ONTARIO

Superior Court of Justice / Cour supérieure de justice

Select Court Address

at **80 Dundas Street, London, ON**

(Court office address)

Court File Number/
Numéro de dossier du greffe
CV-26-00000762-0000

Endorsement/ Inscription

Plaintiff/ Applicant:	THE TORONTO-DOMINION BANK	☐ Present/ Comparaît
Counsel/ Avocat(e):	Timothy Hogan and Thomas Masterson	☐ Present/ Comparaît
Email/ Courriel:		

Defendant/ Respondent:	DIAMOND INTERNATIONAL REALTY INC., DIAMOND LUXURY DEVELOPMENTS CORP. and IMRAN ALI AHMED	☐ Present/ Comparaît
Counsel/ Avocat(e):	Granville Cadogan	☐ Present/ Comparaît
Email/ Courriel:		

Receiver :	ALBERT GELMAN INC.	☐ Present/ Comparaît
Counsel/ Avocat(e):	Wendy H. Greenspoon-Soer	☒ Present/ Comparaît
Email/ Courriel:		

30-Oct-2026

JUSTICE
NICHOLSON

Event type/ Type d'événement: motion on notice

☐ In-person/ comparution en personne
☒ Videoconference/ vidéoconférence
☐ Audioconference/ Audioconférence
☐ In writing/ par écrit

ENDORSEMENT/ INSCRIPTION

[1] This is a motion by the Receiver to be discharged and in particular, to be released from any obligations with respect to the debtors' property at 316 William Street in London (the "subject property").

[2] This motion was served on all of the creditors, including the City of London. There is no opposition to the motion today.

[3] The Receiver was appointed by two orders, one by Kalajdzic J. dated July 24, 2026 and the other by Cook J. dated August 7, 2026, pursuant to s. 243 (1) of the BIA in respect of the properties of Diamond International Realty Inc., Diamond Luxury Developments Corp. and their principal, Mr. Ahmed.

[4] I have read the Receiver's First report dated October 15, 2026.

[5] The subject property is the only real remaining asset of Diamond Realty and is derelict. I am satisfied from the First Report that it cannot be meaningfully salvaged by the Receiver's efforts in a practical manner such that it can be disposed of for the benefit of the creditors. It has been vandalized, and, for example, used as a "toilet". The costs benefit analysis within the First Report satisfies me that there is no prospect of rehabilitating the property for the benefit of the creditors.

[6] The Receiver has taken responsible steps to manage the property since its appointment.

[7] The only real creditors are TD Bank and they City of London for tax arrears. The debt owing to TD Bank is in excess of $585,000 from Diamond Realty and $778,000 from Diamond Luxury.

[8] The subject property has several work orders against it issued by the City of London.

[9] TD Bank does not wish to exercise any of its rights or remedies under the TD mortgage to repossess the property.

[10] I find that there is no realizable equity in the subject property for TD Bank, the City of London or any unsecured creditors, or for the debtor, Diamond Realty. I find that continued administration of the subject property would diminish rather than enhance the receivership estate. Furthermore, TD Bank and the City of London, properly served with the motion, do not oppose it. Finally, I accept that Mr. Ahmed is not engaged in the receivership process.

[11] I approve of the Receiver's plan to remove the subject property from the receivership estate's assets.

[12] I approve the First Report, and of the Receiver's actions, conduct and activities described therein. I have the authority under *Bank of America Canada v. Willann Investments Ltd*., 1996 CanLII 2782 (ONCA).

[13] In making the order with respect to the subject property being released from the receivership proceedings, I agree with counsel that the Appointment Orders empower, but does not obligate the Receiver to take possession of the subject property. The Receiver's duty is to sell the subject property and realize the proceeds from the sale for the benefit of the creditors (see: *Ostrander v. Niagara Helicopters Ltd. et al*., 1973 CanLII 467). Where the management of the subject property actually erodes the possibility of any benefit to the creditors, it is not in their best interests to require the Receiver to continue to act.

[14] S. 243 of the BIA includes the provision that the court may require the receiver to "take any other action that the court considers advisable". This is broadly worded. Given that the purpose of a receivership is to "enhance and facilitate the preservation and realization of the assets for the benefit of creditors", I am of the view that discharging the receiver from any further responsibility in relation

to the subject property is consistent with the purpose and wording of s. 243 of the BIA (see: Third Eye Capital Corporation v. Ressources Dianor Inc./Dianor Resources Inc., 2019 ONCA 508 at para. 73).

[15] I am satisfied that the Receiver here is acting in good faith.

[16] I have reviewed the fees sought and approve those fees. I find them to be fair and reasonable as enunciated in *Bank of Nova Scotia v. Diemer*, 2014 ONCA 851. There is no opposition to the fees.

[17] I have signed the Order provided.



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Signature