SUPPLEMENTARY FIRST 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.

MARCH 30, 2026

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 SUBSECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

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

MARCH 30, 2026

I. INTRODUCTION AND PURPOSE

1. This report (the "**Supplementary First Report**") supplements the First Report of the Receiver dated March 9, 2026 (the "**First Report**"). The First Report was filed with the Court in connection with a motion of the Receiver (the "**Sale Process Approval and Ancillary Relief Motion**") seeking an Order, *inter alia*:

    a. approving the Sale Process;

    b. approving the First Report, including the actions, activities and conduct of the Receiver described therein;

    c. approving the Interim SRD;

    d. approving the fees and disbursements of the Receiver and its counsel, Robbins Appleby LLP ("**RA**"), as set out in the First Report; and

    e. sealing the confidential appendix to the First Report (the "**Confidential Appendix**").

2. A copy of the First Report, without appendices, is attached hereto as **Appendix "A"**. A copy of the First Report, with appendices, is available on the Receiver's website at https://www.albertgelman.com/filedocuments/#AG (the "**Case Website**").

3. Capitalized terms not defined in this Supplementary First Report have the meanings given to them in the First Report.

4. Unless otherwise stated, this Supplementary First Report is subject to the scope and terms of reference in the First Report.

The Responding Motion

5. On March 26, 2026, the Debtors served a responding record (the "**Responding Record**") in response to the Sale Process Approval and Ancillary Relief Motion. Included with the Responding Record is the affidavit of Mohammed Ahmed sworn March 26, 2026 (the "**Responding Affidavit**") and a cross-motion (the "**Responding Motion**"), seeking an Order(s), *inter alia*:

    a. directing the Receiver to provide the Debtors with the Confidential Appendix, subject to a standard confidentiality undertaking, without conditions restricting the Debtors' participation in the Sale Process;

    b. adjourning the Court's approval of the Sale Process for a period not less than fourteen days to allow the Debtors to review the Confidential Appendix, retain an appraiser if necessary, and supplement the Responding Record materials;

    c. directing the Receiver to deal with matters in connection with the Debtors Ontario Land Tribunal ("**OLT**") proceedings;

d. directing the Receiver to commission updated Phase I and Phase II Environmental Site Assessments ("**ESA**"), prior to commencing any marketing of the Dundas Properties;

e. directing the Receiver to consult with the Debtors on all material aspects of any sale process, as detailed in the Responding Motion;

f. directing the Receiver to respond to an email from the Debtors' counsel, Covenant LLP ("**Covenant**"), dated March 13, 2026 (the "**March 13 Covenant Email**"). The March 13 Covenant Email is attached hereto as **Appendix "B"**; and

g. costs of the Responding Motion on a substantial indemnity basis payable by the Receiver and/or the Applicant.

6. A copy of the Responding Record, which includes copies of the Responding Motion and Responding Affidavit, is attached hereto as **Appendix "C"**.

Purpose of the Supplementary First Report

7. The purpose of this Supplementary First Report is to provide the Court with an update regarding:

a. the Responding Motion, including the Receiver's views regarding same; and

b. certain other matters in connection with these receivership proceedings.

II. THE RESPONDING MOTION

8. The Receiver notes the following with respect to the relief sought in the Responding Motion:

a. **Disclosure of the Confidential Appendix** – as set out in previous correspondence with the Debtors, the Receiver has considered the Debtors' request for production of the Confidential Appendix, which contains highly sensitive commercial and valuation-related information prepared in the context of the Sale Process. While the Receiver is not opposed, in principle, to providing the Debtors with access to this information, it must balance transparency with its duty to preserve the integrity of the Sale Process and maximize value for the benefit of the Debtors' stakeholders. RA, on behalf of the Receiver, attended calls with Covenant on March 10, 2026 and March 17, 2026 to communicate to the Debtors that the Receiver is prepared to provide the Confidential Appendix to the Debtors strictly on the condition that an appropriate confidentiality agreement is executed, in form and substance satisfactory to the Receiver.

Further, and as advised during the March 10 and March 17 calls, in the event that the Debtors, or any of their affiliates, related parties, or principals, intend to participate as a bidder in the Sale Process, the Receiver will only provide a redacted version of the Confidential Appendix. Such redactions will remove any references to estimated values. Access to unredacted valuation information by a prospective bidder would materially prejudice the fairness and competitiveness of the Sale Process.

With respect to the Debtors' commentary regarding Morrison's access to the information contained in the Confidential Appendix, the Receiver notes that Morrison will not be participating as a bidder in the Sale Process. Moreover, Morrison occupies a fundamentally different position in these proceedings as the Debtors' primary secured creditor. In the Receiver's view, and consistent with proceedings of this nature, it is both reasonable and prudent in the circumstances for Morrison to have access to information not otherwise available to other parties (including Sale Process participants) in order to assess its security position and remain informed with respect to potential realization strategies;

b. **Adjournment of the Sale Process** – the Receiver notes that the Debtors have already had ample time to consider the relief in the Sale Process and Ancillary Relief Motion. The motion materials were served on March 9, 2026 for a hearing originally scheduled for March 17, 2026. At the Debtors' request, the Receiver consented to an adjournment of that hearing to April 1, 2026.

As discussed in the First Report, any additional delay in the commencement of the Sale Process (and the monetization of the Dundas Properties) may result in an erosion of value to the detriment of the Debtors' creditors. In addition to ongoing professional costs and accruing property taxes (as of October 3, 2025, approximately $74,000 was outstanding, which the Receiver understands remains unpaid), interest continues to accrue on the Morrison indebtedness at a rate of approximately $120,000 per month.

The Receiver further notes that nothing in the proposed Sale Process prevents the Debtors from continuing to pursue any refinancing or alternative transaction, as previously reported to this Court. In the Receiver's view, the Sale Process and any such efforts can proceed in parallel.

In consideration of the foregoing, the Receiver is of the view that the Sale Process should not be adjourned any further;

c. **OLT Proceedings** – on March 19, 2026, Covenant wrote to RA, among other things, (i) enclosing correspondence from the OLT dated March 19, 2026 (the "**OLT Letter**"), which advised that the file concerning the Dundas Properties has been placed into "closed file status" due to inactivity, but may be reopened upon request, and (ii) requesting that the Receiver take steps to contact the OLT Case Coordinator to reopen the file and advance development-related activities in order to preserve the development approvals (the "**March 19 Covenant Email**"). Copies of the OLT Letter and March 19 Covenant Email are attached hereto as **Appendix "D"** and **Appendix "E"**, respectively.

On March 20, 2026, RA responded (the “**March 20 RA Email**”) to advise that, while the Receiver has the authority to advance the OLT proceedings, it is not obligated to do so. RA further advised that, based on the information currently available, including input and recommendations from multiple real estate professionals, the Receiver has exercised its business judgment to proceed with the Sale Process, rather than incur the time and cost associated with advancing development-related activities at this time. The March 20 RA Email also noted that the OLT Letter expressly contemplates that the file may be reopened if circumstances change, and, accordingly, the Receiver will reassess its approach should it determine that advancing the OLT process is warranted. A copy of the March 20 RA Email is attached hereto as **Appendix “F”**;

d. **ESA Reports** – with respect to the Debtors’ request that the Receiver obtain ESA reports, the Receiver notes that, in consultation with and on the recommendation of the Broker, it has already taken steps to retain an environmental consultant to complete a Phase I ESA of the Dundas Properties. The Receiver further notes that, depending on the findings of the Phase I assessment, it will, in consultation with the Broker, consider whether any further investigation, including a Phase II ESA, is warranted in the circumstances;

e. **Consultation with Debtors regarding the Sale Process** – with respect to the Debtors’ request to be consulted on all material aspects of the Sale Process, including broker selection, marketing strategy, and the terms of the Sale Process, the Receiver advises that it has no objection to keeping the Debtors reasonably informed, but must do so while balancing the fact that the Debtors (or parties related to and/or affiliated with the Debtors) may participate as a bidder in the Sale Process.

   The Receiver further notes that the Sale Process has been developed having regard to established precedent sale processes in insolvency proceedings, and with the benefit of the Receiver’s professional judgment and the advice of its retained experts, including the Broker. In all cases, the Sale Process, including its structure and implementation, remains subject to the approval and supervision of this Honourable Court.

   In these circumstances, the Receiver is of the view that the proposed approach appropriately balances transparency with the need to preserve a fair, competitive, and court-supervised Sale Process; and

f. **Response to March 13 Covenant Email** – the Responding Motion requests a response from the Receiver to the March 13 Covenant Email. The Receiver notes that, on March 17, 2026, RA attended a call with Covenant and Ahmed during which each of the items raised in the March 13 Covenant Email were addressed. The Receiver intends to provide a written response to the Debtor and Covenant following the Sale Process and Ancillary Relief Motion.

III. OTHER MATTERS

Alleged Institutional Tenant

9. As discussed in the First Report, on various occasions since the Filing Date, Ahmed has provided the Receiver with email correspondence suggesting that the Debtors have been advancing leasing discussions with prospective tenants in respect of vacant units at the Dundas Properties, in particular Units 2, 3, and 4 at 1024 Dundas.

10. As further noted in the First Report, the Receiver has significant concerns with the Debtors' involvement in such leasing activities. Pursuant to the Receivership Order, authority in respect of leasing and all other dealings with the Dundas Properties rests solely with the Receiver. Accordingly,

    a. on February 26, 2026, RA, on behalf of the Receiver, issued correspondence to the Debtors (the "**February 26 Letter**") directing that they immediately cease and desist from any leasing activities relating to the Dundas Properties. A copy of the February 26 Letter is attached hereto as **Appendix "G"**; and

    b. on March 5, 2026, the Receiver wrote to Ahmed (the "**March 5 Receiver Email**") to, among other things, remind him of the Receiver's direction to cease and desist from leasing activities and to advise that all matters relating to the Dundas Properties should be directed to the Receiver. A copy of the March 5 Receiver Email is attached hereto as **Appendix "H"**.

11. The March 13 Covenant Email asserts that the Debtors have identified a prospective institutional tenant, namely the Muslim Association of Canada, purportedly offering to enter into a 25-year fully net lease at a base rent of approximately $76,000 per month for Units 2, 3, and 4 at 1024 Dundas. However, despite these assertions, the Receiver has not been provided with any third-party, arm's length, or otherwise verifiable evidence to substantiate the existence or terms of this alleged leasing arrangement.

12. During the March 17, 2026 call among RA, Covenant and Ahmed, RA reiterated that the Debtors are not authorized to engage in leasing activities and that any communications with prospective tenants be referred to the Receiver.

13. To date, no further information or supporting documentation has been provided to the Receiver in respect of this alleged tenant, nor has the alleged tenant contacted the Receiver.

14. In any event, the Receiver has been advised by the Broker that entering into a long-term lease would be detrimental to the Sale Process, particularly in light of current market conditions and the nature of the prospective purchaser pool most likely to maximize realizations for the 1024 Dundas property.

Ongoing Leasing Activities

15. The Receiver also notes that, notwithstanding its repeated instructions to the Debtors to cease and desist from engaging in any leasing activities, the Debtors (and/or its affiliates) appear to be soliciting new leasing arrangements. In particular, the Receiver recently received correspondence from an existing tenant at 1000 Dundas evidencing that efforts are ongoing to actively market and lease space at 1000 Dundas. The correspondence included (i) an email dated March 24, 2026 from what appears to be an "Ahmed Group" email address soliciting new leases for "dealership units" at "Dundas & Tomken, Mississauga starting May 1, 2026" (this is the intersection closest to the Dundas Properties) (the "**Leasing Solicitation Email**") and (ii) a link to a tenant registration form that prospective tenants are being directed to complete for the purpose of entering into new lease arrangements (the "**Tenant Registration Form**"). Copies of the Lease Solicitation Email and the Tenant Registration Form are attached hereto as **Appendix "I"**.

16. The Receiver has not authorized any such leasing activity.

Property Management Matters

17. At the outset of these proceedings, the Receiver took steps, consistent with its standard practice in real estate mandates, to retain an independent property manager, Richmond Advisory Services Inc. ("**Richmond**") to oversee the day-to-day property management and operations of the Dundas Properties. However, the Receiver was met with resistance from Ahmed, who insisted that the current property manager (a company understood to be controlled by him) remain in place in order to minimize costs and avoid what was described as operational interference. In an effort to be pragmatic and cost-conscious, the Receiver agreed, on an interim/temporary basis, to defer the implementation of a formal property management structure.

18. In the Receiver's experience, the absence of a dedicated property manager in a receivership context can lead to inefficiencies, lack of coordination, and diminished visibility over property-level operations. These risks materialized in the present case. In particular, during this period, the Receiver did not have full or timely visibility into key aspects of the management of the Dundas Properties, including: (a) tenant matters, such as leasing activities, communications, leasing records and the status of occupancy arrangements; (b) accruing obligations, including in respect of utilities and other operating expenses; and (c) the status of utilities and service arrangements, including disruptions or risks of disruption to essential services. In light of these developments, the Receiver determined that it was necessary and appropriate to implement a formal property management structure to ensure the orderly administration and preservation of the Dundas Properties. As a result of the above, the Receiver started to coordinate implementation of its property manager on March 20, 2026.

19. On March 26, 2026, RA delivered a letter to Ahmed (the "**March 26 Letter**") advising, among other things, that effective April 1, 2026, the Receiver will be taking over all property management functions of the Dundas Properties. A copy of the March 26 Letter is attached hereto as **Appendix "J"**.

20. With respect to the disconnection of gas services noted in the Responding Record, the Receiver notes the following:

  a. on December 19, 2025 and January 12, 2026, the Receiver requested Ahmed to provide contact information and the most recent invoices for the utilities (including hydro, natural gas, internet, waste management and any other) for the Real Properties (as exhibited in Appendix "I" in the First Report);

  b. on March 19, 2026, three months after the Receiver's initial request (and several followup requests, as detailed in the First Report), Ahmed provided the Receiver, among other things, copies of recent Enbridge Inc. ("**Enbridge**") bills for 1024 Dundas and an Enbridge disconnection notice for 1000 Dundas dated January 29, 2026;

  c. on March 25, 2026, Ahmed informed the Receiver via email (the "**March 25 Ahmed Email**", included as Exhibit "7" in the Responding Record) that Enbridge had disconnected gas service at 1024 Dundas;

  d. on the same day of receiving the March 25 Ahmed Email, the Receiver contacted Enbridge to arrange for: (i) the reconnection of gas at 1024 Dundas; and (ii) transferring the Enbridge accounts servicing the Dundas Properties to the Receiver's name. As of the date of this Report, the gas has been reconnected at 1024 Dundas;

  e. during correspondence among Richmond and Enbridge on March 26, 2026, Enbridge advised that there was no gas service disconnection at 1000 Dundas; rather, gas services were disconnected at 1024 Dundas on March 18, 2026, seven days prior to being informed by Ahmed of same. It is noteworthy that the tenant of one of the units at 1024 Dundas is a company understood to be controlled by Ahmed. The remaining units at 1024 Dundas are vacant; and

  f. on March 27, 2026, the Receiver arranged, via its own retained property manager, to attend at 1024 Dundas and install industrial space heaters to maintain heat within the premises and mitigate any risk of damage.

21. The Receiver has now arranged property management of the Dundas Properties to be managed via its retained property manager (i.e. Richmond). In this regard, the Receiver issued rent attornment letters to all tenants on March 27, 2026 directing that all rental payments be made to the Receiver (or Richmond on its behalf).

22. Richmond has also taken steps to arrange for ongoing service from relevant utility and service providers or otherwise engage alternative suppliers.

23. In addition, the Receiver, in consultation with Richmond, is taking steps to arrange for appropriate security measures at the Dundas Properties for the purpose of maintaining and preserving the properties.

All of which is respectfully submitted this 30th day of March 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”

ALBERT GELMAN

FIRST 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.

MARCH 9, 2026

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 SUBSECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

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

MARCH 9, 2026

I. INTRODUCTION

1. This report (the "**First 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. 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"**.

3. The application to appoint AGI as Receiver (the "**Receivership Application**") was made by the Debtors' senior secured creditor, Morrison Financial Mortgage Corporation ("**Morrison**").

4. 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.

5. The Receiver has retained Robins Appleby LLP ("**RA**") as its counsel in connection with these proceedings.

II. PURPOSE OF THIS REPORT

6. The purpose of this First Report is to provide the Court with information pertaining to the following:

   a. relevant background information regarding the Debtors, the Dundas Properties, and these proceedings;

   b. the Receiver's findings and observations since the commencement of these proceedings;

   c. the proposed sale process to solicit interest in acquisition opportunities for the Dundas Properties (the "**Sale Process**");

   d. the activities of the Receiver prior to and since the Filing Date;

   e. the Receiver's interim statement of receipts and disbursements for the period from the Filing Date to March 9, 2026 (the "**Interim SRD**");

f. the accounts of the Receiver and RA, in respect of fees and disbursements incurred in these proceedings; and

g. the Receiver's recommendation that this Court grant an Order (the "**Sale Process and Ancillary Relief Order**"), *inter alia*:

    i. approving the Sale Process, as set out in this First Report;

    ii. approving this First Report, including the actions, activities and conduct of the Receiver described herein;

    iii. approving the Interim SRD;

    iv. approving the fees and disbursements of the Receiver and RA, as set out herein; and

    v. sealing the confidential appendix to this First Report.

III. SCOPE AND TERMS OF REFERENCE

7. In preparing this First Report, the Receiver has relied upon certain unaudited financial information, the Debtors' books and records, discussions with the Debtors' principal (Mohammed I. Ahmed, "**Ahmed**"), Morrison, legal counsel to Morrison (Garfinkle Biderman LLP, "**GB**") and other stakeholders and individuals with knowledge of the Debtors.

8. 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.

9. This First 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 approve the relief sought. Accordingly, the reader is cautioned that this First 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 First Report contrary to the provisions of this paragraph.

10. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.

IV. BACKGROUND

11. In connection with the Receivership Application, the following sworn affidavits were filed with the Court:

    a. the affidavit of Chawin Vajanopath sworn July 24, 2025, filed in support of the Receivership Application (the "**First Morrison Affidavit**");

    b. the responding affidavit of Ahmed sworn August 29, 2025, filed in opposition to the Receivership Application (the "**Ahmed Affidavit**"); and

    c. the supplementary affidavit of Mr. Vajanopath sworn December 9, 2025, filed for the purpose of updating the Court regarding relevant events since the First Morrison Affidavit and to otherwise support the relief sought in the Receivership Application (the "**Second Morrison Affidavit**", and collectively with the First Morrison Affidavit, the Ahmed Affidavit and the Second Morrison Affidavit, the "**Affidavits**").

12. The Affidavits provide, among other things, information concerning the Debtors' background, creditor composition and events giving rise to the Receivership Application. That detailed discussion has not been repeated in this First Report, however a brief summary has been provided below for the Court's convenience. Copies of the Affidavits, with exhibits, are available on the Case Website.

Background on the Morrison Loan, the Debtors and the Properties

The Commitment and the Morrison Loan

13. Morrison operates as a commercial mortgage lender. On or about March 10, 2023, Morrison issued a Letter of Commitment (the "**Commitment**") to Ahmed Group (1000 Dundas St. E.) Inc. ("**1000 Inc."**) and Ahmed Group (1024 Dundas St. E.) Inc. ("**1024 Inc.**", and together with 1000 Inc., the "**Original Debtors**"), privately held Ontario corporations operating as real estate developers.

14. The Commitment stipulated that Morrison would provide 1000 Inc. and 1024 Inc. with a loan in the principal amount of $10.25 million to refinance existing debt on the Dundas Properties and a credit facility to finance soft costs pertaining to a development project on the Dundas Properties up to a maximum total loan amount of $15 million (the "**Morrison Loan**"), inclusive of all finance costs for the Project (as defined below). Ahmed was assigned as the covenantor of the Morrison Loan.

15. At the time the Commitment was executed, 1000 Inc. was the owner of 1000 Dundas, and 1024 Inc. was the owner of 1024 Dundas.

16. Pursuant to the Commitment, the Morrison Loan was secured by first-ranking mortgages in favour of Morrison over each of the properties in the amount of $15,000,000. The mortgages were registered on title on April 25, 2023 as Instrument No. PR4192518 against 1000 Dundas and Instrument No. PR4192520 against 1024 Dundas (together, the "**Morrison Mortgage**").

17. In addition to the Morrison Mortgage, the Original Debtors also provided, *inter alia*, the following security to Morrison (collectively, the “**Security**”), as specified in paragraph 8 of the First Morrison Affidavit:

a. a general security agreement (“**GSA**”) over the property and assets of each of the Original Debtors; and

b. a general assignment of rents (“**GSR**”) from each of the Original Debtors against title to 1000 Dundas and 1024 Dundas.

18. The term of the Morrison Loan was for two years, with a maturity date of May 1, 2025 (the “**Maturity Date**”). Interest was to be paid on a monthly basis.

Amalgamation of the Original Debtors and the Amended Commitment

19. On March 5, 2024, the Original Debtors completed a corporate reorganization and filed articles of amalgamation under the *Canada Business Corporations Act*. As part of the reorganization, a new limited partnership, AG LP, was formed with AG GP Inc. as its general partner, and title to the Dundas Properties was transferred from 1000 Inc. and 1024 Inc. to AG LP and AG GP Inc. These transfers were registered on title to the Dundas Properties on March 12, 2024.

20. 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.

21. Following this amalgamation, Morrison subsequently issued an amended Letter of Commitment on February 8, 2024 whereby AG LP replaced the Original Debtors as borrower and AG GP Inc. was added as a covenantor of the Morrison Loan (the “**Amended Commitment**”).

22. On March 12, 2024, both AG GP Inc. and AG LP agreed to assume liability for the Morrison Loan and be bound by the terms of the Commitment and the Amended Commitment, and all agreements and obligations of the Original Debtors under the Security (defined below) pursuant to an assumption agreement.

23. Further details of the Morrison Loan are contained within the First Morrison Affidavit.

The Dundas Properties

24. As noted above, 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-story commercial building with four units (approximately 44,000 square feet, including basement level units). The Receiver understands that there is currently only one tenant – Ahmed Asset Management Inc. ("**AAM**") – occupying the property. 1024 Dundas also leases the building's rooftop to a tenant for the placement of solar panels.

25. The Receiver understands that AAM is a related entity to Ahmed and it serves as the property manager for the Dundas Properties. Furthermore, the Receiver has observed that AAM has never paid rent to the Debtors; this is further discussed below.

26. 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.

27. The Receiver understands that 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. The Debtors appealed the matter to the Ontario Land Tribunal (the "**OLT**"), and on May 2, 2025, the OLT directed the parties to submit a written status update on the fulfillment of agreed-upon preconditions and technical reports on or before December 1, 2025; a copy of the OLT's status hearing is attached hereto as **Appendix "B"**. Upon review of the OLT's case database, there does not appear to be any updates since the May 2, 2025 hearing.

Events Leading to the Receivership Application and Receivership Order

28. As discussed in the First Morrison Affidavit, the Morrison Loan was not repaid on the Maturity Date.

29. On June 5, 2025, Morrison, through its counsel, delivered a demand and a notice of intention to enforce security under section 244 of the *Bankruptcy and Insolvency Act* (the "**BIA**") to the Debtors and Ahmed.

30. On July 8, 2025, Morrison commenced a Receivership Application.

31. However, following discussions where the Debtors informed Morrison that they were seeking a refinancing of the Morrison Loan, on September 30, 2025, Morrison and the Debtors entered into a forbearance agreement (the "**Forbearance Agreement**"), the terms of which stipulated *inter alia*, that:

    a. Morrison would forbear from enforcing on the Morrison Loan and the Security until the earlier of December 5, 2025 or the occurrence of an event of default as defined therein;

    b. Morrison would receive from the Debtors certain payments; and

    c. the Debtors and Guarantors consented to the appointment of a receiver upon default.

32. The Debtors defaulted on the Forbearance Agreement in December 2025, and Morrison proceeded with the Receivership Application. The Receiver understands that the Receivership Application was

initially scheduled to be heard on July 23, 2025; however, Morrison had agreed to delay enforcement of the Security to provide the Debtors with ample time to obtain refinancing. The Debtors were unsuccessful in obtaining refinancing prior to the December 5, 2025 deadline date set forth in the Forbearance Agreement. On the basis that the Debtors had failed to satisfy the terms in the Forbearance Agreement, the Honourable Justice Myers of the Court granted the Receivership Order and an endorsement in connection with same. A copy of the endorsement is attached hereto as **Appendix "C"**.

33. As of June 4, 2025, the amount owing under the Morrison Loan was approximately $14.9 million. Further interest, expenses and legal fees have continued to accrue since that date.

Other Creditors

34. There are no other secured creditors registered on title to the Dundas Properties as of the date of this report. A copy of the PPSA and land title search results for the Debtors are attached hereto as **Appendix "D"**.

35. Ahmed has asserted to the Receiver that the Debtors have no other creditors. However, as discussed below, the Receiver has not been provided complete books and records of the Debtors as of the date of this First Report to confirm this assertion. The Receiver intends to update its findings on other creditors, if any, in a subsequent report to the Court.

V. INITIAL FINDINGS AND OBSERVATIONS OF THE RECEIVER

36. Since the Filing Date, the Receiver has been working to obtain information regarding the affairs and operations of the Debtors, along with documentation on the Dundas Properties, in order to perform its Court-ordered mandate and prepare for the Sale Process. While certain of this information has been obtained/provided, significant portions remain outstanding, which has led to additional questions and concerns for the Receiver.

37. An overview of the Receiver's initial findings and observations since the Filing Date is provided below.

Incomplete Financial Information of the Debtors

38. The Receiver was provided with the online bookkeeping file for AG LP (the "**Bookkeeping File**"), upon requesting copies of detailed general ledger reports for all the Debtors for the past three years. Upon review, the Receiver found that the last bank reconciliation was performed on March 28, 2024. Therefore, the Receiver is not in a position to assess the accuracy and completeness of the Bookkeeping File.

Following additional queries from the Receiver regarding the foregoing, Ahmed represented to the Receiver that AG LP does not maintain a standalone operating bank account; rather, all rent deposits for the Dundas Properties are collected and processed through "the property manager's trust account."

39. Shortly after the Filing Date, the Receiver requested Ahmed to provide bank statements for all of the Debtors for the past three years. The Receiver has only been provided with one bank transaction activity report for the period of January 2026 (the "**January 2026 Bank Activity Report**"). The January 2026 Bank Activity Report was fully redacted, with the exception of one transaction, being a withdrawal that is purported by Ahmed to represent the remittance of January 2026 rent collected from the Dundas Properties. Ahmed represents that he redacted the January 2026 Bank Activity Report as the Debtors transact using the same bank account as other entities that are outside of the Receiver's mandate.

40. Ahmed further noted to the Receiver that the delivery of bank statements for AG GP Inc. and AG Inc. for the past three years, along with statements of account from the Canada Revenue Agency (the "**CRA**") was forthcoming. As of the date of this First Report, the Receiver has not received this documentation.

41. The limited/incomplete financial information provided for the Debtors has impaired the Receiver from determining the existence of any assets or liabilities of the Debtors in addition to those set out in these proceedings. It further impairs interested parties from performing proper diligence on the Dundas Properties as part of the Sale Process.

42. On February 18, 2026, the Receiver requested the Bank of Nova Scotia ("**BNS**") provide, *inter alia*, the last twelve months of bank statements for the Debtors. The Receiver is awaiting to receive this documentation from BNS as of the date of this First Report.

43. On February 28, 2026, Ahmed provided the Receiver with the contact information of the last accountant of record for AG LP (the "**Accountant**"). The Receiver intends to contact the Accountant to obtain outstanding accounting information of AG LP and the other Debtors, if available.

Deficiencies with Rent Collected

44. On December 24, 2025, the Receiver requested Ahmed to provide a rent roll, lease documents, and tenant contact information for the purposes of sending attornment notices to tenants prior to the receipt of rent on January 1, 2026, and to transfer rent collection functions to a property manager retained by the Receiver. Ahmed replied to the Receiver to request that, AAM, remain as property manager as a means to manage administration costs and avoid tenant confusion. The Receiver was amenable to this request subject to certain conditions, including ongoing cooperation from Ahmed to the Receiver's information requests and timely remittance of rent collected to the Receiver.

45. On January 12, 2026, the Receiver received an electronic funds transfer from AAM representing the January 2026 rent. At the time of receipt, the AAM or Ahmed did not provide a breakdown of the

January rent by tenant, as Ahmed explained that such information was available on the Debtors' property management software, Yardi Breeze ("**Yardi**"). Therefore, the Receiver was unable to perform a reconciliation of the January rents to the rent rolls at the time of receipt to confirm completeness. Following additional followups, the Receiver was eventually provided access to the Yardi system.

46. On January 30, 2026, the Receiver sent email correspondence to Ahmed directing him (or AAM, as applicable) to remit February 2026 rent in full to the Receiver by February 3, 2026, and to provide a complete accounting of the February rent the subsequent day. A similar correspondence was sent to Ahmed in March in connection with March 2026 rent.

47. Upon reviewing the deposit breakdowns of the January, February and March 2026 rents, and reconciling the amounts to the rent roll, the Receiver noted the following discrepancies:

	January 2026	**February 2026**	**March 2026**
Amounts Sent to the Receiver	$58,582.03	$48,762.27	$57,312.58
Expected Rents per Rent Roll	$83,537.66	$83,537.66	$83,537.66
Difference	($24,955.63)	($34,775.39)	($26,225.08)

48. The rent discrepancy observed in January and March 2026 is mainly comprised of rent not received from Unit 1 at 1024 Dundas ($24,068 per month, including taxes, per the rent roll). The rent discrepancy observed in February 2026 is mainly comprised of rent not received from Unit 1 at 1024 Dundas, along with Units 1, 11 and 23 at 1000 Dundas.

49. Ahmed explained to the Receiver that the tenant at Unit 1 at 1024 Dundas, AAM, has not paid rent "pursuant to a longstanding management and occupancy arrangement under which no January cash rent was payable". The Receiver reviewed the lease agreement executed between AAM and AG LP (the "**AAM Lease Agreement**", appended hereto as **Appendix "E"**) with its legal counsel and found, *prima facie*, no indication of the arrangement purported by Ahmed. Upon inquiry by the Receiver over this discrepancy, Ahmed explained that AAM has an undocumented arrangement with the Debtors whereby AAM provides property management services in exchange for occupancy. Ahmed further confirmed that AAM has historically never paid rent to AG LP.

50. In consideration of the foregoing, the Receiver has reasonable concerns as to the validity of the AAM Lease Agreement, the intent with which it was entered into, the restrictions it places on Morrison's General Assignment of Rents and its potential impact on the proposed Sale Process.

51. On March 5, 2026, the Receiver informed Ahmed that it was not a party to the purported arrangement between AAM and AG LP. The Receiver further directed Ahmed to remit $72,205 to the Receiver, equivalent to AAM's unpaid rent of for the months of January, February and March 2026 ($24,068 per month). The Receiver is awaiting to receive these funds from the Debtors.

52. Ahmed noted to the Receiver that further information was forthcoming to explain the observation of no rent being received for Units 1, 11 and 23 at 1000 Dundas in February 2026. The Receiver will update its findings, if any, in a subsequent report to the Court upon receiving and reviewing this outstanding information.

53. Ahmed further inquired with the Receiver on the Receiver's payment arrangement for operating expenses incurred on the Dundas Properties. The Receiver is awaiting supporting documentation from Ahmed on these expenses to determine their nature and whether payments from the Receiver are warranted.

Unauthorized Engagement in Leasing Activity

54. On various occasions since the Filing Date, Ahmed provided the Receiver with email correspondence indicating that the Debtors have been advancing lease discussions with prospective tenants over vacant units at the Dundas Properties; in particular, Units 2, 3, and 4 at 1024 Dundas. Ahmed had further purported that these actions were being performed to preserve and enhance the value of the Dundas Properties and enhance refinancing discussions with alternative lenders, subject to the Receiver's approval.

55. The Receiver is concerned with Ahmed's conduct in engaging in leasing activities over the Dundas Properties provided that the Receivership Order solely provides the Receiver with such authority. On February 26, 2026, the Receiver's counsel sent correspondence to the Debtors directing the Debtors to immediately cease and desist from any leasing activities over the Dundas Properties. A copy of this correspondence is attached hereto as **Appendix "F"**.

Outstanding Debts with the CRA and Other Corporate Tax Deficiencies

56. On February 28, 2026, the Receiver contacted the CRA to confirm any/all tax balances and filings outstanding with the Debtors.

57. The CRA subsequently verbally confirmed that, as of March 4, 2026, AG Inc. had the following deficiencies:

    a. the GST/HST account is in arrears of approximately $110,000, and approximately $91,000 of this balance is recognized as a deemed trust;

    b. GST/HST returns have not been filed for the year 2024;

    c. the corporate income tax account is in arrears of approximately $44,000; and

    d. a T2 corporate income tax return has not been filed since the year ended December 31, 2022.

58. The Receiver is awaiting to obtain further details from the CRA on these outstanding balances and filings for AG Inc., along with the status of AG LP and AG GP Inc.

59. The Receiver is concerned that Ahmed did not disclose AG Inc.'s corporate tax compliance deficiencies to the Receiver.

Unpaid Insurance

60. On December 19, 2025, the Receiver sent email correspondence to the Debtors' insurance broker (Federated Insurance, "**Federated**") requesting, *inter alia*, a confirmation of the status of the policy with the Debtors (the "**Insurance Policy**").

61. On January 7, 2026, Federated replied to the Receiver's correspondence indicating that the Insurance Policy had multiple returned payments (as premiums were paid monthly) and was at risk of being cancelled. Federated further informed the Receiver that, provided that the Insurance Policy was insuring entities not part of the Receiver's mandate, a new policy would need to be commenced with the Receiver as the insured, at a higher premium than the Insurance Policy. The Receiver proceeded to obtain quotes from other insurance providers in an attempt to minimize costs.

62. On January 20, 2026, Federated informed the Receiver that Ahmed had proceeded to make payments for the Insurance Policy and all payments were up to date. As of the date of this First Report, the Receiver is considering alternative options for insuring the Dundas Properties.

Delays in Receiving Responses to Requests

63. Since the Filing Date, the Receiver has encountered delays in receiving responses from the Debtors to its requests for information.

64. On December 19, 2025, the Receiver sent email correspondence to Ahmed (the "**December 19 Email**") requesting 13 items of information regarding the affairs and operations of the Debtors, along with documentation on the Dundas Properties. A copy of the December 19 Email is attached hereto as **Appendix "G"**.

65. Subsequent to the release of the December 19 Email, the Receiver sent Ahmed numerous follow-ups to obtain such information.

66. On February 18, 2026, the Receiver sent email correspondence to Ahmed (the "**February 18 Email**") containing a list of previous requests from the Receiver not provided (the "**February 18 List**"), along with additional questions and concerns on information that was provided. Several of the outstanding requests on the February 18 List were raised on the December 19 Email. The Receiver requested that Ahmed respond to the February 18 Email by February 20, 2026. Copies of the February 18 Email and the February 18 List are attached hereto as **Appendix "H"** and **Appendix "I"**, respectively.

67. On February 25 and 28, 2026, Ahmed sent email correspondence to the Receiver providing explanations to some, but not all, of the Receiver's queries/requests contained in the February 18 Email. Ahmed further advised the Receiver that the remainder of outstanding items would be provided forthwith. In that regard, on March 8, 2026, the Receiver received further

correspondence/information from Ahmed to address the outstanding information requests. As of the date of this First Report, the Receiver is still reviewing the correspondence/information received on March 8, 2026.

68. The delays in receiving information from the Debtors has impaired the Receiver in various aspects of its mandate, as previously described above.

69. Provided that the Receiver's outstanding requests for information remain unaddressed by the Debtors, the Receiver intends to put forth a request to the Court to order the production of such information.

Status of Refinancing Efforts by the Debtors

70. Throughout and prior to the Receiver's appointment, the Debtors have advised that they were seeking take-out financing in respect of the Morrison Loan. The Receiver requested the Debtors to provide evidence of a firm financing commitment. As of the date of this First Report, while indications of interest and letters of intent (an "**LOI**"), including one unsigned LOI, were provided form multiple lenders, no such firm financing commitments have been presented to the Receiver.

VI. THE PROPOSED SALE PROCESS

71. The Receiver, in consultation with RA and the Broker (as defined below), has developed the proposed Sale Process. The proposed Sale Process takes into consideration the nature of the underlying assets and the interest of creditors and stakeholders, and is designed to be a broad and flexible process to canvass bids for a sale with a view to maximize value for stakeholders.

72. As noted above, the Dundas Properties comprise two separate parcels and each parcel has a building used for commercial purposes. On the recommendation of the Broker, the Sale Process will market the opportunity to acquire the Dundas Properties on either a combined or separate basis to maximize value.

73. As noted above, the Receiver understands that the Debtors' management is attempting to refinance the Morrison Mortgage. However, the Receiver believes that preparation for the Sale Process should be commenced without delay and the Sale Process formally commenced on or before five business days following the execution of a listing agreement with the Broker, in the event a consensual restructuring transaction is not agreed prior to then. This approach is supported by Morrison, the Debtors' senior mortgagee.

74. Nothing in the proposed Sale Process as set out below precludes the Debtors from continuing to seek out a refinancing of the Morrison Loan/Morrison Mortgage, whereas any further delay in commencing a Sale Process will prejudice the Debtors' stakeholders even further, as interest and arrears continue to accrue.

Selection of Realtor

75. In connection with the Sale Process, the Receiver obtained proposals from four realtors to act as listing agent. Each proposal set out, among other things, the realtor's experience selling land and/or commercial properties in the Greater Toronto Area ("**GTA**") market, a marketing plan, an estimate of value and the proposed commission and fee structure. The Receiver has prepared a summary of the proposals (the "**Proposal Summary**"), a copy of which is attached hereto as **Confidential Appendix "1"**. The rationale for seeking a sealing order for the Proposal Summary is provided below.

76. Following a review of the proposals, the Receiver has selected CBRE Limited ("**CBRE**" or the "**Broker**") to act as listing agent in the Sales Process. The Receiver considered, among other things, CBRE's experience selling similar properties, its ability to identify opportunities to enhance value for the Dundas Properties and its overall commission rate/fee structure. Morrison has consented to the retention of CBRE.

77. As of the date of this First Report, the Receiver and CBRE have agreed, in principle, to terms of a listing agreement and intend to finalize same forthwith.

78. Specific to this receivership, the terms of the listing agreement will provide for a fee payable to CBRE in the event of a credit bid or refinancing transaction at the following times:

    a. within the first 30 days of the commencement of the listing period, $50,000 (plus applicable taxes); and

    b. thereafter but no later than the expiry of the listing period, $100,000 (plus applicable taxes).

79. These fees are materially less than the commission that would otherwise be payable if CBRE identified a conventional sale, and are consistent with market terms.

80. In the event of a sale to a purchaser identified in the Sale Process (for the avoidance of doubt, that is not a credit bid transaction or a redemption transaction), the commission rate agreed to with CBRE is, in the Receiver's view, reasonable for such a transaction and consistent with market rates.

Sealing Order

81. The Receiver requests that a sealing Order be granted with respect to Confidential Appendix 1 which as it contains commercially sensitive information that if made public, may, *inter alia*, influence the value of the offers submitted in the Sale Process.

82. 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 that releasing such information could have. The Receiver is of the view that the sealing of the Proposal Summary is consistent with the current jurisprudence. Accordingly, the Receiver believes

the proposed sealing of the Confidential Appendix to this First Report is appropriate in the circumstances.

The Sale Process

83. The Receiver proposes the following Sale Process for the Dundas Properties:

Pre-marketing

a. after the Receiver and CBRE enter into the proposed listing agreement, CBRE will prepare, subject to the Receiver's approval, a multi-page, high-gloss, full-color brochure for each of 1000 Dundas, 1024 Dundas, and the Dundas Properties on a combined basis, which will include high resolution aerial photography (the "**Brochure**");

b. CBRE will prepare and maintain a virtual data room, containing confidential information about the Debtors and the Dundas Properties. Such information will include corporate, financial and other relevant documents provided to the Receiver, together with such other information that may be requested by prospective buyers during the Sale Process and to which the Receiver has access and approves. Access to the data room(s) will be subject to prospective bidders executing a confidentiality agreement in a form acceptable to the Receiver in its sole discretion; and

c. the Receiver will have the exclusive right to approve or reject (i) CBRE's marketing materials and (ii) the documents that are to be made available in the data room;

Marketing

d. 1000 Dundas and 1024 Dundas will be separately listed for sale, and as a two-property assembly, on the Multiple Listing Service (the "**MLS**"). The Receiver has been advised by CBRE that separately listing the Dundas Properties is most likely to maximize value for the Dundas Properties. Notwithstanding the foregoing, nothing in the Sale Process restricts a prospective purchaser from making an offer for the Dundas Properties on combined basis. Such offers will be considered in the Sale Process;

e. the Dundas Properties will be listed unpriced. However, the Receiver, in its sole discretion, may at any time during the Sale Process, instruct the Broker to list either or both of the Dundas Properties with a listing price;

f. on or before five business days following execution of the listing agreement (the "**Commencement Date**"), CBRE will distribute the Brochure and such other marketing materials deemed reasonable in respect of the Dundas Properties as approved by the Receiver to: (i) CBRE's database of potential purchasers (including their respective real estate brokers), and (ii) parties who have previously contacted the Receiver directly advising of their interest in acquiring the Dundas Properties;

g. following the Commencement Date, CBRE, utilizing "Campaign Logic" software, will send a bi-weekly email promoting the Dundas Properties to CBRE's database of potential purchasers;

h. marketing of the Dundas Properties will be published on various medias, including LinkedIn, insolvency insider, realtor.ca, the CBRE website, and an ROB ad if deemed appropriate at a future date;

i. prominent, site-specific, "for sale" signage will be placed on the Dundas Properties;

j. the Receiver (and/or CBRE on its behalf) will facilitate due diligence efforts by, *inter alia*, maintaining the data room, arranging meetings with the Debtors' management or other parties acceptable to the Receiver, in its sole discretion, and responding to or otherwise dealing with prospective buyer enquiries regarding the Dundas Properties;

k. the Dundas Properties will be marketed on an "as-is, where is" basis, without surviving representations or warranties. Offers submitted in the Sale Process are to be made on this basis; and

l. CBRE will otherwise market the Dundas Properties in accordance with its obligations under the listing agreement;

Evaluation and selection of winning offer(s)

m. offers for the Dundas Properties (separately or combined) must be submitted on a form of agreement of purchase and sale (the "**Template APS**") to be prepared by the Receiver, in consultation with RA. The Template APS will be made available in the data room(s). For offers submitted that include changes to the Template APS, such changes are to be tracked so that they can be easily identified;

n. offers are to be made on an "as is, where is" basis, with no surviving representations or warranties;

o. participating bidders must rely solely on their own independent review, investigation and/or inspection of all information in respect of the Dundas Properties in connection with their participation in the Sale Process and any transaction they enter into in respect thereof;

p. the Receiver may, in its discretion, request revisions or supplementations to any offer submitted, further information from the offeror regarding the underlying offer, and/or waive strict compliance with any one or more of the procedures outlined herein. For the avoidance of doubt, if multiple offers are received, the Receiver has no obligation to exercise its discretion or authority under this provision in respect of all offers received even if such authority or discretion is exercised by the Receiver in respect of any one offer received;

q. subject to Court approval, the Dundas Properties will be sold free and clear of all liens, claims and encumbrances pursuant to an approval and vesting order;

r. the Receiver will have the right to: (i) waive strict compliance with the terms of the Sale Process, in its sole and absolute discretion, including extending or amending any deadlines or timelines; and (ii) modify the Sale Process and adopt such other procedures that, in its reasonable business judgment, will better promote the sale of the Dundas Properties or increase the aggregate recoveries from the sale for the benefit of the Debtors' stakeholders;

s. the Receiver reserves the right to reject any and all offers made in the Sale Process or to otherwise terminate the Sale Process at any time and for any reason, in its sole and absolute discretion, and shall not be under any obligation to accept any offer, including the highest and best offers;

t. any transaction resulting from the Sale Process is conditional upon Court approval; and

u. as soon as practicable after determination of a winning offer(s), the Receiver will make a motion to the Court for an approval and vesting order in respect of such offer(s) and the underlying transaction agreement.

Receiver's Recommendation Regarding the Sale Process

84. The Receiver recommends that this Honourable Court approve the proposed Sale Process as described herein for the following reasons:

a. CBRE's team has extensive experience selling commercial properties in the GTA and its commission and fee structure is consistent with market rates and tailored to the unique circumstances of this case;

b. CBRE is familiar with the Dundas Properties and will be able to effectively guide prospective purchasers though the Sales Process. CBRE has already started preparing the majority of the marketing materials, has an understanding of the Dundas Properties, is working on a prospect list and, with the assistance of the Receiver, is updating a data room;

c. the Sale Process is a fair, open and transparent process intended to canvass the market broadly on an orderly basis in order to obtain the highest and best price for the benefit of the Debtors' stakeholders;

d. the Sale Process provides the Receiver with flexibility and the authority to amend the Sale Process and the timelines specified above, permitting the Receiver to adapt the Sale Process to respond to interest in the opportunity and maximize value for the benefit of the Debtors' stakeholders;

e. the Sale Process includes procedures commonly used to sell similar properties, including by AGI in other Court-supervised real property sale processes;

f. past refinancing efforts of the Debtors have been unsuccessful to date and considerable time has passed since Morrison commenced enforcement proceedings. Certain secured obligations have therefore remained outstanding for a considerable duration, and approval of the Sale Process represents a necessary and appropriate step toward realizing on the assets and facilitating repayment to creditors;

g. as described in more detail below, based on discussions with the Broker (as well as feedback received from the other realtors that submitted proposals), marketing the Dundas Properties separately is expected to attract greater interest from potential buyers and increase the likelihood of a value-maximizing transaction(s) as compared to selling the Dundas Properties on a combined basis; and

h. Morrison, the Debtors' senior mortgagee, supports the engagement of CBRE and the proposed Sale Process.

Planning Act Implications Should the Dundas Properties be Sold Separately

85. Since the amalgamation of the Original Debtors in March 2024, the Dundas Properties, which are abutting lands and part lots within a registered plan of subdivision, have been owned by the same entity.

86. The Receiver is aware that section 50 of the *Planning Act* (Ontario) (the "**Planning Act**") places restrictions on the conveyance or dealing with part of a parcel of land where the transferor retains abutting lands, unless a prescribed exemption applies. In particular, section 50(5) prohibits the conveyance or mortgage of part of a lot within a registered plan of subdivision where the owner retains abutting lands, subject to certain statutory exceptions.

87. The Receiver, in developing the Sale Process, has consulted with its counsel regarding the potential application of section 50 of the Planning Act in the context of a sale of one of the Dundas Properties independent of the other. Counsel has advised the Receiver that the restrictions set out in section 50 would not apply where the transfer of title is effected pursuant to an Approval and Vesting Order granted by this Court.

88. The Receiver understands that in recent insolvency proceedings, courts have recognized that the subdivision control provisions of the Planning Act are only engaged where there is a conveyance "by way of deed or transfer." A vesting order granted by the Court does not constitute such a conveyance

within the meaning of section 50 of the Planning Act.[1] As such, a judicial transfer of title pursuant to a vesting order is fundamentally distinct from a statutory conveyance under the Planning Act*,* in an insolvency context.

89. Accordingly, based on its review of the relevant case law and discussions with its counsel, the Receiver understands that if circumstances arise where separate offers are received for the Dundas Properties that would maximize value for stakeholders, the Receiver would be able to complete a sale of either or both properties and vest title in the purchaser pursuant to an Approval and Vesting Order of this Court, without contravening section 50 of the Planning Act.

VII. INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

90. Attached as **Appendix "J"** is a copy of the Interim SRD setting out the cash receipts and disbursements in the Receiver's estate bank account for the period from the Filing Date to March 9, 2026. As set out in the Interim SRD, there is approximately $142,000 of cash in the estate as at March 9, 2026. The Interim SRD is prepared on a cash basis and does not reflect accrued and unpaid fees, expenses and other costs of the administration.

VIII. ACTIVITIES OF THE RECEIVER

91. The Receiver's activities prior to and since the Filing Date have included, among other things, the following:

    a. corresponding with RA regarding all aspects regarding all aspects of the Receiver's mandate;

    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 and other tenant matters, the Debtors' books and records, and the Sale Process, among other matters;

    d. reviewing the Receivership Application and Receivership Motion materials;

    e. attending at Court on December 17, 2025 for the come-back Hearing regarding the Receivership Application;

    f. establishing and maintaining the Case Website;

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[1] *Laurentian University of Sudbury (Re*), 2023 ONSC 632 (Ont Sup Ct J [Commercial List]) at paragraph 18; *Terrace Bay Pulp Inc. (Re)*, 2012 ONSC 4247 (Ont Sup Ct J [Commercial List]) at paragraphs 69-72.

g. performing and reviewing corporate profile, PPSA, Teranet and other searches regarding the Debtors and the Dundas Properties;

h. preparing the Notice and Statement of the Receiver pursuant to Section 245(1) and 246(1) of the BIA;

i. reviewing materials provided by Morrison in relation to the Debtors and the Dundas Properties, including tenant information, Environmental Site Assessment reports, building condition reports, insurance policies, lease documentation, appraisals and project proformas, among other materials;

j. reviewing a report provided by Morrison regarding a site visit of the Dundas Properties;

k. attending at the Dundas Properties on December 18, 2025 to tour the premises and meet with Ahmed;

l. preparing and delivering document request lists to Ahmed pertaining to, among other things, information regarding the Dundas Properties, including, among other things, tenant and lease information and the Debtors' books and records;

m. sending several follow-up correspondence to Ahmed with respect to outstanding information requests from the Receiver, as detailed herein;

n. reviewing correspondence, accounting records and documentation of the Debtors and/or regarding the Dundas Properties provided by Ahmed;

o. corresponding with Ahmed on matters involving property management and the collection of post-filing rent from tenants at the Dundas Properties;

p. reviewing and preparing analyses regarding post-filing rent collected, including reviewing various documentation (rent rolls, leases, other) and corresponding with Ahmed regarding same;

q. communicating with realtors regarding the submission of proposals for the purpose of retaining a listing agent, and reviewing proposals submitted in respect of same;

r. preparing the Proposal Summary;

s. attending calls and corresponding with certain of the realtors that submitted proposals regarding their proposals;

t. facilitating site tours of the Dundas Properties with the prospective realtors for the purpose of preparing listing proposals. In that regard, the Receiver attended at the Dundas Properties on January 22, 2026 to attend such site tours;

u. corresponding with Morrison regarding the realtor proposals and selection of a listing agent;

v. negotiating a listing agreement between the Receiver and the Broker;

w. developing, in consultation with CBRE, the Sale Process;

x. corresponding with two potential appraisers, and reviewing their submitted quotes for the to conduct an appraisal of the Dundas Properties;

y. engaging Avison Young (Canada) Inc. (the "**Appraiser**") to appraise the Dundas Properties, and corresponding with and facilitating diligence for the Appraiser in connection with same;

z. reviewing the adequacy of the insurance coverage for the Dundas Properties from documentation provided by Ahmed and Federated, and canvassing quotes for new insurance policies for the Debtors/Dundas Properties;

aa. reviewing and analyzing lease agreements and other documentation and correspondence concerning the tenants of the Dundas Properties, and corresponding with RA regarding same;

bb. corresponding with BNS to obtain bank records for the Debtors;

cc. corresponding with the CRA to regarding various tax matters concerning the Debtors;

dd. researching public records on the OLT to confirm the status of development of the Dundas Properties;

ee. opening a receivership bank account and performing banking related administration;

ff. establishing and maintaining a data room for sharing relevant documentation with prospective realtors and the Appraiser;

gg. responding to enquiries from creditors and other stakeholders;

hh. reviewing Court and other materials in connection with the within motion;

ii. preparing the Interim SRD;

jj. drafting this First Report; and

kk. dealing with all other matters pertaining to the administration of this mandate not specifically set out above.

IX. REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

92. The Receiver and its counsel, RA, have maintained detailed records of their professional fees and disbursements prior to and since the Filing Date.

93. 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.

94. The Receiver's professional fees incurred for services rendered during the period from December 7, 2025 to February 28, 2026 amount to $66,693.50, plus disbursements in the amount of $183.28 (all 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 March 9, 2026, attached hereto as **Appendix "K"**.

95. The fees of RA for services rendered for the period from January 19, 2026 to February 28, 2026 total $16,743.50, plus disbursements in the amount of $188.40 (all 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 March 5, 2026, attached hereto as **Appendix "L"**.

96. 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

97. Based on all of the foregoing, the Receiver respectfully recommends that this Honourable Court grant the Sale Process and Ancillary Relief Order.

All of which is respectfully submitted this 9th day of March 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 “B”

Steven Pitucci

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: March 13, 2026 4:17 PM
To: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>
Cc: wgreenspoon@garfinkle.com; osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>
Subject: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. — CV-25-00747127-00CL

CAUTION: External e-mail.

Dear Mr. Michaud,

Further to the case conference before Justice Steele on March 11, 2026, the Respondents write to advance these discussions on five matters:

1. Confidential Appendix

The Respondents will sign a reasonable confidentiality undertaking. However, the Respondents cannot agree to be precluded from bidding or otherwise participating in the sale process as a condition of receiving value evidence relating to their own properties. The Receiver's own motion record at paragraph 74 preserves the Respondents' right to refinance. The Respondents request the Confidential Appendix under a standard NDA without the bidding restriction. If the Receiver insists on the restriction, the Respondents will raise this with the Court at the March 17 attendance.

2. Institutional Tenant

As discussed before Justice Steele, the Respondents have identified an institutional tenant — the Muslim Association of Canada, a national registered charity — offering $76,000/month base rent on a 25-year fully net lease for Units 2, 3, and 4 at 1024 Dundas ($1.08M annually). The Respondents request the Receiver's position on this opportunity within 7 days. The Respondents are prepared to present the draft lease to the Receiver for consideration.

3. Consensual Restructuring

The Receiver's First Report at paragraph 73 acknowledges that the sale process should commence "in the event a consensual restructuring transaction is not agreed prior to then." The Respondents request a meeting with the Receiver and its counsel to discuss a consensual resolution, including a potential renewal supported by the MAC lease income. The Respondents are available at the Receiver's earliest convenience.

4. High Point Realty

Please confirm in writing that High Point Realty Limited was not selected as the Receiver's agent.

5. Pre-Marketing Activities

The Respondents note the Receiver's counsel's submissions at the March 11 case conference regarding pre-marketing activities under the existing Receivership Order. The Respondents draw the Receiver's attention to the endorsement of the Honourable Justice Myers dated December 17, 2025, at paragraph [2], where the appointing judge noted that the Respondents "request that the Receiver not launch into a sales process too quickly" and directed: "I leave that to the parties to discuss."

No such discussion has occurred. The sales process has not been approved. Any pre-marketing steps undertaken by the Receiver before the April 1 hearing are at the Receiver's own risk. The Respondents will take the position at the April 1 hearing that estate funds expended on pre-marketing activities prior to Court approval should be disallowed, particularly where the Respondents have identified serious concerns with the sale process proposed.

The Respondents request that the Receiver refrain from commencing marketing activities until the sale process has been approved by the Court, or alternatively, that the Receiver engage with the Respondents on the pace and scope of any pre-marketing steps, consistent with Justice Myers' direction.

We look forward to the Receiver's response on all five items.

Yours truly,

COVENANT LLP
ENLARGING THE FINE PRINT

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

Privileged & Confidential

APPENDIX “C”

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

RESPONDING MOTION RECORD

COVENANT LLP
Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui (47934E)
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Agent to the Respondents

ROBINS APPLEBY LLP
2600 – 120 Adelaide Street West,
Toronto, Ontario M5H 1T1

Attention: Dominique Michaud
dmichaud@robapp.com
Tel.: 416-360-3795

Attention: Anisha Samat
asamat@robapp.com
Tel.: 416-860-1901

Counsel to the Receiver,
Albert Gelman Inc.

TABLE OF CONTENTS

Tab	Description	Date
1	**Responding Affidavit of Mohammed Ahmed and exhibits thereto**	March 26, 2026
2	**Draft Notice of Cross-Motion**	March 26, 2026

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

RESPONDING AFFIDAVIT OF MOHAMMED AHMED
(Sale Process Motion and Cross-Motion)

I, MOHAMMED AHMED, a resident of the City of Mississauga, in the Province of Ontario, MAKE OATH AND SAY:

I. Introduction

1. I am the principal of the Respondent entities. I make this affidavit in opposition to the Receiver's motion for approval of a sale process and in support of the Respondents' cross-motion. I have personal knowledge of the matters below. Where I rely on information from others, I state the source and believe it to be true.

2. I previously swore a Responding Affidavit dated August 29, 2025 in opposition to the receivership application. I rely on the facts set out therein and do not repeat them here. This affidavit addresses developments since the Receivership Order of December 17, 2025.

3. Certain commercially sensitive information, including appraisal values, environmental details, lease terms, refinancing specifics, and materials subject to existing confidentiality agreements, is filed separately in the Confidential Appendix to this Affidavit. The Respondents request that the Confidential Appendix be sealed on the same basis as the Receiver's own Confidential Appendix to the First Report.

4. The Respondents obtained an independent appraisal from a designated AACI appraiser confirming significant equity above the secured indebtedness. The appraisal details are set out in the Confidential Appendix at Confidential Exhibit "C-1."

5. The Respondents are not opposed to an orderly realization process that maximizes value for all stakeholders. The Respondents seek only that any sale process be conducted fairly, transparently, and in compliance with the Court's own order. The Respondents intend to exercise their equity of redemption or present a refinancing proposal within the sale process, and request a reasonable period in which to do so.

II. Environmental Conditions

6. The environmental reports for the Dundas Properties are nearly three years old. The Respondents have been advised by the environmental consultant that prepared those reports that they can no longer support reliance. The nature and extent of the environmental conditions, and the consultant's correspondence, are set out in the Confidential Appendix at Confidential Exhibit "C-2" to avoid prejudice to the marketing process.

7. On January 27, 2026, I wrote to the Receiver warning that updated environmental testing is required before any marketing or sale process can proceed. I enclosed seventeen documents addressing the environmental conditions, the Ontario Land Tribunal proceedings, existing confidentiality obligations, and other material issues. The Receiver did not respond. The correspondence dated January 27, 2026 is set out in the Confidential Appendix at Confidential Exhibit "C-2B".

8. Paragraph 9 of the Receivership Order provides that nothing therein shall exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.

III. Separate Refinancing

9. The Respondents pursued separate refinancing of the individual Dundas Properties on multiple occasions between July and September 2025. The details, including the specific requests made to Morrison, the loan document provisions, and Morrison's contractual response, are set out in the Confidential Appendix at Confidential Exhibits "C-3" through "C-6."

10. In summary, Morrison's own loan documents expressly provide for partial discharges. The Respondents made four requests for partial discharge or separate refinancing between July and September 2025. Morrison did not respond to the first three requests. Morrison responded to the fourth with a contractual requirement that made partial discharge structurally impossible.

11. Morrison now consents to the Receiver selling the Dundas Properties separately. The Receiver's First Report at paragraph 84(g) confirms that separate marketing "is expected to

attract greater interest from potential buyers." The Receiver has not approached the Respondents about separate refinancing despite this conclusion.

IV. Confidential Appendix to the First Report

12. The Receiver's First Report references a Confidential Appendix containing the realtor proposals and value estimates. The Receiver seeks a sealing order for this material.

13. On March 13, 2026, the Respondents' counsel wrote to the Receiver's counsel requesting the Confidential Appendix under a standard confidentiality undertaking. The Receiver conditioned disclosure on the Respondents agreeing not to bid on or otherwise participate in the sale process. The Receiver's own First Report at paragraph 74 preserves the Respondents' right to refinance. The Receiver has not responded to the March 13 request. See as set out in the Confidential Appendix at Confidential Exhibit "C-7A."

14. The First Report confirms at paragraphs 76 and 84(h) that Morrison has consented to and supports the broker selection and the proposed sale process. Morrison has reviewed the value evidence. The Respondents have not.

V. Institutional Tenant

15. A national registered charity has offered a long-term institutional lease for the vacant units at 1024 Dundas. The lease terms, including the identity of the tenant, the annual income, and the proposed term, are set out in the Confidential Appendix at Confidential Exhibit "C-7." The lease income would substantially service the Morrison debt.

16. I raised this opportunity with the Receiver on February 3, 2026. The Receiver did not respond. On February 26, 2026, the Receiver's counsel directed the Respondents to cease all

leasing activities. Attached hereto and marked as **Exhibit "1"** is a true copy of the February 26, 2026 correspondence.

17. On March 5, 2026, the Receiver reiterated this direction, stating it applied "irrespective of the relationships that you purport to have with prospective tenants that you have communicated and/or dealt with to date." The Receiver issued this direction without requesting the identity of the tenant, the lease terms, or the financial impact. See as set out in the Confidential Appendix Exhibit "C-7B.".

18. The First Report characterizes this as "unauthorized leasing activity" (paragraphs 54–55) without disclosing to the Court the identity of the prospective tenant, the annual income, or the proposed term.

19. Paragraph 73 of the First Report states the sale process should commence "in the event a consensual restructuring transaction is not agreed prior to then." The institutional lease income would support a loan renewal or refinancing that constitutes such a consensual restructuring. The Receiver has not engaged with the Respondents on this possibility.

VI. Sale Process Concerns

20. The Respondents were not consulted on any material aspect of the proposed sale process, including broker selection, marketing strategy, or sale process terms, despite having significant equity at stake. The First Report confirms at paragraphs 9, 73, 76, and 84(h) that Morrison was consulted on and supports each of these decisions.

21. The Respondent is not aware if the proposed sale process contains a minimum price, a reserve, or defined redemption window, and provides the Receiver with unfettered discretion

to accept or reject offers (paragraphs 83(r)–83(s)). The break fee (paragraph 78) penalizes refinancing. Morrison is permitted to credit bid.

22. The Dundas Properties are subject to existing confidentiality agreements with a neighbouring industrial landowner that restrict disclosure of certain settlement materials. The details are set out in the Confidential Appendix at Confidential Exhibits “C-8”. The Receiver has not addressed how the proposed data room would comply with these obligations.

VII. Development Approvals

23. The Dundas Properties are subject to OLT-approved zoning for a 543-unit residential development. The Respondents spent approximately three years advancing these approvals through the Ontario Land Tribunal.

24. On March 19, 2026, the OLT advised that the file has been placed into closed status due to inactivity since December 1, 2025. The Receiver has had paragraph 3(o) authority to maintain the proceedings and has not done so. On March 20, 2026, the Receiver’s counsel confirmed the Receiver “has the authority but not the obligation” to reopen the file. Attached hereto and marked as **Exhibit “2”** and **Exhibit “3”** is a true copy of such correspondence.

VIII. Justice Myers’ Direction

25. Justice Myers’ endorsement dated December 17, 2025 at paragraph [2] states: “They request that the Receiver not launch into a sales process too quickly. I leave that to the parties to discuss.” No such discussion has occurred. Attached hereto and marked as **Exhibit “4”** is a true copy of Justice Myers’ endorsement dated December 17, 2025.

IX. Cooperation with the Receiver

26. Since the Receivership Order, the Respondents have cooperated fully with the Receiver, including the following:

a) Provided property access within 24 hours of the first request and accommodated site tours for Cushman & Wakefield, CBRE, Colliers, and the Receiver;

b) Provided Yardi Breeze and QuickBooks access on January 22, 2026;

c) Delivered three tranches of documents (February 25, February 28, March 8) addressing the Receiver’s requests;

d) Remitted rent reconciliations for January, February, and March 2026;

e) Identified conflicts involving two parties engaged by the Receiver — one involving the Receiver’s former counsel (which led to a change in counsel) and one involving a proposed broker (which led to that party’s removal from the RFP process);

f) Warned the Receiver on January 27, 2026 about outdated environmental reports, existing confidentiality obligations, the OLT proceedings, and a related file;

g) Raised the institutional tenant opportunity on February 3, 2026;

h) Retained counsel and attended all court dates; and,

i) Sent a five-item letter on March 13, 2026 seeking constructive engagement on the Confidential Appendix, the institutional lease, consensual restructuring, a broker conflict, and pre-marketing activities. No response has been received on any of the five items.

X. Receiver's Property Preservation Obligations

27. Pursuant to Paragraph 12 of the Appointment Order, the Receiver is authorized and required to pay utilities as Permitted Disbursements from the Post-Receivership Accounts. The Receiver has collected rental income from the Properties continuously since the date of appointment on December 17, 2025 and has held those funds in the Post-Receivership Accounts. As of the date of this affidavit, the Receiver has not applied any of those funds toward utility obligations at the Properties, notwithstanding its express obligation to do so under the Appointment Order.

28. On March 3, 2026, I first raised outstanding operating expenses with the Receiver, including accumulating utility arrears. On March 19, 2026, I delivered to the Receiver a comprehensive expense submission totalling $77,236.57 covering the period December 17, 2025 through March 2026, inclusive of outstanding invoices for Alectra, Enbridge Gas, Peel Region Water, and Rogers, together with supporting documentation for all other operating costs incurred in connection with the Properties during the receivership period. Included in that submission was an Enbridge Gas disconnection notice. That notice constituted advance warning to the Receiver that gas service to the Properties was at imminent risk of termination.

29. On March 25, 2026 at 12:34 PM, Steven Pitucci of Albert Gelman Inc. acknowledged receipt of the March 19 expense submission by email, advising only that he would "get back to you

on this matter shortly." No payment directions were provided and no steps were taken by the Receiver to address the outstanding Enbridge balance.

30. On the evening of March 25, 2026, I attended at 1024 Dundas Street East and discovered that Enbridge Gas had physically disconnected the gas supply to the property earlier that day. Attached hereto and marked as **Exhibit "5"** is a true copy of a photograph of the Enbridge disconnection seal affixed to the gas supply line at the property.

31. The disconnection of gas service eliminates heating for the entire building, directly affecting all tenants and occupants.

32. At the time of disconnection, the Mississauga weather forecast projected overnight temperatures of -2°C on March 25, -5°C on March 26, and -6°C on March 27, 2026. Attached hereto as **Exhibit "6"** is a true copy of a screenshot of the Mississauga weather forecast obtained on the evening of March 25, 2026.

33. The combination of a loss of gas heating and sustained sub-zero temperatures creates a serious and imminent risk of frozen and burst pipes, resulting in significant structural damage to the Properties and consequential reduction in asset value.

34. At approximately 10:00 PM on March 25, 2026, I sent an urgent email to Steven Pitucci, copied to Adam Zeldin, Bryan Gelman, and Dominique Michaud of Robins Appleby LLP, notifying the Receiver of the disconnection, citing Paragraph 12 of the Appointment Order, identifying the risk of irreparable structural damage, and demanding immediate contact with Enbridge to arrange reconnection. Attached hereto and marked as **Exhibit "7"** is a true copy of that email.

35. An automated out-of-office reply was received from Dominique Michaud advising that he is on holiday until March 30, 2026. As of the swearing of this affidavit, the Receiver has provided no confirmation of any steps taken to restore gas service.

36. As of the swearing of this affidavit, gas service to 1024 Dundas Street East remains disconnected. The Receiver has held rental income in trust since December 17, 2025. The Receiver received a detailed expense submission on March 19, 2026 that included the Enbridge disconnection notice. The Receiver acknowledged receipt on March 25, 2026 at 12:34 PM. Gas service was disconnected later that same day. The Properties remain without heat.

XI. Conclusion

37. The factual matters set out above and in the Confidential Appendix are provided in support of the Respondents' opposition to the sale process as proposed and in support of the Respondents' cross-motion. I respectfully ask that this Honourable Court consider these matters in determining the appropriate terms and conditions for any realization process.

Sworn by Mohammed Ahmed in the City)
of Mississauga, in the Province of Ontario)
before me in the City of Toronto, in the)
Province of Ontario, on March 26, 2026,)
in accordance with O. Reg. 431/20,)
Administering Oath or Declaration Remotely)

Mohammed Ahmed

Mohammed Ahmed

A Commissioner for taking Affidavits, etc.

THIS IS EXHIBIT 1 REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026

Commissioner for Taking Affidavits
(or as may be)

ROBINS APPLEBY LLP

Dominique Michaud
T: 416.360.3795
E: dmichaud@robapp.com
F: 416.868.0306

Delivered by: Email - *dward@millerthomson.com*; *m@ahmed.group*
File No.: 2600038

February 26, 2026

Miller Thomson LLP
Scotia Plaza
6600-40 King Street West
P.O. Box 1011
Toronto, ON M5H 3S1

Ahmed Group (1000 Dundas St. E.) Inc.
Unit 1 – 1024 Dundas Street East
Mississauga, ON L4Y 2B8

Attention: David Ward

Ahmed Group (1024 Dundas St. E.) Inc.
Unit 1 – 1024 Dundas Street East
Mississauga, ON L4Y 2B8

Mohammed Irfan Ahmed
Unit 1 – 1024 Dundas Street East
Mississauga, ON L4Y 2B8

Ahmed Developments Inc.
c/o Mohammed Irfan Ahmed
Unit 1 – 1024 Dundas Street East
Mississauga, ON L4Y 2B8

Dear Sirs:

Re: Receivership – AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP, AG (1000 & 1024 Dundas St. E.) Inc. (collectively "the Debtors") CV-25-00747127-00CL

We act as independent counsel for Albert Gelman Inc. ("**AGI**" or the "**Receiver**") in the above-noted matter. As you know, AGI was appointed Receiver over the Debtors pursuant to the Order of Justice Myers of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 17, 2025 (the "**Appointment Order**"). We write in response to your e-mail correspondence to the Receiver dated February 23 and February 24, 2026.

Proposed Sale Process

The Receiver is scheduled to attend before the Court on March 17, 2026, in respect of a motion, to be filed (the "**Sale Process Approval Motion**"), seeking, among other things, the approval of a sale process for the real property municipally known as 1000 & 1024 Dundas St. E, Mississauga, Ontario (the "**Real Property**"). The Receiver will serve you with its materials in connection with the Sale Process Approval Motion.

Appraiser Information

Available public information regarding the appraisal commissioned by the Receiver will be disclosed in the Sale Process Approval Motion materials.

Leasing Matters

Regarding matters raised in your correspondence regarding leasing activities, please be advised that, pursuant to the Appointment Order, the authority with respect to the Real Property, including, but not limited to, entering into, negotiating, renewing, or otherwise dealing with any leases, rests solely with the Receiver. Accordingly, you are directed to immediately cease and desist from any such activities.

Should you have any further questions, please direct them to our office.

Yours very truly,

ROBINS APPLEBY LLP
Per:

Dominique Michaud
DM/as

THIS IS EXHIBIT 2 REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026

Commissioner for Taking Affidavits
(or as may be)

Ontario Land Tribunal

655 Bay Street, Suite 1500
Toronto ON M5G 1E5
Telephone: (416) 212-6349
Toll Free: 1-866-448-2248
Website: olt.gov.on.ca

Tribunal ontarien de l’aménagement du territoire

655 rue Bay, suite 1500
Toronto ON M5G 1E5
Téléphone: (416) 212-6349
Sans Frais: 1-866-448-2248
Site Web: olt.gov.on.ca

Date: March 19 ,2026

Re:	OLT Case Number(s):	OLT-23-000075, OLT-25-000076
	OLT Lead Case Number:	OLT-23-000075
	Municipality/Upper Tier:	City of Mississauga
	Subject Property Address:	1000-1024 Dundas Street East
	Reference Number(s):	OZ/OPA 22-18 W1

This letter is to advise that the Ontario Land Tribunal (the “Tribunal”) is placing this case into a closed file status. The last update on this file was on December.01, 2025. No further activity has occurred in this file since then. Given the length of inactivity in this case, the case will be placed into a closed file status.

Going forward the Tribunal will not request updates from the parties on progress in the case but remains available to provide its services once the parties are prepared to proceed.

The parties are advised to contact the Tribunal when ready to request the re-opening of this file from its closed status. A request to re-open the file should be directed to the Tribunal Registrar and sent to the Case Coordinator/Planner.

The Case Coordinator/Planner will re-open the file after they are advised that the parties are ready to proceed. The Case Coordinator/Planner may provide further direction to the parties on next steps upon the re-opening of a file.

Should difficulties arise requiring direction or adjudication from the Tribunal, the parties may request to re-open the file.

If the parties require any further assistance from the Tribunal or have updates to share, please contact the Case Coordinator/Planner assigned to this case, **Haris Imtiaz** at haris.imtiaz@ontario.ca.

A reminder that any correspondence with the Tribunal should be copied to all other parties. Thank you.

Yours truly,

Haris Imtiaz
Case Coordinator/Planner | Case Management
Ministry of Attorney General | Ontario Land Tribunal
(416) 569-0552 | Haris.Imtiaz@ontario.ca

THIS IS EXHIBIT 3 REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026

Commissioner for Taking Affidavits
(or as may be)

Moe Ahmed <m@ahmed.group>

OLT File Closed Due to Receiver's Inactivity

Shahzad Siddiqui <shahzad@covenantllp.ca> Sat, Mar 21, 2026 at 4:01 PM
To: Moe Ahmed <m@ahmed.group>
Cc: timothy@ahmed.group

Please see the below.

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

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---------- Forwarded message ---------
From: **Dominique Michaud** <dmichaud@robapp.com>
Date: Fri, Mar 20, 2026, 10:41 a.m.
Subject: RE: OLT File Closed Due to Receiver's Inactivity
To: Shahzad Siddiqui <shahzad@covenantllp.ca>
Cc: Osman Ali <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>, Bryan Gelman <bgelman@albertgelman.com>, Adam Zeldin <azeldin@albertgelman.com>, Steven Pitucci <spitucci@albertgelman.com>, Anisha Samat <asamat@robapp.com>

Shahzad,

Thanks for the note. As you know, the Receiver has the authority but not the obligation to move this matter forward. At this juncture, based on the information available to the Receiver, including feedback from multiple real estate experts, the Receiver plans on moving forward with an “as is, where is” sale in the sale process set out in the Receiver’s motion record. Should the Receiver decide to proceed in a different manner, the letter makes clear that the file is able to be reopened.

Please let me know if you have any questions.

Dom

Dominique Michaud

Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com

T: 416.360.3795

W: www.robapp.com

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: March 19, 2026 1:15 PM
To: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>
Cc: Osman Ali <osman@covenantllp.ca>; Covenant LLP <info@covenantllp.ca>
Subject: OLT File Closed Due to Receiver's Inactivity

CAUTION: External e-mail.

Counsel,

The Respondents have received a letter from the Ontario Land Tribunal dated March 19, 2026 advising that OLT-23-000075 and OLT-25-000076 have been placed into closed file status due to inactivity since December 1, 2025. A copy is enclosed.

The Receivership Order at paragraph 3(o) empowers the Receiver "to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof." The Receiver has had this authority since December 17, 2025. In three months, the Receiver has taken no steps to maintain the OLT proceedings that underpin the development value of the Dundas Properties.

The Respondents request that the Receiver immediately contact the OLT Case Coordinator (Haris Imtiaz, haris.imtiaz@ontario.ca) to request that the file be reopened and advise the Respondents of the steps it intends to take to preserve the development approvals.

Thank you,

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: 647-986-9785

covenantllp.ca

Privileged & Confidential

Robins Appleby LLP | 2600-120 Adelaide St.W., Toronto, ON M5H 1T1 | https://www.robinsappleby.com/

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6 attachments

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image004.png
2K

image005.png
2K

image006.jpg
34K

THIS IS EXHIBIT 4 REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026

Commissioner for Taking Affidavits
(or as may be)

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00747127-00CL **DATE: December 17, 2025**

NO. ON LIST: 4

TITLE OF PROCEEDING: MORRISON FINANCIAL MORTGAGE CORPORATION v. AG (1000 & 1024 DUNDAS ST. E.) GP INC.; AG (1000 & 1024 DUNDAS ST. E.) LP; AG (1000 & 1024 DUNDAS ST. E.) INC.; MOHAMMED AHMED IFRAN; AHMED DEVELOPMENTS INC; MOTHER PARKER'S TEA & COFFEE INC

BEFORE: JUSTICE Frederick L. Myers

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
WENDY HOPE GREENSPOON-SOER	MORRISON FINANCIAL MORTGAGE CORPORATION	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
DAVID WARD	Respondent Debtors	dward@millerthomson.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
ADAM ZELDIN	PROPOSED RECEIVER	azeldin@albertgelman.com

ENDORSEMENT OF JUSTICE:

[1] On October 1, 2025, the parties entered into a typical forbearance agreement in which the debtors and guarantors admitted their indebtedness, waived all defences, and consented to the appointment of a receiver on breach or after the expiry of the agreement.

[2] Mr. Ward advises that the respondents have yet to be able to conclude a refinancing to take out the applicant. But they hope to do so soon. They request that the Receiver not launch into a sales process too quickly. I leave that to the parties to discuss.

[3] The property appears to be a complex one to manage. This is a good case for a neutral, court-appointed officer to bring stability to the property in the interest of the parties, tenants, and other users alike.

[4] I find that it is just and convenient to appoint a receiver in the circumstances and have signed the order as requested.

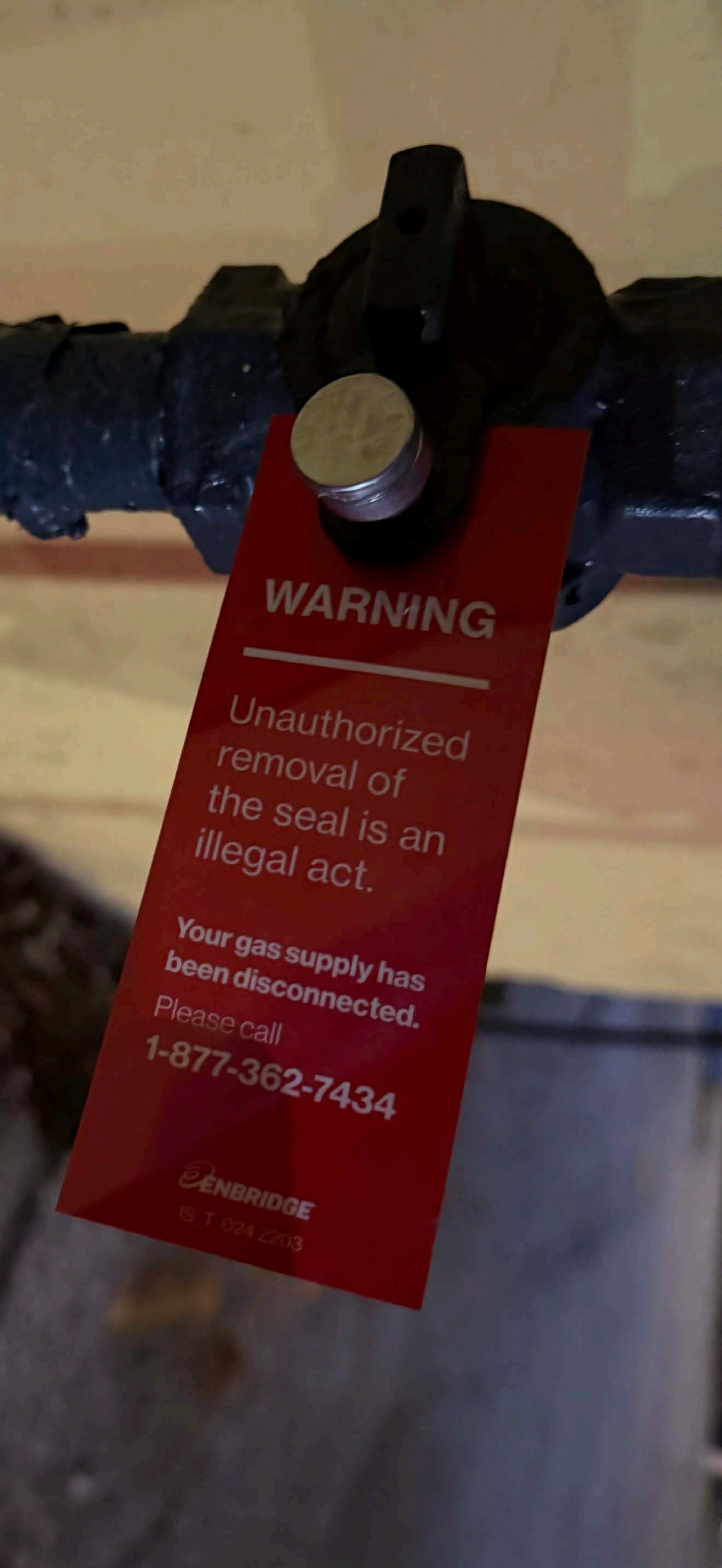
F. L. Myers J.

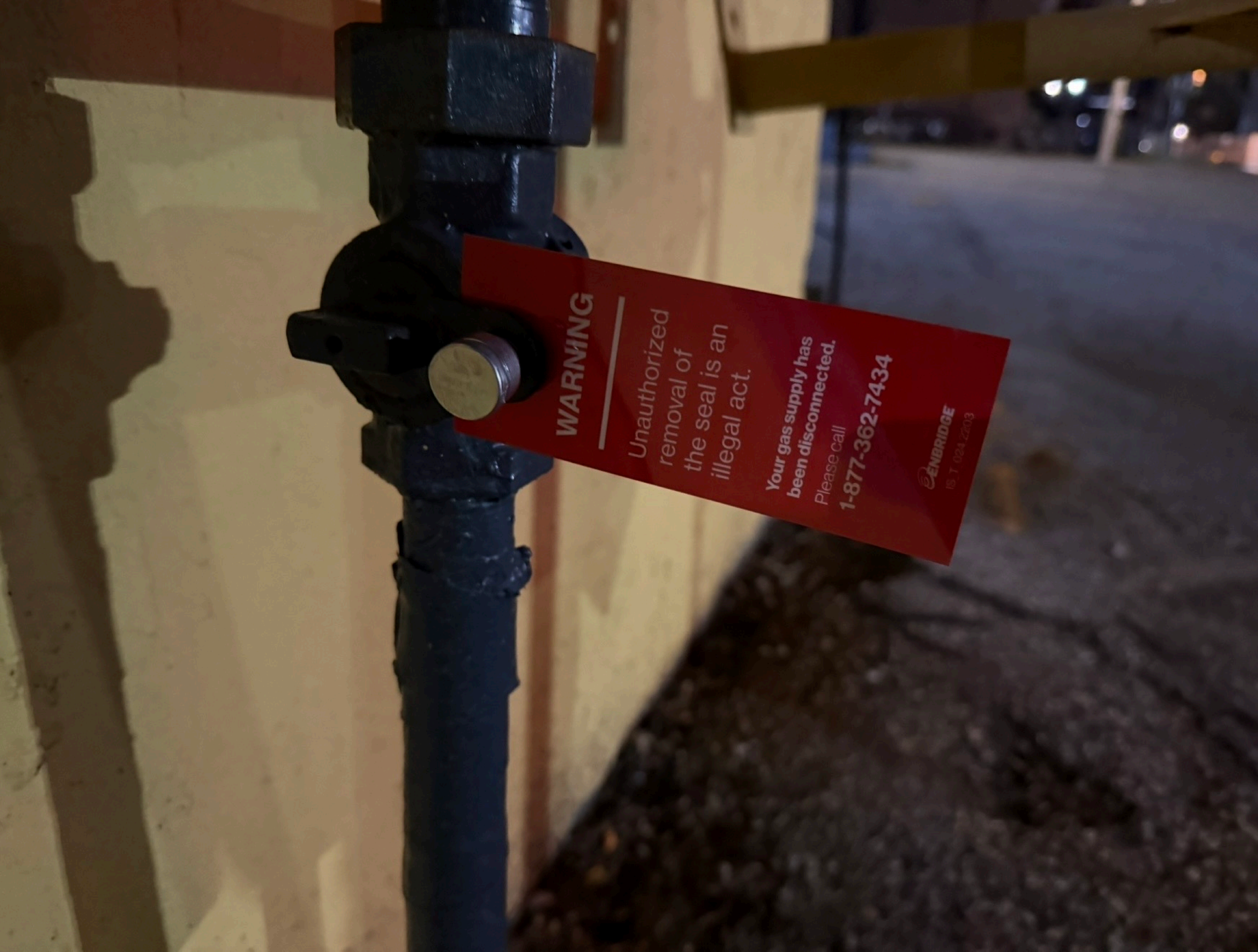
Date: Dec 17, 2025

Frederick L. Myers

THIS IS EXHIBIT 5 REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026

Commissioner for Taking Affidavits
(or as may be)


WARNING
Unauthorized removal of the seal is an illegal act.
Your gas supply has been disconnected.
Please call
1-877-362-7434
ENBRIDGE


WARNING
Unauthorized removal of the seal is an illegal act.
Your gas supply has been disconnected.
Please call
1-877-362-7434
ENBRIDGE

THIS IS EXHIBIT 6 REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026

Commissioner for Taking Affidavits
(or as may be)

10:00 5G 80

MY LOCATION

Mississauga

2° | Cloudy

10-DAY FORECAST

Today		-2°	7°
Thu	90%	3°	12°
Fri		-5°	3°
Sat		-6°	2°
Sun		-2°	11°
Mon	35%	5°	14°
Tue	70%	1°	5°
Wed	75%	2°	18°
Thu	55%	1°	7°
Fri	80%	-1°	3°

AIR QUALITY

3

Low Health Risk

Air quality index is 3, which is similar to yesterday at [illegible] this time.

PRECIPITATION

THIS IS EXHIBIT ______7______ REFERRED TO IN
THE AFFIDAVIT OF ___Mohammed Ahmed_____________
SWORN BEFORE ME THIS _____26th_____ DAY
OF ____March__ 2026

____
Commissioner for Taking Affidavits
(or as may be)

Moe Ahmed <m@ahmed.group>

Re: AG 1000/1024 Dundas - Leasing Matters and Operating Expenses

Moe Ahmed <m@ahmed.group> Wed, Mar 25, 2026 at 10:10 PM
To: Steven Pitucci <spitucci@albertgelman.com>
Cc: Imran Ahmed <imran@ahmed.group>, Shahzad Siddiqui <shahzad@covenantllp.ca>, Adam Zeldin <azeldin@albertgelman.com>, Bryan Gelman <bgelman@albertgelman.com>, Dominique Michaud <dmichaud@robapp.com>, Anisha Samat <asamat@robapp.com>, Osman Ali <osman@covenantllp.ca>

Steven,

This is an urgent notice requiring your immediate attention.

We have just discovered that sometime earlier this evening, March 25, 2026, Enbridge Gas has physically disconnected the gas supply to 1024 Dundas Street East. A photograph of the Enbridge disconnection seal is attached to this email.

This disconnection directly affects heating for the entire building and its tenants. It is a health and safety matter of immediate concern.

We further note that the current Mississauga forecast shows overnight temperatures dropping to -2°C tonight, -5°C on Friday, and -6°C on Saturday. Without gas heating, the Properties are at serious and imminent risk of frozen and burst pipes, which would cause significant structural damage to the asset. This risk is entirely preventable.

We draw your attention to the following:

1. Paragraph 12 of the Appointment Order expressly identifies utilities as Permitted Disbursements to be paid by the Receiver from the Post-Receivership Accounts. The Receiver has collected rent from the Properties since appointment and has held those funds in trust. The failure to apply those funds to utility obligations as required by the Appointment Order has directly caused today's disconnection.

2. The outstanding Enbridge balance was included in our expense submission of March 19, 2026, which you acknowledged receipt. An Enbridge disconnection notice was included in that submission as supporting documentation — providing advance warning of exactly this outcome.

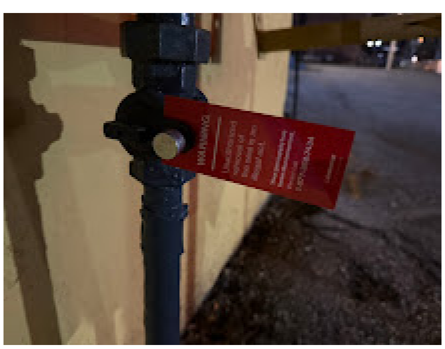
We ask that the Receiver contact Enbridge immediately to arrange reconnection and payment of the outstanding balance. Enbridge's reconnection line is 1-877-362-7434.

Please confirm your course of action. Failure to act risks irreparable structural damage to the Properties and potential harm to tenants.

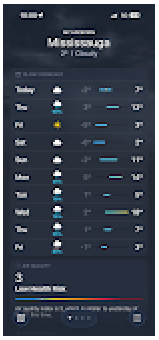
Sincerely,
Mohammed Ahmed

[Quoted text hidden]

3 attachments



IMG_2037.jpeg
244K



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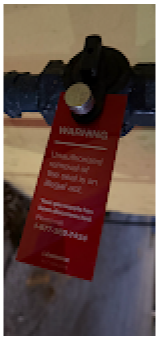
2277K



IMG_2038.png
13429K

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

MORRISON FINANCIAL MORTGAGE CORPORATION
Applicant

and

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

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

RESPONDING AFFIDAVIT OF MOHAMMED AHMED

COVENANT LLP
Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui (47934E)
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Agent to the Respondents

TAB 2

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

DRAFT NOTICE OF CROSS-MOTION

THE RESPONDENTS will make a cross-motion to a Judge presiding over the Ontario Superior Court of Justice (Commercial List) on **April 1, 2026 at 10:00 a.m.**, or as soon after that time as the motion can be heard, via Zoom videoconference.

PROPOSED METHOD OF HEARING: The motion is to be heard

☐in writing under subrule 37.12.1 (1) because it is *(*on consent, unopposed *or* made without notice*)*;

☐in writing as an opposed motion under subrule 37.12.1 (4);

☐ orally, by way of video-conference.

THIS MOTION IS FOR:

1. An Order directing the Receiver to provide the Respondents with the Confidential Appendix to the First Report, subject to a standard confidentiality undertaking, without conditions restricting the Respondents' right to bid, refinance, or otherwise participate in the sale process;
2. An Order adjourning the sale process approval to allow the Respondents not less than fourteen (14) days to review the Confidential Appendix, retain an appraiser if necessary, and supplement their responding materials;
3. An Order directing the Receiver to immediately request the reopening of OLT-23-000075 and OLT-25-000076 from closed file status;
4. An Order directing the Receiver to take all reasonable steps to preserve and advance the development approvals for the Dundas Properties under paragraph 3(o) of the Receivership Order;
5. An Order directing the Receiver to report to the Court on the status of the OLT proceedings and steps taken to preserve the development value;
6. An Order directing the Receiver to commission updated Phase I and Phase II Environmental Site Assessments, including completion of the delineation study, before commencing any marketing, in compliance with paragraph 9 of the Receivership Order;
7. An Order directing the Receiver to consult with the Respondents on all material aspects of any sale process, including broker selection, marketing strategy, sale process terms, and evaluation of the institutional tenant opportunity, consistent with the Receiver's fiduciary obligation to all stakeholders under *Royal Bank of Canada v. Soundair Corp.*, [1991] O.J. No. 1137 (C.A.);

8. An Order directing the Receiver to respond to the Respondents' March 13, 2026 correspondence within 7 days on each of the five items raised;

9. An abridgment of time for service and filing;

10. Costs of this cross-motion on a substantial indemnity basis payable by the Receiver and/or the Applicant; and,

11. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE CROSS-MOTION ARE:

12. The Receiver asks this Court to approve a sale process for two commercial properties.

13. An independent AACI-designated appraisal confirms the properties are worth significantly more than the secured debt.

14. The Respondents — equity holders with significant equity at stake — oppose the proposed sale process.

15. The proposed sale process was designed by the Receiver in consultation with the secured creditor alone. The equity holders were excluded from every decision.

16. The value evidence is sealed from the Respondents.

17. The sale process proposes to market properties with identified environmental conditions based on expired environmental reports, without addressing NDA-protected settlement obligations with the adjacent industrial operator, and while the Receiver has deliberately allowed the development approvals to lapse.

18. This Receiver's proposal does not maximize value.

19. Furthermore, the Receiver is authorized and required to pay utilities as Permitted Disbursements from the Post-Receivership Accounts. The Receiver has collected rental income from the Properties continuously since the date of appointment on December 17, 2025 and has held those funds in the Post-Receivership Accounts. To date, the Receiver

has not applied any of those funds toward utility obligations at the Properties, notwithstanding its express obligation to do so under the Appointment Order. There has been a disconnection of gas service which eliminates heating for the entire building, directly affecting all tenants and occupants.

20. The Respondents are not opposed to an orderly realization process that maximizes value for all stakeholders. The Respondents seek only that any sale process be conducted fairly, transparently, and in compliance with the Court's own order. The Respondents intend to exercise their equity of redemption or present a refinancing proposal within the sale process, and request a reasonable period in which to do so.

21. Such further and other grounds as counsel may advise and the Courts deems just.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE MOTION:

1. Responding Affidavit of Mohammed Ahmed, sworn March 26, 2026, and the exhibits thereto;
2. Such further and other evidence as counsel may advise and this Honourable Court may permit.

March 26, 2026

COVENANT LLP
Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui (47934E)
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Agent to the Respondents

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

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

Applicant Respondents

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 CROSS-MOTION

COVENANT LLP
Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui (47934E)
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Agent to the Respondents

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

MORRISON FINANCIAL MORTGAGE CORPORATION Applicant	**and**	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.** Respondents

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

RESPONDING MOTION RECORD

COVENANT LLP
Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui (47934E)
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Agent to the Respondents

APPENDIX “D”

Ontario Land Tribunal

655 Bay Street, Suite 1500
Toronto ON M5G 1E5
Telephone: (416) 212-6349
Toll Free: 1-866-448-2248
Website: olt.gov.on.ca

Tribunal ontarien de l'aménagement du territoire

655 rue Bay, suite 1500
Toronto ON M5G 1E5
Téléphone: (416) 212-6349
Sans Frais: 1-866-448-2248
Site Web: olt.gov.on.ca

VT INCEPIT SIC PERMANET FIDELIS
Ontario

Date: March 19 ,2026

Re:	OLT Case Number(s):	OLT-23-000075, OLT-25-000076
	OLT Lead Case Number:	OLT-23-000075
	Municipality/Upper Tier:	City of Mississauga
	Subject Property Address:	1000-1024 Dundas Street East
	Reference Number(s):	OZ/OPA 22-18 W1

This letter is to advise that the Ontario Land Tribunal (the "Tribunal") is placing this case into a closed file status. The last update on this file was on December.01, 2025. No further activity has occurred in this file since then. Given the length of inactivity in this case, the case will be placed into a closed file status.

Going forward the Tribunal will not request updates from the parties on progress in the case but remains available to provide its services once the parties are prepared to proceed.

The parties are advised to contact the Tribunal when ready to request the re-opening of this file from its closed status. A request to re-open the file should be directed to the Tribunal Registrar and sent to the Case Coordinator/Planner.

The Case Coordinator/Planner will re-open the file after they are advised that the parties are ready to proceed. The Case Coordinator/Planner may provide further direction to the parties on next steps upon the re-opening of a file.

Should difficulties arise requiring direction or adjudication from the Tribunal, the parties may request to re-open the file.

If the parties require any further assistance from the Tribunal or have updates to share, please contact the Case Coordinator/Planner assigned to this case, **Haris Imtiaz** at haris.imtiaz@ontario.ca.

A reminder that any correspondence with the Tribunal should be copied to all other parties. Thank you.

Yours truly,

Haris Imtiaz
Case Coordinator/Planner | Case Management
Ministry of Attorney General | Ontario Land Tribunal
(416) 569-0552 | Haris.Imtiaz@ontario.ca

APPENDIX “E”

Steven Pitucci

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: March 19, 2026 1:15 PM
To: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>
Cc: Osman Ali <osman@covenantllp.ca>; Covenant LLP <info@covenantllp.ca>
Subject: OLT File Closed Due to Receiver's Inactivity

CAUTION: External e-mail.

Counsel,

The Respondents have received a letter from the Ontario Land Tribunal dated March 19, 2026 advising that OLT-23-000075 and OLT-25-000076 have been placed into closed file status due to inactivity since December 1, 2025. A copy is enclosed.

The Receivership Order at paragraph 3(o) empowers the Receiver "to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof." The Receiver has had this authority since December 17, 2025. In three months, the Receiver has taken no steps to maintain the OLT proceedings that underpin the development value of the Dundas Properties.

The Respondents request that the Receiver immediately contact the OLT Case Coordinator (Haris Imtiaz, haris.imtiaz@ontario.ca) to request that the file be reopened and advise the Respondents of the steps it intends to take to preserve the development approvals.

Thank you,

COVENANT LLP
ENLARGING THE FINE PRINT

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

Privileged & Confidential

APPENDIX “F”

Steven Pitucci

From: Dominique Michaud <dmichaud@robapp.com>
Sent: March 20, 2026 10:42 AM
To: Shahzad Siddiqui <shahzad@covenantllp.ca>
Cc: Osman Ali <osman@covenantllp.ca>; Covenant LLP <info@covenantllp.ca>; Bryan Gelman <bgelman@albertgelman.com>; Adam Zeldin <azeldin@albertgelman.com>; Steven Pitucci <spitucci@albertgelman.com>; Anisha Samat <asamat@robapp.com>
Subject: RE: OLT File Closed Due to Receiver's Inactivity

Shahzad,

Thanks for the note. As you know, the Receiver has the authority but not the obligation to move this matter forward. At this juncture, based on the information available to the Receiver, including feedback from multiple real estate experts, the Receiver plans on moving forward with an "as is, where is" sale in the sale process set out in the Receiver's motion record. Should the Receiver decide to proceed in a different manner, the letter makes clear that the file is able to be reopened.

Please let me know if you have any questions.

Dom

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

Dominique Michaud
Partner

APPENDIX “G”

ROBINS APPLEBY LLP

Dominique Michaud
T: 416.360.3795
E: dmichaud@robapp.com
F: 416.868.0306

Delivered by: Email - dward@millerthomson.com; m@ahmed.group
File No.: 2600038

February 26, 2026

Miller Thomson LLP
Scotia Plaza
6600-40 King Street West
P.O. Box 1011
Toronto, ON M5H 3S1

Attention: David Ward

Ahmed Group (1000 Dundas St. E.) Inc.
Unit 1 – 1024 Dundas Street East
Mississauga, ON L4Y 2B8

Ahmed Group (1024 Dundas St. E.) Inc.
Unit 1 – 1024 Dundas Street East
Mississauga, ON L4Y 2B8

Mohammed Irfan Ahmed
Unit 1 – 1024 Dundas Street East
Mississauga, ON L4Y 2B8

Ahmed Developments Inc.
c/o Mohammed Irfan Ahmed
Unit 1 – 1024 Dundas Street East
Mississauga, ON L4Y 2B8

Dear Sirs:

Re: Receivership – AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP, AG (1000 & 1024 Dundas St. E.) Inc. (collectively "the Debtors") CV-25-00747127-00CL

We act as independent counsel for Albert Gelman Inc. ("**AGI**" or the "**Receiver**") in the above-noted matter. As you know, AGI was appointed Receiver over the Debtors pursuant to the Order of Justice Myers of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 17, 2025 (the "**Appointment Order**"). We write in response to your e-mail correspondence to the Receiver dated February 23 and February 24, 2026.

Proposed Sale Process

The Receiver is scheduled to attend before the Court on March 17, 2026, in respect of a motion, to be filed (the "**Sale Process Approval Motion**"), seeking, among other things, the approval of a sale process for the real property municipally known as 1000 & 1024 Dundas St. E, Mississauga, Ontario (the "**Real Property**"). The Receiver will serve you with its materials in connection with the Sale Process Approval Motion.

Appraiser Information

Available public information regarding the appraisal commissioned by the Receiver will be disclosed in the Sale Process Approval Motion materials.

Leasing Matters

Regarding matters raised in your correspondence regarding leasing activities, please be advised that, pursuant to the Appointment Order, the authority with respect to the Real Property, including, but not limited to, entering into, negotiating, renewing, or otherwise dealing with any leases, rests solely with the Receiver. Accordingly, you are directed to immediately cease and desist from any such activities.

Should you have any further questions, please direct them to our office.

Yours very truly,

ROBINS APPLEBY LLP
Per:

Dominique Michaud
DM/as

APPENDIX “H”

Steven Pitucci

From:	Steven Pitucci
Sent:	March 5, 2026 1:13 PM
To:	Moe Ahmed
Cc:	Dominique Michaud; Adam Zeldin; Bryan Gelman; Imran Ahmed
Subject:	AG 1000/1024 Dundas - Leasing Matters and Operating Expenses
Attachments:	Unit 1 Commercial Lease - Ahmed Asset Management Inc. (1).pdf; Rent Roll - 1000 & 1024 Dundas St. E..xlsx.pdf

Moe,

We are writing this email to address two outstanding matters of significance to the Receiver that you raised in your emails to us over the past week:

1) The lease of 1024 Dundas - Unit 1 with Ahmed Asset Management Inc. ("AAM"), raised in your February 28th email:

With respect to the undocumented/unformalized rent-free lease arrangement between AAM and the Debtors, the Receiver is not a party to this arrangement. Pursuant to the Receiver's powers under the Appointment Order over the Debtors' Property, the Receiver directs you to send us the following outstanding rent amounts from AAM:

- $24,068.36 for January 2026
- $24,068.36 for February 2026
- $24,068.36 for March 2026

Total: $72,205.08

The above amounts were derived from the rent roll document and the executed lease agreement between the Debtors and AAM, both of which you provided to us. A copy of both documents are attached for your reference.

Furthermore, all rent going forward are to be paid in accordance with the terms of the lease.

2) The operating expenses of the Dundas properties, raised in your March 3rd email:

Upon receiving and reviewing the supporting documentation for the operating expenses that you referenced, we will consider having amounts that the Receiver deems appropriate and necessary to be paid to those respective vendors from the Dundas rent funds held in trust with the Receiver.

3) Engaging in leasing activities for the Dundas properties:

We remind you to refer back to the letter sent by our legal counsel to you and your legal counsel on February 26, 2026, directing you to immediately cease and desist from any leasing activities over the Dundas properties. Leasing activities includes communicating and dealing with prospective tenants over occupying the properties. This direction is provided irrespective of the relationships that you purport to have with prospective tenants that you have communicated and/or dealt with to date.

All matters in relation to the Dundas properties should be directed to the Receiver.

Regards,
Steven

Steven Pitucci, *CPA, CA*
Forensic Accounting & Advisory

ALBERT GELMAN
SOLVING INSOLVENCY™

Albert Gelman Inc. | T: 416.504.1650 ext. 128 | E: spitucci@albertgelman.com | A: 150 Ferrand Dr., Suite 1503, Toronto, ON, M3C 3E5 www.albertgelman.com

APPENDIX “I”

Outlook

Dealership units now available — Dundas and Tomken, Mississauga

From simran@ahmed.group <simran@ahmed.group>
Date Tue 2026-03-24 5:43 PM
To YSM Auto Inc. <ysmauto@gmail.com>

Hi ,

We have dealership units becoming available at Dundas & Tomken, Mississauga starting May 1, 2026 — one of the GTA's most active auto retail corridors.

Starting at $850/month + HST, each unit includes:
• A private unit set up for automotive retail sales
• 1 dedicated parking spot included
• 12-month initial term with flexible renewal

Spots are limited and filling on a first-come basis. If you or anyone in your network is looking for a dealership location, apply below — it takes under 2 minutes:

https://form.jotform.com/260824320357049

Questions? Just reply to this email.

Thank you for being a valued part of our community
Simran Kaur
Ahmed Group
pm@ahmed.group

Apply For A Dealership Unit

Join our growing auto retail hub at one of the GTA's busiest auto corridor. Takes under 2 minutes-we review all applications within 2 business days. Units from $850/Month + HST. Additional Parking Available.

Full Name *

First Name

Last Name

Email Address *

example@example.com

Phone Number *

(000) 000-0000

Please enter a valid phone number.

Dealership Name *

Are you OMVIC Licensed?

- ☐ Yes - Currently Licensed
- ☐ No - Not Licensed
- ☐ Pending - Application In Progress

Desired Parking Quantity

- ◯ 1 (Included In Rent)
- ◯ 2-3
- ◯ 3-4
- ◯ 5-9
- ◯ 10+

Desired Start Date

MM-DD-YYYY

Date

Tell us more about your business

Register

APPENDIX “J”

Dominique Michaud
T: 416.360.3795
E: dmichaud@robapp.com
F: 416.868.0306

Delivered by: Email - *m@ahmed.group*
File No.: 2600038

March 26, 2026

AG (1000 & 1024 DUNDAS ST. E.) GP INC.
Unit 1 – 1024 Dundas Street East
Mississauga, ON L4Y 2B8

Mohammed Irfan Ahmed
Unit 1 – 1024 Dundas Street East
Mississauga, ON L4Y 2B8

AG (1000 & 1024 DUNDAS ST. E.) GP INC.
1024 Dundas Street East, Unit 1
Mississauga, ON L4Y 2B8

AG (1000 & 1024 DUNDAS ST. E.) LP
1024 Dundas Street East, Unit 1
Mississauga, ON L4Y 2B8

Mr. Ahmed:

Re: Receiver's Assumption of Property Management – Receivership re. AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP, AG (1000 & 1024 Dundas St. E.) Inc. (collectively "the Debtors") CV-25-00747127-00CL

As you are aware, we act as independent counsel for Albert Gelman Inc. ("**AGI**" or the "**Receiver**") in the above-noted matter. As you know, AGI was appointed Receiver over the Debtors pursuant to the Order of Justice Myers of the Ontario Superior Court of Justice (Commercial List) dated December 17, 2025 (the "**Appointment Order**").

The Receiver has determined that assuming control over the management of the properties municipally known as 1000 and 1024 Dundas Street East, Mississauga, Ontario (the "**Real Properties**") is necessary and in the best interests of the stakeholders of the Debtors and the Real Properties. Accordingly, please be advised that, effective April 1, 2026, the Receiver will be taking over all property management functions for the Real Properties.

Appointment of Property Manager

Property management services will be carried out by Richmond Advisory Services Inc. ("**Richmond**"), on behalf of the Receiver, effective April 1, 2026.

Richmond will, *inter alia,* carry out the following with respect to the management of the Real Properties:

i. assume responsibility for the collection of all rent, including ongoing rent and any arrears owing by the tenants. Rent attornment letters will be issued by Richmond to all tenants prior to April 1, 2026;
ii. assume responsibility for all day-to-day property management matters, including repairs and maintenance; and
iii. take over the management and payment of all operating expenses relating to the Real Properties, including but not limited to utilities, telephone, internet, insurance, security,

cleaning, and other expenses, subject to any agreements with any of the Real Properties' tenants for the payment of same.

Collection of April Rents

Any and all rents received for the month of April 2026 (and deposited into the bank accounts of any entities currently involved in the property management of the Real Properties) are to be promptly remitted to Richmond. The Receiver understands that certain tenants may have already issued rent payments for April 2026 prior to receipt of this letter, and such funds are likewise to be directed to Richmond upon receipt.

Cessation of Existing Management Activities

All entities currently involved in the property management of the Real Properties, including but not limited to Ahmed Asset Management Inc. and Ahmed Developments Inc., are directed to cease and desist from any such activities as of April 1, 2026.

Debtors' Obligations under the Appointment Order

Pursuant to the Appointment Order, the Debtors are required to provide any and all information requested by the Receiver or Richmond to facilitate the transition and ongoing management of the Real Properties.

The Receiver expects your full cooperation to ensure an orderly transition. Should you have any questions, please direct them to our office.

Yours very truly,

ROBINS APPLEBY LLP
Per:

Dominique Michaud
DM/as

robapp\20793954.1