Court File No. CV-26-00000762-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE ___	)	FRIDAY, THE 30th DAY
JUSTICE NICHOLSON	)	OF OCTOBER 2026
	)	

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

DIAMOND INTERNATIONAL REALTY INC., DIAMOND LUXURY DEVELOPMENTS CORP. and IMRAN ALI AHMED

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

RELEASE AND DISCHARGE ORDER

THIS MOTION, made by Albert Gelman Inc. ("**AGI**"), as the Receiver and Manager (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of each of the respondent corporations, Diamond Luxury Developments Corp. ("**Diamond Luxury**") and Diamond International Realty Inc. ("**Diamond Realty**" and, together with Diamond Luxury, the "**Companies**") acquired for, or used in relation to a business carried on by the Companies, including all proceeds thereof (collectively, the "**Property**") and as Receiver of the real property municipally known as 316 William Street, London, Ontario and legally described in PIN 08312-0025 (LT)(as per Schedule "A" attached to this Order) (the "**Real Property**"), for an

order: (a) approving the First Report of the Receiver dated October 15, 2026 (the "**First Report**") and the activities of the Receiver as set out therein; (b) approving the Receiver's final statement of receipts and disbursements, including the Estimated Final Accruals, as set out in the First Report; (c) approving the fees and disbursements of the Receiver and its counsel; (d) removing the Real Property from the Receivership Proceedings; (e) discharging AGI as Receiver of the undertaking, property and assets of each of the Companies; and (f) releasing AGI from any and all liability, as set out in paragraph 16 of this Order, was heard this day by Zoom videoconference at 80 Dundas Street, London, Ontario.

ON READING the Motion Record of the Receiver, including the First Report and the affidavits of Tom McElroy and Monika Gugu sworn October 15, 2026 as to fees (the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver and counsel for the Applicant, no one else appearing although served as evidenced by the Affidavit of Service of Monika Gugu sworn October 19, 2026, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated, so that this Motion is properly returnable today, and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used but not otherwise defined in this Order have the meanings given to them in the First Report.

APPROVAL OF THE FIRST REPORT

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

APPROVAL OF THE FINAL RECEIPTS AND DISBURSEMENTS

4. **THIS COURT ORDERS** that the Receiver's final statement of receipts and disbursements as at October 14, 2026, as set out in Appendix "J" to the First Report (the "**Final SRD**"), including the Estimated Final Accruals set out therein, be and is hereby approved.

APPROVAL OF FEES AND DISBURSEMENTS

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver from June 23, 2026 to September 30, 2026, and its counsel, Garfinkle Biderman LLP ("**Garfinkle Biderman**") from August 7, 2026 to October 14, 2026, as well as the additional fees and disbursements to complete the Remaining Activities (as defined in the First Report) as set out in the First Report and the Fee Affidavits, be and are hereby approved, and the Receiver is hereby authorized to pay such fees and disbursements, including the Estimated Final Accruals, from the funds borrowed under the Receiver's Certificate and any further advances made by The Toronto-Dominion Bank ("**TD Bank**").

6. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, including the Estimated Final Accruals, the Receiver shall pay the monies remaining in

its hands, if any, to TD Bank on account of the amounts advanced by TD Bank under the Receiver's Certificate.

REMOVAL OF THE REAL PROPERTY FROM THE RECEIVERSHIP PROCEEDINGS

7. **THIS COURT ORDERS** that the Real Property is hereby removed from the Receivership Proceedings and from the definition of "Property" in the Realty Appointment Order, effective on the date on which the Receiver delivers written notice of this Order to The Corporation of the City of London (the "**City**") (such date being the "**Release Date**"). The Receiver shall deliver copies of such notice to TD Bank, Diamond Realty and Imran Ali Ahmed and to the other parties on the service list.

8. **THIS COURT ORDERS AND DECLARES** that nothing in this Order transfers, conveys, surrenders or vests the Real Property or any interest therein in any person, and that from and after the Release Date title to and possession of the Real Property shall remain with Diamond Realty, and the rights, interests and remedies of TD Bank, the City and any other person in respect of the Real Property shall be unaffected by this Order.

9. **THIS COURT ORDERS AND DECLARES** that from and after the Release Date, the Receiver shall have no obligation or liability of any kind in respect of the Real Property, shall not be deemed to be an owner, occupier or person having care, charge, possession, management or control of the Real Property for any purpose, and shall not be required to pay any realty taxes, utilities, by-law charges, inspection fees, penalties or other amounts in respect of the Real Property.

10. **THIS COURT ORDERS** that the Receiver is hereby authorized, on or before the Release Date, to deliver the keys and any access information for the Real Property to the City, to cancel

the insurance coverage placed by it over the Real Property and to terminate the property management and other arrangements it has put in place in respect of the Real Property, and that from and after the Release Date the Receiver shall have no obligation to insure, secure, inspect, maintain or take any other step in respect of the Real Property.

11. **THIS COURT ORDERS** that the Receiver shall be entitled to register a copy of this Order and of the Receiver's Discharge Certificate (defined below) on title to the Real Property.

12. **THIS COURT ORDERS** that the stays of proceedings and of the exercise of rights and remedies provided for in paragraphs 9 and 10 of the Realty Appointment Order are hereby lifted, effective as of the Release Date, to the extent necessary to permit the City to exercise its statutory rights and remedies in respect of the Real Property.

13. **THIS COURT ORDERS AND DECLARES** that the Receiver is not required to take any further steps in respect of the Property of Diamond Luxury.

DISCHARGE AND RELEASE OF THE RECEIVER

14. **THIS COURT ORDERS** that upon payment of the amounts referred to in paragraphs 5 and 6 of this Order and upon the Receiver filing a certificate substantially in the form attached as Schedule "B" hereto (the "**Receiver's Discharge Certificate**") certifying that it has completed the Remaining Activities described in the First Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of each of the Companies, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this

proceeding, including all approvals, protections and stays of proceedings in favour of AGI in its capacity as Receiver.

15. **THIS COURT ORDERS** that, effective upon the filing of the Receiver's Discharge Certificate, the Receiver's Charge and the Receiver's Borrowings Charge (each as defined in the Appointment Orders) shall be and are hereby released and discharged as against the Property, including the Real Property.

16. **THIS COURT ORDERS AND DECLARES** that, effective upon filing of the Receiver's Discharge Certificate in accordance with this Order, AGI is hereby released and discharged from any and all liability that AGI now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of AGI while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, AGI is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part. No Proceeding (as defined in the Appointment Orders) shall be commenced or continued against AGI in respect of its conduct as Receiver except with leave of this Court.

GENERAL

17. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

18. **THIS COURT HEREBY REQUESTS** the aid and recognition of any and all law enforcement offices, courts, tribunal, regulatory or administrative bodies having jurisdiction in Canada to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. Any and all law enforcement offices, courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

19. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

Justice Spencer Nicholson

SCHEDULE A – THE REAL PROPERTY

THE REAL PROPERTY

PIN No. 08312 - 0025 LT

PT LT 25 S/E YORK STREET, PL 178(E), AS IN 889064; S/T 889064; CITY OF LONDON

Known municipally as, 316 William Street, London, ON (the "**Real Property**")

SCHEDULE B – Form of Receiver's Certificate

Court File No. CV-26-00000762-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

DIAMOND INTERNATIONAL REALTY INC., DIAMOND LUXURY DEVELOPMENTS CORP. and IMRAN ALI AHMED

Respondents

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Kalajdzic of the Ontario Superior Court of Justice (the "**Court**") made on July 24, 2026 and an Order of the Honourable Justice M.A. Cook of the Court made on August 7, 2026, Albert Gelman Inc. ("**AGI**") was appointed as receiver and manager (in such capacities, the "**Receiver**"), without security, of all of the assets, undertakings and properties of Diamond Luxury Developments Corp. and Diamond International Realty Inc. (collectively, the "**Companies**"), including, in the case of Diamond International Realty Inc., the real property described in Schedule "A" to the Release and Discharge Order (defined below) (the "**Real Property**").

B. Pursuant to an Order of the Court dated October 30, 2026 (the "**Release and Discharge Order**"), AGI was discharged as Receiver of each of the Companies effective upon the filing by the Receiver with the Court of a certificate confirming that the Receiver has completed the Remaining Activities (as defined in the First Report of the Receiver dated October 15, 2026).

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Release and Discharge Order.

THE RECEIVER CERTIFIES that the Receiver has completed the Remaining Activities and that all matters to be attended to in connection with the receivership proceedings in respect of the Companies have been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

ALBERT GELMAN INC., solely in its capacity as court-appointed Receiver of the assets, undertakings and property of the Companies, including the Real Property, and not in its personal capacity.

Per: _____

Name:

Title:

THE TORONTO-DOMINION BANK
Applicant

-and-

DIAMOND INTERNATIONAL REALTY INC., et al.
Respondents

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ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at LONDON

RELEASE AND DISCHARGE ORDER

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