



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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) **MONDAY, THE**
)
JUSTICE J. DIETRICH) **21ST DAY OF SEPTEMBER, 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
(Approval and Vesting Order)

THIS MOTION, made by Albert Gelman Inc., in its capacity as the Court-appointed Receiver (in such capacity, the "**Receiver**") of all the assets, undertakings and properties 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 for the purposes of this Order, the "**Property**"), for an Order, *inter alia*, approving the sale transaction (the "**Transaction**")

contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Ibrans Developments Ltd., in trust, for a corporation or a corporation to be incorporated, dated August 5, 2026 and assigned to 1024 Dundas Street Limited (the "**Purchaser**") by way of an Assignment and Assumption of Agreement of Purchase and Sale dated September 17, 2026, and vesting in the Purchaser AG GP Inc.'s and AG LP's (together, "**AG**") right, title and interest in and to 1024 Dundas, as further set out in the Sale Agreement (the "**Purchased Assets**"), was heard this day via Zoom videoconference.

ON READING the Motion Record of the Receiver dated September 10, 2026, including the Notice of Motion of the Receiver dated September 10, 2026, the Third Report of the Receiver dated August 14, 2026, the Fourth Report of the Receiver dated September 10, 2026, the Factum of the Receiver dated September 17, 2026, the Supplementary Fourth Report of the Receiver dated September 18, 2026, and on hearing the submissions of counsel for the Receiver, 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 appears from the Affidavits of Wendy Lee sworn September 10, 2026, and September 17, 2026, filed:

1. **THIS COURT ORDERS** that unless otherwise defined herein or the context otherwise requires, capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Sale Agreement.

APPROVAL AND VESTING

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized

and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Receiver's Certificate**"), all of AG's right, title and interest in and to the Purchased Assets described in the Sale Agreement, including the Property (and listed on **Schedule B** hereto) shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Myers dated December 17, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Peel (LRO #43) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby

directed to enter the Purchaser as the owner of the Property identified in Schedule B hereto in fee simple, and is hereby directed to delete and expunge from title to the Property all of the Claims listed in Schedule C hereto, with the exception of those listed in Schedule “D” hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, notwithstanding:

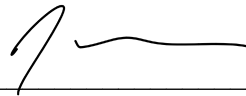
- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of AG and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of AG;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of AG and shall not be void or voidable by creditors of AG, nor shall it constitute nor be deemed to be a fraudulent preference, assignment,

fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

8. **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.



Schedule “A” – Form of Receiver’s Certificate

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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.**

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RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Myers of the Ontario Superior Court of Justice (the "**Court**") dated December 17, 2025, Albert Gelman Inc. was appointed as the receiver (the "**Receiver**") without security, of all the assets, undertakings and properties 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 for the purposes of this Certificate, the "**Property**").

B. Pursuant to an Order of the Court dated September 21, 2026, the Court approved the agreement of purchase and sale made as of August 5, 2026 (the "**Sale Agreement**") between the

Receiver and Ibrans Developments Ltd., in trust, for a corporation or a corporation to be incorporated, and assigned to 1024 Dundas Street Limited (the "**Purchaser**") by way of an Assignment and Assumption of Agreement of Purchase and Sale dated September 17, 2026 and provided for the vesting in the Purchaser of AG GP Inc.'s and AG LP's right, title and interest in and to the Property, which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the satisfaction of the Purchase Price for the Property by the Purchaser, (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, respectively; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

Per: _____

Name:

Title:

Schedule “B” – Legal Description of 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 “C” – Claims to be Deleted and Expunged from Title

PIN: 13340-0010 (LT)

LRO: 43

Instrument No.	Date	Instrument Type	Amount	Parties From	Parties To
PR4192520	2023/04/25	CHARGE	\$15,000,000	AHMED GROUP (1024 DUNDAS ST. E.) INC.	MORRISON FINANCIAL MORTGAGE CORPORATION
PR4192521	2023/04/25	NO ASSGN RENT GEN		AHMED GROUP (1024 DUNDAS ST. E.) INC.	MORRISON FINANCIAL MORTGAGE CORPORATION
PR4192528	2023/04/25	NO ASSGN RENT SPEC		AHMED GROUP (1024 DUNDAS ST. E.) INC.	MORRISON FINANCIAL MORTGAGE CORPORATION
PR4552576	2026/01/14	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.
PR4595370	2026/05/25	CONSTRUCTION LIEN	\$7,873,000	AHMED DEVELOPMENTS INC.	
PR4606670	2026-06-25	CERTIFICATE		AHMED DEVELOPMENTS INC.	AG (1000 & 1024 DUNDAS ST. E.) GP INC. AG (1000 & 1024 DUNDAS ST. E.) LP AG (1000 & 1024 DUNDAS ST. E.) INC. MORRISON FINANCIAL MORTGAGE CORPORATION

Schedule “D” – 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

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MORTGAGE CORPORATION**

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JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

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