver regarding Receiver's attendance at property; emails from Dominique Michaud and borrower's counsel regard availability for motion hearing;
24-Apr-26	Receipt and review of multiple correspondence from borrower's counsel and lender's counsel regarding partial discharge issues, and hearing dates; correspondence from Dominique Michaud to Receiver regarding same;

25-Apr-26	Email regarding lease termination motion;	
29-Apr-26	Receipt and review of multiple correspondence from Receiver and property manager regarding termination of leases; receipt and review of communications from Receiver regarding draft ESA report and review of draft report; instructions to Abby Staszak from Anisha Samat regarding motion for lease termination; Email from Chris Rowe; email from Shahzad Siddiqui regarding amendment to Appointment Order; email from Wendy Greenspoon-Soer; Email from Shahzad Siddiqui regarding amendment to Appointment Order;	
30-Apr-26	Review emails from borrowers counsel regarding carve out of receivership entities; receipt and review of draft letter from lender's counsel; Email from Adam Zeldin regarding Schedule B to the Agreement of Purchase and Sale; emails from Wendy Greenspoon; telephone conference between Dominique Michaud and Wendy Greenspoon regarding response to threatened motion to amend;	
	OUR FEE	\$40,177.00
	DISBURSEMENTS	
	<i>* Indicates not subject to H.S.T.</i>	
	Real Estate Certificates	*1,264.62
	Online Research	1,284.83
	Total Disbursements	\$2,549.45
	<u>H.S.T. (13%)</u>	
	on \$40,177.00 Fees	5,223.01
	on \$1,284.83 Disbursements	167.03
	Total H.S.T.	\$5,390.04
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$48,116.49</u>
	ROBINS APPLEBY LLP	
	Per: 	
	Dominique Michaud	
	E. & O.E.	
	/WL	

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Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

robapp\21024118.1

Albert Gelman Inc
1503-150 Ferrand Drive
Toronto, ON M3C 3E5

DATE: May 26, 2026
CLIENT No.: 12137
FILE No.: 2600038
INVOICE No.: 191916
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan Gelman

RE: Receivership - AG (1000 & 1024 Dundas St. E.) GP Inc. et al.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
01-May-26	Email to clients regarding Shahzad Siddiqui's request to consent to order to vary Appointment Order; review letter from Wendy Greenspoon to Shahzad Siddiqui;
01-May-26	Revise Schedule to agreement of purchase and sale;
04-May-26	Telephone conference with client regarding various issues in receivership; email to Shahzad Siddiqui from Dominique Michaud regarding motion to amend Appointment Order;
	Meeting between Dominique Michaud and Anisha Samat regarding status updates; meeting with receiver regarding various updates; review proposed Schedule B to agreement of purchase and sale and email to Ladislav Kovac from Anisha Samat regarding same;
06-May-26	Receipt and review Notice of Appeal and Appellants' Certificate from Shahzad Siddiqui; review emails between Wendy Greenspoon and Shahzad Siddiqui;
	Correspondence from borrower's counsel and lender's counsel regarding court of appeal motion;
07-May-26	Email regarding motion to terminate lease; email from Bryan Gelman and reply;
	Receipt and review of emails from borrower and Receiver regarding rents/tenant deposits; emails from Dominique Michaud to Anisha Samat regarding same;
11-May-26	Telephone conference regarding various receivership issues and motion to terminate lease;

12-May-26	Email regarding motion for directions to terminate lease;	
	Receipt and review of emails from borrower's counsel and lender's counsel regarding appeal motion;	
15-May-26	Engage file regarding lease termination motion; email to client regarding dissolution of the company;	
	Emails from Receiver and Dominique Michaud regarding dissolution of corporation;	
20-May-26	Various emails regarding stay of proceedings; review and revise agreement of purchase and sale; review email regarding information request;	
	Telephone conference with Adam Zeldin regarding Schedule B to agreement of purchase and sale and report for motion; review and revise Schedule B; conference between Dominique Michaud and Anisha Samat regarding report and motion materials; emails between Ladislav Kovac and Dominique Michaud regarding schedule B to agreement of purchase and sale;	
	OUR FEE	\$4,467.50
	<u>H.S.T. (13%)</u>	
	on \$4,467.50 Fees	580.78
	on \$0.00 Disbursements	0.00
	Total H.S.T.	\$580.78
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$5,048.28</u>
	Outstanding account dated: 01-May-26 Ref. No. 191858	48,116.49
	TOTAL OUTSTANDING	<u>\$53,164.77</u>
	ROBINS APPLEBY LLP	
	Per:	
		
	Dominique Michaud	
	E. & O.E.	
	/WL	

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Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

THIS IS **EXHIBIT "B"** REFERRED TO IN
THE AFFIDAVIT OF **DOMINIQUE MICHAUD**

SWORN BEFORE ME ON
THE 27TH DAY OF MAY, 2026



A Commissioner, Notary, Etc.

ANISHA SAMAT

**Fees and Disbursements Summary of Robins Appleby LLP for the period from March 1, 2026 up to
May 20, 2026**

NAME	YEAR OF CALL	HOURLY RATE	TOTAL HOURS	TOTAL FEES BILLS
Dominique Michaud	2009	\$825	50	\$41,250.00
Joey Jamil	2018	\$525	0.1	\$210.00
Anisha Samat	2021	\$425	77.3	\$32,852.50
Kavita Pandya	2023	\$390	0.5	\$195.00
Stephanie Lanz	2023	\$390	0.3	\$117.00
Ananta Sriram	2025	\$360	0.5	\$180.00
Cindy Applegath	Law Clerk	\$425	0.7	\$297.50
Rachel Cheung	Law Clerk	\$285	1.7	\$484.50
Jacquelyn Tran	Articling Student	\$285	23.1	\$6,583.50
SUBTOTAL FEES:				\$82,170.00
H.S.T. @13%				\$1,0682.10
TOTAL FEES:				<u>\$92,852.10</u>
Disbursements				\$3,109.88
H.S.T. @13% on Taxable Disbursements				\$195.82
TOTAL DISBURSEMENTS:				<u>\$3,305.70</u>
TOTAL FEES, DISBURSEMENTS & H.S.T.				<u>\$96,157.80</u>

**MORRISON FINANCIAL
MORTGAGE CORPORATION**

- and -

**AG (1000 & 1024 DUNDAS ST. E.) GP INC.
et al.**

Applicant

Respondents

Court File No.: CV-25-00747127-00CL

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

**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**

**PROCEEDING COMMENCED AT
TORONTO**

AFFIDAVIT OF DOMINIQUE MICHAUD

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V

Email: dmichaud@robapp.com

Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q

Email: asamat@robapp.com

Tel: (416) 860 -1901

Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.

APPENDIX “M”

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF ADAM ZELDIN
(sworn September 10, 2026)

I, Adam Zeldin, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director at Albert Gelman Inc. ("**AGI**"), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. By order (the "**Appointment Order**") of the Honourable Justice FL Myers of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 17, 2025, AGI was appointed as receiver and manager (the "**Receiver**") without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E) GP Inc., AG (1000 & 1024 Dundas St. E) LP and AG (1000 & 1024 Dundas St. E) Inc., (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including, without limitation, the real property described municipally as 1000 Dundas St. E. & 1024 Dundas St. E., Mississauga, Ontario and as legally described in Schedule "A" hereto, (the "**Dundas Properties**") (collectively all of which is referred to as the "**Property**") pursuant to section 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.
3. Pursuant to the Appointment Order, the Receiver has provided services in the amount of \$94,643.50 and disbursements in the amount of \$72.99 (each excluding HST), respectively, during the period June 1, 2026 to August 31, 2026 (the "**Period**"). Attached hereto and marked as **Exhibit "A"** to this Affidavit is a summary of all invoices rendered by the Receiver on a periodic basis during the Period (the "**Accounts**").
4. True copies of the Accounts, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver, are attached as **Exhibit "B"** to this my Affidavit.

5. The Receiver has previously filed three (3) reports and three (3) supplementary reports with the Court (collectively, the “**Prior Reports**”). Contemporaneously with the filing of this Affidavit, the Receiver is filing its fourth report to the Court dated September 10, 2026 (the “**Fourth Report**” and collectively with the Prior Reports, the “**Court Reports**”). Details of the activities undertaken and services provided by the Receiver in connection with the administration of the receivership proceedings are described in the Court Reports.
6. In the course of performing its duties pursuant to the Appointment Order, the Receiver’s staff has expended a total of 177.6 hours during the Period. Attached as **Exhibit “C”** to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the receivership and the hours and applicable rates claimed by the Receiver for the Period. The average hourly rate billed by the Receiver during the Period is \$532.90.
7. The Receiver requests that this Court approve its Accounts for the Period, in the total amount of \$94,716.49 (excluding HST) for services rendered and recorded during the Period.
8. Robins Appleby LLP (“**RA**”), as independent legal counsel to the Receiver, has also rendered services and incurred disbursements prior to and during these proceedings in a manner consistent with the instructions of the Receiver and have prepared an affidavit with respect to the services rendered for the period from May 21, 2026 to September 8, 2026. The Receiver has reviewed the invoices rendered by RA during this period and is satisfied that its activities were consistent with the instructions of the Receiver.
9. To the best of my knowledge, the rates charged by the Receiver and RA are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Toronto market.
10. I verily believe that the fees and disbursements incurred by the Receiver and RA are fair and reasonable in the circumstances.
11. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Receiver and RA and for no other or improper purpose.

Sworn remotely by Adam Zeldin at Toronto, Ontario
before me at Toronto, Ontario in accordance with O.
Reg. 431/20, Administering Oath or Declaration
Remotely, the 10th day of
September 2026



Anisha Samat, a Commissioner, etc.,



Adam Zeldin

This is Exhibit "A" referred to in the Affidavit of
Adam Zeldin, sworn before me on
September 10, 2026

A handwritten signature in black ink, appearing to read "Anisha Samat", written in a cursive style.

Anisha Samat, a Commissioner, etc.,

Albert Gelman Inc.

Exhibit A

**In its capacity 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.**

And not in its personal or corporate capacity

Statement of Accounts

Invoice #	Period	Fees	Disbursements	Sub total	HST	Total
9181	June 1, 2026 to June 30, 2026	\$ 55,721.50	\$ 31.86	\$ 55,753.36	\$ 7,244.76	\$ 62,998.12
9429	July 1, 2026 to July 31, 2026	\$ 19,077.00	\$ 41.13	\$ 19,118.13	\$ 2,484.32	\$ 21,602.45
9430	August 1, 2026 to August 31, 2026	\$ 19,845.00	\$ -	\$ 19,845.00	\$ 2,579.85	\$ 22,424.85
Total		\$ 94,643.50	\$ 72.99	\$ 94,716.49	\$ 12,308.93	\$ 107,025.42

This is Exhibit "B" referred to in the Affidavit of
Adam Zeldin, sworn before me on
September 10, 2026

A handwritten signature in black ink, appearing to read "Anisha Samat", written in a cursive style.

Anisha Samat, a Commissioner, etc.,

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

INVOICE

Invoice Date: Jul 14, 2026
Invoice Num: 9181
Billing Through: Jun 30, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
5/1/2026	AZELDIN	Review/approve bank rec;	0.10	\$585.00	\$58.50
5/31/2026	SPITUCCI	Reviewed A. Samat's note on additional exhibit to include in Second Report	0.10	\$460.00	\$46.00
6/1/2026	AZELDIN	Review/update/finalize Second Report;	2.70	\$585.00	\$1,579.50
6/1/2026	BGELMAN	Review/finalize fee affidavit;	0.30	\$675.00	\$202.50
6/1/2026	CROWE	Review of emails pertaining to Moe Ahmed actions with prospective purchasers visiting site; Review of motion record of Receiver;	2.80	\$475.00	\$1,330.00
6/1/2026	SPITUCCI	Discuss report with S Pitucci and A Zeldin; Correspond with L Hagshi regarding reporting for fee affidavit period; Calls with CBRE and Richmond regarding access; Amend fee affidavit per A Zeldin instruction; Calls with Richmond and CBRE regarding access; Read email from CBRE regarding purchaser access issue; Review updated statement from Morrison; Review report and provide comments to S Pitucci; Discuss fee affidavit with A Zeldin; Finalize fee affidavit and instruct L Podolsky to prepare for signing;	6.10	\$460.00	\$2,806.00
6/2/2026	ASABBA	Final preparation of Receiver's Second Report, including: discussions with A. Zeldin and C. Rowe on edits to draft, compiled and updated appendix references, included additional details on CBRE's June 1 site visit and minor changes to other sections of the Second Report, coordinate with counsel on delivery and serving	1.30	\$400.00	\$520.00
6/2/2026	CROWE	Meeting with C. Rowe and S. Pitucci; Draft email to Green Globe Services Inc.	0.90	\$475.00	\$427.50
6/2/2026	JDOWDELL	Discuss report with S Pitucci; Meet with S Pitucci and A Sabba regarding Green Globe review; Call Morrison and leave voicemail regarding receiver loan; Review draft email from A Sabba to Green Globe; Correspond with CDW regarding payment of invoice; Read email from counsel with proposed APS; Review proposed APS;	0.10	\$400.00	\$40.00
6/2/2026	SPITUCCI	Post document to website.	0.50	\$460.00	\$230.00
6/3/2026	ASABBA	Coordinated with AGI team to post Receiver's Notice of Motion and Second Report to AGI's case website; Meeting with A. Sabba and C. Rowe to review additional supporting documents on Green Globe's claim	0.20	\$400.00	\$80.00
6/3/2026	AZELDIN	Meeting with S. Pitucci; Review email correspondence.	1.60	\$585.00	\$936.00
6/3/2026		Review of emails from C. Rowe/CBRE/Richmond re site visits, property management matters, status of security deposits/last months rent, other related matters; Review of template APSs and emails with RA/CBRE re same; Weekly update call with CBRE;			

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

INVOICE

Invoice Date: Jul 14, 2026
Invoice Num: 9181
Billing Through: Jun 30, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

6/3/2026	CROWE	Correspond with Richmond regarding tenant enquiries and access; Correspond with S Pitucci regarding Green Globe claim;	0.30	\$475.00	\$142.50
6/3/2026	JDOWDELL	Post documents to website.	0.10	\$400.00	\$40.00
6/3/2026	SPITUCCI	Provided response to Green Globe Employment regarding concerns with additional support provided to substantiate post receivership claim and phone call with vendor to discuss settlement offer; Weekly status update call with CBRE; Contacted Richmond to inform of repairs/maintenance issues observed by CBRE that require actioning	1.40	\$460.00	\$644.00
6/3/2026	ZZELEWICZ	246(2) BIA report	0.20	\$445.00	\$89.00
6/4/2026	AZELDIN	Review of emails re pipe and other repairs/maintenance at 1024 Dundas; Call with CBRE re ground water sampling results/report, sale process update, lien registered on title; Review of updated title search, emails with RA/AGI team re same;	0.60	\$585.00	\$351.00
6/4/2026	BGELMAN	Update with Dom Michaud;	0.10	\$675.00	\$67.50
6/4/2026	CROWE	Review environmental assessment invoice; Discuss Morrison call regarding wire information with T Paul;	0.20	\$475.00	\$95.00
6/4/2026	SPITUCCI	Call with former tenant Bardi Auto RE: inquiry on last months rent and security deposits paid and next steps	0.40	\$460.00	\$184.00
6/4/2026	ZZELEWICZ	Various updates to tracker and determining date of required filing to OSB and debtor.	0.10	\$445.00	\$44.50
6/5/2026	AZELDIN	Emails/calls with D. Michaud re advice/directions motion, S. Siddiqui email re same; Review/comment on response email from RA to S. Siddiqui; Review of Richmond CF and property management invoice; Review of emails re Green Globe, discussions with S. Pitucci re same;	1.20	\$585.00	\$702.00
6/5/2026	CROWE	Read and respond to email from S Pitucci regarding ESA invoice;	0.10	\$475.00	\$47.50
6/7/2026	BGELMAN	Review of lien report;	0.10	\$675.00	\$67.50
6/8/2026	AZELDIN	Review/sign amendment to listing agreement re offer review date; Review of emails from AAMI counsel/RA re advice and directions motion; Review of estate GL; Review of emails re receiver's borrowings; Attend weekly update call with RA/AGI team; Review of Second Report ahead of next day hearing;	1.20	\$585.00	\$702.00
6/8/2026	CROWE	Read and respond to email from realtor regarding property taxes; Read emails from debtor and AAMI's counsel regarding motion hearing; Call with counsel regarding hearing and AAMI adjournment request;	0.60	\$475.00	\$285.00
6/8/2026	SPITUCCI	Weekly status update call with AGI team and RA; Reviewed recent correspondence from M. Ahmed and coordinated with RA to discuss next steps	0.50	\$460.00	\$230.00

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6/9/2026	AZELDIN	Emails with S. Cosmin re update on sale process; Emails with CBRE re same; Review of emails re Receiver's Borrowings; Review of estate GL; Review of weekly reporting from CBRE re listing specs/activity, emails with S. Cosmin re same; Attend at Court re advice/direction motion, review of J. Dietrich endorsement re same;	1.60	\$585.00	\$936.00
6/9/2026	BGELMAN	Review of affidavit of Moe Ahmed dated June 8, 2026; Attend update call with Adam Zeldin regarding Debtors request for an adjournment regarding tenancy; attend teams call with receivers counsel regarding upcoming motion; Review of receiver's materials; attend at hearing before J. Dietrich;	1.50	\$675.00	\$1,012.50
6/9/2026	CROWE	Review updated property tax certificate and save to LAN; Review CBRE update report;	0.20	\$475.00	\$95.00
6/9/2026	JDOWDELL	Email utility company; Post document to website.	0.20	\$400.00	\$80.00
6/9/2026	SPITUCCI	Hearing attendance in front of Justice Dietrich RE: Receiver's motion; Reviewed Court's subsequent endorsement; Actioned update to AGI's case website; Updated C. Rowe on events of hearing	0.60	\$460.00	\$276.00
6/10/2026	AZELDIN	Review of M. AHmed affidavit sworn June 8, 2026, emails with AGI team re same; Update call with AGI team re status of file and interim reports; Weekly update call with CBRE/AGI team; Review/respond to email from CBRE re template APS enquiries, other sale process enquiries; Emails/call with RA re same;	1.40	\$585.00	\$819.00
6/10/2026	CROWE	Read email from realtor regarding APS and other issues; Call with CBRE regarding buyer interest and legal issues; Discuss realtor call with A Zeldin;	0.70	\$475.00	\$332.50
6/10/2026	JDOWDELL	Post document to website.	0.10	\$400.00	\$40.00
6/10/2026	SPITUCCI	Weekly status update call with CBRE	0.50	\$460.00	\$230.00
6/10/2026	ZZELEWICZ	Meeting with A. Zeldin regarding status of 246(2) report;	0.20	\$445.00	\$89.00
6/11/2026	ASABBA	Update discussion with AGI team re hearing adjournment, next steps re reply materials.	0.10	\$400.00	\$40.00
6/11/2026	AZELDIN	Call with K. Paul at City of Mississauga re transit program, proposed transaction for portion of 1000 Dundas, sale process matters, other related matters; Emails with RA/AGI team re same; Update discussion with AGI team re motion adjournment, next steps re reply materials;	0.50	\$585.00	\$292.50
6/11/2026	BGELMAN	Attend update meeting with AGI team re hearing adjournment and next steps;	0.10	\$675.00	\$67.50

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6/11/2026	CROWE	Discuss funding and payments with S Pitucci; Discuss sale of road space to City with A Zeldin; File review meeting with A Zeldin and B Gelman; Discuss deposit with S Pitucci;	0.60	\$475.00	\$285.00
6/11/2026	ZZELEWICZ	Update discussion with AGI team re hearing adjournment, next steps re reply materials; Update task list; Brief review of file in preparation of Distribution and Statement of Receipts and Disbursements.	0.30	\$445.00	\$133.50
6/12/2026	AZELDIN	Review/approve bank rec; Review of estate GL;	0.20	\$585.00	\$117.00
6/12/2026	CROWE	Read email from Richmond regarding leak repairs;	0.10	\$475.00	\$47.50
6/13/2026	CROWE	Review quotes from Richmond regarding fire safety and recommend approval;	0.10	\$475.00	\$47.50
6/14/2026	AZELDIN	Review/comment on responding materials filed by Debtors; emails with AGI team/RA re same;	2.20	\$585.00	\$1,287.00
6/14/2026	BGELMAN	Review of affidavit of M. Ahmed;	0.30	\$675.00	\$202.50
6/14/2026	CROWE	Read emails regarding responding materials;	0.10	\$475.00	\$47.50
6/14/2026	SPITUCCI	Readthrough of Responding Affidavit of M. Ahmed dated June 9, 2026	1.00	\$460.00	\$460.00
6/15/2026	AZELDIN	Update call with S. Pitucci re responding materials, supplementary second report; Review of emails with Richmond re property management matters; Call with RA/AGI team re responding record and reply to same, including various related matters;	0.90	\$585.00	\$526.50
6/15/2026	CROWE	Read email from M Ahmed regarding partial finance; Discuss with B Gelman; Call with S Pitucci, A Zeldin and counsel regarding responding report; Correspond with director and counsel for Morrison regarding refinance commitment letter;	1.40	\$475.00	\$665.00
6/15/2026	JDOWDELL	Post document to website; Email creditor.	0.20	\$400.00	\$80.00
6/15/2026	SPITUCCI	Prepared draft of Supplementary Second Report in response to M. Ahmed's June 9 affidavit, including incorporation of notes / skeleton provided by A. Zeldin and RA; Correspondence with Richmond confirming events related to Enbridge gas disconnection in order to fact check M. Ahmed's affidavit; Call with AGI and RA to discuss plan in preparing Supplementary Second Report	8.20	\$460.00	\$3,772.00
6/16/2026	AZELDIN	Review/approve estate cheque; Review/update Supp. Second Report;	1.20	\$585.00	\$702.00
6/16/2026	BGELMAN	Review of draft agreement of purchase and sale;	0.20	\$675.00	\$135.00
6/16/2026	CROWE	Respond to realtor correspondence regarding market interest update;	0.10	\$475.00	\$47.50
6/16/2026	SPITUCCI	Continued preparing draft of Supplementary Second Report (all sections) and gathered relevant appendices for inclusion	4.30	\$460.00	\$1,978.00

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6/17/2026	AZELDIN	Review/update Supp. Second Report, several emails/discussions with S. Pitucci re same; Review of draft Morrison affidavit, emails with RA/AGI team re same;	5.20	\$585.00	\$3,042.00
6/17/2026	SPITUCCI	Assisted A. Zeldin with obtaining further evidence on various matters to support Receiver's inclusions in Supplemental Second Report; Coordinated with Richmond to obtain TRCA letter and and updated rent roll requested from prospective buyer and CBRE	2.00	\$460.00	\$920.00
6/18/2026	AZELDIN	Review of counsel comments re Supp. Second Report, call with Ra/AGI team re same; Update call with D. Michaud re correspondence with Debtors counsel; Call with S. Pitucci re updates to Supp. Second Report; Review/update Supp. Second Report;	3.30	\$585.00	\$1,930.50
6/18/2026	BGELMAN	Continued review of report to court of the receiver in draft;	0.90	\$675.00	\$607.50
6/18/2026	CROWE	Call with realtor to discuss offers;	0.50	\$475.00	\$237.50
6/18/2026	SPITUCCI	Meeting with AGI team and RA to discuss modifications to Supplemental Second Report draft; Stauts update call with Call with CBRE, RA, AGI team and Home Trust; Revised edits to Supplemental Second Report draft; Calls with A. Zeldin and A. Samat to discuss further edits to report; Made various edits to Supplementary Second Report post meetings; Reviewed Richmond's updated rent roll and provided requests for edits to presentation prior to distribution by CBRE	3.90	\$460.00	\$1,794.00
6/19/2026	AZELDIN	Review/update/finalize Supp. Second Report, emails/calls with RA/AGI team re same; Review/approve estate cheque; Review of emails from D. Michaud/W. Greenspoon re cross-examinations; Review of emial from D. Michaud to CBRE re legal considerations involving the sale process;	1.30	\$585.00	\$760.50
6/19/2026	BGELMAN	Review of responding materials of Morrison Financial; Review of final court report of the receiver;	0.80	\$675.00	\$540.00
6/19/2026	JDOWDELL	Post document to website.	0.10	\$400.00	\$40.00
6/19/2026	SPITUCCI	Responded to A. Zeldin's remaining notes to draft of Supplementary Second Report; Calls with A. Zeldin to discuss same; Reviewed responses from Richmond on backup for April cashflows before issuing payment to Richmond	1.20	\$460.00	\$552.00

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6/22/2026	AZELDIN	Call with F. Protomanni re further offer, proposed bid deadline, emails with RA/S. Cosmin/AGI team re same; Review of offer and updated offer matrix; Emails with Morrison/Home Trust re prospective buyer; Weekly update all with RA/AGI team/S. Cosmin;	0.90	\$585.00	\$526.50
6/22/2026	BGELMAN	Review of update email from counsel; Attend group call re next steps for offer process and court process;	0.50	\$675.00	\$337.50
6/22/2026	CROWE	Review offers and update schedule; Meet with counsel, team and HomeTrust regarding offers, bid deadline, examination of director and appraiser;	0.60	\$475.00	\$285.00
6/22/2026	SPITUCCI	Reviewed and proposed formatting changes to updated rent roll prepared by Richmond; Status update call with RA and Home Trust RE: offers received and plans with sale process	0.70	\$460.00	\$322.00
6/23/2026	AZELDIN	Call with Avison Young/RA/AGI team re matters in connection with cross-examination of Colliers appraiser;	1.10	\$585.00	\$643.50
6/23/2026	BGELMAN	Meeting with Adam Zeldin re sales process; call with Serge C. at Home Trust;	0.40	\$675.00	\$270.00
6/23/2026	CROWE	Read email from CBRE regarding bid date recommendation;	0.10	\$475.00	\$47.50
6/23/2026	SPITUCCI	Meeting with Avison Young and RA to discuss crafting examination of the Debtor's appraiser	1.00	\$460.00	\$460.00
6/24/2026	AZELDIN	Calls with RA, other legal counsel re case law on cross-examinations of fee affidavits; Review of fee affidavits in anticipation of cross-exam; Update call with B. Gelman re same; Review of RA email to debtor counsel re cross-exam of appraiser; Attend cross-exam of appraiser; Debrief meeting with GB/RA/Morrison; Prepare for cross-exam, including review of fee affidavit and other documents;	2.60	\$585.00	\$1,521.00
6/24/2026	BGELMAN	Call with Adam Zeldin regarding notice of examination of himself;	0.20	\$675.00	\$135.00
6/24/2026	SPITUCCI	Correspondence with Richmond on updated rent roll formatting fixes for distribution to prospective purchaser	0.30	\$460.00	\$138.00
6/25/2026	AZELDIN	Calls/emails with D. Michaud re cross-exam and related matters; Attend for cross-exam; Debrief meetings with GB/RA/Morrison re cross-exam and related matters;	2.20	\$585.00	\$1,287.00
6/25/2026	BGELMAN	Attend examination of representative of Morrison Financial and other off the record discussion at the examination with counsel for M. Ahmed and his counsel, counsel for Morrison and Receiver;	2.00	\$675.00	\$1,350.00
6/25/2026	CROWE	Read email from Richmond regarding 1000 Dundas tenants;	0.10	\$475.00	\$47.50
6/25/2026	SPITUCCI	Recalculated and confirmed amounts to pay Richmond based on Richmond's May 2026 invoice and cash flows provided	0.40	\$460.00	\$184.00

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6/26/2026	CROWE	Respond to Richmond regarding tenant deposit offset request; Read and respond to email from Richmond regarding spare parts being stored in parking lot; Review lease for requirement to keep spare parts offsite; Review AR and cash flow from Richmond; Instruct Richmond on fire safety repair;	0.50	\$475.00	\$237.50
6/28/2026	AZELDIN	Begin drafting Second Supp Second Report; Review of written interrogatories;	2.60	\$585.00	\$1,521.00
6/29/2026	AZELDIN	Emails with RA/AGI team re written interrogatories; Call with RA/AGI re proposed responses to written interrogatories; Continue drafting Second Supp Second Report; Emails/calls with S. Pitucci re responses to written interrogatories;	3.80	\$585.00	\$2,223.00
6/29/2026	CROWE	Call with counsel regarding response to written interrogatories; Call with interested party in property; Read email from broker regarding coverage;	1.70	\$475.00	\$807.50
6/29/2026	JDOWDELL	Post document to website.	0.10	\$400.00	\$40.00
6/29/2026	SPITUCCI	Reviewed 80 written interrogatories raised by Debtors' counsel with RA and AGI team; Prepared draft of responses to same for A. Zeldin's review and comments	8.10	\$460.00	\$3,726.00
6/30/2026	AZELDIN	Review of letter from RAR Litigation (ADI counsel) re lien claim; Review of statement of claim re same; Review of counsel comments re Second Supp Second Report, update/finalize same; Compile appendices re same; Review/update answers to written interrogatories	3.40	\$585.00	\$1,989.00
6/30/2026	BGELMAN	Review of receiver's supplementary report to Court;	0.40	\$675.00	\$270.00
6/30/2026	SPITUCCI	Reviewed A. Zeldin's draft of Second Supplementary Second Report	0.30	\$460.00	\$138.00

Total Fees: **\$55,721.50**
HST/GST: \$7,243.80

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam Sabba, Associate, MBA, CPA	1.60	\$400.00	\$640.00
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	41.80	\$585.00	\$24,453.00
Bryan A Gelman, President, CIRP, LIT	7.80	\$675.00	\$5,265.00
Chris Rowe, Senior Manager, CA (ANZ)	11.70	\$475.00	\$5,557.50
Jacqueline Dowdell, Associate	0.90	\$400.00	\$360.00
Steven Pitucci, Senior Manager, CPA, CA	41.50	\$460.00	\$19,090.00
Zach Zelewicz, Manager, CPA, CIRP	0.80	\$445.00	\$356.00

Disbursements:

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Non-Taxable Disbursements

TRAVEL: \$24.48

Taxable Disbursements

POSTAGE: \$7.38

Total Expenses: \$31.86

HST/GST: \$0.96

Amount Due This Invoice: **\$62,998.12**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

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Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
7/1/2026	AZELDIN	Review/update answers to written interrogatories, emails with RA/AGI team re same;	2.40	\$585.00	\$1,404.00
7/1/2026	BGELMAN	Review of Receivers factum;	0.30	\$675.00	\$202.50
7/2/2026	AZELDIN	Call with D. Michaud re answers to written interrogatories, review of email/comments from D. Michaud re same; Call with CBRE re answers to certain written interrogatories, emails with AGI team re same;	0.50	\$585.00	\$292.50
7/2/2026	CROWE	Draft proposed response to written interrogatory regarding damage to door; Send list of questions where CBRE input required to CBRE; Discuss posting on website with A Zeldin; Correspond with Richmond regarding tenant complaints; Read email from Richmond regarding alleged door damage; Recommend answer to A Zeldin; Read emails regarding service of supplementary report to second report; Review draft replies from CBRE;	0.90	\$475.00	\$427.50
7/3/2026	AZELDIN	Review of comments from counsel re updates to answers to written interrogatories; Emails/calls with RA re same; Emails/calls with AGI team re same; Review/update/finalize answers to written interrogatories;	1.00	\$585.00	\$585.00
7/3/2026	BGELMAN	Review of questions and answers to Written Interrogatories;	0.80	\$675.00	\$540.00
7/3/2026	CROWE	Read email from A Zeldin regarding written interrogatory responses; Provide proposed response to question regarding door damage; Read comments from counsel regarding draft responses; Correspond with Richmond regarding tenancy issues; Discuss interrogatories with A Zeldin and research information for responses;	1.20	\$475.00	\$570.00
7/3/2026	SPITUCCI	Assisted A. Zeldin with responses to Debtor's written interrogatories addressed to AGI	1.00	\$460.00	\$460.00
7/4/2026	CROWE	Read and respond to email from CBRE regarding offers; Read emails from S Pitucci regarding written interrogatories;	0.30	\$475.00	\$142.50
7/6/2026	AZELDIN	Update meeting with S. Pitucci re Receiver's Motion matters; Review of emails from CBRE/S. Cosmin re 1000 Dundas offer and proposed next steps, emails/calls with CBRE re same; Emails with S. Cosmin re sale process matters; Review of estate GL; Review of CF provided by Richmond;	0.90	\$585.00	\$526.50
7/6/2026	BGELMAN	Review of update email from broker; call with Adam Zeldin, regarding sign back for offer, and revised terms;	0.40	\$675.00	\$270.00
7/6/2026	CROWE	Discuss written interrogatories and court appearance with team;	0.30	\$475.00	\$142.50
7/6/2026	SPITUCCI	Update meeting with A. Zeldin RE: Receiver's Motion matters	0.60	\$460.00	\$276.00

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7/7/2026	AZELDIN	Emails/call with S. Cosmin re 1000 Dundas offer, proposed sign-back terms; Call with CBRE re same; Call with D. Michaud re same and edits to APS re sign-back terms;	1.40	\$585.00	\$819.00
7/7/2026	BGELMAN	Review of revised APS;	0.10	\$675.00	\$67.50
7/7/2026	CROWE	Follow up realtor for offer matrix; Review updated offer matrix;	0.20	\$475.00	\$95.00
7/8/2026	AZELDIN	Call with D. Michaud re 1000 Dundas APS, receiver comments re same, Receiver's Motion matters; Update call with CBRE 1000 Dundas APS, proposed changes re same;	0.40	\$585.00	\$234.00
7/8/2026	JDOWDELL	Corp Search.	0.10	\$400.00	\$40.00
7/8/2026	SPITUCCI	Assist RA with queries raised related to materials to include draft order for the July 10th motion	0.20	\$460.00	\$92.00
7/9/2026	AZELDIN	Review/update counter-offer re 1000 Dundas APS, emails with CBRE/D. Michaud re same; Call with D. Michaud re updates to APS; Emails with RA re next day hearing, including followup re debtor materials; AGI team discussion re proposed 1000 Dundas sale, next day hearing, general update; Emails/calls with AGI team re insurance matters; Review of estate GL; Review of emails from Richmond re water maintenance matters, discussions with AGI team re same same;	1.20	\$585.00	\$702.00
7/9/2026	BGELMAN	Attend update meeting with AGI staff re planning meeting; Review of draft order prepared by counsel for Receiver;	0.40	\$675.00	\$270.00
7/9/2026	CROWE	File review meeting with A Zeldin and B Gelman; Investigate insurance policy notice and discuss with J Dowdell and A Zeldin;	0.50	\$475.00	\$237.50
7/9/2026	JDOWDELL	Call with Insurance company re status, emails to team re same.	0.30	\$400.00	\$120.00
7/9/2026	ZZELEWICZ	Discussion regarding sale of property;	0.20	\$445.00	\$89.00
7/10/2026	AZELDIN	Prepare for and attend Court hearing re Receiver's Motion;	2.50	\$585.00	\$1,462.50
7/10/2026	BGELMAN	Attend at court hearing before J. Dietrich;	2.00	\$675.00	\$1,350.00
7/12/2026	AZELDIN	Review of J. Dietrich endorsement; Review of VM from K. Paul re land acquisition for City of Mississauga, email to RA re same;	0.50	\$585.00	\$292.50
7/13/2026	AZELDIN	Emails with CBRE re J. Dietrich July 10 Endorsement, next steps re sale process, update re 1000 Dundas APS; Arrange for posting of July 10 Endorsement to case website;	0.20	\$585.00	\$117.00
7/13/2026	BGELMAN	Review of endorsement of J. Dietrich; Review of signed order dated July 10, 2026;	0.30	\$675.00	\$202.50
7/13/2026	CROWE	Read email from Richmond regarding access notice; Prepare cheque requisition for building condition report; Meet with counsel and team to discuss eviction of tenant;	0.60	\$475.00	\$285.00
7/13/2026	JDOWDELL	Upload documents to website.	0.20	\$400.00	\$80.00

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7/14/2026	JDOWDELL	Email with creditor.	0.10	\$400.00	\$40.00
7/15/2026	BGELMAN	Review of M. Ahmed email and reply to same to AGI group;	0.10	\$675.00	\$67.50
7/15/2026	CROWE	Read and respond to email from Richmond regarding removal of items in parking lot;	0.10	\$475.00	\$47.50
7/16/2026	CROWE	Call with Richmond regarding plumbing issue; Read and respond to email from realtor regarding purchaser required documents;	0.40	\$475.00	\$190.00
7/17/2026	AZELDIN	Review of email from CBRE re 1000 Dundas APS and correspondence with purchaser/broker, emails with CBRE re same; Call with CBRE/S. Cosmin re 1000 Dundas APS, transaction terms and lending considerations; Review/approve estate cheque;	0.40	\$585.00	\$234.00
7/17/2026	CROWE	Read emails from realtor regarding offer;	0.10	\$475.00	\$47.50
7/20/2026	AZELDIN	Calls/emails with CBRE/RA re revised 1000 Dundas APS; Review and comment on same and email same to RA/CBRE team; Review of notice of appeal re J. Dietrich order, call with RA re same;	1.20	\$585.00	\$702.00
7/20/2026	CROWE	Review Richmond monthly reporting; Review report from Richmond on leaking; Read and respond to emails from debtor regarding repair works; Review appeal materials and query next steps with counsel;	0.80	\$475.00	\$380.00
7/21/2026	AZELDIN	Weekly update call with AGI team/RA; Review of emails from RA/GB re notice of appeal;	0.50	\$585.00	\$292.50
7/21/2026	CROWE	Review notice of appeal from debtor; Call with counsel to discuss appeals and APS amendments; Call A Zeldin regarding posting appeals on website;	1.00	\$475.00	\$475.00
7/21/2026	SPITUCCI	Meeting with AGI team and RA to discuss AAMI's appeal of the Lease Termination and Ancillary Relief Order	0.50	\$460.00	\$230.00
7/22/2026	CROWE	Review tenant receivable summary from Richmond; Read email from Richmond regarding squirrel damage; Approve drain pipe repair; Read email from S Pitucci regarding delinquent tenants;	0.40	\$475.00	\$190.00
7/22/2026	SPITUCCI	Reviewed Richmond's outstanding AR and cash flow for property management services to confirm accuracy and discussed with AGI team approach to settling accounts; Reviewed Richmond's rent arrears and consulted with CBRE on terminating leases of 1000 Dundas tenants	0.50	\$460.00	\$230.00
7/24/2026	BGELMAN	Review of notice of appeal;	0.50	\$675.00	\$337.50
7/27/2026	AZELDIN	Review of 1024 Dundas offer, including email from CBRE re same; Call with CBRE/Home Trust/AGI team re 1024 Dundas offer;	0.70	\$585.00	\$409.50
7/27/2026	CROWE	Respond to invitation from realtor for discussion; Call with A Zeldin, Home Trust and realtor regarding offers and next steps;	0.70	\$475.00	\$332.50

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File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

7/28/2026	SPITUCCI	Call with A. Zeldin RE: settling net receivables (rent collected less operating expenses) with Richmond over the Dundas properties; Reviewed Richmond's inquiry over unit number assignment for purposes of rent arrears notices to 1000 Dundas tenant	0.40	\$460.00	\$184.00
7/29/2026	AZELDIN	Call with RA/AGI team re considerations re next steps re appeals;	0.50	\$585.00	\$292.50
7/29/2026	BGELMAN	Attend call with counsel for Receiver;	0.30	\$675.00	\$202.50
7/29/2026	CROWE	Meet with counsel to discuss dealing with tenant and debtor appeals;	0.30	\$475.00	\$142.50
7/30/2026	CROWE	Correspond with roofing supplier regarding invoice and M Ahmed regarding website; Read email from tenant regarding vacation; Instruct Richmond on removal of site debris; Correspond with vendor regarding repairs; Discuss trust exam with S Pitucci; Read report from Richmond regarding plumbing repairs;	0.70	\$475.00	\$332.50
7/31/2026	AZELDIN	Review of email from M. Ahmed re request for information/documents posted to Case Website; Review of revised 1024 Dundas offer, emails with CBRE/RA/AGI team re same; Review of estate GL; Review of emails from HVAC supplier engaged by Ahmed Group (or affiliate), including emails from AGI team re same;	1.30	\$585.00	\$760.50
7/31/2026	CROWE	Read email from A Zeldin regarding counteroffer; Draft letter to tenants regarding rent abatement; Instruct Richmond;	0.70	\$475.00	\$332.50
7/31/2026	SPITUCCI	Calls with CRA HST examiner RE: planned examination of AG Inc., reviewed limited books and records independently obtained by AGI to support requests for information from CRA	0.50	\$460.00	\$230.00

Total Fees:	\$19,077.00
HST/GST:	\$2,480.01

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	15.60	\$585.00	\$9,126.00
Bryan A Gelman, President, CIRP, LIT	5.20	\$675.00	\$3,510.00
Chris Rowe, Senior Manager, CA (ANZ)	9.20	\$475.00	\$4,370.00
Jacqueline Dowdell, Associate	0.70	\$400.00	\$280.00
Steven Pitucci, Senior Manager, CPA, CA	3.70	\$460.00	\$1,702.00
Zach Zelewicz, Manager, CPA, CIRP	0.20	\$445.00	\$89.00

Disbursements:

Non-Taxable Disbursements

SEARCH FEES (NON-TAXABLE):	\$8.00
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AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

INVOICE

Invoice Date: Sep 10, 2026
Invoice Num: 9429
Billing Through: Jul 31, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

Taxable Disbursements

POSTAGE:	\$2.46
SEARCH FEES:	\$30.67

Total Expenses:	\$41.13
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HST/GST:	\$4.31
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Amount Due This Invoice:	\$21,602.45
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GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

INVOICE

Invoice Date: Sep 10, 2026
Invoice Num: 9430
Billing Through: Aug 31, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
8/4/2026	AZELDIN	Review of emails from CBRE re sign-back of 1000 Dundas offer, respond to enquiry from CBRE re deposit matters; Review of signed-back APS; Review/update/sign 1024 Dundas APS;	0.60	\$585.00	\$351.00
8/4/2026	BGELMAN	Review of APS;	0.20	\$675.00	\$135.00
8/4/2026	CROWE	Correspond with Richmond regarding unit expansion request; Correspond with Richmond regarding notices to tenants;	0.30	\$475.00	\$142.50
8/5/2026	AZELDIN	Call with A. Samat re appeal motion matters, Receiver's report re same and timing for service and other considerations re same; Review of precedent reports re appeal motion;	0.50	\$585.00	\$292.50
8/5/2026	CROWE	Read email from Richmond regarding new rent offer; Brief realtor and request recommendation;	0.20	\$475.00	\$95.00
8/6/2026	BGELMAN	Attend to file update; Review of update email from realtor and AGI staff tenant abatement for deposits;	0.20	\$675.00	\$135.00
8/6/2026	CROWE	File strategy meeting with A Zeldin and B Gelman; Read email from A Zeldin regarding offer;	0.20	\$475.00	\$95.00
8/7/2026	AZELDIN	Call with B. Gelman/S. Cosmin 1024 Dundas offer, appeal matters, proposed appeals motion; Review of estate GL; Emails/calls with CBRE re revised 1024 Dundas offer, update on 1000 Dundas offer; Review of revised APS, execute same; Update email to RA re same;	1.20	\$585.00	\$702.00
8/7/2026	BGELMAN	Prepare for and attend call with Serge Cosmin at Home trust and Adam Zeldin;	0.50	\$675.00	\$337.50
8/10/2026	AZELDIN	Update call with F. Protomanni re property sales; Review of email re critical dates for 1000 Dundas sale; Emails with AGI estate banking re deposit received on 1000 Dundas; Call with C. Rowe re status of 1000 Dundas tenants and post-filing rent; Weekly update call with RA/AGI team;	0.90	\$585.00	\$526.50
8/10/2026	BGELMAN	Attend call with counsel and AGI staff;	0.50	\$675.00	\$337.50
8/10/2026	SPITUCCI	Call with former tenant (Bardi Auto) RE: replying to his inquiry on status of security deposit and last month's rent, and reviewed amounts owed related to same; Status update meeting with AGI team and RA RE: offers received on Dundas Properties and timing of release of next report to Court	1.10	\$460.00	\$506.00
8/11/2026	AZELDIN	Review of wire confirmation re 1024 Dundas deposit, emails with AGI estate banking team and CBRE re same;	0.30	\$585.00	\$175.50
8/11/2026	CROWE	Review rent report from Richmond and query; Read emails from CBRE regarding sale; Review and approve quote to remove debris from parking lot;	0.30	\$475.00	\$142.50
8/11/2026	JDOWDELL	Email with creditor.	0.10	\$400.00	\$40.00

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

INVOICE

Invoice Date: Sep 10, 2026
Invoice Num: 9430
Billing Through: Aug 31, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

8/11/2026	SPITUCCI	Phone call with CRA's HST examiner for AG Inc.; Compiled and faxed bank statements for AG Inc. independently obtained by the Receiver as requested by CRA	0.50	\$460.00	\$230.00
8/12/2026	AZELDIN	Draft Receiver's Third Report; Review/comment on draft NoM re appeal motion;	6.40	\$585.00	\$3,744.00
8/12/2026	BGELMAN	Review of draft third report to court of the receiver;	0.80	\$675.00	\$540.00
8/12/2026	CROWE	Correspond with counsel regarding website content; Upload appeals to website; Upload updated service list;	0.40	\$475.00	\$190.00
8/12/2026	SPITUCCI	Reviewed Demand for Payment letter received from counsel to Green Globe Employment Services with respect to unpaid amounts by the Debtors; Provided RA history of communications and reviewed work performed in connection with Green Globe Employment Services in order to respond to the Demand for Payment letter; Assisted A. Zeldin with update and writeup on Debtors' obligations with CRA for 3rd court report draft	1.40	\$460.00	\$644.00
8/13/2026	AZELDIN	Review of counsel and internal comments re Third Report, update same; Review of emails from AGI team re corporate and other tax matters; Emails with AGI team/RA re Third Report; Review of title searches and past correspondence re Ahmed Developments lien registration; Emails with lending group re appeal motion, Third Report and related matters;	1.20	\$585.00	\$702.00
8/13/2026	CROWE	Read emails from A Zeldin and S Pitucci regarding court report; Comment on CRA update; Read email from director and correspond with Richmond regarding continuation of internet service; Discuss response to M Ahmed appeals with A Zeldin; Review and prepare responses to realtor queries; Request Richmond respond on due diligence asks; Call with realtor to discuss; Read emails from B Gelman and A Zeldin regarding bankruptcy;	1.50	\$475.00	\$712.50
8/13/2026	SPITUCCI	Reviewed A. Zeldin's draft of Third Report to court and updated report for Debtors' outstanding CRA matters	0.80	\$460.00	\$368.00
8/14/2026	CROWE	Read email from counsel regarding bankruptcy of debtor;	0.10	\$475.00	\$47.50
8/14/2026	SPITUCCI	Confirmed data room contents shared with prospective purchasers of the Real Properties with CBRE as inquired by RA	0.30	\$460.00	\$138.00
8/17/2026	CROWE	Discuss sale status with S Pitucci; Instruct Richmond on former tenant;	0.20	\$475.00	\$95.00

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

INVOICE

Invoice Date: Sep 10, 2026
Invoice Num: 9430
Billing Through: Aug 31, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

8/18/2026	AZELDIN	Review of emails from Richmond/AGI team re 1000 Dundas rent collection, tenant enquiries, related matters; Arrange for Case Website updates re Third Report, motion record; Update call with S. Pitucci/C. Rowe re post-filing HST, update re appeal motion, DD requests from 1000 Dundas purchaser;	0.50	\$585.00	\$292.50
8/18/2026	BGELMAN	Review of AGI factum; Review of email from counsel and respond to same;	0.30	\$675.00	\$202.50
8/18/2026	CROWE	Correspond with Richmond regarding former tenant enquiry; Discuss status of appeal and next steps with A Zeldin;	0.30	\$475.00	\$142.50
8/18/2026	JDOWDELL	Save documents to LAN and upload to website.	0.20	\$400.00	\$80.00
8/18/2026	SPITUCCI	Update call with AGI team re post-filing HST, update re appeal motion, due diligence requests from 1000 Dundas purchaser	0.20	\$460.00	\$92.00
8/19/2026	AZELDIN	Review of email from S. Siddiqui re allegations of RA conflict, review of response email from RA re same;	0.30	\$585.00	\$175.50
8/19/2026	CROWE	Correspond with counsel regarding city action; Correspond with Richmond regarding tenanted spaces;	0.20	\$475.00	\$95.00
8/19/2026	JDOWDELL	Save invoice and request payment.	0.10	\$400.00	\$40.00
8/19/2026	SPITUCCI	Prepared updated interim SRD for purpose of requesting additional borrowings from the secured lender	1.50	\$460.00	\$690.00
8/20/2026	AZELDIN	Review of email from R. Siddiqui requesting urgent case conference; Call with D. Michaud re same, including proposed materials for case conference, appeal matters;	0.20	\$585.00	\$117.00
8/20/2026	CROWE	Correspond with S Pitucci regarding Green Globe claim;	0.20	\$475.00	\$95.00
8/20/2026	SPITUCCI	Correspondence with RA and AGI team to address email received from Green Globe Employment Services requesting payment	0.50	\$460.00	\$230.00
8/24/2026	AZELDIN	Review/sign confirmation of cooperating broker representation forms for each of 1024 and 1000 Dundas, emails with CBRE re same; Weekly update call with AGI/RA; Review of email from 1000 Dundas purchaser re request for reduction to purchase price, emails with RA/B. Gelman re same;	0.80	\$585.00	\$468.00
8/24/2026	BGELMAN	Attend touchpoint call with AGI staff and counsel for receiver;	0.30	\$675.00	\$202.50
8/24/2026	CROWE	Read email from debtor regarding OLT appeal; Seek thoughts from counsel on response; Call with counsel to discuss upcoming hearings;	0.30	\$475.00	\$142.50
8/24/2026	SPITUCCI	File meeting update with AGI team and RA	0.40	\$460.00	\$184.00

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

INVOICE

Invoice Date: Sep 10, 2026
Invoice Num: 9430
Billing Through: Aug 31, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

8/25/2026	AZELDIN	Review/respond to emails from CBRE re 1000 Dundas buyer request for price reduction; Emails with AGI team re same, including info request from CBRE re 1000 Dundas DD requests; Review of emails from C. Rowe in response to CBRE enquiries; Review of correspondence among M. Ahmed/representatives of Ontario Land Tribunal;	0.70	\$585.00	\$409.50
8/25/2026	CROWE	Correspond with realtor and Richmond regarding rent roll reporting; Schedule call with realtor; Review documents provided by Richmond;	0.60	\$475.00	\$285.00
8/25/2026	SPITUCCI	Reviewed RAS invoice and cash flow for 1000 & 1024 Dundas for July 2026 for payment approval	0.30	\$460.00	\$138.00
8/26/2026	AZELDIN	Calls with RA re appeals matters; Review of debtor counsel letter to Court of Appeal; Review/comment on response letter prepared by RA, call with RA re same; Update call with CBRE/RA/AGI team re appeals matters, sale approval motion, 1000 Dundas DD enquiries and proposed price reduction, and related matters to 1000 Dundas sale;	1.10	\$585.00	\$643.50
8/26/2026	CROWE	Review file; Update purchaser questionnaire; Assemble and send documentation to CBRE; Meet with CBRE and counsel to discuss status of contracts; Amend response to purchaser asks and provide affidavit of director to CBRE; Review M Ahmed case conference request and proposed response from counsel;	2.10	\$475.00	\$997.50
8/26/2026	SPITUCCI	Drafted email to RAS providing directions on sending rents and payments of operating expenses on the Dundas Properties; Status update call with RA and CBRE on sales process and responses to provide prospective purchaser for 1000 Dundas	0.70	\$460.00	\$322.00
8/27/2026	AZELDIN	Emails with CBRE re specs	0.40	\$585.00	\$234.00
8/27/2026	BGELMAN	Review of letter from Court regarding denial of case management;	0.10	\$675.00	\$67.50
8/27/2026	CROWE	Correspond with CBRE regarding sharing documents; Upload documents to CBRE platform; Review and save insurance certificate to LAN;	0.50	\$475.00	\$237.50
8/28/2026	BGELMAN	Call with receivers counsel;	0.10	\$675.00	\$67.50
8/31/2026	AZELDIN	Attend Court of Appeal hearing re Sale Process Appeal and Lease Termination Appeal; Review of receiver reports in connection with same;	2.00	\$585.00	\$1,170.00
8/31/2026	CROWE	Discuss meeting with S Pitucci;	0.10	\$475.00	\$47.50
8/31/2026	SPITUCCI	Reviewed CRA accounts online to determine HST filings outstanding and plan to recover ITCs; Derived journal entry for recording of receipt of funds from RAS in Ascend	1.20	\$460.00	\$552.00

Total Fees:	\$19,845.00
HST/GST:	\$2,579.85

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

INVOICE

Invoice Date: Sep 10, 2026
Invoice Num: 9430
Billing Through: Aug 31, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	17.10	\$585.00	\$10,003.50
Bryan A Gelman, President, CIRP, LIT	3.00	\$675.00	\$2,025.00
Chris Rowe, Senior Manager, CA (ANZ)	7.50	\$475.00	\$3,562.50
Jacqueline Dowdell, Associate	0.40	\$400.00	\$160.00
Steven Pitucci, Senior Manager, CPA, CA	8.90	\$460.00	\$4,094.00

Amount Due This Invoice: **\$22,424.85**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

This is Exhibit "C" referred to in the Affidavit of
Adam Zeldin, sworn before me on
September 10, 2026

A handwritten signature in black ink, appearing to read "Anish Samat", written in a cursive style.

Anish Samat, a Commissioner, etc.,

Albert Gelman Inc.

Exhibit C

In its capacity 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.

And not in its personal or corporate capacity

Statement of Accounts

Staff member	Position	Hours worked	Hourly rate	Avg. Hourly rate	Total
			(\$)	(\$)	(\$)
Bryan Gelman, CIRP, LIT	Senior Managing Director	16.0	675	675.00	10,800.00
Adam Zeldin, CPA, CA, CIRP, LIT	Managing Director	74.5	585	585.00	43,582.50
Chris Rowe, CA (ANZ)	Senior Manager	28.4	475	475.00	13,490.00
Steven Pitucci, CPA, CA	Senior Manager	54.1	460	460.00	24,886.00
Zach Zelewicz, CPA, CIRP	Senior Manager	1.0	460	445.00	445.00
Adam Sabba, CPA	Manager	1.6	400	400.00	640.00
Jacqueline Dowdell	Associate	2.0	400	400.00	800.00
		177.6		532.90	94,643.50

APPENDIX “N”

Court File No.: CV-25-00747127-00CL

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

BETWEEN:

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.**

Respondents

**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**

AFFIDAVIT OF DOMINIQUE MICHAUD

I, **DOMINIQUE MICHAUD** of the City of Toronto, in the Province of Ontario **MAKE
OATH AND SAY:**

1. I am a partner of the law firm of Robins Appleby LLP (“**Robins**”), the lawyers for Albert Gelman Inc. (the “**Receiver**”), as the court-appointed Receiver and manager, without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., (the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including, without limitation, the real property described municipally as 1000 Dundas St. E. & 1024 Dundas St. E., Mississauga, Ontario and as legally described in Schedule “A” in the Order of Justice Myers dated December 17, 2025 (the “**Dundas Properties**”)

(collectively all of which is referred to as the “**Property**”), as such, have knowledge of the matters contained in this Affidavit.

2. This affidavit is made in connection with the Receiver's motion for, *inter alia*, the approval of the fees and disbursements of Robins with respect to legal services rendered as independent counsel to the Receiver's in connection with the receivership from May 21, 2026 up to September 8, 2026 (the "**Billing Period**"). Attached as **Exhibit "A"** is a record of the legal services rendered by Robins to the Receiver and disbursements incurred during this period (the "**Robins Invoice**"). To the best of my knowledge, the Robins Invoice provides a fair and accurate description of the activities undertaken and the services rendered by Robins during this period.

3. Attached as **Exhibit "B"** is a summary of the names, year of call, hourly rates, time expended by the lawyers and other professionals at Robins whose time is reflected in the dockets recorded in Exhibit "A".

4. During the Billing Period, the total fees billed by Robins were \$149,103.00 plus disbursements of \$1,245.29 and applicable taxes of \$19,434.97 for an aggregate amount of \$169,783.26.

5. I have reviewed the Robins Invoices and consider the time expended for legal fees charged to be fair and reasonable for the services performed. To the best of my knowledge, the rates charges by Robins are comparable to the rates charged for legal services of a similar nature and complexity by other medium sized firms in the Toronto market.

SWORN remotely by Dominique Michaud
at the City of Toronto, in the Province of
Ontario, before me on the 10th day of
September, 2026, in accordance with *O. Reg.*
431/20, Administering Oath or Declaration
Remotely.



Commissioner for Taking Affidavits
(or as may be)

ANISHA SAMAT



DOMINIQUE MICHAUD

THIS IS **EXHIBIT "A"** REFERRED TO IN
THE AFFIDAVIT OF **DOMINIQUE MICHAUD**

SWORN BEFORE ME ON

THE 10TH DAY OF SEPTEMBER, 2026



A Commissioner, Notary, Etc.

ANISHA SAMAT

Albert Gelman Inc
1503-150 Ferrand Drive
Toronto, ON M3C 3E5

DATE: June 30, 2026
CLIENT No.: 12137
FILE No.: 2600038
INVOICE No.: 192469
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan Gelman

RE: Receivership - AG (1000 & 1024 Dundas St. E.) GP Inc. et al.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
07-May-26	Correspondence with borrower's counsel and lender's counsel regarding motion availability;
21-May-26	Email correspondence regarding form of agreement of purchase and sale; telephone conference with client regarding form of agreement of purchase and sale; Review draft Schedule B for receivership sales; Receipt and review of CBRE comments on template agreement of purchase and sale; correspondence from Receiver and Dominique Michaud regarding same;
22-May-26	Receipt of and brief review of draft second report from Receiver;
24-May-26	Correspondence with Receiver regarding purpose section of Second Report and review of same;
25-May-26	Review and revise motion materials; Order and obtain tax certificate for 1024 Dundas Street East, Mississauga; receipt of same and email to solicitor; Emails to and from Receiver regarding tax certificates; meeting with Receiver regarding report, agreement of purchase and sale; receipt and review of draft second report; conference between Dominique Michaud, Anisha Samat and Wendy Lee regarding Fee Affidavit and Motion Record; draft Notice of Motion for Motion Record;

26-May-26	Review and revise report; Multiple emails and telephone conferences with Receiver and Cindy Applegath regarding tax certificates for both properties; multiple telephone conferences with Receiver regarding revisions to second report; receipt and review of revised second report; conference between Dominique Michaud and Anisha Samat regarding same; continue revisions to second report;
27-May-26	Email regarding tenant obstruction; Correspondence with Receiver regarding report; telephone conferences with Receiver regarding same; conference between Dominique Michaud and Anisha Samat regarding same; further revisions to report;
28-May-26	Further revisions to Second Report; multiple correspondence with Receiver regarding same; receipt and review of emails from CBRE; receipt and review of multiple correspondence from Receiver regarding access to properties; telephone conferences with Receiver regarding report and motion materials; Email from Bryan Gelman; review changes to Receiver's Second Report from Anisha Samat; review Schedule B from Adam Zeldin to Gabriel Krikunez; review email from Adam Zeldin; email from Chis Rowe regarding update on property access; review changes to Receiver's Second Report from Steven Pitucci;
29-May-26	Review revised report; review appendices; telephone conference with Receiver regarding same; changes to Notice of Motion; instructions to Amanda Marciano regarding Motion Record; correspondence with Receiver regarding template agreement of purchase sale; review template agreement of purchase and sale and file documents; commence research for factum regarding termination of leases; Email from Adam Zeldin regarding Receiver's Second Report and status for CBRE;
30-May-26	Review motion materials; Telephone conference between Dominique Michaud and Anisha Samat regarding Second Report;
31-May-26	Further revisions to Notice of Motion; correspondence between Dominique Michaud and Anisha Samat regarding same; emails with Receiver regarding appendices to Second Report;
01-Jun-26	Finalize Motion Record and all appendices; telephone conferences with Receiver regarding same; conferences between Dominique Michaud and Anisha Samat regarding same; instructions to Amanda Marciano regarding same; service of Motion Record;

	Correspondence regarding preparation of purchase agreements;
02-Jun-26	Review and revise form of agreement of purchase and sale;
	Continue legal research regarding termination of lease; commence drafting Factum; review draft agreements of purchase and sale (2) for each Dundas Property; Prepare template purchase agreements;
03-Jun-26	Continue legal research and drafting Factum; review NDAs; emails with Receiver regarding NDA;
04-Jun-26	Review and revise Factum for Termination Order; telephone conference regarding request for adjournment;
	Continue legal research and drafting Factum; conference between Dominique Michaud and Anisha Samat regarding changes to Factum; revise Factum; conference between Dominique Michaud and Anisha Samat regarding call with opposing counsel; multiple emails with Receiver regarding lien on properties; multiple emails with Receiver regarding NDAs for data room; revisions to Factum;
05-Jun-26	Pull instrument; email from Rachel Cheung to Dominique Michaud;
	Finalize Factum; instructions to Amanda Marciano from Anisha Samat; review lien registration and emails from Receiver regarding same;
	Emails between Covenant LLP and Dominique Michaud regarding Chambers Appointment; email from Shahzad Siddiqui requesting adjournment of the June 9 motion;
08-Jun-26	Prepare for lease termination motion; review and revise draft Order;
	Review communications from Receiver, Dominique Michaud and borrowers counsel; prepare draft Order; instructions to Wendy Lee from Anisha Samat regarding same; correspondence with Receiver regarding hearing;
09-Jun-26	Prepare and attend for lease termination motion;
	Serve draft Order; receipt and review of responding materials; correspondence between Dominique Michaud and Anisha Samat regarding same; instructions to Amanda Marciano from Anisha Samat regarding joint participation form; attendance at hearing; emails with Receiver regarding same; instructions to Wendy Lee from Anisha Samat regarding service list;

	Review property management agreements;
10-Jun-26	Email regarding revisions to agreement of purchase and sale;
	Receipt and review of email from CBRE regarding property questions; telephone conference with Receiver regarding same; multiple emails to and from Receiver, Dominique Michaud and Ladislav Kovac regarding same; conference between Dominique Michaud and Anisha Samat regarding same;
10-Jun-26	Prepare purchase agreements;
14-Jun-26	Review Responding Affidavit; review file regarding reply materials; email to Wendy Greenspoon from Dominique Michaud regarding reply materials;
	Review Responding Affidavit and commence drafting response to same; correspondence between Receiver, Dominique Michaud and Anisha Samat regarding same;
15-Jun-26	Review Responding Affidavit and prepare comments for reply materials; email Debtor regarding Colliers appraisal;
	Continue review of Responding Record; commence drafting reply materials to Responding Record; emails and telephone conference with Receiver regarding same; meetings between Dominique Michaud and Anisha Samat regarding same; meeting with Receiver regarding same; conference between Dominique Michaud and Anisha Samat regarding appraisal; receipt and review of emails regarding appraisal;
16-Jun-26	Review appraisal; review and revise sections of reply report;
	Continue drafting cross-examination questions on responding affidavit; commence review of draft Receiver's report, and commence drafting relevant sections of Receiver's report; multiple emails and telephone conferences with Receiver regarding same; commence review of confidential appendix including appraisal; emails with Receiver regarding same; conference between Dominique Michaud and Anisha Samat regarding same; conference between Dominique Michaud and Anisha Samat regarding cross-examinations;
17-Jun-26	Engage file regarding preparation of reply report;
	Multiple correspondence with Receiver regarding report and inclusions thereto; receipt and review of affidavit from applicant's counsel and exhibits thereto;
18-Jun-26	Review and revise report; various telephone conferences with client and Debtor counsel regarding timetable and lease termination motion;

	Prepare and participate in conference call regarding sale results; Multiple telephone conferences with Receiver regarding Supplementary Report; meeting between Dominique Michaud and Anisha Samat regarding same; review and revisions to Supplementary Report;
19-Jun-26	Receipt and review of Affidavit of Chawin Vajanopath sworn on behalf of Morrison Financial; review changes to Supplementary Second Report; email report to broker regarding sale implications; review email from Wendy Greenspoon to Shahzad Siddiqui regarding cross-examination; email to Shahzad Siddiqui from Dominique Michaud regarding cross-examinations; response email to Frank Protomanni from Dominique Michaud; Revise and finalize Reply Record; telephone conference with Receiver regarding same; instructions to Amanda Marciano from Anisha Samat regarding same;
22-Jun-26	Engage file regarding cross-examination preparation; weekly call regarding status of sale process; Meeting with Receiver regarding updates and next steps on hearing; commence review of confidential appendix; multiple correspondence between Receiver, Dominique Michaud and Anisha Samat regarding same; continue drafting cross-examination questions; multiple correspondence with Avison young regarding meeting;
23-Jun-26	Telephone conference between Wendy Greenspoon and Dominique Michaud regarding cross-examinations; telephone conference with Avison regarding scope of Colliers report; Conference between Dominique Michaud and Anisha Samat regarding same; continue drafting cross-examination questions for Scot Morris and Moe Ahmed; multiple correspondence with counsel regarding cross-examinations; draft and revise Notices of Examination for Moe Ahmed and Scot Morris;
24-Jun-26	Email to opposing counsel regarding Rule 39 examination concerns; prepare for Rule 39 examination; review and revise Amended Factum; various emails regarding cross-examinations; Continue drafting cross-examination questions for Scot Morris; conference between Dominique Michaud and Anisha Samat regarding same; attendance at cross-examination; correspondence with Victory Verbatim regarding Certificate of Non-Attendance; meeting with Receiver and Applicant's counsel; multiple correspondence with counsel regarding cross-examinations; receipt and review of Notices of Examination for Receiver, Dominique Michaud and Applicant's affiant; commence legal research for and amendments to Factum; multiple emails with Victory Verbatim regarding cross-examinations; instructions to Wendy Lee from Anisha Samat regarding same;

25-Jun-26	Prepare and participate in cross-examinations; various telephone conferences regarding cross-examinations and written questions for the Receiver; Telephone conference between Dominique Michaud and Anisha Samat regarding cross-examinations; receipt and review of multiple correspondence regarding cross-examinations; continue drafting amendments to Factum;
26-Jun-26	Continue legal research and drafting Amended and Restated Factum; conference between Dominique Michaud and Anisha Samat regarding cross-examinations; receipt and review of multiple emails from counsel regarding cross-examinations; receipt and begin review of written interrogatories;
29-Jun-26	Review written interrogatories; review and revise Amended Factum; conference call with Receiver regarding completion of written answers;
30-Jun-26	Draft responses to written interrogatories; review and revise Factum and Supplemental Report;

OUR FEE

\$76,331.00

DISBURSEMENTS

** Indicates not subject to H.S.T.*

Real Estate Certificates

*130.00

Computer Search - Teraview

*36.50

Computer Search - Teraview

116.10

Total Disbursements

\$282.60

H.S.T. (13%)

on \$76,331.00 Fees

9,923.03

on \$116.10 Disbursements

15.09

Total H.S.T.

\$9,938.12

TOTAL FEES, DISBURSEMENTS and H.S.T.

\$86,551.72

Outstanding account dated: 01-May-26

Ref. No. 191858

48,116.49

Outstanding account dated: 26-May-26

Ref. No. 191916

5,048.28

TOTAL OUTSTANDING

\$139,716.49

ROBINS APPLEBY LLP

Per:



Dominique Michaud

E. & O.E.

/WL

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

robapp\21217099.1

Albert Gelman Inc
1503-150 Ferrand Drive
Toronto, ON M3C 3E5

DATE: July 31, 2026
CLIENT No.: 12137
FILE No.: 2600038
INVOICE No.: 192875
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan Gelman

RE: Receivership - AG (1000 & 1024 Dundas St. E.) GP Inc. et al.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
29-Jun-26	Continue review of written interrogatories; meeting with Receiver regarding same; telephone conference between Dominique Michaud and Anisha Samat regarding same;
	Further revisions to Amended and Restated Factum; instructions to Amanda Marciano regarding same;
30-Jun-26	Revise and finalize Amended and Restated Factum; conference between Dominique Michaud and Anisha Samat regarding same; instructions to Amanda Marciano and Wendy Lee regarding same; review Second Supplementary Second Report of Receiver and correspondence with receiver regarding same;
02-Jul-26	Review Receiver's answers to written interrogatories;
03-Jul-26	Review and revise Receiver's written answers; various emails and telephone conferences regarding delivery of written answers;
08-Jul-26	Prepare for lease termination motion;
	Revise draft Order; conferences between Dominique Michaud and Anisha Samat regarding same; emails with Receiver regarding same; review information requests; instructions to Amanda Marciano and Wendy Lee regarding draft Order;
09-Jul-26	Telephone conference between Dominique Michaud and Anisha Samat regarding hearing; instructions to Wendy Lee and Amanda Maricano regarding draft Order; receipt and review of multiple correspondence from court, borrowers' counsel and Dominique Michaud regarding hearing and adjournment request; review transcript of Chawin Vajanopath; instructions to Rachel Cheung regarding Bill of Costs; instructions to Wendy Lee regarding prebills and review same; preparation for hearing before Justice Dietrich;

	Review and revise form of agreement for 1000 Dundas; prepare for sale approval motion;
	Prepare Bill of Costs; emails and conference between Rachel Cheung and Anisha Samat;
10-Jul-26	Prepare and attend lease termination motion; review and revise draft Order; engage file regarding leave to appeal motion; telephone call to debtor counsel from Dominique Michaud regarding leave to appeal motion;
	Correspondence with court regarding draft Orders; correspondence with Receiver regarding hearing; conference between Anisha Samat and Dominique Michaud regarding same;
13-Jul-26	Review Order and Endorsement; email regarding motion for leave to appeal;
	Receipt and review of emails from debtors' counsel and Dominique Michaud regarding appeal motion; conference between Anisha Samat and Dominique Michaud regarding same;
15-Jul-26	Various emails regarding property management matters; draft lease termination notice;
	Receipt and review of multiple correspondence from receiver, property manager and borrower regarding fire safety inspection; receipt and review of correspondence from Dominique Michaud regarding same;
20-Jul-26	Review appeal materials; review and revise agreement of purchase and sale;
	Receipt of and commence review Notices of Appeal;
21-Jul-26	Review Notices of Appeal; commence research regarding appeal and leave required; meeting with Receiver regarding ongoing matters and appeal; conference between Anisha Samat and Dominique Michaud regarding Notices of Appeal and appeal issues; receipt and review of agreement of purchase and sale and correspondence with Receiver regarding revisions to same;
24-Jul-26	Continue legal research regarding appeal issues;
27-Jul-26	Continue legal research regarding appeal issues;
28-Jul-26	Review agreement of purchase and sale regarding sale of 1024 Dundas; engage file regarding appeal;

	Continue research regarding appeals and leave to appeal under BIA; conference between Anisha Samat and Dominique Michaud regarding same; continue drafting memo regarding same; emails with Receiver regarding meeting; receipt and review of correspondence regarding agreement of purchase and sale and review agreement of purchase and sale; receipt and review of correspondence from Court of Appeal;	
29-Jul-26	Review memo regarding section 193(c) of BIA;	
	Telephone conference with client regarding appeal strategy; telephone conference between Wendy Greenspoon and Dominique Michaud regarding free appeal motion; engaged file motion at court of appeal;	
	Correspondence with Receiver regarding appeal; conference between Anisha Samat and Dominique Michaud and instructions to Wendy Lee regarding appeal motion and scheduling;	
30-Jul-26	Draft email to borrower's and AAM's counsel regarding appeal; receipt and review of correspondence from Moe Ahmed, Receiver; correspondence from Receiver regarding agreement of purchase and sale; review revisions to agreement of purchase and sale;	
	Review emails between Moe Ahmed to Chris Rowe regarding Receiver's website; review email from Adam Zeldin regarding signback;	
	Review draft email to Shahzad Siddiqui; review email from Frank Protomanni and asset purchase agreement;	
31-Jul-26	Review correspondence from Receiver, CBRE regarding agreement of purchase and sale;	
	Email and telephone conferences regarding motion for leave to appeal; email regarding sale of 1020 Dundas;	
	OUR FEE	\$23,102.50
	DISBURSEMENTS	
	<i>* Indicates not subject to H.S.T.</i>	
	Issue Statement of Claim	*243.00
	Notice of Motion/Motion Record	*339.00
	Law Society Levy Transaction	*100.00
	Online Research	20.69
	AI Legal Research Software	100.00
	Official Examiner	160.00
	Total Disbursements	\$962.69
	<u>H.S.T. (13%)</u>	
	on \$23,102.50 Fees	3,003.33

on \$280.69 Disbursements	36.49
Total H.S.T.	\$3,039.82
TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$27,105.01</u>
Outstanding account dated: 30-Jun-26 Ref. No. 192469	86,551.72
TOTAL OUTSTANDING	<u>\$113,656.73</u>
ROBINS APPLEBY LLP	
Per: 	
Dominique Michaud	
E. & O.E.	
/WL	

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

Albert Gelman Inc
1503-150 Ferrand Drive
Toronto, ON M3C 3E5

DATE: September 8, 2026
CLIENT No.: 12137
FILE No.: 2600038
INVOICE No.: 193280
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan Gelman

RE: Receivership - AG (1000 & 1024 Dundas St. E.) GP Inc. et al.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
04-Aug-26	Various emails regarding counter-offer for 1024 Dundas; email regarding motion for directions;
05-Aug-26	Telephone conference between Shahzad Siddiqui and Dominique Michaud regarding motion for declaration that no leave to appeal; review motion materials regarding motion to Court of Appeal; Meeting with Receiver regarding appeal and motion; multiple correspondence with Receiver, Dominique Michaud and borrowers' counsel regarding same and availability for motion;
06-Aug-26	Email regarding counter-offer; Instructions to Amanda Marciano regarding appeal motion materials; commence drafting same; review court of appeal rules and practice directions for motion; commence preparing motion materials;
07-Aug-26	Continue drafting notice of motion for appeal; review documents to be included in Motion Record; review prior Orders and Endorsements; review Notices of Appeal;
10-Aug-26	Review agreement of purchase and sale; email report to client; email regarding sale status; conference call regarding go forward steps; Continue review of agreement of purchase and sale and correspondence from Receiver and Dominique Michaud regarding same and motion for sale approval; review conditional agreement of purchase and sale and correspondence from Dominique Michaud and Receiver regarding same;
11-Aug-26	Continue preparing and revising Notice of Motion for appeal motion; commence legal research and drafting Factum for same; telephone conference with Receiver regarding same; conference between Dominique Michaud and Anisha Samat regarding same; instructions to Amanda Marciano and Wendy

	Lee regarding same;
12-Aug-26	Email regarding sale approval motion; review and revise motion materials regarding leave to appeal; review letter security services and email report to client; Continue drafting and revising Notice of Motion; continue drafting factum and continue legal research regarding same; compile multiple documents (including all prior Motion Records, Notices of Appeal, Orders and Endorsements, reports) for Motion Record; emails with Receiver; revise service list; receipt and review of draft third report; provide comments on same;
13-Aug-26	Review and revise report to Court of Appeal; Prepare and assemble Motion Record; emails and conference between Rachel Cheung and Anisha Samat; Finalize all appendices to third report and instructions to Amanda Marciano from Anisha Samat regarding same; finalize Motion Record; continue finalizing Factum; instructions to Sarah Hooper from Anisha Samat regarding footnotes; continue review of case law;
14-Aug-26	Review and revise appeal motion Factum; various emails regarding due diligence for 1000 Dundas sale; Emails with respect to extension of interim conditions; Engage file regarding Motion Record; Review and finalize third report; telephone conference with and correspondence with Receiver regarding same; review filing protocols for court of appeal and instructions to Wendy Lee from Anisha Samat regarding same;
16-Aug-26	Draft Factum of the Receiver, Albert Gelman Inc.;
17-Aug-26	Draft Factum of the Receiver, Albert Gelman Inc.; Review and revise Court of Appeal Factum; email correspondence regarding data room; Continue to finalize Factum; instructions to Wendy Lee from Anisha Samat regarding same;

18-Aug-26	Email report to Wendy Greenspoon from Dominique Michaud;
19-Aug-26	Review email regarding conflict of interest; telephone conference with client regarding conflict of interest allegation; email to Shahzad Siddiqui from Dominique Michaud regarding alleged conflict of interest; email to client regarding payment of security invoices;
	Review letter regarding alleged conflict; conference between Irving Marks and Dominique Michaud;
20-Aug-26	Email to Shahzad Siddiqui from Dominique Michaud regarding conflict of interest; telephone conference with Adam Zeldin regarding conflict of interest; telephone call to Wendy Greenspoon from Dominique Michaud; review proposed changes to agreement of purchase and sale for 1000 Dundas;
	Review and respond to comments on purchase agreement from purchaser's solicitor;
	Receipt and review of correspondence from Court of Appeal regarding motion and conference between Dominique Michaud and Anisha Samat regarding same; instructions to Niharika Shivade from Anisha Samat regarding same; receipt and review of multiple correspondence from borrower's counsel regarding same;
21-Aug-26	Email regarding security services provided; review caselaw regarding removal of counsel for conflict of interest;
	Receipt and review of correspondence regarding security services;
24-Aug-26	Correspondence regarding purchaser amendment requests;
25-Aug-26	Email regarding sale price reduction;
	Correspondence regarding purchaser price reduction request;
	Emails from CBRE and Receiver; receipt and review of correspondence from Cour of Appeal and borrowers regarding appeals; draft response to same; emails with Dominique Michaud from Anisha Samat regarding same;
26-Aug-26	Review letter regarding case management at Court of Appeal; telephone conference between Dominique Michaud and Anisha Samat regarding response to letter; review and revise letter to the Court of Appeal; telephone conference regarding sale of 1000 Dundas and requested price abatement;

	Continue review of letter from borrower's counsel to Court of Appeal; continue drafting and revising response to same; conference between Dominique Michaud and Anisha Samat regarding same; telephone conference with Receiver regarding same; instructions to Niharika Shivade from Anisha Samat regarding same; receipt and review of multiple correspondence from receiver regarding due diligence; meeting with CBRE;
27-Aug-26	Review Court of Appeal practice direction and draft counsel slip; instructions to Wendy Lee from Anisha Samat regarding same;
28-Aug-26	Prepare Bill of Costs; review file; emails from Rachel Cheung to Dominique Michaud; Telephone conference with Bryan Gelman; prepare for Court of Appeal motion;
	Instructions to Wendy Lee from Anisha Samat regarding counsel slip; review folder with motion materials for Court of appeal hearing;
30-Aug-26	Email regarding termination of 1000 Dundas agreement of purchase and sale; Draft Order; review and revise Bill of Costs; review prebills; prepare for appeal hearing and review all case law;
31-Aug-26	Prepare for appeal motion; attend at Court of Appeal for stay motion; email report to client; various emails regarding termination of agreement of purchase and sale; Continue preparation for and attendance before Court of Appeal; finalize Bill of Costs; email correspondence with opposing counsel, lender's counsel regarding Bill of Costs; conference between Dominique Michaud and Anisha Samat regarding hearing; receipt and review of case law sent by borrower's counsel; consider case law regarding costs;
01-Sep-26	Review Court of Appeal decision; various telephone conferences and emails regarding lease termination and costs of motion; review and revise draft Order; Receipt and review of Endorsement of Court of Appeal; instructions to Niharika Shivade from Anisha Samat regarding same;
02-Sep-26	Attend to lease termination matters, various telephone conferences and emails regarding lease termination; Meeting with Receiver regarding next steps; draft emails to opposing counsel from Anisha Samat regarding Bill of Costs and draft Order; revise draft Order; receipt and review of email from borrower's counsel regarding further appeal; conduct brief legal research into appeals to the Supreme Court of Canada under the BIA;

03-Sep-26	Engage file regarding lease termination;	
	Receipt and review of letter from AAMI's counsel; multiple emails to and from Receiver; conference between Dominique Michaud and Anisha Samat regarding same;	
04-Sep-26	Engage file regarding motion for stay;	
	Receipt and review of multiple emails and Motion Record from borrower to Court of Appeal; conduct legal research into appeal routes and motions to set aside Orders at the Court of Appeal; telephone conference between Dominique Michaud and Anisha Samat regarding same; multiple emails with Receiver regarding same;	
08-Sep-26	Various emails regarding sale approval and redemption; prepare sale approval motion;	
	Prepare security opinion;	
	OUR FEE	\$49,579.50
	<u>H.S.T. (13%)</u>	
	on \$49,579.50 Fees	6,445.34
	on \$0.00 Disbursements	0.00
	Total H.S.T.	\$6,445.34
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$56,024.84</u>
	Outstanding account dated: 30-Jun-26	Ref. No. 192469 86,551.72
	Outstanding account dated: 31-Jul-26	Ref. No. 192875 27,105.01
	TOTAL OUTSTANDING	<u>\$169,681.57</u>
	ROBINS APPLEBY LLP	
	Per:	
		
	Dominique Michaud	
	E. & O.E.	
	/WL	

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

THIS IS **EXHIBIT "B"** REFERRED TO IN
THE AFFIDAVIT OF **DOMINIQUE MICHAUD**

SWORN BEFORE ME ON

THE 10TH DAY OF SEPTEMBER, 2026

A handwritten signature in black ink, appearing to read 'Anisha Samat', is written over a horizontal line.

A Commissioner, Notary, Etc.

ANISHA SAMAT

**Fees and Disbursements Summary of Robins Appleby LLP for the period from May 21, 2026 up to
September 8, 2026**

NAME	YEAR OF CALL	HOURLY RATE	TOTAL HOURS	TOTAL FEES BILLS
Irving Marks	1980	\$1,100	0.3	\$330.00
Dominique Michaud	2009	\$825	80.2	\$66,165.00
Ladislav Kovac	2014	\$700	11.0	\$7,700.00
Anisha Samat	2021	\$425	168.4	\$71,570.00
Cindy Applegath	Law Clerk	\$425	0.4	\$170.00
Rachel Cheung	Law Clerk	\$285	9.6	\$2,736.00
Sarah Hooper	Articling Student	\$285	1.2	\$342.00
SUBTOTAL FEES:				\$149,103.00
H.S.T. @13%				\$19,383.39
TOTAL FEES:				<u>\$168,486.39</u>

Disbursements	\$1,245.29
H.S.T. @13% on Taxable Disbursements	\$51.58
TOTAL DISBURSEMENTS:	<u>\$1,296.87</u>
TOTAL FEES, DISBURSEMENTS & H.S.T.	<u>\$169,783.26</u>

**MORRISON FINANCIAL
MORTGAGE CORPORATION**

- and -

**AG (1000 & 1024 DUNDAS ST. E.) GP
INC. et al.**

Applicant

Respondents

Court File No.: CV-25-00747127-00CL

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

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF DOMINIQUE MICHAUD

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V

Email: dmichaud@robapp.com

Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q

Email: asamat@robapp.com

Tel: (416) 860 -1901

Lawyers for the Court-Appointed Receiver, Albert Gelman
Inc.

TAB 3

Court of Appeal File No.: COA-26-CV-0537
Court of Appeal File No.: COA-26-CV-0940
Court File No.: CV-25-00747127-00CL

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

- and -

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

Respondents/Applicants on Appeal

**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**

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

AUGUST 14, 2026

I. INTRODUCTION

1. This report (the “**Third Report**”) is filed by Albert Gelman Inc. (“**AGI**”), in its capacity as receiver and manager (in such capacity, the “**Receiver**”) of all the assets, undertakings and properties (collectively, the “**Property**”) of AG (1000 & 1024 Dundas St. E.) GP Inc. (“**AG GP Inc**”), AG (1000 & 1024 Dundas St. E.) LP (“**AG LP**”) and AG (1000 & 1024 Dundas St. E.) Inc. (“**AG Inc**” and, collectively with AG GP Inc and AG LP, the “**Debtors**”), including the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario (“**1000 Dundas**”) and 1024 Dundas Street East, Mississauga, Ontario (“**1024 Dundas**”, and together with 1000 Dundas, the “**Dundas Properties**”). AG GP Inc and AG LP are the registered owners of the Dundas Properties.
2. The Debtors’ only known material assets are the Dundas Properties.
3. Pursuant to an order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 17, 2025 (the “**Filing Date**”), AGI was appointed Receiver of the Debtors. A copy of the Receivership Order is attached hereto as **Appendix “A”**.
4. The application to appoint AGI as Receiver (the “**Receivership Application**”) was made by the Debtors’ senior secured creditor, Morrison Financial Mortgage Corporation (“**Morrison**”). As of May 26, 2026, the amount owing under the Morrison Loan was approximately \$16 million, with interest, expenses, and legal fees continuing to accrue.
5. The primary purpose of these receivership proceedings is to conduct a Court-supervised sale process to solicit interest in acquisition opportunities for the Dundas Properties (the “**Sale Process**”). The Sale Process is discussed in the Receiver’s first report to Court dated March 9, 2026 (the “**First Report**”).
6. On April 1, 2026, the Court issued an order (the “**Sale Process Approval Order**”), *inter alia*:
 - a. approving the Sale Process and authorizing the Receiver to carry out the Sale Process;
 - b. approving the First Report and the Receiver’s supplementary first report dated March 30, 2026 (the “**Supplementary First Report**”), including the activities and conduct of the Receiver described therein;
 - c. approving the fees and disbursements of the Receiver and its counsel, Robins Appleby LLP (“**RA**”), as set out in the First Report;
 - d. sealing the confidential appendix to the First Report; and
 - e. dismissing the Debtors’ Cross-Motion (as defined and discussed in the Supplementary First Report) seeking, *inter alia*, an adjournment of the Court’s approval of the Sale Process.

Copies of the Sale Process Approval Order and the endorsement of the Honourable Justice Dunphy of the Court dated April 1, 2026 in connection with same, are attached hereto as **Appendix “B”** and **Appendix “C”**, respectively.

7. On April 9, 2026, the Debtors delivered a Notice of Appeal, appealing the Sale Process Approval Order (the **“Sale Process Appeal”**). On April 17, 2026, the Debtors delivered a motion record to this Court seeking, inter alia, directions and an interim stay of the Sale Process Approval Order, a stay pending appeal, an order staying steps by the Receiver in respect of AAM’s lease at 1024 Dundas, and in the alternative, leave to appeal pursuant to subsection 193(e) of the BIA (the **“Sale Process Appeal Motion”**). The Sale Process Appeal Motion was never scheduled and accordingly the Sale Process Appeal was never heard. No Order staying the Sale Process Approval Order was ever made.
8. On July 10, 2026, the Court issued an order (the **“Lease Termination Order”**), *inter alia*:
 - a. authorizing the Receiver to terminate the lease agreement (the **“AAM Lease”**) in respect of Unit 1 of 1024 Dundas (the **“AAM Premises”**), as between AG LP, as landlord, and Ahmed Asset Management Inc. (**“AAM”**, a company controlled by Mohammed Ahmed (**“Ahmed”**), the principal of the Debtors), as tenant. On July 15, 2026, pursuant to the Lease Termination Order, the Receiver delivered notice terminating the AAM Lease;
 - b. upon termination of the AAM Lease, AAM, Ahmed, and/or any other persons occupying the premises through or under AAM or Ahmed shall, within thirty (30) days of the date of the Lease Termination Order, vacate and deliver vacant possession of the AAM Premises to the Receiver;
 - c. requiring all Persons (as defined in the Receivership Order), including, but not limited to, Ahmed and/or entities controlled by him, to remit to the Receiver all rents, deposits and/or other amounts received or owed within ten (10) days of the order being granted;
 - d. ordering certain disclosure to the Receiver as set out in the Second Report, within ten (10) days of the order being granted;
 - e. approving the Interim SRD (as defined in the Second Report); and
 - f. approving the Second Report, the Receiver’s supplementary Second Report dated June 19, 2026 (the **“Supplementary Second Report”**), and the Receiver’s second supplementary Second Report dated June 30, 2026 (the **“Second Supplementary Second Report”**), including the actions, activities and conduct of the Receiver described therein.

Copies of the Lease Termination Order and the endorsement of the Honourable Justice Dietrich of the Court dated July 10, 2026 in connection with same, are attached hereto as **Appendix “D”** and **Appendix “E”**, respectively.

9. On July 20, 2026, the Debtors filed a Notice of Appeal, appealing the Lease Termination Order (the "**Lease Termination Appeal**"). On the same day, AAM filed a separate Notice of Appeal appealing the Lease Termination Order (the "**AAM Appeal**", and collectively with the Lease Termination Appeal and the Sale Process Appeal, the "**Appeals**").
10. The Receiver has established a case website at <https://www.albertgelman.com/filedocuments/#AG> (the "**Case Website**"), where copies of Court and other materials pertaining to these receivership proceedings are available in electronic form.
11. The Receiver has previously filed two (2) reports and three (3) supplementary reports with the Court, summarized as follows:
 - a. the First Report;
 - b. the Supplementary First Report;
 - c. the Second Report;
 - d. the Supplementary Second Report; and
 - e. the Second Supplementary Report.
12. Copies of the First Report, the Supplementary First Report, the Second Report, the Supplementary Second Report and the Second Supplementary Second Report (collectively, the "**Prior Reports**"), each with appendices, form part of the within motion record and are also available on the Case Website.

II. **PURPOSE OF THIS REPORT**

13. The purpose of this Third Report is to provide the Ontario Court of Appeal with information pertaining to the following:
 - a. relevant background regarding the Debtors and these proceedings;
 - b. an update regarding certain matters in these proceedings;
 - c. the Appeals and the Receiver's motion for, *inter alia*:
 - i. a Declaration that there is no automatic right of appeal from the Sale Process Approval Order and the Lease Termination Order under section 193(c) of the BIA and that leave is required under section 193(e) of the BIA;
 - ii. an Order declining to grant leave to appeal to the Debtors/AAM from the Sale Process Approval Order and the Lease Termination Order;

- iii. a Declaration that no automatic stay arose pursuant to section 195 of the BIA upon the filing or service of any Notice of Appeal in respect of the Sale Process Approval Order or the Lease Termination Order;
- iv. if necessary, directions regarding the coordination, consolidation or case management of the Appeals and any outstanding motion or intended motion for leave to appeal or a stay pending appeal; and
- v. costs of this Motion on partial indemnity basis.

III. SCOPE AND TERMS OF REFERENCE

- 14. In preparing this Third Report, the Receiver has relied upon certain unaudited financial information, the Debtors' books and records, discussions with the Debtors' principal, Ahmed, Morrison, legal counsel to Morrison (Garfinkle Biderman LLP) and other stakeholders and individuals with knowledge of the Debtors' affairs.
- 15. While the Receiver has reviewed the various documents and other information obtained from the Debtors and other parties, such review does not constitute an audit or verification of such documents/information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial Reporting Standards ("**IFRS**") or otherwise. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to ASPE, IFRS or otherwise with respect to such documents/information.
- 16. This Third Report has been prepared for the use of this Court and the Debtors' stakeholders as general information relating to the Debtors and to assist the Court in making a determination of whether to grant the relief sought. Accordingly, the reader is cautioned that this Third Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Third Report contrary to the provisions of this paragraph.
- 17. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.
- 18. Capitalized terms not defined in this Third Report have the meanings given to them in the Prior Reports.

IV. BACKGROUND

19. A detailed description of the background regarding the Debtors and these proceedings is set out in the Prior Reports and detailed discussion is not repeated herein to avoid duplication. A brief summary of such background is included below.

Background Regarding the Debtors

20. As noted above and in the Prior Reports, AG GP Inc. and AG LP are the registered owners of the Dundas Properties, which jointly comprise approximately 2.087 acres. A summary of the Dundas Properties is as follows:
 - a. 1000 Dundas – comprises a one-storey commercial building (approximately 5,200 square feet) and adjacent parking lot. The Receiver understands that there are currently approximately 44 tenants at the property, operating as used automobile dealers; and
 - b. 1024 Dundas – comprises a one-storey commercial building with four units (approximately 44,000 square feet, including basement level units). There is currently only one tenant – AAM – occupying Unit 1 of the property. AAM has never paid rent in respect of its occupancy at 1024 Dundas. 1024 Dundas also leases the building's rooftop to a tenant for the placement of solar panels.
21. As further discussed in the Prior Reports, AAM is a related entity to Ahmed and claims to have provided property management services for the Dundas Properties.
22. The Dundas Properties were intended for a land redevelopment (referred to as the “**Project**”) comprised of two towers of 16 and 20 storeys over a four-story podium, with a gross floor area of 410,654 square feet. There was to be a total of 462 residential units and 8,073 square feet of ground floor retail space. As further discussed in the First Report, the Project has not received approval from the City of Mississauga due to pending decisions and applications for an Official Plan Amendment and Zoning By-law Amendment in relation to 1000 Dundas and 1024 Dundas.
23. Ahmed and Hajira F. Ahmed are the directors of AG GP Inc., and Ahmed is the sole officer of AG GP Inc. AG GP Inc. is the general partner of AG LP.

Creditors: Morrison

24. As set out in the First Report and the Second Report, the Debtors' senior secured creditor is Morrison, which, as of May 26, 2026, was owed over \$16 million with interest and costs continuing to accrue.
25. As further set out in the First Report, the obligations owing by the Debtors to Morrison are secured by, among other things, first-ranking mortgages in favour of Morrison over each of the Dundas Properties.

Other Creditors

26. As noted in the First Report, there were no other secured creditors registered on title to the Dundas Properties as of the date of the First Report (a copy of the PPSA and land title search results for the Debtors are appended to the First Report at Appendix "D").
27. Ahmed has asserted to the Receiver that the Debtors have no other creditors. However, as discussed throughout the Prior Reports, the Receiver has not been provided complete books and records of the Debtors to confirm this assertion.
28. In addition to the foregoing, following the Filing Date, it became known to the Receiver that Ahmed Developments Inc., a company understood to be controlled by Ahmed, registered a construction lien against the Dundas Properties on May 25, 2026 in the amount of approximately \$7.9 million (the "**Ahmed Lien**"). As of the date of this Third Report, no determination has been made as to the validity of the Ahmed Lien.
29. The Canada Revenue Agency (the "**CRA**") informed the Receiver that as of March 18, 2026, AG Inc. has outstanding GST/HST liabilities of approximately \$108,000, including approximately \$91,000 constituting a deemed trust claim, together with an unsecured claim for corporate income tax liabilities of approximately \$44,000. The CRA also advised that GST/HST returns have not been filed for the Debtors for fiscal years 2024 and onwards. The Receiver continues to address these filing deficiencies and obtain further information concerning any potential claims of the CRA.

V. UPDATE ON MATTERS IN THESE PROCEEDINGS

Sale Process

30. The Receiver has continued to carry out the Sale Process in accordance with the Sale Process Approval Order and its mandate under the Receivership Order.
31. The Sale Process has considerably progressed. More specifically:
 - a. the Receiver has entered into a conditional agreement of purchase and sale in respect of 1000 Dundas, which remains subject to a due diligence period; and
 - b. the Receiver has entered into an unconditional agreement of purchase and sale in respect of 1024 Dundas, which contemplates vacant possession of the premises.
32. A motion seeking Court approval of the proposed transaction in respect of 1024 Dundas is presently scheduled to be heard on September 21, 2026 (the "**Sale Approval Motion**").

The Appeals

The Sale Process Appeal

33. As discussed in the Second Report and noted above, on April 9, 2026, the Debtors served a Notice of Appeal, seeking to appeal the Sale Process Approval Order or, in the alternative, to have the matter remitted to a different judge of the Court. Following service of the materials for the Appeal Motion, the Receiver's counsel, RA advised the Debtors' counsel that the Debtors did not have an automatic right of appeal and that leave was required in order to stay the Sale Process Approval and Ancillary Relief Order, and provided supporting authorities in that regard.
34. On April 17, 2026, the Debtors served the Sale Process Appeal Motion seeking: (i) an order for directions and an interim stay of the Sale Process Approval Order pending full determination of the Sale Process Appeal Motion; (ii) a stay of the Sale Process Approval Order pending determination of the Sale Process Appeal; (iii) an order staying any steps by the Receiver to terminate or otherwise interfere with the AAM Lease pending determination of the Sale Process Appeal; and (iv) in the alternative, leave to appeal the Sale Process Approval Order, together with an interim stay pending determination of the leave motion and, if leave is granted, the Sale Process Appeal. This motion was never scheduled.
35. In support of the Sale Process Appeal Motion, Ahmed filed an affidavit sworn April 17, 2026 (the "**Ahmed Appeal Affidavit**"). Copies of the Appeal Motion and the Ahmed Appeal Affidavit, each without exhibits, were appended to the Second Report as Appendix "F". As noted in the Second Report, the Sale Process Appeal Motion and Ahmed Appeal Affidavit are replete with inaccuracies, misrepresentations and unsupported allegations, and the Receiver did not provide a response to the contents in the Sale Process Appeal Motion and Ahmed Appeal Affidavit in the Second Report but reserved all its rights to address same.
36. As of the date of this Third Report:
 - a. there is no Order staying the Sale Process Approval Order;
 - b. neither the Sale Process Appeal nor the Sale Process Appeal Motion have been further advanced; and
 - c. the Sale Process Approval Order remains in full force and effect.

The Lease Termination Appeal

37. On July 20, 2026, the Debtors and AAM each served a Notice of Appeal in respect of the Lease Termination Order.

38. The Notice of Appeal delivered by the Debtors asserts that:
 - a. the Lease Termination Order was made without jurisdiction because the Sale Process Appeal allegedly triggered an automatic stay under section 195 of the BIA;
 - b. the Debtors have an appeal as of right pursuant to subsection 193(c) of the BIA;
 - c. all proceedings under the Lease Termination Order are automatically stayed pursuant to section 195 of the BIA; and
 - d. to the extent leave is required, the Lease Termination Appeal constitutes and includes an application for leave under subsection 193(e) of the BIA.
39. The Notice of Appeal delivered by AAM similarly asserts that:
 - a. the Lease Termination Order was made during an alleged statutory stay arising from the Sale Process Appeal;
 - b. the AAM Lease Termination Appeal lies as of right under section 193(c) of the BIA;
 - c. proceedings under the Lease Termination Order are automatically stayed by section 195 of the BIA; and
 - d. in the alternative, leave should be granted pursuant to subsection 193(e) of the BIA.

VI. RECEIVER'S COMMENTS REGARDING THE APPEALS

40. The Receiver seeks an urgent determination by the Court of Appeal concerning the status of the Sale Process Approval Order and Lease Termination Order, and the appropriate appeal route under the BIA.
41. The Receiver's position is that neither the Sale Process Approval Order or the Lease Termination Order (together, the "**Orders**") are automatically stayed, contrary to the Debtors' and AAM's assertions. The Receiver submits that the resulting uncertainty materially interferes with the Receiver's ability to discharge its Court-ordered mandate.
42. The Receiver is strongly of the view that any delay in resolving the status of the Orders will materially prejudice the Debtors' creditors and stakeholders and, therefore, the Receiver respectfully requests an urgent determination on the Orders for the following reasons:
 - a. the Sale Process has resulted in transactions for both Dundas Properties, and uncertainty concerning the Receiver's authority will interfere with, delay or jeopardize those transactions;
 - b. uncertainty concerning the status of the Lease Termination Order and the AAM Lease will prejudice the proposed transaction concerning 1024 Dundas (which provides vacant possession as a condition) and, correspondingly, the Sale Approval Motion;

- c. significant interest continues to accrue on the Morrison Loan to the tune of approximately \$120,000 per month, and professional costs continue to be incurred in the receivership proceedings. In consideration of the foregoing, any further delays will erode recoveries;
- d. enforcement proceedings in respect of the Dundas Properties have been ongoing for a significant period of time, with Morrison having commenced enforcement efforts initially after the Morrison Loan maturity date (May 1, 2025). Demands for payment and Notices of Intention to Enforce Security pursuant to section 244(1) of the BIA were issued to the Debtors on June 5, 2025. Since the Morrison Loan maturity date, no interest or payments have been made on account of the outstanding indebtedness. The secured obligations have therefore remained outstanding for a considerable duration, and closing of the proposed transaction discussed above represents necessary and appropriate steps toward realizing on the assets and facilitating repayment to creditors;
- e. the Lease Termination Order imposes time-sensitive obligations relating to possession, remittance of estate property and production of information;
- f. it is well established at law that orders concerning the methods or process by which a receiver realizes upon estate assets require leave to appeal under section 193(e) of the BIA. The Appellants therefore do not have an automatic right of appeal, as they assert, under section 193(c) of the BIA; and
- g. the Appeals do not satisfy the tests under sections 193(c) and 193(e) of the BIA.

VII. RECOMMENDATION AND CONCLUSION

- 43. Based on all of the foregoing, the Receiver respectfully recommends that this Honourable Court make an order, *inter alia*, granting the relief set out in paragraph 13(c) of this Third Report.

All of which is respectfully submitted this 14th day of August 2026

Albert Gelman Inc.

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"



Court File No. CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	WEDNESDAY, THE 17 TH
	)	
JUSTICE FL MYERS	)	DAY OF DECEMBER, 2025

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.
Respondents

**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. 190, c. C.43, AS AMENDED**

ORDER
(appointing Receiver)

THIS APPLICATION, made by Morrison Financial Mortgage Corporation (“**Morrison Financial**” or the “**Applicant**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), appointing Albert Gelman Inc. (“**AGI**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., (the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including, without limitation, the real property described municipally as 1000 Dundas St. E. & 1024 Dundas St. E., Mississauga, Ontario and as legally described in Schedule “A” hereto, (the “**Dundas Properties**”) (collectively all

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of which is referred to as the “**Property**”) was heard this day by judicial videoconference via Zoom.

ON READING the Application Record of the Applicant, including the affidavit of Chawin Vajanopath sworn July 24, 2025, and the exhibits thereto, including, without limitation, the consent of AGI to act as the Receiver, and on hearing the submissions of counsel for Morrison Financial and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavit of service of Monika Gugu filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, AGI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Debtors’ Property, including all proceeds thereof.

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the

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relocating of property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business or cease to perform or disclaim any contracts of the Debtors;

(d) to engage consultants, appraisers, agents, property managers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(g) to settle, extend or compromise any indebtedness owing to the Debtors in respect of the Property;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or

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compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the *Ontario Personal Property Security Act*, or section 31 of the *Ontario Mortgages Act*, as the case may be, shall not be required, and in each case the *Ontario Bulk Sales Act* shall not apply;

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the

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Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors in respect of the Property; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property

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to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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NO PROCEEDINGS AGAINST THE RECEIVER

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver or affecting the Property, including without limitation, licenses and permits, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. **THIS COURT ORDERS** that, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, license or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

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CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**"). For certainty, all receipts in respect of the Property, including all rental income, shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include realty taxes, utilities, insurance, construction and related costs, maintenance expenses, other reasonable Property'-specific expenses, and business expenses associated with the Property. The monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA AND ANTI-SPAM LEGISLATION

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the

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protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act* or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice.

19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

-12-

23. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

24. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/filing-procedures/regional/>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol and shall be accessible by selecting the Debtors' names from the engagement list at the following URL: <https://www.albertgelman.com/filedocuments/>

25. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

26. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties,

-13-

including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

29. **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.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

-14-

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

33. **THIS COURT ORDERS** that this Order and all of its provisions are effective immediately upon being signed whether or not it is yet entered with the Court Registrar.



Justice FL Myers Digitally signed by Justice FL
Myers
Date: 2025.12.17 10:15:19 -05'00'

SCHEDULE "A"

1. PIN 13340-0009 (LT)-PT LT 8, CON 1 SDS TT; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 vs205508; CITY OF MISSISSAUGA

1000 Dundas Street East, Mississauga, Ontario; and

2. PIN 13340-0010 (LT)- PT LT 8, CON 1 SDS TT, AS IN VS23O339; MISSISSAUGA

1024 Dundas Street East, Mississauga, Ontario

(collectively, the “**Dundas Properties**”)

SCHEDULE "B" RECEIVER CERTIFICATE

CERTIFICATE NO. _ _ _ _ _

AMOUNT\$.....

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver and manager (the "**Receiver**") without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, which property includes, without limitation, the real property described municipally as 1000 Dundas Street East, Mississauga, Ontario and 1024 Dundas Street East, Mississauga, Ontario, (the "**Dundas Properties**"), appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the day of , 2025 (the "**Order**") made in an application having Court file number CV-25-00747127-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$, being part of the total principal sum of \$500,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _ day of each month] after the date hereof at a notional rate per annum equal to the rate of ____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Dundas Properties, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2025

Albert Gelman Inc., solely in its
capacity as Receiver of Morrison
Financial Mortgage Corporation, and
not in its personal or corporate capacity

Per: _____

Name:

Title:

MORRISON FINANCIAL MORTGAGE
CORPORATION

and

AG (1000 & 1024 DUNDAS ST. E.) GP INC., et
al.

Applicant

Respondents

Court File No. CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
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
Proceeding commenced at Toronto

ORDER
(APPOINTING RECEIVER)

GARFINKLE BIDERMAN LLP

Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L

Tel: 416-869-1234

Email: wgreenspoon@garfinkle.com

Lawyers for the Applicants,
Morrison Financial Mortgage
Corporation

File Number: 14842-001

APPENDIX "B"



Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 1ST
	)	
JUSTICE DUNPHY	)	DAY OF APRIL, 2026

BETWEEN:

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.**

Respondents

**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**

ORDER
(Sale Process Approval and Ancillary Relief)

THIS MOTION, made by Albert Gelman Inc. (“**AGI**”) in its capacity as the Court-appointed receiver (the “**Receiver**”), without security, over AG (1000 & 1024 Dundas St. E.) GP Inc. (“**AG GP Inc.**”), AG (1000 & 1024 Dundas St. E.) LP (“**AG LP**”) and AG (1000 & 1024 Dundas St. E.) Inc. (“**AG Inc.**”) (collectively, the “**Debtors**”), including, without limitation, the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario (“**1000 Dundas**”) and 1024 Dundas Street East, Mississauga, Ontario (“**1024 Dundas**”, and together with 1000 Dundas, the “**Dundas Properties**”), for an Order, *inter alia*, (i) approving the First Report

of the Receiver dated March 9, 2026 (the “**First Report**”), and the Receiver’s activities and conduct as set out therein; (ii) approving the Sale Process, as defined in and set out in the First Report (the “**Sale Process**”); (iii) approving the fees, receipts and disbursements, of the Receiver and its legal counsel, as set out in the First Report; and (iv) sealing Confidential Appendix “1” contained within the First Report (the “**Confidential Appendix**”) and **THE CROSS MOTION** of the Debtors in respect of various relief directing the Receiver to take certain steps related to the Sales Process as set out in the Notice of Cross-Motion of the Respondents dated March 26, 2026 (the “**Cross-Motion**”) was heard this day via Zoom videoconference.

ON READING the Motion Record of the Receiver dated March 9, 2026 (the “**Receiver’s Motion Record**”), the First Report, the Supplementary Motion Record of the Receiver dated March 30, 2026 (the “**Receiver’s Supplementary Motion Record**”), the Supplementary First Report of the Receiver dated March 30, 2026 (the “**Supplementary First Report**”), the Factum of the Receiver dated March 31, 2026, the Responding Motion Record of the Debtors dated March 26, 2026, the Affidavit of Mohammed Ahmed sworn March 26, 2026 and on hearing the submissions of counsel for the Receiver and the Debtors and any such other counsel or individual as were present, no one appearing for any other person on the service list, although properly served as evidenced by the Affidavit of Anisha Samat sworn March 10, 2025, the Affidavits of Wendy Lee sworn March 30, 2026 and March 31, 2026, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver’s Notice of Motion dated March 9, 2026 (the “**NOM**”) and related motion material filed in support of that NOM, including the Receiver’s Motion Record and the Receiver’s Supplementary Motion Record is

hereby abridged and validated, so that this Motion and the Cross Motion is properly returnable today and hereby dispenses with further service hereof.

APPROVAL OF THE FIRST REPORT, THE SUPPLEMENTARY FIRST REPORT AND RECEIVER'S ACTIVITIES AND CONDUCT

2. **THIS COURT ORDERS** that the First Report, the Supplementary First Report and the activities and conduct of the Receiver as described therein are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF SALE PROCESS

3. **THIS COURT ORDERS** that the Sale Process is hereby approved and the Receiver is authorized and directed to commence the Sale Process and to take such steps as it considers necessary or desirable in carrying out its obligations thereunder, all subject to prior approval of this Court being obtained before completion of any sale transaction under the Sale Process.

4. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Receiver performing its duties under the Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by this Court in a final order that is not subject to appeal or other review

5. **THIS COURT ORDERS** that the Receiver may apply to the Court for directions with respect to the Sale Process at any time on at least seven (7) days' notice to the service list established in this proceeding or such other notice as directed or permitted by the Court.

APPROVAL OF FEES AND DISBURSEMENTS

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel as set out in the First Report are hereby approved.

SEALING

7. **THIS COURT ORDERS** that the Confidential Appendix is hereby sealed until the earlier of:

- (a) February 1, 2027;
- (b) the conclusion of the sale of the Dundas Properties; or
- (c) further order of this Court.

DISMISSAL OF THE CROSS-MOTION

8. **THIS COURT ORDERS** that the Cross-Motion is hereby dismissed without prejudice to the right of the Debtors to bring the Cross-Motion back at any time on at least seven (7) days' notice to the service list established in this proceeding or such other notice as directed or permitted by the Court.

GENERAL

9. **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.



Digitally signed by
Sean Dunphy
Date: 2026.04.01
13:08:04 -04'00'

**MORRISON FINANCIAL
MORTGAGE CORPORATION**

- and -

**AG (1000 & 1024 DUNDAS ST. E.) GP INC.
et al.**

Applicant

Respondents

Court File No.: CV-25-00747127-00CL

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

**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**

PROCEEDING COMMENCED AT **TORONTO**

**ORDER
(Sale Process Approval and Ancillary Relief)**

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V

Email: dmichaud@robapp.com

Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q

Email: asamat@robapp.com

Tel: (416) 860 -1901

Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.

APPENDIX "C"



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00747127-00CL

DATE: Apr 01, 2026

NO. ON LIST:

TITLE OF PROCEEDING:

MORRISON FINANCIAL MORTGAGE CORPORATION v. (1000 & 1024 DUNDAS ST. E.) GP INC. et al

BEFORE: JUSTICE SEAN DUNPHY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Oser	Applicant	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Mohammed Irfan Ahmed	President & CEO Self-Represented for AG	M@Ahmed.Group
Shahzad Siddiqui, Agent	President & CEO of AG	Shahzad@covenantllp.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Dominique Michaud	Receiver – Albert Gelman Inc.	dmichaud@robapp.com

ENDORSEMENT OF JUSTICE SEAN DUNPHY:

- [1] This is a straight-forward motion of the Receiver to approve its actions to date, its fees and disbursements and to commence a rather standard form sales process. The Receiver was appointed on December 17, 2025 on application of a secured creditor.

- [2] The subject property of the debtors consist of two adjacent buildings on Dundas St. East in Toronto occupying just over two acres of land. The debtor had intended to redevelop the properties into two mixed residential and retail towers. Pending redevelopment, there are tenants in both buildings, including an affiliate of the principal of the debtors, Mr. Ahmed.
- [3] Unfortunately, that redevelopment process was not completed before the mortgage loan matured. The proceedings before the Ontario Land Tribunal to seek approvals were still underway at the time of the receivership application itself approximately 7 months after the loan matured and was not repaid. Refinancing and forbearance arrangements having failed to bear fruit, the receivership application commenced in July was proceeded with in December 2025 resulting in the appointment of the Receiver. The debtors made every effort to buy time to attempt to secure fresh financing before the Receivership and it is clear are still working hard to seek such refinancing still.
- [4] The Receiver has taken possession of the properties and performed the usual steps early on in the process of a receivership. There have been issues regarding identification of tenants and the records of rents received and/or owing. There are numerous outstanding issues between the Receiver and Mr. Ahmed or his companies. These issues are on-going and the receiver is continuing its efforts to gather information and resolve issues.
- [5] The Receiver's First Report outlines the steps taken by the Receiver in relation to these and other similar issues. Among other things, the motion seeks approval of the Receiver's actions. Of course approval of the various steps taken by a Receiver should not and cannot be mistaken for comments on the merits of substantive disputes investigated by the Receiver, such as disputes about the validity of a tenancy or amounts owing for example. Approval of a Receiver's actions is just that – approval of the steps taken by the Receiver to discharge the duties it assumed under the receivership order, approval which in turn ties into the limitation of liability of the Receiver contained in this and other receivership orders. Any substantive disputes between the Receiver and Mr. Ahmed or his companies will of course require specific adjudication if, as and when a particular issue is ripe for determination.
- [6] The principal of the debtors, Mr. Ahmed, has filed a responding motion record containing a draft Notice of Motion which shall be discussed below. At this juncture, I shall merely note that none of the matters raised were of a character that might impact upon my ability to give the requested approval of the Receiver's actions. The Receiver has responded to many of the concerns raised in a Supplemental Report. In carrying out its duties, the Receiver is required to bring to bear and apply business judgment and experience to the myriad issues, both anticipated and unanticipated that inevitably arise in the course of carrying out those duties. Neither perfection of foresight nor of execution are expected or required. Good faith, professionalism and diligence in exercising judgment are. Nothing that has been brought to my attention gives me any basis to doubt that the Receiver has acted in good faith, professionally and with diligence. It is on that basis that I approve the actions of the Receiver as requested in the motion.

- [7] The sales process which I have been asked to approve is as close to “plain vanilla” as the circumstances of this case permit.
- [8] Firstly, of course, is the business decision of the Receiver to proceed with an “as is” sale process now instead of later. This is quintessentially a matter of the business judgment of the Receiver. The secured debt continues to accrue interest. The market has been unstable and volatile for some time. The task of forecasting the future is a murky one at best. The process of seeking redevelopment approvals was not completed and the time frame for doing so or the value added were to be done (bearing in mind that a purchaser may have an entirely different development proposal in mind) uncertain. I accept the Receiver’s advice that now is the time to start a sales process. Nothing in approving the commencement of a sales process prejudices the ability of the debtor to continue efforts to seek refinancing and, should those efforts be successful, to halt the receivership and pay out the secured debt. The debtor’s redemption rights are unimpaired. The debtors’ preference to defer and delay is understandable but does not provide a foundation for rejecting the advice of the Receiver this Court appointed.
- [9] Unsurprisingly, the Receiver determined that the retainer of an experienced broker would be the obvious first step in attempting to market and sell the properties. The Receiver sought proposals from brokers experienced in marketing real estate of this type. The Receiver has selected one of these to act as sales broker for this process. CBRE has been selected by the Receiver for this purpose. I am satisfied that CBRE has the necessary experience to assist the Receiver in this process. I am also satisfied that it is appropriate to seal the Confidential Appendices proposed by the Receiver containing the terms of CBRE’s engagement as well as a summary of the proposals made by other potential brokers. The First Report discloses the fees to be paid the broker, including in the event of a refinancing or credit bid. Those fees are described as market fees payable in the event the property is “sold” (in effect) through a different process in order to remunerate the broker for its efforts in the event the process is short-circuited for one of those reasons. The respondent criticizes the fee but provides no evidence whatsoever as to why it is unreasonable or off-market. I accept the advice of the Receiver on that score.
- [10] The Receiver wishes to seal records relating to the selection of a broker and the commercial terms proposed or accepted. There would be obvious prejudice to the sales process and the receivership generally should it transpire for any reason that the Receiver is required to select another broker down the road. The sealing order will be time limited, expiring either February 1, 2027 or upon completion of the sales of the buildings. Should there be a valid reason to extend, a motion to extend may always be brought. The selection of CBRE as broker is approved and the sealing of the proposals are also approved for that limited purpose and time frame.
- [11] The property administered by the Receiver consists of two parcels of land that are adjacent to each other. This raises obvious potential *Planning Act* considerations if, as may occur, the highest and best purchase proposals require separate sales of the two parcels. Or they

may not. The Receiver has considered this issue as well as the numerous precedents that have held that a court-ordered sales process and vesting order provides a viable avenue to proceed without contravening the *Planning Act*. I am not required to rule on that at this juncture but I am of course aware of precedents that have held that the *Planning Act* strictures do not apply to a court-supervised sale and observe that the substantive concerns that the *Planning Act* requires to be considered are capable of being taken into account and considered in a court-supervised sale approval process.

- [12] The Receiver has determined to offer both parcels for sale separately. This does not presume that they WILL be sold separately or that any particular proposal will be approved. In my view it is both responsible and reasonable for the Receiver to proceed in this manner. If there are concerns to be raised about a particular offer, those concerns are best addressed at the approval stage. It would be self-defeating to tie the Receiver's hands in advance without knowing what the market will propose.

- [13] The pre-marketing and marketing process proposed is straightforward and standard for commercial real estate sales in the receivership context. The proposed sales process is reasonable, responsible and should be approved.

- [14] This motion was originally scheduled to be heard on March 17, 2026 and that date was communicated to the debtor in late February, with the motion material including the Receiver's First Report having been filed on March 9. A few days before the return date of the motion, the Receiver learned that the solicitor-client relationship with debtors' counsel had broken down. The reasons for the breakdown are not before me nor are they relevant. The Receiver consented to a short adjournment to allow the debtor to retain new counsel. The parties appeared before me and this date – April 1 – was confirmed as the new return date. Mr. Ahmed was advised by me of the requirement to make an application should he wish to represent his corporation personally. Mr. Siddiqui was present and represented as the lawyer Mr. Ahmed was in the process of retaining. The matter was adjourned to today.

- [15] Mr. Siddiqui did not give any indication of any reason why he might not be able to appear on April 1. He did not, in particular, advise that he was on a ready list liable to be called for trial this week in Milton and thus potentially unavailable today. He did not signal that the debtors would file a responding record seeking a further adjournment of two or more weeks to gather more material.

- [16] Mr. Siddiqui was in fact called for trial and appeared this morning for the sole purpose of requesting an adjournment. He advised me that he appeared as *agent* only and not as counsel for the debtor and only for the purpose of an adjournment. Whether he would be retained for any future motion date were an adjournment granted cannot be guessed.

- [17] I refused the requested adjournment. This is a routine motion and was adjourned a first time to accommodate the debtors and their quest to retain new counsel. The debtors were

unable to retain counsel able to proceed today. Their principal, Mr. Ahmed, had time to do so. I asked if he wished to apply to represent his corporation in person by way of exception today. He advised me that he did not wish to do so.

- [18] Mr. Siddiqui as Agent for the debtors (but not counsel) filed a Responding Motion Record that raises a number of issues none of which have any bearing on the substance of the routine motion before me apart from the debtors' strong preference to delay everything to permit still more time to attempt to refinance.
- [19] The decision to sell property now on an "as is" basis is a business judgment decision of a receiver. That is a decision which this court will seldom if ever be in a position to second-guess. The substance of the process to market the property is another matter but the procedure proposed is as straight-forward as it is common for this type of real estate.
- [20] The responding motion record filed by Mr. Ahmed contains nothing which substantively impacts the assessment of the marketing process nor which could justify an adjournment request. Much of what is raised is a continuation of the issues raised in an effort to defer or delay the receivership order itself in order to give the debtor more time to attempt to refinance. The respondents' statutory redemption rights are unimpaired to say nothing of the Receiver's obvious interest in pursuing *any* avenue that improves the prospect of paying the creditors of the estate it is supervising in full.
- [21] Delay for delay's sake – and that is clearly the agenda being pursued – amounts to writing a cheque on someone else's bank account. The risk is on the creditors' collective shoulders. The market may improve, it may deteriorate. Every day of the receivership adds expenses that must be recovered first from proceeds. Every court appearance adds further costs.
- [22] The respondents are free to share any and all information with the Receiver they think the Receiver ought to bear in mind, including such things as leasing prospects, advice regarding updating environmental assessments (something the Receiver is already doing), any appraisals in hand the receiver may wish to review with a broker, etc. However, the sale process approval motion is not a venue for a kitchen-sink review of the mechanics of running a data room still less to wander through unrelated issues regarding the administration of the receivership itself.
- [23] The respondents filed a "Draft Notice of Cross-Motion" seeking to adjourn the approval motion for fourteen days to retain an appraiser, file unidentified further materials and take other steps. None of this was raised on March 17 when the return date of this motion was fixed.
- [24] I have dismissed the apparently unperfected Notice of Cross-Motion in light of the uncertainty as to its status given the manner in which it was filed in draft not be counsel of

record but by a law firm acting merely as “Agent to the Respondents”. In dismissing the motion, I have not considered the merits of any particular claim raised – the dismissal is expressly without prejudice to the respondents reformulating a proper motion at a proper time and in a proper way.

- [25] The adjournment having been denied, an order will go in the form of the draft order presented by the Receiver subject to the minor amendments thereto made during the hearing.

 Digitally signed
by Sean Dunphy
Date: 2026.04.01
13:04:20 -04'00'

Date: Apr 01, 2026

Mister Justice Sean Dunphy

APPENDIX "D"



Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 10 TH
	)	
JUSTICE J. DIETRICH	)	DAY OF JULY, 2026

BETWEEN:

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.**

Respondents

**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**

ORDER
(Lease Termination and Ancillary Relief)

THIS MOTION, made by Albert Gelman Inc. (“**AGI**”) in its capacity as the Court-appointed receiver (the “**Receiver**”), without security, over AG (1000 & 1024 Dundas St. E.) GP Inc. (“**AG GP Inc.**”), AG (1000 & 1024 Dundas St. E.) LP (“**AG LP**”) and AG (1000 & 1024 Dundas St. E.) Inc. (“**AG Inc.**”) (collectively, the “**Debtors**”), including, without limitation, the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario (“**1000 Dundas**”) and 1024 Dundas Street East, Mississauga, Ontario (“**1024 Dundas**”, and together with 1000 Dundas, the “**Dundas Properties**”), for an Order, *inter alia*, (i) approving the Second Report of the Receiver dated June 1, 2026 (the “**Second Report**”), the Receiver’s activities and conduct

as set out therein, the Supplementary Second Report of the Receiver dated June 19, 2026 (the **“Supplementary Second Report”**) and the Second Supplementary Second Report of the Receiver dated June 30, 2026 (the **“Second Supplementary Second Report”**); (ii) authorizing the Receiver to terminate the Lease Agreement in respect of Unit 1 of 1024 Dundas (the **“AAM Premises”**), with Ahmed Asset Management Inc. (**“AAM”**) as tenant (the **“AAM Lease”**); (iii) requiring all Persons (as defined in the Order of the Honourable Justice Myers dated December 17, 2025, or the **“Receivership Order”**), including Mohammed Ahmed (**“Ahmed”**), the Debtors, and any entities controlled by Ahmed, to remit to the Receiver all rents, deposits and other amounts received or owing in connection with the Dundas Properties and/or the Debtors, and to produce certain information and documents to the Receiver; (iv) approving the fees, receipts and disbursements, of the Receiver and its legal counsel, as set out in the Second Report; and (v) approving the Interim Statement of Receipts and Disbursements of the Receiver as set out in the Second Report (the **“Interim SRD”**) was heard this day via Zoom videoconference.

ON READING the Motion Record of the Receiver dated June 1, 2026 (the **“Receiver’s Motion Record”**), the Second Report, the Responding Affidavit of Mohammed Ahmed, sworn June 12, 2026, the Affidavit of Chawin Vajanopath, sworn June 18, 2026, the Reply Motion Record of the Receiver dated June 19, 2026 (the **“Reply Record”**) containing the Supplementary Second Report, the Supplementary Reply Record of the Receiver dated June 30, 2026 (the **“Supplementary Reply Record”**) containing the Second Supplementary Second Report, the Receiver’s Amended and Restated Factum dated June 30, 2026, the Receiver’s responses to the written interrogatories dated July 3, 2026, and on hearing the submissions of counsel for the Receiver, the Applicant and the Debtors, and any such other counsel or individual as were present, no one appearing for any other person on the service list, although properly served as evidenced

by the Affidavit of Anisha Samat sworn June 2, 2026, the Affidavits of Amanda Marciano sworn June 5, 2026 and June 30, 2026, and the Affidavit of Wendy Lee dated July 3, 2026, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver's Notice of Motion dated June 1, 2026 (the "**NOM**") and related motion material filed in support of that NOM, including the Receiver's Motion Record, the Reply Record and the Supplementary Reply Record, is hereby abridged and validated, so that this Motion is properly returnable today and hereby dispenses with further service hereof.

APPROVAL OF THE RECEIVER'S REPORTS AND THE RECEIVER'S ACTIVITIES AND CONDUCT

2. **THIS COURT ORDERS** that the Second Report and the activities and conduct of the Receiver as described therein, the Supplementary Second Report and the Second Supplementary Second Report are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

TERMINATION OF AAM LEASE

3. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to terminate the AAM Lease effective immediately, and to take all steps necessary or desirable to give effect to such termination.

4. **THIS COURT ORDERS** that, upon termination of the AAM Lease by the Receiver, AAM, Ahmed, and/or any other persons occupying the premises through or under AAM or Ahmed

shall, within thirty (30) days of the date of this Order, vacate and deliver vacant possession of the AAM Premises to the Receiver.

5. **THIS COURT ORDERS** that in the event that vacant possession of the AAM Premises is not delivered to the Receiver within thirty (30) days of the date of this Order, the Receiver shall be at liberty, without further Order of this Court, to:

- (a) enter and take possession of the AAM Premises;
- (b) change any locks at the AAM Premises;
- (c) if necessary, issue a Writ of Possession in respect of the AAM Premises; and
- (d) if necessary, enlist the assistance of any local authorities in carrying out the terms of this Order and that such persons are hereby directed to assist the Receiver in facilitating the peaceful removal of AAM, Ahmed, or related persons or entities from the AAM Premises.

REMITTANCE OF ESTATE PROPERTY

6. **THIS COURT ORDERS** that all Persons, as defined in the Receivership Order, including Ahmed, the Debtors, AAM, and any other entities directly or indirectly controlled by Ahmed shall, within ten (10) days of the date of this Order, remit and deliver to the Receiver all keys, rents, or any other monies received or owing in connection with the Dundas Properties and/or the Debtors, to the extent same are within their possession, power or control.

PRODUCTION OF INFORMATION

7. **THIS COURT ORDERS** that Ahmed and the Debtors shall, within ten (10) days of the date of this Order, produce to the Receiver all books, records, financial information and other documents requested by the Receiver as identified in Appendix “P” to the Second Report, to the extent same are within their possession, power or control.

APPROVAL OF INTERIM SRD

8. **THIS COURT ORDERS** that the Interim SRD of the Receiver as set out in the Second Report is hereby approved.

GENERAL

9. **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.

A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line, is positioned above a solid horizontal line.

**MORRISON FINANCIAL
MORTGAGE CORPORATION**

- and -

**AG (1000 & 1024 DUNDAS ST. E.) GP INC.
et al.**

Applicant

Respondents

Court File No.: CV-25-00747127-00CL

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

**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**

PROCEEDING COMMENCED AT TORONTO

**ORDER
(Lease Termination and Ancillary Relief)**

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APPENDIX "E"



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00747127-00CL

**DATE: July 10, 2026
NO. ON LIST: 3**

TITLE OF PROCEEDING:

MORRISON FINANCIAL MORTGAGE CORPORATION

v.

(1000 & 1024 DUNDAS ST. E) GP INC. et al.

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For the Moving Party(s):

Name of Person Appearing	Name of Party	Contact Info
Dom Michaud Anisha Samat	Counsel for the Receiver, Albert Gelman Inc.	dmichaud@robapp.com asamat@robapp.com

For Respondent(s):

Name of Person Appearing	Name of Party	Contact Info
Shahzad Siddiqui	Counsel to the Respondents, (1000 & 1024 Dundas St. E) GP INC. et al.	shahzad@covenantllp.ca

For Other(s):

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Counsel for Morrison Financial Mortgage Corporation,	wgreenspoon@garfinkle.com
Granville Cadogan	Ahmed Asset Management Inc.	gcadogan@gnclaw.ca

ENDORSEMENT OF JUSTICE J. DIETRICH:

Introduction

[1] Albert Gelman Inc., in its capacity as court appointed receiver of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc. (collectively, the “**Debtors**”), including, the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario (“**1000 Dundas**”) and 1024 Dundas Street East, Mississauga, Ontario (“**1024 Dundas**”, and together with 1000 Dundas, the “**Dundas Properties**”) seeks an order:

- a. authorizing the Receiver to terminate the lease agreement in respect of Unit 1 of 1024 Dundas (the “**AAM Lease**”), as between the Debtors, as landlord, and Ahmed Asset Management Inc. (“**AAM**”), as tenant;
- b. requiring all Persons, including the principal of the Debtors, Mohammed Ahmed, and/or entities controlled by him, to remit to the Receiver all rents, deposits and/or other amounts received or owing in connection with the Dundas Properties and/or the Debtors;
- c. requiring certain disclosure and production of information and documents to the Receiver by the Debtors and Mr. Ahmed;
- d. approving the Second Report of the Receiver dated June 1, 2026 (the “**Second Report**”) and the activities and conduct of the Receiver as described therein including the Receiver’s Interim Statement of Receipts and Disbursements to May 31, 2026 (the “**Interim SRD**”), the Supplementary Second Report dated June 19, 2026 and the Second Supplementary Second Report dated June 30, 2026; and
- e. approving the Receiver’s fees and disbursements, and the fees and disbursements of the Receiver’s independent counsel, as described in the Second Report.

[2] Defined terms used herein but not otherwise defined have the meaning provided to them in the factum of the Receiver filed for use on this motion.

[3] This matter was originally before me on June 9, 2026. At that time, I adjourned the hearing until today on the basis that counsel for AAM had not been served. A litigation schedule was also established in that endorsement.

Adjournment Requests

[4] The Debtors filed a responding affidavit of Mohammed Ahmed sworn June 12, 2026. No material was filed by AAM. The Debtors did not file a factum as set out in the established schedule. Rather they request an adjournment of today's relief on the basis that representatives of the Receiver and its counsel did not attend for cross-examination on their fee affidavits on June 26, 2026 and that Chawin Vajanopath, a representative of the applicant creditor did not attend for a continued cross-examination on June 26, 2026. The Debtors also say the Receiver’s written answers to interrogatories were incomplete and the motion be adjourned so a full record can be before the Court.

[5] Mr. Vajanopath attended cross examined on June 25, 2026 for two hours. At the conclusion of the cross examination, it appears that there was a dispute about a construction lien registered by Ahmed Developments Inc. in that counsel Morrison refused to have her client answer questions on it as it was not addressed in Mr. Vajanopath's affidavit. Counsel for the Debtors concludes on June 25, 2026 by stating that based on that refusal he will be requesting an adjournment today (July 10, 2026).

[6] As for the non-attendance by a representative of the Receiver and its counsel, the Receiver, in its Second Supplementary Report indicated that an agreement had been reached between counsel such that the Receiver agreed not to cross examine Mr. Ahmed and in exchange the Debtors agreed not to examine representatives of the Receiver. After reaching that agreement, and the Receiver relying on that agreement to forgo cross-examining Mr. Ahmed, the Debtors changed their position and sought to cross-examine the Receiver representatives on June 26, 2026. Counsel for Debtors says the agreement was predicated on certain other things that never happened and therefore was not effective.

[7] Based on counsel to the Debtor's request, I am not persuaded that a further adjournment is appropriate, subject to one caveat noted below. Mr. Vajanopath was cross-examined for two hours. Although there was a dispute about one topic, it was clear from the transcript that counsel for the Debtors were contemplating asking for an adjournment of today approximately 15 days ago. No request for a 9:30 case conference was made so as to address the dispute. Rather, it was only yesterday afternoon, after the Commercial List Office requested the Debtors upload their factum to Case Center, that counsel for the Debtors replied to the Commercial List Office requesting today's hearing being converted to a case conference. That delay is not appropriate.

[8] Court time is scarce and last-minute requests to adjourn a two-hour motion are not routinely granted. Adjournment requests are addressed in the Consolidated Practice Direction – Toronto Region, Part G. Commercial List Matters (the “**Commercial List Practice Direction**”) at section G.11. This portion of the practice directions requires that counsel come ready to proceed to where a hearing has been set as the Commercial List is generally a court of non-adjournment. Further, requests for adjournment are to be made at the earliest opportunity. The dispute, such as it is, should have been addressed two weeks ago when it was raised at the cross examination of Mr. Vajanopath. Counsel for the Debtors chose not to do so. That is not appropriate and not in compliance with the Commercial List Practice Direction.

[9] Additionally, I am not persuaded that the construction lien referenced in Mr. Vajanopath's transcript has any relevance to today's hearings. This is not a motion addressing the lien, distributions or priority of secured creditor claims. Accordingly, with one exception, I declined to grant the requested adjournment. The only exception is with respect to the approval of the fees and expenses of the Receiver and its counsel. Given the dispute about the agreement regarding cross-examination on these affidavits and the lack of urgency in that relief, as confirmed by the Receiver, I have agreed to adjourn only that portion of the relief.

[10] Following my decision to deny the Debtor's request for an adjournment, Mr. Cadagan for AAM appeared. Mr. Cadagan advised he is recently retained new counsel to AAM taking over from prior counsel, Mr. Singh. Mr. Cadagan also requested an adjournment on the basis that he wishes to complete and deliver responding material. As noted above, that was the basis for the June 9, 2026 adjournment where a schedule was set for the delivery of material. No material was delivered by AAM in accordance with that schedule. A further adjournment on the same basis of the previous adjournment is not appropriate. An opportunity to provide material was provided and it was not taken up.

[11] The Debtors also take the position that the relief should not be heard because the Debtors have commenced an appeal in respect of the Sale Process Approval Order made by Dunphy J. in this proceeding on April 1, 2026. For purposes of this motion, I accept the Receiver's submission that leave to appeal a sale process order is required under the *Bankruptcy and Insolvency Act* (see *AFC Mortgage Administration Inc. v. Sunrise Acquisitions (Elmvale) Inc.*, 2024 ONCA 764). Accordingly, as leave is required, the commencement of an appeal does not result in a stay of the Sale Process Approval Order. Although the Debtors also delivered a motion seeking a stay pending appeal of that order on April 17, 2026. That motion has not yet been heard.

[12] In any event, I am of the view that the relief requested by the Receiver in the present motion is not dependent on the Sale Process Approval Order (although it is related to an eventual sale of the property). The relief related to the AAM Lease termination was specifically noted by Justice Dunphy in his endorsement of April 1, 2026 as a matter that was to be addressed later. The relief is separately grounded in provisions of the Receivership Order, which is not subject to appeal. Accordingly, I do not see the potential appeal of the Sales Process Approval Order as a matter which should prevent the hearing of this motion.

Background

[13] The Debtors were real estate developers operating in the Greater Toronto Area, whose only known material assets are the Dundas Properties. Each of the Dundas Properties comprises a one-storey commercial building. There are approximately 44 tenants at 1000 Dundas, while there is only one tenant at 1024 Dundas, namely AAM. AAM is related to Mr. Ahmed and the Debtors.

[14] The Receiver was appointed by the Court by Order dated December 17, 2025 (the "**Receivership Order**") at the request of its primary secured creditor, Morrison.

[15] On April 1, 2026, the Court issued an Order, among other things, approving the Receiver's proposed Sale Process for the Dundas Properties (the "**Sale Process Approval Order**").

[16] According to the Second Report, the Debtors delivered a notice of appeal of the Sale Process Approval Order on April 9, 2026. Further, the Debtor delivered motion material on April 17, 2026, among other things, seeking a stay of the Sale Process Approval Order, however, as noted above that motion has not yet been scheduled.

[17] Since the granting of the Sale Process Approval and Ancillary Relief Order, the Receiver, with the assistance of CBRE Limited (the “**Broker**”) and counsel, has taken steps to advance the Sale Process and administer the Dundas Properties. In doing so, the Receiver has encountered various challenges arising from, among other things: unresolved occupancy and rent issues concerning AAM; incomplete financial disclosure; post-filing rent-collection issues; and a lack of cooperation from Mr. Ahmed/entities that he controls.

[18] As of April 1, 2026, the Receiver, through the property management firm Richmond Advisory Services Inc. (“**Richmond**”) assumed property management functions for the Dundas Street Properties. As described in both the Second and First Report of the Receiver, the Receiver has various concerns regarding the tenancy arrangements relating to the AAM Premises. There is a written AAM Lease in place dated January 1, 2025. Mr. Ahmed has advised the Receiver that AAM has not paid rent pursuant to the AAM Lease in accordance with a purported longstanding set-off arrangement whereby AAM provided property management services in exchange of occupancy rent. This arrangement was not documented in the existing AAM Lease. Accordingly, the Receiver, through its counsel, on April 8, 2026 demanded payment of rent since the appointment of the Receiver in the amount of approximately \$96,000. That rent has not been paid.

[19] The Receiver also expressed concerns in the Second Report with AAM, through Mr. Ahmed, interfering with various site inspections as part of the Sale Process and has failed to provide keys to the AAM Premises to the Receiver.

[20] As well, despite tenants being directed to pay the Receiver rent directly, rent payable by certain tenants at 1000 Dundas for April 1, 2026 was automatically withdrawn pursuant to pre-receivership payment arrangements established through the Debtors' payment processor, YardiBreeze. YardiBreeze advised that a total of approximately \$57,313 had been withdrawn from tenants pursuant to those arrangements. Of this amount, approximately \$46,146 was successfully reversed and returned to the tenants. The remaining \$11,166 (the “**Residual April Rents**”) could not be recovered, as those funds had already been transferred to AAM or another entity controlled by Mr. Ahmed prior to the Receiver's intervention. The Receiver subsequently requested on May 4, 2026 that Mr. Ahmed remit the Residual April Rents to the estate; however, no remittance has been received and Ahmed has not provided a substantive response to the Receiver's request.

[21] Further, the lease agreements for active tenants at the Dundas Properties require tenants to remit last month's rent deposits and security deposits (collectively, the “**Tenant Deposit Funds**”). The executed lease agreements reflect approximately \$111,000 in Tenant Deposit Funds collected from tenants at 1000 Dundas. Several tenants whose leases have terminated have requested information on their security deposits and last months' rent and access to such funds. The Receiver has made repeated inquiries of the Debtors and Mr. Ahmed regarding the status and location of the Tenant Deposit Funds and has directed that all such funds outstanding be immediately remitted to the Receiver. In Mr. Ahmed's responding affidavit he states that the Tenant Deposit Funds were used in operations, however, no support for that statement was provided.

[22] The Receiver has also requested, but not received certain financial information from Mr. Ahmed including: the bookkeeping file reconciled beyond March 28, 2024 for the Debtors and all of the Debtors' bank statements for the past three (3) years.

Issues

[23] The issues to be determined on this motion are whether this Court should

- a. authorize the Receiver to terminate the AAM Lease;
- b. order all Persons including Mr. Ahmed, the Debtors and any entities controlled by Mr. Ahmed to remit all rents, tenant deposits and other estate property owing to the Debtors and/or the Dundas Properties;
- c. order Mr. Ahmed and the Debtors to produce the books, records, financial information and other documents requested by the Receiver; and
- d. approve the Second Report and the activities of the Receiver described therein including the Interim SRD.

Analysis

[24] In considering a Receiver's request to terminate a related parties lease, a number of issues need to be considered. First, a court-appointed receiver is generally not bound by contracts entered into by the Debtor prior to its appointment, unless the contract has been adopted by the Receiver: see *Bank of Montreal v. Scaffold Connection Corp.*, 2002 ABQB 706 at para. 11. Further, paragraph 3(c) of the Receivership Order provides the Receiver with the power to manage and carry on the business of the Debtors, which includes the power to “cease to perform any contracts of the Debtors”. The AAM Lease is a contract of the Debtors.

[25] Courts have authorized a Receiver to terminate a related party lease where the Debtor is the landlord after considering the equities involved: see *Business Development Bank of Canada v. Blugo Enterprise Inc.*, 2022 ONSC 5108 (CanLII) [Blugo] at para 71 and *Meridian Credit Union Ltd. v. 984 Bay Street Inc.*, 2006 CanLII 26476 (ON SC) at para 20. Factors considered include where the tenant has failed to pay rent, where the existence of the lease has impaired the Receiver's ability to market and sell the property, where prospective purchasers have viewed the lease negatively and the terms of the written lease (if any).

[26] In the present circumstances, I accept the Receiver's submissions that the equities support termination of the AAM Lease as:

- a. it is a non arm's-length lease between related parties;
- b. AAM has not paid rent under the AAM Lease despite it being a contractual term of the AAM Lease;
- c. Mr. Ahmed's claims of the alleged set-off arrangement between AAM and the Debtors regarding rent is inconsistent with the written AAM Lease;

- d. the Receiver has conferred with the Broker engaged pursuant to the Court approved Sale Process, and the Broker believes that the AAM Lease constitutes an impediment to its ability to effectively market and sell the Dundas Properties in a manner that would maximize value for creditors; and
- e. the AAM Lease itself provides the landlord with contractual remedies in the event of default, including rights of re-entry and termination arising from non-payment of rent.

[27] The Debtors state that they have received expert opinion evidence that the property is more valuable with tenants than without. In that regard they refer to an email exchange with Scot Morris of Colliers. Mr. Ahmed asks Mr. Morris if his view was that the property value would “increase or decrease if the properties were entirely vacant versus currently tenanted”. In response, Mr. Morris states that “based on the type of asset and the income it is currently generating, I’d suggest its worth more as currently tenanted. I feel as though the property appeals far more as an investment asset compared to an owner user asset.”

[28] I have a number of concerns with the reliance on this statement as evidence that the property is more valuable with the AAM Lease than without. First, the statement does not refer to the AAM Lease (under which no rent is being paid), rather it is much more general statement about income production. Second, Mr. Morris did not attend to be cross examined on the statement when provided notice of examination by the Receiver’s counsel.

[29] I am also not persuaded, as submitted by counsel to AAM that section 19(2) of the *Commercial Tenancies Act* applies in the context of a receivership. In any event, AAM has been given sufficient notice of the request to terminate in these circumstances.

[30] Finally, I am not persuaded that the Receiver should be prevented from collecting rent from AAM because Morrison should have known that AAM was not paying rent in cash prior to the Receivership. The evidence is not that Morrison was not aware of AAM failing to pay rent. Counsel for AAM says Morrison had bank statement available to it which would show otherwise, but that does not mean that Morrison knew rent was not being paid and consented to that arrangement. Further, the Receiver is not Morrison.

[31] Accordingly, I grant the relief requested by the Receiver with respect to the termination of the AAM Lease. However, as discussed during today’s hearing, I am not persuaded that a 10-day notice period is reasonable. Counsel for AAM suggested 3 months. That appears excessive. In the circumstances, after taking into account the relevant periods under the *Commercial Tenancies Act* and the AAM Lease as benchmarks (which together provide 20 days), I am satisfied that a period of 30 days to vacate the premises is reasonable in the circumstances.

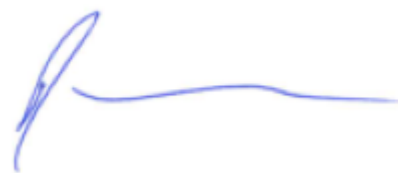
[32] With respect to the request by the Receiver for an order that all Persons, including Mr. Ahmed and related parties provide the Tenant Deposit Funds or other Property (including keys) to the Receiver, this is consistent with the existing terms of the Receivership Order and is

appropriate, taking into account the revised language in the Order as discussed at today's hearing.

[33] Similarly, since its appointment, the Receiver has repeatedly requested financial records and information from Mr. Ahmed and the Debtors in order to carry out its mandate. Despite those requests, key information remains outstanding, including bookkeeping records, historical bank statements. The order requested, as modified during today's hearing, to produce such information to the extent it is in the possession of those persons, is also consistent with the Receivership Order and is appropriate.

[34] Finally, the request to approve the Second Report is not unusual and there are good policy and practical reasons for doing so: see *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at para 66. I have considered the factors set out in that case, and various complaints raised by the Debtors. In this regard, I echo Dunphy J.'s comments in his endorsement of April 1, 2026 at para 5 and 6. As well, the draft order provided contains the typical language that only the Receiver is entitled to rely on the approval.

[35] Order to go in the form signed by me this day with immediate effect.



Justice J. Dietrich

Date July 10, 2026.

**MORRISON FINANCIAL
MORTGAGE CORPORATION**

- and -

**AG (1000 & 1024 DUNDAS ST. E.)
GP INC. et al.**

Applicant

Respondents

Court File No.: CV-25-00747127-00CL

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

**PROCEEDING COMMENCED AT
TORONTO**

**NON-CONFIDENTIAL MOTION RECORD OF THE
RECEIVER, ALBERT GELMAN INC.**

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